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Fronzetti Colladon, A., Toschi, L., & Ughetto, E.

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The Power of Narrative: Engaging Different Audiences through Media Content in ICOs

Andrea Fronzetti Colladon
Roma Tre University, Rome, Italy

Laura Toschi
University of Bologna, Bologna, Italy

Elisa Ughetto
Politecnico di Torino & Bureau of Entrepreneurial Finance, Torino, Italy

Abstract

In this paper, we draw on the distinction between two types of audiences in the Initial Coin Offerings (ICOs) context (i.e., traditional investors and communities of followers) to explore what kind of information embedded in media news they are more interested in and which dimensions have the greatest impact in attracting their attention. Using a semantic network approach, we analyze the content of 1,976 news related to a sample of 395 ICOs between 2015 and 2020. The results suggest that news content attracts the attention of each type of audience differently: conventional investors prioritize aspects such as ICO regulatory issues and the cryptocurrency project's management team, overlooking factors such as news length or sentiment. In contrast, Twitter users show a stronger interest in ICO attributes, news length, and specific linguistic elements such as sentiment and the use of financial terminology.

1. Introduction

New ventures suffer from the liabilities of newness and smallness, and their chances of survival depend on their ability to access capital (Gimenez-Fernandez et al., 2020). In addition to traditional investors – such as venture capitalists (VCs), governmental funds, and business angels – Initial Coin Offerings (ICOs) are a novel financing method based on the use of cryptocurrency (i.e., tokens) to raise capital from a crowd of investors (Bellavitis et al., 2021; Fisch, 2019).

Among the mechanisms that new ventures can use to access capital (Certo, 2003; Lounsbury & Glynn, 2001; Martens et al., 2007), extant literature documents that *media* visibility is a relevant means of

attracting public attention. Through the media, new ventures increase their credibility and stand out from the crowd, thus becoming recognizable to relevant audiences (Petkova et al., 2013; Rindova et al., 2006). Indeed, the media are seen as authoritative sources of information, with the power to influence audiences' interpretations of firm reputation and value (Zajonc, 1968) and to reduce the level of information asymmetry and uncertainty surrounding new ventures (Carroll & McCombs, 2003; Pollock et al., 2008). Studies on the effect of media exposure have found positive effects in terms of the amount raised by VCs (Petkova et al., 2013), or performance during Initial Public Offerings (IPOs) (Pollock & Rindova, 2003).

In all these studies, however, the audiences exposed to media influence are generally of a single nature (i.e., VCs or the public market), and scholars have implicitly assumed that the benefits of media exposure are independent of the type of audience considered. However, different audiences give sense to signals they are exposed to in distinct ways (Pontikes, 2012), as they have varying preferences, values, norms, and ideals and apply different cues to assess the potential of a business (Fisher et al., 2017). By their very nature, ICOs attract the attention of two macro-categories of audiences: traditional investors, characterized by a market-oriented approach and a focus on return on investment, and communities (e.g., followers), driven mainly by a willingness to do the "social good in terms of democratizing and decentralizing investment, helping, and learning from one another" (Kotiloglu & Ometto, 2024, p. 2). Given this multifaceted audience environment, ICOs provide a valuable setting for assessing the impact of media exposure on different types of audiences. In particular, the fact that the content of news can influence the perception of ICOs among these two categories of audiences, and ultimately affect the dynamics of fundraising, has been neglected in the previous literature on ICOs. In this paper, we adopt the distinction between traditional investors and communities of followers to answer the following research question: Which elements of news content drive the attention and engagement of traditional investors versus community followers during ICOs?

Using a semantic network approach, we analyze the content of 1,976 news related to a sample of 395 ICOs between 2015 and 2020. The results suggest that news content attracts the attention of each type of audience differently: conventional investors prioritize aspects such as ICO regulatory issues and

the cryptocurrency project's management team, overlooking factors such as news length or sentiment. In contrast, Twitter users show a stronger interest in ICO attributes, news length, and specific linguistic elements such as sentiment and the use of financial terminology.

Our paper provides two main important contributions to the extant literature. First, it offers a deeper understanding of the sensemaking process of news content and highlights the role news plays for different audiences, showing how cognitive structures influence attention and make certain news attributes more salient. Thus, we show that news content impacts decision-making processes and that this impact is different depending on who is exposed to media. Additionally, our study advances the literature on ICOs by introducing the role of the media as an intermediary between ventures and investors, an aspect previously underexplored. As an authoritative source, the media influences audience perceptions, making it a critical factor for scholarly attention in the ICO context. In terms of contributions from a practical standpoint, our study emphasizes the importance of tailoring media strategies for different audiences such as specific media channels or linguistic cues, designing content based on cognitive processing, optimizing timing and distribution of news, and leveraging the role of media as an intermediary.

2. News, ICOs, and audiences

In order to successfully launch a new ICO, entrepreneurs navigate perceptions of the credibility of their venture among a variety of external audiences that possess limited information. These external parties need to perceive the venture as legitimate and to have gathered sufficient available information about it before deciding to provide the necessary resources and support. In the context of ICOs, the media has a fundamental role to play in mitigating the presence of these information imbalances. News provides relevant and consistent information about ICOs that would otherwise be unavailable due to their relatively unregulated nature (Bourveau et al., 2022; Lyandres et al., 2022). For example, the lack of a traditional underwriting process, like the one used in IPOs, exacerbates the already high level of information asymmetry associated with startups using ICOs as an alternative method to secure funding.

Investigating the role of media in the context of ICOs is particularly interesting as judgments about ventures are largely based on circulating news and depend on the specific audience considered (Fisher et al., 2016; Lounsbury & Glynn, 2001), ranging from professional investors to communities (e.g., followers on social media platforms). Exposure to media and, more precisely, the content of news can, on the one hand, shape the beliefs of investors and consequently drive the fundraising for ICO projects, and, on the other hand, attract the attention of a wider audience based on communities of individuals. A venture's credibility, which is also based on how different audiences perceive news content, can influence resource allocation and support decisions in the ICO context (Fisher et al., 2017). However, how the content of news about ICOs may contribute to the observed success in attracting the interest of a target audience, either on social media or among investors, has been neglected in the previous literature on ICOs.

Prior research on ICOs has examined the factors (ranging from the characteristics of the project to the social network to the characteristics of the campaign and the team) that influence the amount of capital raised during the ICO (Gan et al., 2021; Lyandres et al., 2022), which is considered the primary measure of a successful ICO. However, the ability to raise capital depends also on the perception of the ICO among different audience groups, which ultimately leads to the provision of financial support for the survival and expansion of the venture. Recent work has disentangled different types of audiences in ICOs. On the one hand, access to alternative funding channels for technology-oriented startups is increasingly seen as relevant by traditional investor groups such as VCs or angels (Bellavitis et al., 2021; Fisch, 2019) or by emerging impact-oriented investors who prioritize social or ideological motives over financial returns (Botelho et al., 2023; Croce et al., 2021; Toschi et al., 2023; Viglialoro et al., 2024). On the other hand, communities (e.g., followers) who provide collective opinions and value the social good aspects of ICOs, such as their democratizing, transparency and decentralizing investment nature (Chen & Bellavitis, 2020; Kotiloglu & Ometto, 2024). The diverse nature of audiences leads to different perspectives on the value and evaluation criteria of an ICO, which ultimately affects its ability to secure funding (Fisher et al., 2017). Previous discussions on the factors influencing ICO success have not differentiated between different audiences and have focused exclusively on traditional metrics of investment success, such as the amount raised (Chod & Lyandres, 2021; Davydiuk et al., 2023; Lee et al.,

2022). Social media success has not been considered, although it has been argued that ICOs could appeal to audiences who value the community aspects of learning and contributing to social good more than achieving a return on their investment (Schückes & Gutmann, 2021). The potential to attract a wide range of audiences, from audiences that are active on social media but may not necessarily become investors to traditional investors who take a market-oriented approach, has recently been explored by Kotiloglu and Ometto (2024). The authors investigated whether retaining or distributing ownership during an ICO is more beneficial for raising capital from different types of investors. They found that ICOs that retain a higher level of ownership appeal to traditional investors with corporate market logic. Conversely, ICOs that distribute most of their ownership attract community-oriented investors. While adopting the same distinction made by Kotiloglu and Ometto (2024) between these two groups of investors, we introduce the element of media visibility as a means of attracting public attention. As such, we explore what kind of information embedded in media news these two types of audiences are more interested in and which dimension has the highest impact.

3. Methodology

3.1 Data sources

We extracted ICOs that were reported from both Coinschedule.com (https://coinschedule.com/) and ICOBench.com between 2015 and 2020 and then filled in missing data by exploring additional sources: ICODrops.com, Tokendata.io, ICOData.io, ICOtokennews.com, listico.io, icohotlist.com, icomarks.com, icosbull.com and neironix.io. We retrieved information about 1,475 ICOs for the period of interest, such as the business area and country of the project, the ending date of the crowdfunding phase, the amount of money raised, the price, type, and number of tokens issued and sold, and the soft and hard cap.

We then searched for all the news on ICOs available on LexisNexis, a massive data repository of legal documents, news, and business sources (www.LexisNexis.com). We just kept ICOs for which news was found. In order to exclude possible reverse causality effects, we only considered news published before

each ICO. Following this selection process, we were able to analyze 395 ICOs and a total of 1,976 related news. We retrieved the news title, text, publication date and source.

In our study, we considered two dependent variables to evaluate the potential impact of news in attracting the attention of investors and, more in general, of a broader public on social media. Accordingly, we looked at the *amount raised* during the ICO (expressed in US dollars) and the *number of followers* the new cryptocurrency/venture page had on Twitter. This last information was collected 1 day before each ICO, similar to what we did in selecting pre-ICO news. Because the number of followers is not only influenced by the news, but is also potentially connected to the number of tweets posted by an account that can increase its online visibility (Klotz et al., 2014), we used the *number of tweets* as a control variable.

3.2 Modeling discourse topics and language characteristics of news

We explored the news content to examine their main discourse topics and the strength of association of these topics with each ICO. As a first step, we pre-processed the text of the articles, applying some common Natural Language Processing techniques (Perkins, 2014) through the SBS BI software (Fronzetti Colladon & Grippa, 2020). In particular, we transformed all text into lowercase, removed punctuation and special characters, and removed stop-words and word affixes by using a stemming algorithm (Porter, 2006).

In order to identify the main discourse topics and their related keywords, we used a semantic network approach (e.g., Gerlach et al., 2018; Lancichinetti et al., 2015). We transformed the corpus into a network, where nodes were words and links represented their co-occurrence in the text within a range of 5 words[1]. Links were weighted by taking into account the word co-occurrence frequency. Subsequently, we identified significant word clusters (topics) through the Louvain algorithm (Blondel et al., 2008) and attributed a relevance score to each term by considering its frequency and the proportion of internal and external cluster links (Fronzetti Colladon & Grippa, 2020). Lastly, the authors independently labeled topics based on their most important keywords and subsequently met to reach full agreement. The topics

[1] We tried different co-occurrence thresholds, without obtaining significantly different results. This choice is also supported by past research (Fronzetti Colladon, 2018).

were also labeled using the ChatGPT language model, which provided results consistent with the labels given by the authors[2] (see Table 2). Because terms identifying each ICO also appeared in the network (such as names and acronyms), we could additionally calculate the strength of relationships of the different ICOs with each topic. To this aim, we considered their number of links to the words of each cluster and their weight. Through this approach, we could identify 5 main discourse topics, presented in the next section.

We continued our analysis of news by examining some important characteristics of their content. In particular, we analyzed the length of each article. Article *length* was measured as the number of types (unique words) after text preprocessing. As a measure of news informativeness, we calculated the *novelty* metric. This indicator uses a Term-Frequency Inverse Document Frequency logic to attribute higher novelty scores to news that introduces terms and concepts that are less common in the general discourse (Fronzetti Colladon et al., 2021). In particular, news is regarded as more informative if it introduces new terms or concepts and if this information is not buried under a long, uninformative text. Aligned with past research (e.g., Toschi et al., 2023), we calculated the novelty of article *i* with the following formula:

$$Novelty\ (i) = \frac{1}{n} \sum_{w \in V} f_w^i \log \frac{N}{n_w}$$

Here, *n* represents the total number of words in a given article, *N* denotes the total number of articles, and n_w is the count of articles in which the word *w* appears at least once. Additionally, f_w^i indicates the frequency count of the word *w* in article *i*, and V represents the set of words. To give an example, news focused on the description of a new ICO will probably have a higher novelty score than another discussing the cryptocurrency market in general (i.e., reporting information that is common to almost all other news).

We also considered the *sentiment* of news to evaluate the positivity or negativity of messages. Sentiment is an indicator that varies in the range from -1 to 1, where negative values indicate a negative

[2] Specifically, the labels provided by ChatGPT were: "Initial Coin Offering (ICO) and Token Sale", "Cryptocurrency Market and Investments", "Digital Asset Regulation and Security Laws", "Corporate Leadership and Partnerships", "Blockchain Technology and Platform Development".

orientation of the message, and positive values the opposite. This indicator has been calculated through the SBS BI app – which uses the VADER lexicon[3] for the English language (Hutto & Gilbert, 2014). One important feature of the app is its ability to isolate the sentiment of each ICO from that of the full article. Accordingly, the sentiment we measured is ICO-specific, as there could be cases where more cryptocurrencies/ventures are mentioned in one article and sentiment is positive only for some of them, being negative for the others (such that a general average would not make sense).

Lastly, we considered three additional dimensions related to the analysis of the news content, representing issues of different relevance to investor and community audiences, differently focused on financial and social returns. Specifically, we looked at the relative frequency counts of *male*, *power,* and *money* references (Pennebaker et al., 2015), considering their occurrence with respect to that of the other words used in a text document. Male references typically include male roles, names, and pronouns – such as "his", "dad," or "boy". The power dimension refers to words such as "superior", "inferior," or "leader"; whereas the money dimension comprises words such as "money", "audit", "cash," or "sale". In all cases, we referred to well-known and widely-used dictionaries, i.e., those presented by Pennebaker et al. (2015) – validated in several studies (e.g., Donohue et al., 2014).

To account for possible differences attributable to ICOs, we also controlled for a number of ICO-specific variables reported in Table 1.

[3] We additionally tried different calculations of sentiment by using other software but did not obtain results that could significantly change our models.

Variable	Description
Amount raised	Amount of funding raised in the ICO
ICO duration	Duration (in days) of the ICO
Platform Ethereum	A dummy variable that is equal to 1 if the ICO builds on Ethereum and 0 otherwise
Tokens for Sale	Number of tokens issued for sale
Distributed in ICO	The ratio of the number of tokens offered in sales to the total supply of tokens
ICOBench Rating	Overall rating of the project's reliability ranging from 0 to 5 (developed by ICObench team)
MVP or Prototype	Availability of an MPV or prototype
PreICO	A dummy variable that is equal to 1 if a pre-ICO date exists and 0 otherwise
Bonus	A dummy variable that is equal to 1 if a bonus program offered to early investors exists and 0 otherwise
Bounty	A dummy variable that is equal to 1 if a bounty program exists and 0 otherwise
Patent	A dummy variable that is equal to 1 if a venture mentions having a patent (application or grant) and 0 otherwise
Availability of source code	A dummy variable that is equal to 1 if the source code is disclosed and 0 otherwise
Team Disclosure	A dummy variable that is equal to 1 if the team is disclosed and 0 otherwise
Jurisdiction	A dummy variable that is equal to 1 if Swiss, Singapore, or Estonia are indicated as jurisdictions to run token sales
Location dummies	Dummy variables that are equal to 1 if a venture is based, respectively, in North America, South America, Europe, Asia, Oceania, and Africa and 0 otherwise
Market sentiment	Price change in bitcoin (BTC) in the period of the ICO

Table 1. ICO-specific variables

4. Results

After text pre-processing, the first step of our analysis consisted of identifying the main discourse topics, which are presented in Table 2.

Topic number	Relative importance	Label	Most representative words
1	24.25%	Initial coin offering	token, sale, million, offering, total, exchange, launch
2	23.63%	Cryptocurrency market	cryptocurrency, market, bitcoin, investors, investment, crypto
3	6.03%	Security and regulation	security, regulation, states, law, digital, assets, act, court
4	9.74%	Management team	founder, CEO, company, director, said, chief officer, partners, group
5	36.35%	Technology	blockchain, platform, technology, users, development, services

Table 2. Main discourse topics.

Topic 5, the most relevant, is related to the technology used by the new cryptocurrencies, with specific attention to the platform – which for most ICOs in our sample is the Ethereum one. News covering this topic also discussed some peculiarities of new blockchain algorithms and related services. The second most important topic was Topic 1, related to the characteristics of new ICOs in terms of token sale, their launch, and initial offering. Topic 2, in the third position, is about investors and the cryptocurrency market in general, with frequent mentions of the most popular Bitcoin. Topic 4, with a relative importance of 9.74%, regards the management team of the new cryptocurrency ventures, also presenting their partnerships and business network. Lastly, Topic 3 is related to the security and regulation of the new cryptocurrencies, also concerning local law and court acts. Table 3 shows the descriptive statistics of our variables.

Variable	**%**	
Platform Ethereum	98.2	
PreICO	53.7	
Bonus	47.3	
Bounty	37.5	
Patent	5.6	
Availability of Source Code	53.7	
MVP or Prototype	27.1	
Team Disclosure	97.2	
Jurisdiction	26.8	
Asia	28.9	
North America	21.8	
South America	0.5	
Oceania	3.0	
Europe	43.0	
Africa	2.8	
	M	**SD**
Amount Raised	14911548.4	19866459.8
Followers	8451.3	14638.2
Tweets	945.3	1910.1
ICO duration	50.8	45.3
Tokens for Sale	2.26E+09	1.47E+10
Distributed in ICO	0.53	0.18
ICOBench Rating	3.47	0.62
Market Sentiment	0.07	0.46
Topic 1 – ICO	1128.9	917.5

Topic 2 – Cryptocurrency market	819.0	707.1
Topic 3 - Regulation	312.3	353.9
Topic 4 – Management team	378.9	359.2
Topic 5 - Technology	1155.5	888.3
Sentiment	0.43	0.17
Length	51.7	56.8
Novelty	1151.3	3838.9
Male	0.003	0.051
Power	0.032	0.064
Money	0.110	0.126

Table 3. Descriptive statistics.

As the table shows, most ICOs were geographically located in Europe, Asia, and North America. Almost all (98.2%) used the Ethereum platform and had their management team disclosed (97.2%), with a few exceptions. Whereas Pre ICO, Bounty, and Bonus were pretty common, only 5.6% of the ICOs had a patented technology. About half of our sample had made the source code publicly available, while only 27.1% had an MVP or prototype. Swiss, Singapore, or Estonia are indicated as jurisdictions to run token sales in 26.8% of the cases. News sentiment was, on average, positive, and the articles presented an average of 52 types after text pre-processing. Money references were pretty common in the news, or at least more frequent than those of power and male terms, which were more specific to some ICOs. Table 4 presents the Pearson's correlation coefficients of our variables.

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	**Amount Raised**	1																
2	**Followers**	.192**	1															
3	**Tweets**	0.001	.221**	1														
4	**ICO duration**	0.021	-.131**	-0.056	1													
5	**Platform Ethereum**	0.005	0.012	0.011	-.141**	1												
6	**Tokens for Sale**	0.033	.104*	0.023	-.117*	0.061	1											
7	**Distributed in ICO**	0.063	-0.066	0.002	.134**	-0.004	.102*	1										
8	**ICOBench Rating**	-0.006	-0.030	0.032	.146**	-0.014	-.246**	-0.026	1									
9	**MVP or Prototype**	-0.054	-0.048	-0.035	.287**	-0.048	-.187**	-0.077	.410**	1								
10	**PreICO**	-.105*	-.184**	-0.050	.143**	-0.009	-.168**	0.099	.353**	.212**	1							
11	**Bonus**	-.104*	-0.082	-0.098	.108*	0.050	-.204**	0.060	.240**	.175**	.220**	1						
12	**Bounty**	-.125*	-.142**	-.118*	.251**	-0.015	-.228**	0.007	.308**	.434**	.195**	.146**	1					
13	**Market Sentiment**	0.024	0.023	0.033	-0.052	0.016	.119*	0.016	-.182**	-.152**	-.185**	-0.091	-.259**	1				
14	**Patent**	0.061	0.049	0.019	-0.050	0.033	0.006	0.075	0.010	-0.024	-0.018	0.057	-0.006	-0.066	1			
15	**Availability of Source Code**	-0.020	.147**	-0.022	-.126*	-0.009	0.061	-0.027	0.050	-0.051	-0.049	-0.004	-0.057	.125*	-0.018	1		
16	**Team Disclosure**	0.001	-0.008	0.019	0.019	.211**	-0.045	-0.020	.193**	0.034	.120*	0.068	0.004	-0.021	0.041	0.028	1	
17	**Jurisdiction**	0.016	-0.009	-0.021	-.139**	0.038	0.042	-.110*	-0.005	-0.035	-0.022	0.032	0.027	0.029	-0.047	0.070	-0.036	1
18	**Topic 1 - ICO**	.193**	.245**	0.034	-.155**	0.061	0.007	0.007	0.017	-.126*	-0.038	-0.037	-.180**	0.083	-0.003	0.035	-0.006	-0.046
19	**Topic 2 – Cryptocurrency market**	.134**	.227**	0.052	-.140**	0.027	0.034	-0.010	-0.052	-0.094	-0.067	-0.060	-.186**	.157**	-0.016	0.053	-0.029	-0.081
20	**Topic 3 - Regulation**	.265**	.211**	0.073	-.100*	0.031	0.058	-0.049	-0.064	-0.052	-0.055	-.116*	-.197**	.149**	0.071	0.057	-0.031	-0.068
21	**Topic 4 – Management team**	.254**	.163**	0.042	-.150**	-0.097	-0.002	-.107*	-0.043	-0.095	-0.079	0.000	-.185**	.140**	0.059	0.048	-0.092	-0.051
22	**Topic 5 - Technology**	.174**	.187**	0.069	-.160**	-0.053	0.022	-.104*	0.064	-0.045	-0.029	-0.042	-.144**	.114*	-0.002	.117*	-.123*	-0.082
23	**Sentiment**	-0.006	0.082	-0.026	0.051	0.028	-0.029	-0.055	0.047	0.051	0.033	0.009	.100*	-0.002	-0.007	-0.064	0.081	0.059
24	**Length**	0.088	-0.052	-0.014	0.026	0.023	0.022	-0.004	.129*	-0.008	0.020	-0.042	-0.012	.159**	-0.006	0.039	0.061	-0.048
25	**Novelty**	0.008	-0.047	-0.032	0.011	0.016	0.045	0.026	0.035	0.000	0.051	0.032	-0.015	.155**	-0.015	-0.003	0.027	-0.006
26	**Male**	0.068	.326**	0.011	0.010	-0.025	.107*	0.008	-0.060	-0.033	-0.046	-0.040	-0.044	-0.007	-0.015	0.040	0.011	-0.036
27	**Power**	0.079	.237**	0.098	-0.073	-0.055	.105*	-0.087	0.005	-0.043	-0.003	-0.075	-0.082	0.023	-0.004	0.056	0.011	0.003
28	**Money**	-0.049	0.088	-0.049	0.046	0.041	0.009	0.096	-0.002	0.021	-0.021	0.074	0.030	-0.074	-0.072	0.021	0.024	0.074
29	**Asia Dummy**	-0.071	-0.015	-0.087	-.109*	0.001	.109*	-.104*	-0.043	-.124*	-0.047	-0.078	-0.031	0.055	-0.057	0.054	0.040	.295**
30	**North America Dummy**	.100*	.144**	0.025	-0.014	0.024	-0.062	-0.043	0.014	0.065	-0.039	-0.070	-0.066	0.056	.113*	-0.039	0.089	-.320**
31	**South America Dummy**	-0.006	0.093	0.006	0.018	0.010	0.062	-0.011	-0.037	-0.043	-0.005	-0.068	0.018	0.008	-0.017	-0.005	0.012	-0.043
32	**Oceania Dummy**	0.047	0.035	-0.013	-0.006	0.024	-0.042	0.033	0.074	0.025	0.017	0.098	0.015	-0.029	-0.043	-0.072	0.030	-.107*

33	**Europe Dummy**	-0.026	-.122*	0.076	.118*	-0.038	-0.031	.115*	0.015	0.068	0.059	.108*	0.077	-0.089	-0.010	0.008	-.133**	0.074
34	**Africa Dummy**	-0.020	-0.030	-0.040	-0.023	0.023	-0.036	0.017	-0.023	-0.034	0.034	-0.006	-0.004	0.003	-0.041	0.003	0.029	-.103*

	Variables	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
18	**Topic 1 - ICO**	1																
19	**Topic 2 - Cryptocurrency market**	.722**	1															
20	**Topic 3 - Regulation**	.605**	.614**	1														
21	**Topic 4 – Management team**	.581**	.635**	.524**	1													
22	**Topic 5 - Technology**	.587**	.663**	.542**	.670**	1												
23	**Sentiment**	-0.023	-0.081	-0.094	-0.007	-0.038	1											
24	**Length**	.289**	.183**	.138**	.221**	.273**	.105*	1										
25	**Novelty**	.249**	.231**	0.082	.241**	.151**	0.019	.614**	1									
26	**Male**	0.044	0.078	0.084	0.017	0.019	-0.069	-0.049	-0.017	1								
27	**Power**	0.040	0.078	.112*	0.064	0.050	-.118*	0.063	0.013	.760**	1							
28	**Money**	-0.045	-0.096	-.102*	-.127*	-.190**	0.028	-0.037	0.022	-0.045	-.102*	1						
29	**Asia Dummy**	-0.073	-0.037	-0.009	-.107*	-0.085	-0.013	-.100*	-0.031	0.079	0.067	0.080	1					
30	**North America Dummy**	0.068	0.059	.153**	.100*	.121*	0.041	0.090	0.020	-0.031	0.014	-0.067	-.336**	1				
31	**South America Dummy**	-0.020	0.014	0.057	-0.028	0.074	-0.097	-0.047	-0.018	-0.005	-0.022	0.062	-0.045	-0.038	1			
32	**Oceania Dummy**	.198**	.121*	0.032	.162**	0.093	-0.001	.170**	.259**	-0.009	-0.032	-0.030	-.113*	-0.093	-0.013	1		
33	**Europe Dummy**	-0.074	-0.058	-.136**	-0.033	-0.064	-0.013	-0.040	-0.071	-0.039	-0.046	-0.015	-.554**	-.459**	-0.062	-.154**	1	
34	**Africa Dummy**	0.056	-0.003	-0.007	-0.012	-0.006	0.016	0.015	-0.011	-0.011	-0.038	-0.003	-.108*	-0.089	-0.012	-0.030	-.147**	1

** p < .01; * p < .05.

Table 4. Pearson's correlation coefficients.

From this preliminary analysis, we can notice that several ICO characteristics seem to impact their success, measured both in terms of the amount raised and Twitter followers – with these two variables also being significantly and positively correlated ($\varrho = .192$, $p < .01$). With regard to news, all topics seem to positively associate with our dependent variables, suggesting that a higher media coverage is beneficial for ICOs popularity and success. ICOs located in North America seem to raise more money and have more followers, whereas being located in Europe seems to penalize ICOs' Twitter popularity. As expected, the number of followers also correlates with the number of tweets. In addition, when news articles describe ICOs using more masculine and power-related terms, the number of followers is generally higher.

In order to further understand which characteristics of news could impact on ICO's success, we extended our analysis with multilevel regression modeling with fixed effects (Nezlek, 2008), as presented in Table 4 and Table 5. Observations are nested into 6 groups, depending on the ICO geography (level 2). In general, we observe that little variance is attributable to this variable, with the intraclass correlation coefficient being very low (0.27% for the amount raised and 1.87% for the number of Twitter followers). Accordingly, in both tables, we focus on the reduction of the residual variance at level 1, attributable to the introduction of the other predictors, in models 1 to 5.

Variables	Model 0	Model 1	Model 2	Model 3	Model 4	Model 5
ICO duration		29523.56	34156.75	4.30E+04	41958.18	43988.78
Platform Ethereum		2064853	2231217	5.65E+06	5594833	6.11E+06
Tokens for Sale		-3.12E-08	-6.38E-08	-5.09E-08	-4.85E-08	-5.26E-08
Distributed in ICO		8552717	9594231	13800000*	13800000*	14800000**
ICOBench Rating		2858407	2723733	2442232	2149111	2040739
MVP or Prototype		-365559.7	-573086.3	-747368.1	-578114.9	-500583.5
PreICO		-4238106*	-3146730	-3427507	-3199944	-3398123
Bonus		-4064096*	-4095378*	-4063739*	-3828184	-3659348
Bounty		-5744488*	-5285742*	-3525761	-3462941	-3447110
Market Sentiment		-803787.1	-340800	-1785508	-1868613	-2042578
Patent		5114086	4667923	1504762	1408264	1057241
Availability of Source Code		-1016064	-2136412	-2295648	-2.44E+06	-2396040
Team Disclosure		-99032.21	165702.4	3320530	3108627	3137700
Jurisdiction		2411636	2172113	2935632	3124189	3199430
Number of Followers			261.4249***	216.1753**	226.4619**	234.4228**
Number of Tweets			-736.777	-763.3071	-773.0551	-837.8788
Topic 1 - ICO				330.0731	122.1586	270.0781
Topic 2 - Cryptocurrency market				-5887.268**	-5397*	-5448.263*
Topic 3 - Regulation				11889.48**	11517.96**	11340.3**
Topic 4 – Management team				14049.48***	14637.58***	14442.97***
Topic 5 - Technology				460.8308	-46.13825	-166.1919
Sentiment					-2869620	-2359323
Length					29679.22	2.69E+04
Novelty					-3.61E+02	-3.32E+02
Male						-1.33E+07
Power						1.54E+07
Money						-6.87E+06
Constant	1.5E+07***	3451763*	1178197	-1.20E+07	-1.06E+07	-1.10E+07
Var L2	1.05E+12	1.25E+12	89520.27	0.0205126	0.0917496	0.1459345
Var L1	3.93E+14	3.73E+14	3.61E+14	3.26E+14	3.24E+14	3.23E+14
Var Reduction L2		19.05%	-100.00%	-100.00%	-100.00%	-100.00%
Var Reduction L1		-5.09%	-8.14%	-17.05%	-17.56%	-17.81%

*** p < .001; ** p < .01; * p < .05.

Table 5. The impact of news on the amount raised (N= 395, Groups= 6).

In Table 5, we consider the amount raised as the dependent variable. Introducing control variables in Model 1 produces a 5.1% percent reduction of the residual variance (level 1), with an additional 3% reduction obtainable if including the number of tweets and followers. Among the two, only the *Number of Followers* variables is significant, suggesting an association between Twitter popularity and the amount raised. This result makes sense if we consider that traditional investors prioritize analytical signals over social activity, as explained in the theoretical discussion. In this case, they

are more influenced by social proof (follower count) than tweet frequency. The number of followers serves as a signal of broader market engagement and interest, while tweets alone do not provide the analytical depth that traditional investors need to make decisions. The most significant change in variance reduction (from 8.1% to 17.1%) is observable in Model 3, where news topics are included among predictors. Interestingly, the two most relevant topics (numbers 1 and 5), related to the ICO offering and technology, are not significant in the models, probably because they are relatively connected to all ICOs and do not make a great difference for investors. On the other hand, this kind of audience seems more interested in the management team and in the security and regulation characteristics of new cryptocurrencies. These are less discussed topics that could, however, represent a differentiation factor. The relationship with the amount raised is positive, probably due to uncertainty and security concerns possibly related to the launch of new ventures and solutions in this emerging financial field. Moreover, as traditional investors are often cautious and risk-averse, news related to regulatory developments provides clarity on the legal environment, which is critical to ensure the ICO operates within the bounds of law and does not face potential shutdowns or sanctions. Regulatory stability reduces uncertainty and legal risk, which increases trust and confidence in the project, making this information highly influential. Similarly, traditional investors are known to place a lot of importance on team credibility. A strong, capable management team signals expertise, integrity, and long-term commitment, which are vital factors in evaluating the project's likelihood of success. By contrast, discussing ICOs in relation to the cryptocurrency market – for example comparing new cryptocurrencies with established solutions, such as bitcoins – can be detrimental to attracting new capital because it emphasizes price volatility, speculation, uncertainty, and market risks, rather than the potential value or innovation of the ICO. This kind of framing often appeals to traders and short-term speculators, which discourages long-term, fundamental investors who seek stability and clarity in their investment decisions. Lastly, we see that the other language characteristics we examined have no significance in the models (including news sentiment, length, novelty, male, power, and money). Traditional investors

are fundamentally analytical in their approach to investments. They are less influenced by the social and emotional elements of news. Accordingly, language characteristics are not significant because these investors prefer data-driven insights and substantive content that relates directly to the project's viability, financials, team strength, and long-term sustainability. These factors do not provide the rigorous analysis they need to make sound investment decisions.

Variables	**Model 0**	**Model 1**	**Model 2**	**Model 3**	**Model 4**	**Model 5**
Number of Tweets		1.72072***	1.572932***	1.552635***	1.524555***	1.555044***
ICO duration			-1.80E+01	-1.09E+01	-9.105338	-14.79259
Platform Ethereum			-1.92E+02	-1.97E+03	-1984.012	-1.41E+03
Tokens for Sale			1.10E-10	1.20E-10	1.31E-10	8.61E-11
Distributed in ICO			-3.03E+03	-3.78E+03	-3.21E+03	-4.33E+03
ICOBench Rating			892.5148	461.2741	8.74E+02	1.17E+03
MVP or Prototype			1218.505	1546.05	1.37E+03	1154.47
PreICO			-4389.687**	-4366.534**	-4315.884**	-3711.37**
Bonus			-192.4164	76.6322	-72.11845	-368.824
Bounty			-2516.26	-1528.696	-1651.403	-1546.371
Market Sentiment			-1839.114	-2344.709	-1705.146	-908.7959
Patent			2164.306	2473.361	2513.99	3448.968
Availability of Source Code			4094.94**	3985.402**	4221.81**	3703.394**
Team Disclosure			-1624.745	-1026	-1290.144	-2243.834
Jurisdiction			206.3589	470.5639	207.8327	727.036
Topic 1 - ICO				2.630869*	3.099469**	2.796476*
Topic 2 - Cryptocurrency market				1.916893	1.930325	1.466098
Topic 3 - Regulation				1.332357	1.219417	0.4113198
Topic 4 – Management team				-1.64561	-1.61867	-1.029489
Topic 5 - Technology				-0.2917234	0.0438524	0.5995086
Sentiment					11189.71**	11672.37**
Length					-32.72092*	-26.42934
Novelty					-0.0859004	-1.38E-01
Male						100365.4***
Power						-1.13E+04
Money						15461.76**
Constant	9048.21***	7523.718***	9281.714	7060.945	1.67E+03	1.01E+02
Var L2	4.00E+06	4.26E+06	4159223	2790798	3174097	4815556
Var L1	2.10E+08	1.99E+08	1.84E+08	1.74E+08	1.68E+08	1.45E+08
Var Reduction L2		6.63%	4.00%	-30.22%	-20.63%	20.41%
Var Reduction L1		-5.24%	-12.38%	-17.14%	-20.00%	-30.95%

*** p < .001; ** p < .01; * p < .05.

Table 6. The impact of news on the number of followers (N= 395, Groups= 6).

The results we obtain while considering another typology of audience, i.e., Twitter audience, are rather different. As Table 6 shows, when we include controls and the number of

tweets in models 1 and 2, we obtain a level 1 variance reduction of 12.1%. Twitter followers are certainly influenced by the social media activity of new ventures, with more tweets associated with more followers, because tweets represent a primary way to engage with audiences, enhance visibility, and build community. In addition, we speculate that a part of the Twitter's audience might be programmers and geeks interested in the technology of the new cryptocurrencies. Indeed, the availability of source code positively impacts the number of followers. As regards the impact of news, the picture is very different if compared with the effect on investors, accordingly with our theoretical underpinning. In particular, Topic 1 (related to the initial offering) is the only one significantly and positively associated with Twitter popularity. It seems that Twitter's audience is more attracted by general news promoting ICOs. In contrast, investors look at more specific characteristics of the new currencies and ventures (i.e., the management team and their safety and regulation). This result aligns with the cognitive base characterizing this community because ICOs are immediate, exciting, and emotionally charged, making them highly engaging for Twitter users. News about the team, technology, regulation, or the cryptocurrency market does not capture attention as easily because it often requires more context, deeper analysis, and longer-term perspective, which Twitter users aren't as quick to engage with. Looking at Model 5 (the full model, where we obtain a 31% level 1 variance reduction), we observe that news sentiment can positively influence the number of followers, as well as news that uses more male references and terms related to money. News sentiment plays a crucial role in community engagement related to ICOs as it evokes emotional responses, drives initial attention, and shapes how users interpret ICO-related content. This is aligned with the cognitive characteristics of this community which tends to engage emotionally, driven by attention-grabbing words and sensational cues. Similarly, news content with a masculine nature (which may symbolize leadership or authority) and related to money (which often represents wealth and success) are emotionally charged terms designed to grab attention quickly. They, thus, drive more engagement through social influence and curiosity-driven reactions.

5. Discussion and Conclusion

In this study, we used the context of ICOs to investigate the effect of media in attracting the attention of two different types of audiences: traditional investors and communities (i.e., followers). The influence of media coverage has also been investigated in other contexts of entrepreneurial finance, such as VCs (Petkova et al., 2013) and IPOs (Pollock & Rindova, 2003). All these contexts are characterized by different dynamics, from capital raising strategies to regulatory frameworks, investor engagement, risk factors, and overall objectives. ICOs are often compared to IPOs and are considered an appealing alternative way to raise capital. However, while ICOs focus on global retail participation through crowdfunding and lack regulatory oversight, IPOs are highly regulated by government organizations and demand solid financial track records along with legal documentation and registration through the process (Hashemi Joo et al., 2019). In a similar vein, ICOs are different from VC investments. In ICOs, the capital raised can come from anywhere globally, while in the VC context, it is typically private, restricted to accredited investors or institutional entities, who focus on business scaling and long-term growth and adopt a consolidated internal due diligence process to select valuable investments (Baum & Silverman, 2004). Given these differences, also media may influence VCs, IPOs, and ICOs differently due to the specific objectives and decision-making processes tied to each financial activity. The use VCs generally do of media is heavily directed toward gathering due diligence and industry insights that help decrease information asymmetries, identify emerging trends, assess market conditions, and evaluate startup potential, creating awareness about an organization (Petkova et al., 2013). As VCs are analytical and fact-driven, they scan media for valid information before making investment decisions. In IPOs, media may play a central role in building awareness and creating hype around IPO launches, affecting liquidity, underpricing, and other IPO phenomena (Liu et al., 2014), with a greater impact of news released close to the IPO event (Bajo & Raimondo, 2017). The context of ICOs adds an additional dimension, mainly related to the role of emotional crowd sentiment news, that is less relevant in the other contexts where a market-oriented approach dominates.

Moreover, ICOs offer a valuable setting for simultaneously analyzing different behavioral logics toward media exposure. As stressed in the paper, ICOs can be of interest to different types of audiences, from those active on social media who may not necessarily become investors to traditional investors who take a market-oriented approach.

Given their heterogeneous nature, we considered two different types of impact: the amount raised during the ICO (for investors) and the number of followers the new cryptocurrency/venture page had on Twitter (for communities). To assess the different effects that media can have on different audiences, we looked at the influence of news content on the information processing of distinct audiences. Our results show that, depending on the type of audience analyzed, different characteristics of news are considered more relevant: traditional investors, driven by a market-based logic, pay more attention to topics such as the regulatory aspects of ICOs and the management team of the new cryptocurrency venture while ignoring aspects such as the length or sentiment of the news. Conversely, Twitter audiences seem to be more interested in the characteristics of the ICOs, the length of the news, and some linguistic characteristics such as sentiment and the use of money-related vocabulary.

One limitation of this study is the focus on analyzing only one social media platform, specifically Twitter. Future research could explore the discussions occurring on specialized online forums or other social media platforms. It would also be valuable to investigate how other textual features of news may influence audience engagement in ICOs. Another promising area for research could involve examining the perceptions of various investor types, which may vary in terms of risk tolerance, exit strategies, return expectations, engagement in corporate governance, and overall financial and strategic objectives.

Furthermore, given the rapidly changing nature of this field, it will be interesting to see if our findings hold true in more recent ICOs. This could allow, for example, an examination of the potential impact of the rapid advancement of artificial intelligence on audience engagement in ICOs.

Another limitation lies in our choice of dependent variables. While the amount raised during ICOs serves as a useful proxy for investor engagement, driven partly by data availability, it may also be influenced by factors beyond media exposure, such as established investor networks, macroeconomic conditions, or the broader financial landscape at the time of the offering. Similarly, although Twitter (now X) follower counts offer an accessible measure of community interest, they may represent superficial or passive interest rather than meaningful engagement with the project. Future research could address these limitations by incorporating additional proxies, such as metrics that capture investment diversity or engagement-focused social media indicators, including retweets or replies.

Our findings make important contributions. First, we contribute to the literature interested in better understanding the sensemaking process of news content and demonstrate the role that news plays for different audiences. In other words, our study emphasizes the role of sensemaking *on* news content to understand *how* audiences use news. The different cognitive structures used to process information that characterize audiences with different beliefs, values, and practices may influence their attention, thus making certain attributes of news more salient than others. In particular, we show that the attention that ICOs can attract in terms of economic and social success depends on the type of public information released by the media. Moreover, the elaboration of the informative content of media news reflects the different ideologies that characterize different audiences. For instance, since the lack of regulation leads to increased investment risk due to misconduct in the context of ICOs (Cumming et al., 2015), traditional investors pay particular attention to the topic of regulation related to the ICOs in the news. Conversely, an audience moved by a community logic will be influenced by the sentiment used in the news, depicting a negative or positive orientation of the message.

Second, we contribute to the literature on ICOs, in particular to the stream of research analyzing ICOs from the perspective of investors (Fisch et al., 2021) rather than from the perspective of ventures and regulators. Compared to the previous studies that mainly investigated

direct determinants of ICO success, such as the signal of capabilities by ventures, the technical white papers, or the presence of high-quality code (e.g., Fisch, 2019), our study introduces the role of an intermediary-the media-that mediates between ventures and investors. The formation of audiences' perceptions is influenced by several factors, including (a) audiences' direct information about the venture retrieved through dedicated due diligence processes, (b) information provided by third parties (such as friends, family, and colleagues), (c) information provided directly by the venture through various channels (such as advertising or public relations campaigns), and (d) information and interpretations about the venture provided by the media. To our knowledge, this study is the first to examine the importance of the media in the ICO context. As the media is seen as an authoritative source of information, it influences the audience's interpretations of the venture, and this deserves attention from the scholarly community interested in ICOs.

Finally, we would like to conclude by discussing some practical implications derived from our study. The first point regards the importance of tailoring media strategies for different audiences, such as specific media channels or linguistic cues. News targeted at traditional investors should emphasize factual, regulation-related content and present clear, credible data about the risks and compliance measures of ICOs, with linguistic cues focused on technical accuracy and a neutral tone that aligns with the analytical mindset of these audiences. For social communities, the focus should shift to engaging, sentiment-driven content as positive narratives, emotional language, and visual elements (e.g., infographics, videos) can effectively build trust and excitement. Moreover, channels such as financial news platforms (e.g., Bloomberg, Reuters) and professional investment forums may be more effective for traditional investors, while channels like social media platforms (e.g., Twitter, Reddit) and cryptocurrency-focused forums may better capture the attention of communities.

A second implication is related to the design of news content, which should be adapted to match the cognitive structures of each audience. For example, content for investors can highlight key performance indicators and legal frameworks as they are risk-averse and seek content that

provides measurable evidence of success, risk mitigation, and compliance with regulations. They generally process information analytically, focusing on facts, data, and tangible outcomes. On the other side, content for communities can prioritize community-driven benefits, endorsements, and success stories as they process information more emotionally and relationally and prioritize trust, shared values, and personal connections over hard data. Content that evokes a sense of belonging or excitement tends to resonate more with them. While the content should be tailored, ventures can also bridge the gap between these audiences by creating overarching narratives that resonate with both. For example, an announcement could start with facts and metrics to satisfy investors and conclude with a community-oriented story to engage social followers. This dual approach ensures that content addresses the cognitive preferences of each group while creating a unified communication strategy that fosters broad engagement.

Lastly, we leverage the role of media as an intermediary. The media serves as a bridge between ventures and their target audiences, acting as a trusted third party that validates the venture's credibility. Unlike direct advertising or promotional content, news articles and features carry a sense of objectivity and authority that can strongly influence audience perceptions. Ventures should, thus, recognize the media's power as an authoritative source and invest in building relationships with key journalists, bloggers, and influencers and engage through personal connections, for instance, attending industry conferences, media briefings, and networking events to establish direct relationships, or follow journalists and influencers on social platforms, engage with their content, and show genuine interest in their work.

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