

“To The Moon?”:  
A study on the use of rhetorical devices in  
cryptocurrency advertisement

Bachelor's thesis  
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Tiivistelmä – Abstract <p>Kryptovaluuttateollisuuden ennustetaan jatkavan nousuaan, mikä puolestaan tuo markkinoille jatkuvasti uusia kryptovaluuttoja. Johtuen mainostajien rajallisesta budjetista, sekä internetin keskustelupalstojen keskeisestä asemasta, kryptovaluuttoja mainostetaan varhaisessa vaiheessa internetin keskustelupalstoille julkaistujen keskusteluiden muodossa. Mainosviestien pääasiallinen tarkoitus on saada lukija sijoittamaan mainostettuun kryptovaluuttaan.</p> <p>Tässä tutkielmassa pyrittiin selvittämään retorisen analyysin avulla kryptovaluuttamainoksissa käytettyjä retorisia keinoja, sekä niiden tarkoitusta. Tutkimuksen aineisto koostui 10 eri kryptovaluutan mainoksesta. Yhteensä mainoksia oli 54. Mainokset kerättiin Redditin kryptovaluuttakeskusteluille omistetuilta alafoorumeilta. Kerätystä aineistosta identifioitiin siinä esiintyvät retoriset keinot, jonka jälkeen ne kategorisoitiin ja niiden funktiot analysoitiin.</p> <p>Analyysi osoitti, että neljä retorista keinoa esiintyi mainoksissa useimmiten. Nämä retoriset keinot olivat liioittelu, listaus, vertaus ja viittaus. Retorisia keinoja käytettiin mainostettujen kryptovaluuttojen ominaisuuksien, sekä yleisesti sijoitustilaisuuden korostamiseen. Retorisia keinoja käytettiin myös lukijan huomion herättämiseen.</p> <p>Mahdollisena jatkotutkimuksena voitaisiin toteuttaa tutkimus, jossa tarkastellaan vain yhden kryptovaluutan mainoksia, jolloin aineistona toimisi pidemmän aikavälin otanta. Näin ollen esimerkiksi käyttötarkoituksen tuoma uskottavuus, sekä mainoksien sijainti tarjoaisi uusia mahdollisuuksia erilaisten retoristen keinojen ja niiden tarkoitusten analysointiin.</p>	
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## 1 Introduction

Cryptocurrencies have taken the world by storm. The first decentralized cryptocurrency, Bitcoin, was launched in 2009. From there on cryptocurrency industry has grown rapidly. As of 2022, the total number of cryptocurrencies is 18 645 (Coinmarketcap, 2022). Cryptocurrencies attract a constantly growing number of investors. According to a cryptocurrency payments company, TripleA, 300 million people worldwide own cryptocurrencies. Furthermore, over 18 000 businesses accept cryptocurrencies as a payment (TripleA, 2022). The potential of cryptocurrencies lies in enabling customers to operate in virtual marketplaces without a bank account. Härdle, Harvey, and Reule (2020) describe how cheap and fast transactions make purchasing goods and services online seamless. Cryptocurrencies can also be used to receive payment for services and goods an individual has produced. The transactions happen outside of traditional banking and credit card systems.

Despite the real-world implications, a large number of people still consider cryptocurrencies mainly as an investment opportunity. Cryptocurrencies are advertised early on via popular internet forums and channels related to cryptocurrencies. The advertising takes place in the form of a discussion thread posted to a public forum. Typically, the advertisement features technical details with slogans that indirectly or directly promise the investors financial success. The advertisement messages are crafted carefully as poorly written advertisement messages are easily dismissed.

The use of rhetorical devices in advertising has been studied previously, but their use in cryptocurrency advertisements has received less attention. Dubovičienė and Skorupa (2014) conducted a study on rhetorical devices used in slogans of various brands on the internet, television, radio, and newspaper advertisement. Shi (2021) analyzed rhetorical devices used in cosmetic advertisements. An example of a study that focuses on cryptocurrency advertisement is the study conducted by Ban, Lansky, Mildeova, and Tesar (2019). They analyzed advertisements for trading products and services for cryptocurrencies. Therefore, the current study differs from the study of Ban et al., (2019) as the current study focuses on advertisements used to advertise cryptocurrencies to potential investors.

This study aims to provide research information on rhetorical devices and how they are used in cryptocurrency advertisements. The data of the current study is collected from various cryptocurrency sub-forums on Reddit and thus it offers insight into the constantly changing world of online advertising. This topic is also important for those interested in investing in cryptocurrencies as understanding the various methods used to advertise cryptocurrencies can help the investor to accurately evaluate the advertised cryptocurrency and the investment opportunity.

The study is divided into five chapters and their subsections. The second chapter explains the background for the study by introducing basic information regarding cryptocurrencies, online advertising, and the use of rhetorical devices in advertising. The third chapter presents the research questions, data, and method of analysis. In chapter four, the rhetorical devices used in the data are introduced, after which the analysis of the four most used devices is presented. Finally, in the conclusion section, the findings are summarised and a topic for further research is suggested.

## **2 Background**

In this section, cryptocurrencies are introduced briefly. Online advertising is then discussed as the analyzed advertisements in this study are collected from online sources. Finally, rhetorical devices are explained with past studies regarding the use of rhetorical devices in advertising.

### **2.1 Investing in cryptocurrencies**

New cryptocurrencies are created every day. According to [coinmarketcap.com](https://www.coinmarketcap.com) (2022), a leading price-tracking website for crypto assets, 9801 cryptocurrencies are listed and easily purchased through various online exchanges. Furthermore, investors can find thousands of cryptocurrency projects online that are yet to be listed on the bigger price-tracking websites. One of the main ways cryptocurrencies are advertised is via popular online forums and channels dedicated to cryptocurrencies. The sub-forums dedicated to cryptocurrency discussions in platforms, such as Reddit and 4Chan, are popular meeting places for potential investors and advertisers due to the accessibility of the forums. The advertising takes place in the form of a discussion thread posted to a public forum. The purpose of the advertisement is to inform and persuade the reader to invest in the advertised cryptocurrency.

The main difference between traditional advertisement and cryptocurrency advertisement is the lack of regulation. Traditional advertisement for everyday items, such as cosmetic products, is regulated. The consumer protection agency of the United States, the Federal Trade Commission (2022), states that advertisements cannot be deceitful or unfair. Health claims must be supported with proof. The same requirements apply to traditional advertising and online advertising. As a result of lack of regulation, all kinds of cryptocurrencies are advertised from cryptocurrencies that have a purpose or aim to have one to cryptocurrencies that are created as a joke or as a fraud to take money from investors. The majority of the cryptocurrencies advertised in the sub-forums of Reddit and 4Chan tend to be in the early stages of development, which means they have no real-world usage at the time advertising takes place.

Despite a cryptocurrency already having a real-world purpose, investors rarely use cryptocurrencies in their daily lives. Ban, Lansky, Mildeova, and Tesar (2019) analyzed 120 000 advertisement messages posted to a discussion forum dedicated to trading products and services for cryptocurrencies. Data mining with keywords was used to conduct the study. The findings show that a significant portion, 17.82%, of the messages involved exchanging cryptocurrencies for fiat currency, or other cryptocurrencies. The highest total, 19%, were messages regarding internet and application accounts, internet domains, and internet addresses. Other noticeable findings were also online and electronics-related, for example, coupons (17,39%), hardware (7,89%), and PC games (7,56%). The significant portion of advertisement messages relating to exchanging cryptocurrencies to fiat currency or other cryptocurrencies supports the notion that cryptocurrencies are seen as an investment opportunity (Ban et al., 2019).

The volatile nature of the cryptocurrency market can further explain why a cryptocurrency is exchanged for other cryptocurrencies. Brown and Whittle (2020) state that one of the cryptocurrencies' biggest flaws is the failure to store value. The value of most cryptocurrencies tends to be unstable. Despite the risks of investing in a cryptocurrency that could turn out to be a fraud or the value of the cryptocurrency fluctuating violently, the opportunity to turn a small sum into a large sum attracts a constantly growing number of investors. The aim of this study is to gain an understanding on how the advertisers try to persuade the potential investor by the use of different rhetorical devices.

## 2.2 Online advertising

Online advertising has traditionally taken many forms. Deshwal (2016) describes that advertisers have tried to reach customers online via an advertisement placed in search engine results, on websites in the form of a banner or a pop-up message, or through e-mail advertising. The popularity of traditional online advertisement strategies has led to saturation, resulting in an increasing number of customers ignoring and blocking online advertisements completely as the advertisements are seen as annoying and intrusive. The popularity of ad-blockers has affected online advertising. Todri (2022) estimates that online customers' spending has decreased by \$14.2 billion a year as a result of ad-blockers. Todri (2022) speculates that advertisers have started to shift their focus on other marketing strategies. For example, influencer marketing, less invasive advertisement in the form of native marketing, and sponsored recommendations. Despite the constantly growing number of users that avoid seeing an advertisement online, advertisers still consider advertising online as a viable strategy. According to a digital marketing agency, Webfx (2022), the average small-to-midsized business spends around \$9000 to \$10 000 per month on advertising via Google Ads. Through Google Ads, the advertisers can reach users in Google search engine results, websites, mobile apps, and videos. The price is based on how many users click on the advertisements or how many users see the advertisement. According to Webfx (2020), the average Youtube ad costs around \$0.10 to \$0.30 per click or view.

With the combination of the high cost of traditional online advertising and the target audience found in specific corners of the internet, a marketing strategy known as guerilla marketing is used when advertising cryptocurrencies. Behal and Sareen (2014) describe guerilla marketing as an effective tool for small businesses due to the low cost. In a traditional sense, guerilla marketing could be a company giving products away for free to raise attention.

Behal and Sareen (2014) mention that viral marketing relies on information being handed out from one person to another. A common strategy of advertising a cryptocurrency is to encourage fellow investors to comment on the advertisement and to talk about the cryptocurrency in different cryptocurrency sub-forums. The manipulation of forum features is also a frequently used strategy. Advertisement messages are upvoted, liked, and rewarded to attract potential investors. Milak and Dobrinić (2017) report that creativity and innovative use of guerilla marketing can affect customers

positively and increase the company's recognizability. However, a guerilla marketing campaign can also affect a company negatively, which can result in a decrease in brand value. The guerilla marketing strategies used to promote cryptocurrencies can receive a similar reaction from potential investors. A cryptocurrency advertisement in the form of a "meme" could be received positively as the humor value can suggest a potential for profits. However, commenting, upvoting, and rewarding a poorly crafted advertisement appears inorganic, which can affect the cryptocurrencies brand value negatively.

### **2.3 Use of rhetorical devices in advertising**

Merriam-Webster (2022) defines rhetoric as "the art of speaking or writing effectively". According to Aristotle (350 BC), three modes: ethos, pathos, and logos are the base of rhetoric. Ethos is the speaker's or writer's credibility. Pathos is the speaker's or writer's desire to evoke an emotional response from the audience. Logos is the act of using facts, statistics, and other logical means to appeal to the logic of the audience. The way a speaker or a writer uses ethos, pathos, and logos to persuade their audience is through rhetorical devices.

One of the biggest industries that aim to persuade an audience is the advertising industry. Doan (2017) describes that common practice to show credibility (ethos) in an advertisement is the use of a celebrity presenting a product, which signals to the viewer that the product is high quality and can be trusted. Emotional reaction (pathos) from the audience can be achieved with music and emotional images. For example, upbeat music and positive images can make the viewer feel happy, thus increasing the odds that the viewer is pleased to see the advertisement. The appeals to logic (logos) in an advertisement are often achieved with statistics and descriptions of the product's qualities. Doan (2017) points out that images that use logos are more effective. For example, a model using a beauty product suggests to the viewer that they can look like the model if they use the beauty product.

The advertisements that use rhetorical devices are effective. Tom and Eve's (1999) study found that advertisements that relied on rhetorical devices were considered more persuasive and more likely to be remembered than advertisements without rhetorical devices. The successful use of



rhetorical devices depends largely on the advertised product and the assumed target audience. Dubovičienė and Skorupa (2014) analyzed 100 slogans used by different brands in internet, television, radio, and newspaper advertisement. They found that pun (16), repetition (13), and alliteration (11) were the most commonly used rhetorical devices in advertising slogans. In comparison, simile (2) and personification (2) were among the least frequently used rhetorical devices. In contrast, in Shi's study (2021) on cosmetic advertisements, simile and personification were found among the frequently used rhetorical devices. The differences between the findings of the two studies regarding the use of simile and personification can potentially be explained by the genre of the advertisement and the assumed target audience. Dubovičienė and Skorupa (2014) analyzed a vast array of advertisements from fast food, jewelry, cars, and shoes to hotels. The advertisements were aimed at a large portion of the population. The cosmetic advertisements analyzed by Shi (2021) were for beauty products, such as mascara and lipstick. Therefore, the target audience could be assumed to be mainly female. The differences between the findings also highlight the constantly changing relationship between customers and advertisers. Shi (2021) points out that due to the increase in the standard of living the product itself is less important than before as implications of luxury and lifestyle are focus points in cosmetic advertisements.

The headline is a crucial part of cryptocurrency advertisement and traditional advertisement texts. Smith (2006) states that the headline of an advertisement text captures the reader's attention and invites the reader to continue reading the advertisement. Due to the structures of online discussion forums, such as Reddit, the body text is hidden for the most part. However, the title of the discussion is visible. To stand out and to encourage a reader to click on the title, the advertisers focus on creating catchy and interesting titles. Emoticons are a common feature of cryptocurrency advertisement titles. The emoticons used are usually nonhuman-face emojis, for example, a rocket ship (🚀) emoji. Emoticons are used rarely in traditional advertisements as they could be viewed as out of place in television or newspaper advertisements. However, emoticons are used more often by companies when interacting with customers on social media. Li, Chan, and Kim (2019) describe that customers interacting with an employee of a pizza shop on social media might appreciate the use of emoticons, while a customer of an investment bank could find the use of emoticons as a sign of incompetence.

### **3 The present study**

In this chapter the aim of the study and research questions are presented. The data and method of analysis are also introduced.

#### **3.1 Aim and research questions**

Discussion forums around the internet are popular meeting places for cryptocurrency investors and advertisers. The investors provide financial support by investing in the cryptocurrency, and social support by further promoting the cryptocurrency. The cryptocurrencies are advertised early in the form of a discussion thread. Due to cryptocurrencies being relatively new phenomenon research regarding cryptocurrency advertisement is so far limited. The aim of this study is to provide research information about the persuasive nature of cryptocurrency advertising. Specifically, this study focuses on the rhetorical devices used in cryptocurrency advertisements. The research questions are:

1. What rhetorical devices are used the most in cryptocurrency advertisements for early investors?
2. How are the rhetorical devices used in the cryptocurrency advertisements?

#### **3.2 Data**

The data consists of 54 advertisements for 10 cryptocurrencies. The data was collected from the following sub-forums: SatoshiStreetBets, CryptoMoonShots, CryptoCurrency, BSCMoonShots, CryptoMars, CryptoMarsShots, SatoshiStreetDegens, CryptoMarkets, and AllCryptoBets. Furthermore, sub-forums dedicated to specific cryptocurrencies were the source of 7 advertisements. The largest sub-forum has 4.8 million members (CryptoCurrency, 2022), the smallest 36 thousand (SatoshiStreetDegens, 2022). However, estimating the reach of the posts can be difficult as the reader does not have to register an account to Reddit to see the sub-forums. Furthermore, popular posts could appear in the front page of Reddit, which means anybody browsing Reddit might see certain discussions.

The chosen advertisements are for cryptocurrencies that are considered to be in the early stages of

development during the time advertising took place, which means the advertised cryptocurrencies did not have a real-world use case at the time. Reddit as the source of data was chosen due to its central role as a cryptocurrency discussion platform. The advertisements were found by searching the cryptocurrency's name in Reddit. To increase variety, the advertisements for each cryptocurrency were selected from various sub-forums and from different time periods. The earliest advertisement is from 2014 and the newest from 2022. The average length of the advertisements in the data is 187 words.

### **3.3 Method of analysis**

The main function of cryptocurrency advertising is to persuade the reader to invest in the cryptocurrency, and the use of rhetorical devices provides means to achieve this. The different persuasive strategies used in the advertisement were thus analyzed using rhetorical analysis. In the context of this study, it means selecting a comparable set of cryptocurrency advertisements as explained above. Zachry (2009) describes that rhetorical analysis starts by identifying suitable texts for analysis. The texts are then categorized according to the purpose and type. Zachry (2009) points out that the analyst's work truly begins after the categorising is finalised as the analyst then interprets and discusses the components concerning a theoretical concept. In this study, the most frequently used rhetorical devices in the advertisements were identified using the handbook of Harris (2013), after which their functions were analyzed.

## **4 Analysis**

The analysis section will first provide an overview of all the rhetorical devices used in the data (Chapter 4.1), and then it will describe the four most frequently used rhetorical devices. The rhetorical devices featured in the analysis section are hyperbole, enumeratio, simile, and allusion. Three examples of each rhetorical device were chosen. The use of each rhetorical device were highlighted in italics.

#### 4.1 Use of rhetorical devices in the data

All the rhetorical devices were categorized and counted from the data. In total, 18 rhetorical devices were found and they are listed in Table 1 in alphabetical order. As the table shows certain rhetorical devices were used more frequently than others. Hyperbole and enumeratio were used to emphasize the advertised cryptocurrencies' qualities and the investment opportunity. Simile and allusion were more often used to capture the reader's attention by making comparisons to other cryptocurrencies and referring to known figures in the cryptocurrency industry. Emojis are also listed in the table due to emojis being used frequently in the advertisements.

Table 1. Rhetorical devices in the data.

Allusion	33	Anadiplosis	1
Analogy	1	Anaphora	9
Antanagoge	24	Aporia	1
Conduplicatio	6	Emojis	20
Enumeratio	38	Exemplum	9
Hyperbole	40	Hypophora	25
Metanoia	1	Metaphor	18
Personification	10	Pun	6
Rhetorical question	14	Simile	37
Understatement	5		
<b>Total</b>	<b>278</b>		

Categorising certain rhetorical devices turned out to be challenging. Differentiating between simile and allusion at times was a demanding task as comparison to another cryptocurrency was made by implying the advertised cryptocurrency could reach the same level as another cryptocurrency. The implication was frequently done by briefly mentioning the name of another cryptocurrency. Unless the cryptocurrencies were clearly compared, a simple mention of another cryptocurrency was categorised under allusion.

## 4.2 Hyberbole

The most frequently used rhetorical device in the advertisements was hyperbole. Harris (2013:39) defines hyperbole as something that "deliberately exaggerates conditions for emphasis or effect". Harris (2013:39) further states that hyperbole should be used carefully to draw attention to a specific point.

The data consists of 40 examples of hyperbole. In the data, adjectives were commonly used to emphasize various aspects of the cryptocurrency and the investment opportunity. The adjectives were used as an exaggeration. Example 1 is from an advertisement for a cryptocurrency created less than a week before the advertising took place.

### Example 1

"It's still *super early*, and has potential to go up to \$100M market cap by TOMORROW."

The word *super* is an exaggeration. Super is used to emphasize the word *early*, which refers to the advertised cryptocurrency's status as a recently created cryptocurrency. "Market cap" is the total value of the advertised cryptocurrency. Market cap is calculated by multiplying the total number of mined coins with the price of one coin (Coinbase, 2022).

The main purpose of emphasizing novelty is to showcase the investment opportunity. The *super early* combined with the speculation of increased market cap suggests to the reader that profit could be made in the near future. In example 1, a certain level of urgency is created by stating that the advertised cryptocurrency's market cap could go up by tomorrow. The increased market cap translates to decreased chance to make a profit. The deliberate emphasizing of novelty shown in example 1 is a common feature in the analyzed cryptocurrency advertisements.

## Example 2

”Memecoin with *huge potential!*”

In example 2, the potential of the advertised cryptocurrency is emphasized using the word *huge*. The term *memecoin* is used to describe the advertised cryptocurrency. Memecoins are inspired by a meme, a ”humorous or interesting item” (Merriam-Webster, 2022). The prices of memecoins are volatile, which means memecoins are seen as a risky investment (Binance Academy, 2021). The use of the term *memecoin* could be seen as an act of self-deprecation to acknowledge the advertised cryptocurrency’s status as a cryptocurrency without a real-world use case at the time. Therefore, to the reader, the implied huge potential translates to the potential to earn significant profits. The term memecoin can also be viewed as a form of relief of responsibility as the advertised cryptocurrency is implied to be a risky investment opportunity. The modest and critical self-description further highlights the effect of the adjective *huge* as modifying *potential*.

The cryptocurrency advertisement's main function is to attract new investors. However, another important function is to ensure those already invested in the cryptocurrency avoid selling their investments, especially during times when the price of the cryptocurrency is decreasing. Example 3 shows how advertisement can also serve as a tool to spread information.

## Example 3

”The crypto market has gone *mad* recently.”

In the example 3, the cryptocurrency market is described as *mad*. The use of word *mad* is an exaggeration that refers to the recent price movement around the cryptocurrency market as a whole. An advertisement that refers to the cryptocurrency market as whole signals to the investor that their investment is not losing value because something negative is happening around the advertised cryptocurrency, but due to the volatile price movements in the cryptocurrency market as a whole. Thus, referring to the cryptocurrency marketplace as a whole increases the odds of the investor holding on to their investment. Describing the cryptocurrency market as *mad* could also be seen as a way to signal to potential investors that now could be an ideal moment to invest as the price of the cryptocurrency is implied to be lower than previously.

### 4.3 Enumeratio

Harris (2013) describes enumeratio as: "detailing parts, causes, effects, or consequences to make a point more forcibly". The data consists of 38 examples of enumeratio, and a significant portion of them appeared in the form of detailing and listing information surrounding the advertised cryptocurrencies. Commonly the price movement, technical details, marketing and development of the cryptocurrency were explained by listing various points, which made the presented arguments appear stronger.

A strong community and steady online presence can lead to success. The community members help to further promote the cryptocurrency. Therefore, despite the lack of real-world use case, a strong community can be an indication of a positive future.

#### Example 4

" The passion and drive our community has to make this token into something beautiful is astounding. We have had people from all over the world show their support for this coin and its future, *through creating graphics, reaching out to influencers, doing their own live streams, and pushing this coin at a pace faster than any other coin*".

In example 4, the community behind the advertised cryptocurrency is praised. The promotional efforts are stated to be successful due to the active participation of the community. The community refers to those who have invested in the advertised cryptocurrency. The reader gets a sense of the mentioned passion and drive through examples that show the advertised cryptocurrency is seen by many as not only something worth investing in, but also as worth of their time as many are willing to promote the cryptocurrency. Listing the various promotional methods used could also be seen as a way to inform those already invested in the cryptocurrency about the possible ways they could participate in promoting the cryptocurrency. By listing the various promotional methods, the strong community and effectiveness of the promotional efforts appear more believable. Highlighting the promotional side and community also draws attention away from the lack of real-world use case.

Example 5 is from an advertisement posted to a specific cryptocurrency's sub-forum. The sub-

forums are mentioned on the bigger price-tracking websites, which makes advertising also in these dedicated sub-forums a viable strategy as potential investors could see the advertisement as they conduct research regarding the cryptocurrency. The cryptocurrency that is being advertised is "Dogecoin".

#### Example 5

*"Whenever I hear that Dogecoin will not reach \$1, I believe it is rubbish [...] As long as we continue to make headlines, donate to causes, plan inventive ways of promotion, we will get there."*

The advertisement features speculation about the future. *We will get there* refers to the headline of the advertisement, which speculates Dogecoin's price reaching \$1. One dollar, in this case, is seen as a milestone and something that could happen in the future. *Donate to causes* refers to donating funds to charity. Often the charity is somehow related to the advertised cryptocurrency. For example, a cryptocurrency using a dog in its branding could donate funds to a charity that helps dogs. A successful donation is then used to further promote the cryptocurrency. In example 5, the continued efforts of making headlines, donations to charity, and innovative promotion of the cryptocurrency are all stated to be factors that will result in Dogecoin's price reaching \$1. By listing multiple points, the argument of Dogecoin reaching one dollar appears more assertive.

In example 6, the reader is encouraged to conduct research regarding the advertised cryptocurrency's active community. *Discord* and *Telegram* are popular platforms, where the developers of the cryptocurrency and investors can interact with each other. *AMA*, or Ask Me Anything is a community event, where questions regarding the cryptocurrency are asked by the community members and answered by the developers of the advertised cryptocurrency. *Coinmarketcap*, *coingecko*, and *blockfolio* are price-tracking websites.

#### Example 6

*"Community growth has been consistent and is thriving, take a visit to our discord server or telegram chat to see this. They currently have an AMA planned on discord thats in 3 hours at 7PM UK TIME. There is a lot the anticipation for coinmarketcap, coingecko, blockfolio, etc."*

Certain requirements must be reached for the cryptocurrency to be accepted on the price-tracking websites, which makes even a rumor regarding possible listing something that is often mentioned



when advertising the cryptocurrency. The mention of community growth, AMA, and price-tracking website speculation together suggests to the reader that the advertised cryptocurrency is actively being developed, and the developers are interacting with the community. Both can be taken as positive signs regarding the future of the advertised cryptocurrency. The implications of a positive future in the advertisement appear more convincing as multiple points are listed together.

#### 4.4 Simile

Harris (2013:32) describes simile as a "comparison between two different things that resemble each other in at least one way". Harris goes on to say that comparisons are usually created using comparative words. For example: "x is like y" or "x resembles y". Comparisons can also be "implied", in which case no comparative words are required (Harris, 2013:32).

The data consists of 37 examples of simile. The majority appeared in the form of comparisons between cryptocurrencies. The price movement, technical details, and investment opportunity were frequently compared to show that the two cryptocurrencies share similarities. However, it could be claimed that a secondary function is to raise attention by making a comparison to a well-known cryptocurrency.

Example 7 is from an advertisement for a cryptocurrency known as "MultiVAC", or *MTV*. The advertisement features comparison to well-established cryptocurrencies, *Harmony* and *Zilliqa*. The mention of *Harmony* and *Zilliqa* captures the reader's attention.

#### Example 7

" If this was at *Harmony* or *Zilliqa*'s (two main shards blockchains) MC it would easily 10-20x. I firmly believe *MTV* will run much higher than that in the future. Like MUCH higher. It is still extremely early with them just launching their mainnet. To me this is like getting into tech like *ONE* or *ADA* sub-penny if their vision succeeds."

In the advertisement, the market cap of *MTV* is compared to the market cap of *Harmony* and *Zilliqa*. The comparison implies that the price of *MTV* is going to grow significantly in the future as, at the time of advertising, the market cap of *MTV* is implied to be noticeably smaller than the market cap of *Harmony* and *Zilliqa*. Another comparison is made by stating that the technology of

*MTV* is on the same level as the technology of two well-established cryptocurrencies, *ONE* and *ADA*. By comparing *MTV* to well-established cryptocurrencies, the advertisers aim to persuade both audiences, those who only want to earn a profit and those who are looking for cryptocurrencies with possible real-world usage in the future.

Example 8 is from an advertisement for *FEG*, or "FEG Token". In the advertisement, technology-related aspect behind FEG Token is implied to be similar to one behind *safemoon*, a rival cryptocurrency.

#### Example 8

"Like *safemoon*, *FEG* also passively distributes coins to *holders* for every transaction. Need I say more?"

Using *safemoon* in the advertisement could again be seen as an attempt to capture the reader's attention as at the time of the advertising *safemoon* was a rapidly growing cryptocurrency. *Holders* refers to current investors. To encourage investors to hold on to their investments some cryptocurrencies reward their investors by handing out a sum of the cryptocurrency for free as transactions occur. The comparison of technology-related aspects can be taken as an implication that FEG Token is also going to enjoy a similar rapid growth as the two cryptocurrencies share a similar approach to rewarding their investors.

In example 9, the advertised cryptocurrency's energy consumption efficiency is compared to *Visa*, and two of the biggest cryptocurrencies in the world, *Bitcoin* and *Ethereum*. One transaction using the advertised cryptocurrency is stated to require significantly less energy than a *Visa* transaction.

#### Example 9

"52x less energy than a *Visa* transaction. 6.6Mx less energy than *Ethereum*. 47Mx less energy than *Bitcoin*".

A real-world example (i.e. *VISA*) suggests to the reader that the advertised cryptocurrency could do something better than a service used frequently by many in everyday life. Thus, implying that the advertised cryptocurrency could have a bright future. Using a known institution, such as *VISA* also grabs the reader's attention. In the data, the comparison to *VISA* seen in example 9 is a rare example of a cryptocurrency being compared to a real-world organization.

The advertised cryptocurrency is also stated to use 6.6 million times and 47 million times less energy than the two biggest cryptocurrencies, *Bitcoin* and *Ethereum*. Mentioning energy consumption in the advertisement can be an effort to attract investors who are worried about global warming. The comparison to Bitcoin and Ethereum can also refer to the mining of cryptocurrencies. Mining Bitcoin and the transactions using Bitcoin consume a significant amount of energy. The annual power consumption of Bitcoin can be compared to the annual power consumption of Thailand (Digiconomist,2022). Mentioning the energy consumption can therefore be taken as an encouragement for cryptocurrency miners to consider the advertised cryptocurrency instead of Bitcoin and Ethereum. Comparison to other cryptocurrencies further highlights the implied potential of the advertised cryptocurrency.

#### 4.5 Allusion

An allusion is used when making "a short, informal reference to a famous person or event" (Harris,2013:40). The purpose of allusion is to "explain or clarify or enhance whatever subject is under discussion, without sidetracking the reader" (Harris,2013:40). The data consists of 33 examples of allusion. The majority of references in the data consist of mentions of other cryptocurrencies, cryptocurrency experts, and cryptocurrency services, such as exchange platforms. On one occasion, an attempt of humor was made by referring to a celebrity outside the cryptocurrency industry. The references are used to highlight the quality of the advertised cryptocurrency and as an implication of a bright future.

In example 10, a reference to Vitalik Buterin is made. Vitalik Buterin is a well-known figure in the cryptocurrency world and one of the co-founders of "Ethereum", one of the biggest cryptocurrencies in the world.

#### Example 10

"(They got support from *Vitalik Buterin* himself (can be checked in the ama on their medium))"

The reference to *Vitalik Buterin* can be taken as an effort to enhance the advertised cryptocurrency's quality. Due to the risky nature of investing in cryptocurrencies, an expert in the

field supporting a cryptocurrency with their name and face can also signal to the reader that the advertised cryptocurrency is a slightly safer investment opportunity than the average cryptocurrency.

Example 11 features a reference to a popular cryptocurrency writer on Quora, a question and answer website. In a similar fashion as with *Vitalik Buterin* in example 10, using a known figure and their recommendation in the advertisement can be seen as an effort to enhance the quality of the advertised cryptocurrency.

#### Example 11

” The coin is also highly recommended by *Marius Kramer*, the top no1 crypto writer on Quora.”

In comparison to investing in cryptocurrencies, gaining an understanding of the fine details of cryptocurrencies is a demanding task. Therefore, the opinion and recommendations of credible writers and experts can influence investors thought processes. In example 10 and example 11, using a recommendation of an expert can also be seen as an effort to deceive the reader and potential investor. Mentioning a credible writer in the advertisement could lead the reader to believe further research is not required as an expert is stated to recommend the advertised cryptocurrency.

Example 12 shows how the advertisers refer to *coinbase*, a cryptocurrency exchange platform. The advertised cryptocurrency is speculated to be available in *Coinbase* shortly.

#### Example 12

”*Market Rank* currently #77 Just joined *Top100* Rumors that trading on *coinbase* possible soon MarketCap ~350M”

*Market rank* refers to ranking on a price-tracking website, Coinmarketcap. The mention of the recent addition to *Top100* implies to the reader that positive events are happening around the advertised cryptocurrency. To further enhance the positive sentiment in the advertisement, speculation regarding *coinbase* is mentioned. The mention of *coinbase* rumors can also be taken as an indirect suggestion that now could be an ideal moment to invest in the advertised

cryptocurrency as the price is often speculated to increase after a cryptocurrency is listed on a new exchange platform.

## **5 Conclusion**

The aim of this study was to investigate which rhetorical devices are used the most frequently in cryptocurrency advertising. Additionally, the study aimed to analyze in detail the most frequently used rhetorical devices. In total, 18 rhetorical devices were found, from which four of the most frequently used rhetorical devices were chosen for analysis. Those four were hyperbole, enumeratio, simile, and allusion. Hyperbole was used to exaggerate various aspects of the cryptocurrency and the investment opportunity. Significant portion of enumeratio appeared in the form of listing information surrounding the advertised cryptocurrencies. Simile was utilized by making comparisons between cryptocurrencies. References to other cryptocurrencies and well-known cryptocurrency experts were made with allusion.

The analysis shows that the advertisers drew attention to the potential, community, and technical aspects to create an image of a cryptocurrency with a bright future. The investment opportunity itself was frequently highlighted by emphasizing the advertised cryptocurrency's newness in the marketplace. Speculation related to the marketplace, price of the cryptocurrency, market cap, and possible listings were also highlighted to make the investment opportunity appear as inviting as possible. A secondary function of the rhetorical devices, especially simile and allusion, could be the effort to stand out in the subforums. The comparisons to well-established cryptocurrencies and mentioning known figures in the cryptocurrency world capture the reader's attention. The use of known figures in the advertisement could also have a deceitful purpose as recommendations and opinions of experts in the field of cryptocurrencies carry a certain weight.

Regarding the majority of the cryptocurrencies featured in the present study, the lack of real-world use case at the time of advertising can be credited as the main reason why for example the investment opportunity was highlighted instead of how the advertised cryptocurrency could be used in the real world. By highlighting points, such as the active community, the advertisers drew attention away from the fact that the advertised cryptocurrency might not have any real-world use anytime soon. Furthermore, it could be argued, that the product being advertised is profit and an

opportunity to earn profit. As shown by Ban, Lansky, Mildeova, and Tesar (2019), cryptocurrencies are seen mainly as an investment opportunity. Deliberately emphasizing points such as newness and rumors regarding various listings suggest that the advertised cryptocurrencies are seen as a vehicle to earn wealth over solving a problem or somehow improving our daily lives in the future. The analyzed cryptocurrency advertisements are highly speculative. As a result, investing in cryptocurrencies without a real-world use case could be seen as one form of gambling.

Despite the risks involved, investing in cryptocurrencies attracts a steadily growing number of investors. This study *offers insight into* rhetorical devices and how they are used in cryptocurrency advertisements. The results show that rhetorical devices are used to make the advertised cryptocurrency and conditions surrounding the advertised cryptocurrency appear as inviting as possible. This study and the results can *offer* valuable understanding for those interested in investing in cryptocurrencies in the future. Furthermore, this study and the results highlight the importance of understanding the constantly changing advertising techniques and strategies.

Due to the limited length of this study and the majority of the selected advertisement being for cryptocurrencies in the early stages of development, the results do not accurately describe advertising in the cryptocurrency industry as a whole. The rhetorical devices used in the advertisement could vary greatly depending on the platform or subforum where the advertisement is seen. Furthermore, the categorizing of rhetorical devices depends largely on the researcher's interpretation, which means certain rhetorical devices could be categorized differently depending on the researcher's interpretation.

In the future, a study focusing on one specific cryptocurrency could result in a deeper understanding of how cryptocurrencies are advertised at different stages of development. Cryptocurrency with a real-world use case could have the resources and access to a wider range of advertising avenues from television to cryptocurrency sub-forums that prohibit the advertising of memecoins. Removing the need to desperately stand out could almost certainly result in other rhetorical devices being used more often.

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