Meme Money, Real People: Decoding the Crypto Memecoin Crowd[1]

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Abstract

Memecoins have become a salient yet poorly understood segment of crypto markets, shaped by online virality and extreme volatility, and recurring allegations of manipulation. Using data from a global, multi-language survey of cryptocurrency users, this paper explores whether memecoin investors represent a distinct subgroup among cryptocurrency holders. Results show that memecoin participation is closely tied to intense market engagement rather than traditional demographics. Memecoin holders typically exhibit behaviors associated with active trading and risk-taking, including broader portfolio diversification and use of complex instruments. We also document small but systematic links to attitudes and psychology, including lower tax salience and a lower need-to-belong score.

JEL Classification: D14 D91 E42 G11 G12 G28 O33
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1 Introduction

On February 16, 2025, Argentine President Javier Milei endorsed the LIBRA memecoin, a cryptocurrency that experienced a meteoric rise and an equally dramatic collapse (Knight, 2025). Initially promoted as a tool to support Argentine projects, LIBRA's price skyrocketed to over $4 per token, only to plummet below $0.50 within hours. Investors accused the token's creators of orchestrating a "rug pull", a scheme in which early insiders sell off their holdings after driving up the price, leaving retail investors with substantial losses (Nugent, 2025). The fallout intensified scrutiny of the memecoin market[1], a segment of the cryptocurrency ecosystem that has become increasingly characterized by speculative investment or fraud (Kalacheva et al., 2024).

Unlike cryptocurrencies such as Bitcoin or Ether, which were originally designed to create alternative financial systems resistant to state control (Nakamoto, 2008; Buterin, 2013), memecoins have emerged as a distinct phenomenon within the Web3 ecosystem (Long et al., 2025). Rather than serving a clearly defined financial or technological purpose, they are largely shaped by cultural narratives and social media dynamics. Their appeal is driven primarily by speculation and online virality, and many exhibit limited practical utility (Krause, 2025; SEC, 2025). Memecoins market value is often dictated by celebrity endorsements[2], online communities, and social media hype. The intersection between politics and memecoin speculation has become increasingly visible, illustrated not only by the LIBRA initiative but also by the launch of politically branded tokens such as $TRUMP[3] and $MELANIA coins.[4] This connection between political identity and speculative digital assets is more than symbolic. Galati and Perdichizzi (2025) examine the effects of Donald Trump's official $TRUMP memecoin, introduced during the 2024 U.S. presidential campaign, and document significant volatility spillovers and contagion across major cryptocurrencies.

As memecoins gain traction within the wider cryptocurrency ecosystem, understanding of the retail investors driving this activity remains limited. Key aspects such as their demographic traits, investment strategies, risk tolerance, trust in government, perceptions of financial markets, and familiarity with both traditional and crypto-related financial education remain underexplored. Recent research highlights that memecoins have begun to constitute a distinct market niche, marked by extreme volatility, unique community dynamics, and particular investor behavior (Krause, 2024). The objective of our manuscript is to investigate whether memecoin investors constitute a unique subset within the broader crypto investment ecosystem, differing in their motivations, behavior, and approach to risk.

Our results indicate that memecoin investors differ from the broader crypto investor base along several dimensions. In particular, individuals with greater knowledge of memecoins are

[1] Appendix A provides a comprehensive overview of the historical development of memecoins.

[2] In January 2022, Tesla began accepting Dogecoin (DOGE) as payment for select merchandise items, such as the "Cyberwhistle" and the "Giga Texas Belt Buckle" (see https://www.foxbusiness.com/markets/elon-musk-tesla-dogecoin-merchandise?).

[3] See https://www.cbsnews.com/news/trump-launches-own-meme-coin-cryptocurrency/

[4] See https://www.bbc.com/news/articles/c98y47vrv2jo.

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much more likely to invest in them, underscoring the importance of familiarity with this asset category for adoption. Active participation in crypto markets—such as frequent trading, the use of leverage, and NFT ownership—also strongly predicts memecoin investment, suggesting a broader engagement with speculative and high-risk financial activities. We also observe that greater diversification within crypto portfolios is associated with a higher probability of holding memecoins: investors holding a wider range of non-memecoin tokens are more likely to include memecoins as well. This pattern suggests that memecoin investors tend to be deeply integrated into the crypto ecosystem rather than occasional participants. Furthermore, lower scores on the need-to-belong scale are consistently linked to memecoin ownership, pointing to a more individualistic psychological profile and lower sensitivity to social conformity. These results are robust across all model specifications and collectively point to a distinct behavioral and financial profile that characterizes memecoin investors.

Our manuscript contributes to the recent and burgeoning literature on retail investor behavior, speculative trading dynamics, and cryptocurrency market participation. First, we extend the academic work related to this emerging asset class in the crypto ecosystem. Some studies highlight that memecoins exhibit unique characteristics such as community-driven valuation and a strong dependence on online trends (Kim and Park, 2024; Lansiaux et al., 2022; Long et al., 2024a). In fact, Tandon et al. (2021) stress that social media plays a key role in influencing memecoin valuation. Kim and Park (2024) use network modeling to analyze Twitter interactions among memecoin communities, identifying key nodes that amplify market sentiment. The speculative nature of memecoins has also been widely discussed. Scharfman (2024) explore fraudulent activities associated with memecoins, including pump-and-dump schemes and honeypots and Yousaf et al. (2023) apply quantile connectedness models to examine the impact of memecoins on broader financial markets, suggesting that they serve as conduits for speculative shocks. In parallel, a growing number of studies have approached memecoin investment from a behavioral finance perspective: for instance, Philander (2023) explore the connection between meme asset speculation and gambling behaviors, finding that investors in memecoins often display high levels of overconfidence and risk-seeking tendencies, and Anton et al. (2024) examine the psychological and social motivations behind memecoin adoption, identifying both extrinsic drivers—such as the pursuit of social belonging—and intrinsic traits like novelty-seeking.

Second, this study adds to the literature on retail participation in cryptocurrency markets. So far, research has rarely differentiated between investor profiles within the crypto space, often treating cryptocurrency users as a relatively uniform group[5]. Survey data from Canada, Austria, Japan and the U.S. show that cryptocurrency investors are predominantly male, younger, better educated, financially literate, and more willing to accept financial risk (Henry et al., 2018; Stix, 2019; Fujiki, 2020; Auer and Tercero-Lucas, 2022). In Brazil and Spain, recent findings point out that Brazilian crypto investors tend to be young men with high self-perceived investment expertise and elevated risk tolerance (Colombo and Yarovaya, 2024), while in Spain, adoption remains lower among women due to limited prior investment

[5]There are some exceptions. Balietti et al. (2025) study the profile of NFT investors, finding that they are a particular group within the broad crypto universe.

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experience, lower familiarity with cryptocurrencies, and concerns related to security and perceived financial risks (Alonso et al., 2023).

Our results that memecoin investors have low need for social belonging is related to the current research on the behavioral and psychological features of crypto investors. Some papers report that Bitcoin investors exhibit distinct personality traits and higher levels of psychological distress (Kim et al., 2020), others that crypto users tend to have greater levels of stress, loneliness, and involvement in gambling and online games (Oksanen et al., 2022). Littrell et al. (2024) find that individuals who own cryptocurrencies are more likely to hold conspiratorial beliefs, the presence of dark personality traits and use alternative or non-mainstream social media platforms more frequently.

The manuscript offers practical policy implications for regulators and market designers seeking to mitigate the systemic, financial and consumer risks posed by speculative crypto-assets (Joebges et al., 2025), particularly memecoins. First, existing disclosure regimes are insufficient for addressing the behaviorally distinct and informationally disadvantaged segment of memecoin investors. To address this gap, policymakers should mandate more explicit volatility and liquidity risk labels for memecoins listed on centralized exchanges, along with enhanced transparency around token distribution, developer holdings, and project governance structures. Moreover, given the prominent role of social media in shaping market sentiment, regulatory authorities should extend enforcement tools to cover promotional activity by influencers. These are examples of measures that would reduce asymmetries in information access and help restore a degree of market integrity where traditional fundamentals are largely absent.

Second, policy responses should account for the fact that memecoins are driven by digital culture and gamified investment behavior, which conventional financial education frameworks do not adequately address. Investor outreach initiatives should be redesigned to reflect the media habits of this demographic, using platform-specific, visually engaging formats disseminated through social networks that often amplify speculative behavior. At the same time, the rapid growth of memecoin markets has raised broader regulatory and financial stability concerns. Nobanee and Ellili (2023) provide a systematic review of meme stocks and their parallels with memecoins, emphasizing the risk of manipulation and extreme volatility. Similarly, Aloosh et al. (2022) show that meme assets are prone to price explosiveness and vulnerable to coordinated trading activity. These dynamics challenge the capacity of existing regulatory frameworks to protect retail investors and ensure orderly market functioning. More recently, Proelss et al. (2025) highlight the political implications of memecoins, focusing on the rise of 'PolitiFi' tokens and their potential influence on election campaigns. Together, these developments underscore the need for stronger international coordination to address regulatory arbitrage, where malicious actors exploit inconsistent rules across jurisdictions. Establishing shared standards for token vetting, exchange listing practices, and enforcement mechanisms would enhance global market integrity and reduce retail exposure to high-risk, manipulative assets.

The structure of the paper is as follows. Section 2 details the data sources, describes the

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construction of the dataset, and explains the empirical methodology employed to identify the effects under study. Section 3 presents the main findings, accompanied by robustness checks to assess their validity. Section 4 offers concluding remarks.

2 Data and methodology

2.1 Data Collection

The data utilized in this study are drawn from the second edition of the State of Crypto Survey.[6] That edition of the State of Crypto Survey was conducted between December 2024 and February 2025, using a broad array of social media platforms to reach a global audience. Special emphasis was placed on X (formerly Twitter), widely recognized as a key hub for crypto-related discourse, and Reddit, which hosts a range of active and technically engaged cryptocurrency communities. To promote inclusivity and ensure representation across global crypto communities, the survey was translated into 30 languages.

Data were collected through the survey from 2,219 respondents, 1,414 of whom completed it. Respondents self-reported to be from more than 150 countries, with the largest shares coming from Nigeria (9.1%), Turkey (8.7%), Ethiopia (5.0%), Germany (4.2%), Spain (3.7%), and the United States (3.7%). The most common languages are English (54.3%), Turkish (10.57%), Spanish (6.7%), Amharic (5.2%), Chinese (4.6%), German (3.1%), and Italian (3.1%).

The survey gathered information about several variables of crypto and non-crypto investors, including demographic and socioeconomic variables (gender, education, age, race, employment situation), financial literacy, risk profiles and investing profiles. Additionally, the survey explored issues such as inequality, trust in the government, and the perceived purpose of crypto.

The survey was implemented in nodeGame (Balietti, 2017), was preregistered on AsPredicted.org, received IRB clearance (EK Mannheim 40/2023), and was checked for GDPR compliance by the University of Mannheim's Data Protection Officer. For additional information about how the data were treated, see Appendix C.

[6]The State of Crypto Survey is a cross-disciplinary academic initiative launched in 2021, dedicated to examining the societal implications of cryptocurrency as a cultural, social, technological, and economic phenomenon. The research team operates independently, with no ties to any crypto projects, thereby upholding the principles of transparency and academic neutrality. Emphasizing inclusivity, the survey is available in multiple languages, and all results are shared publicly—both as open-access research and in formats accessible to broader audiences. Every project within the initiative adheres to a strict non-deception policy, undergoes rigorous ethics committee review, and complies fully with GDPR regulations to guarantee secure data handling and participant confidentiality. For more information, visit: https://stateofcrypto.net.

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2.2 Main data

The aim of this study is to examine whether memecoin investors constitute a distinct subgroup within the broader population of cryptocurrency holders. To this end, we restrict our sample to individuals who own or have owned cryptocurrencies. Memecoin ownership serves as our primary variable of interest, indicating whether a respondent holds (or has held) at least one memecoin. To characterize the profile of memecoin investors, we analyze data across three main categories of explanatory variables: (i) socio-economic characteristics and risk preferences, (ii) investment behavior and financial experience, and (iii) attitudes toward cryptocurrencies and broader societal issues.

Table 1 presents a summary of the explanatory variables incorporated into the empirical analysis to capture the potential characteristics associated with memecoin investors.

Socio-economic and risk profile variables. These are variables that capture sociodemographic and socioeconomic indicators of cryptocurrency investors in our survey including the educational level, their age range, gender, their level of crypto literacy[7], financial literacy, their working status, if they work in the crypto sphere, and race.[8] This category also encompasses risk profile variables, including risk seeking.

Investing profile. These are variables that capture the behavior of cryptocurrency owners as investors, such as when they were first interested in crypto, percentage of their portfolio invested in crypto, percentage of their overall crypto portfolio in Bitcoin, number of cryptocurrencies currently owned, whether they are a bond or stock investor, if they have ever used options or other crypto derivatives, if they have ever used leverage to fund cryptocurrency investments, and if they have ever used crypto yield farming.

Attitudes. These variables capture the attitudes of crypto users towards taxes (if they think that all cryptocurrency gains should be taxed), scams (if they think that cryptocurrencies facilitate money laundering and scams more than cash or other means of payment), their government (how much of the time they think they can trust in their government), staking (if they are worried that governance protocols based on staking coins will allow the richest individuals and groups to buy the votes (stakes) they need to implement the governance they want) and mass-control (if they are worried about cryptocurrencies being used as an instrument of mass control). Finally, we also include in this category variables that capture the general opinion of crypto users about the purpose of cryptocurrencies.

Table 2 provides summary statistics for the variables included in the benchmark specification.[9] In our main specification, 47% of crypto users own or have owned at least

[7] We construct three different crypto indexes: i) "Know crypto general" that assess the knowledge about crypto in five questions (maximum achievable score = 5), ii) "Know crypto Meme" that assess the general knowledge about NFTs in one question, and iii) "Know crypto" that combines both previous variables (maximum score achievable of 6).

[8] Race was divided in twelve categories (see Appendix B for additional details).

[9] Table 3, presents the main correlations among the variables employed.

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Table 1: Potential features of Memecoin investors

Socio-economic and risk profile		
Variable	Code	Definition
Place of residence	*Country*	Country in which the respondent currently resides.
Race	*Race*	Race to which one classifies herself to.
Gender	*Gender*	Gender one identifies herself to (male = 1, rest [women, non-binary/other] = 0).
Age	*Age*	Age range at the time of answering the survey.
Education	*Edu*	Maximum educational level achieved.
Work status	*Is working*	Working status of the respondent.
Memecoins literacy	*Know Meme*	Index that measures the level of Memecoins literacy.
NFT knowledge	*Know crypto NFT*	Index that measures the level of NFT literacy.
Cryptocurrency literacy	*Know crypto no Meme*	Index that measures the level of crypto literacy.
Financial literacy	*Know fin.*	Index that measures the level of financial literacy.
Crypto trader	*Crypto trader*	Self-identified as a person who works in crypto and as a trader (in crypto).
Risk seeking	*Risk seeking*	Whether a participant chose to open more than 50 boxes in the Bomb risk elicitation task (Crosetto and Filippin, 2013).
Investing profile		
Variable	Code	Definition
Interest in cryptocurrencies	*When interested*	When the respondent got interested in crypto for the first time.
Wealth invested in cryptocurrencies	*Wealth inv.*	Percentage of the overall investment portfolio in crypto.
Investment in derivatives	*Derivatives*	Whether the person invests in derivatives or not.
Farming	*Farming*	Whether the person engages in farming activities or not.
Leverage	*Leverage*	Opinion on whether the respondent has ever used leverage (borrowed money) to fund your cryptocurrency investments.
Own NFT	*hasNFT*	NFT Owner
Number of different cryptocurrencies held (No Memecoins)	*Num non-memecoins held*	Number of different cryptocurrencies held by an investor.
Attitudes towards crypto and society		
Variable	Code	Definition
Need to belong	*Need to belong*	Self-reported strength of the respondent's "need to belong" (desire for social acceptance and inclusion).
FOMO	*FOMO*	Self-reported extent to which the respondent experiences FoMO (fear of missing out)
Identity checks	*KYC*	Opinion on customer identification checks (e.g., Know-Your-Customer) when using crypto services
Scams	*Scams*	Opinion on whether cryptocurrencies facilitate money laundering and scams more than cash or other means of payment.
Taxes	*Taxes*	Opinion on whether all cryptocurrency gains should be taxed.
Trust in government	*Trust in gov.*	Opinion on whether how much of the time the respondent thinks she can trust the government in the country where she lives to do what is right.
Trust in regulation	*Trust in reg.*	Opinion on Better regulation of the crypto sphere would increase my trust in using crypto assets
Mass control	*Mass control*	Opinion on whether individuals are worried about cryptocurrencies been used as an instrument of mass control.

Note: additional details are provided in Appendix B.

one memecoin. From our respondents, the average age is 34.55 years old, 84% are male, and around 12% identify themselves as crypto traders.

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Table 2: Summary statistics

	Mean	SD	Min	Max	Median	N
Age	34.44	11.75	16.00	80.00	31.50	1013
Gender	0.84	0.37	0.00	1.00	1.00	1001
Edu	2.88	1.27	0.00	5.00	3.00	1011
Crypto Trader	0.12	0.33	0.00	1.00	0.00	1013
Know Meme	0.33	0.47	0.00	1.00	0.00	1013
Know Crypto (ex Meme)	2.03	1.19	0.00	4.00	2.00	1013
Know Finance	1.55	1.00	0.00	3.00	2.00	1011
When Interested	124.76	44.74	1.00	192.00	133.00	1013
Risk Seeking	0.28	0.45	0.00	1.00	0.00	891
Wealth Crypto	36.89	37.30	0.00	100.00	24.00	1013
Num non-memecoins held	2.85	3.22	0.00	25.00	2.00	1013
Farming	0.26	0.44	0.00	1.00	0.00	1012
Derivatives	0.22	0.41	0.00	1.00	0.00	1007
Leverage	0.20	0.40	0.00	1.00	0.00	1013
Scams	1.84	1.46	0.00	4.00	2.00	1007
Taxes	1.50	1.47	0.00	4.00	1.00	1013
Trust in Gov.	0.92	0.82	0.00	3.00	1.00	1004
FOMO	1.36	1.10	0.00	4.00	1.00	1009
Need to Belong	1.22	1.17	0.00	4.00	1.00	1013
Own NFT	0.26	0.44	0.00	1.00	0.00	1013
Own Meme	0.47	0.50	0.00	1.00	0.00	1013
Regulations	2.32	1.41	0.00	4.00	3.00	1009
KYC	2.24	1.36	0.00	4.00	2.00	1004

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2.3 Methodology

To test the hypothesis that memecoin investors exhibit distinct characteristics compared to the broader population of cryptocurrency investors, we employ a logistic regression model.

$$Pr(Y_i = 1|X_i) = \Lambda(\beta_0 + \beta_1 E_i + \beta_2 I_i + \beta_3 A_i + \epsilon_i) \quad (1)$$

where, $\Lambda(\cdot)$ denotes the standard logistic cumulative distribution function. $Y_{i,t}$ is a binary variable that takes the value 1 if individual i owns or has owned at least one memecoin, and 0 otherwise. E_i is a vector of socio-economic characteristics at the individual level, I_i represents variables related to the individual's investment profile, and $A_{i,t}$ captures individual attitudes and behavioral traits. Standard errors are clustered by continent."

The logistic regression model is estimated using maximum likelihood estimation. In the logit specification, the error term is assumed to follow a standard logistic distribution, with mean 0 and variance $\pi^2/3$. In all cases, average marginal effects are reported to facilitate interpretation of the results.

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Table 3: Correlation table (N=1,013)

	belong	kyc	regu	gov	fomo	taxes	scams	leverage	NFT	coins	interest	wealth	trader	risk	edu	k fi	k NM	kM	age
gender	-.02	-.09	-.07	.04	-.01	-.04	.00	.12*	.05	.10	-.17***	.16***	-.04	-.08	-.04	.10	.09	.05	.05
age	-.21***	.01	.02	-.05	-.07	.11*	-.04	-.02	-.04	.12*	-.26***	.02	-.18***	-.08	.25***	.16***	.07	-.01	
k M	.01	-.06	-.05	-.06	.11	-.11	-.10	.21***	.30***	.29***	-.02	.27***	.15***	.01	-.03	.14**	.40***		
k NM	-.08	-.05	.00	.00	-.01	-.03	-.11	.07	.21***	.29***	-.13**	.19***	.10	-.05	.14***	.30***			
k fi	-.17***	-.03	.01	.05	-.07	.12*	.10	-.02	-.02	.04	-.16***	.00	-.09	-.07	.19***				
edu	-.14**	.08	.04	.05	-.02	.16***	.08	-.10	-.03	.03	-.18***	-.06	-.11	.02					
risk	.10	.03	.03	.00	.09	-.03	.04	-.05	.01	-.03	.09	.00	.04						
trader	.19***	.07	.01	.02	.10	-.13**	-.05	.21***	.21***	.14**	.03	.14**							
wealth	-.02	-.23***	-.17***	-.14***	.07	-.27***	-.21***	.27***	.30***	.40***	-.10								
interest	.19***	.08	.13**	-.04	.08	-.04	.05	-.06	-.08	-.14***									
coins	-.09	-.11	-.06	-.08	.04	-.14***	-.21***	.23***	.28***										
NFT	.05	-.08	-.05	-.01	.14**	-.05	-.09	.24***											
leverage	.06	-.11	-.05	-.07	.12*	-.11	-.07												
scams	-.02	.16***	.17***	.18***	.06	.27***													
taxes	.01	.26***	.27***	.30***	-.02														
fomo	.37***	.02	.10	.03															
gov	.06	.17***	.14**																
regu	.17***	.36***																	
kyc	.14***																		

Notes: regu is trust in regulations, gov is trust in government, coins is the total number of non-memecoins held, risk is 1 if participant is risk seeking, wealth, is the proportion of wealth invested in crypto, NFT is if participant has held at least one NFT in the last year, k fi is financial knowledge, k NM is knowledge of crypto, excluded memecoins, k M is knowledge of memecoins. The symbols ***, **, and * indicate statistical significance at the 0.1%, 1%, 5% level, respectively.

3 Main results

3.1 Baseline regressions

Our main results (see Table 4) suggest that memecoin investors are better characterized by market engagement and broader participation in speculative crypto sub-sectors than by standard socio-demographics.

Gender is positively associated with memecoin ownership in specifications (1) and (2): being male increases the predicted probability by about 8–9 percentage points. The estimate attenuates to roughly 5 percentage points and is no longer statistically significant in (3). This pattern is consistent with the broader gender gap documented in crypto participation (Alonso et al., 2023; Hoechenberger et al., 2023), and with mechanisms typically invoked in the literature, higher risk tolerance, overconfidence, and speculative trading preferences (Barber and Odean, 2001; Hoffmann et al., 2015), as well as cultural alignment with irony-driven online communities (Brichta, 2023; Zelinsky, 2024). At the same time, the lack of robustness across specifications suggests caution in interpreting gender as an independent, stable predictor in this setting.

Age, in contrast, shows no measurable association. In fact, the reader may think that the absence of any age effect is unexpected. Popular narratives often associate memecoin activity with younger investors, citing their higher digital exposure, greater familiarity with social platforms, and higher risk tolerance (Nani, 2022; Campino and Yang, 2024; Luo et al., 2025; Shea, 2025). However, once the model accounts for behavioral factors—such as trading frequency, leverage use, and familiarity with specific asset types—age no longer explains variation in investment behavior. Our result suggests that age may operate as a proxy for experience, portfolio composition, or timing of market entry. When those dimensions are included directly in the model, the independent contribution of age disappears. In this context, it is not age itself that matters, but the traits and behaviors more frequently, but not exclusively, observed among younger individuals.

Behavioral and portfolio variables provide the clearest separation. Memecoin-specific knowledge is strongly and stably related to ownership: respondents answering the memecoin question correctly are about 13–15 percentage points more likely to hold memecoins across specifications. Active crypto trading is also consistently associated with ownership (approximately 13–19 percentage points), indicating that memecoin participation is tightly linked to hands-on market involvement. Portfolio breadth matters: each additional non-memecoin crypto asset held increases the probability by roughly 4 percentage points, and NFT ownership adds about 16–20 percentage points. This is in line with evidence that broader crypto exposure correlates with engagement in adjacent speculative markets such as NFTs (Balietti et al., 2025).

Intensity-related measures reinforce this profile. A larger wealth allocation to crypto and individuals who developed an interest in cryptocurrencies more recently are more likely to invest in memecoins.are both positively associated with memecoin ownership, albeit with

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Table 4: Baseline regressions ATE

	(1)	(2)	(3)	(4)
Gender	0.088 (0.042)*	0.084 (0.042)*	0.052 (0.038)	
Age	0.007 (0.005)			
Edu	−0.013 (0.012)	−0.008 (0.011)	−0.009 (0.011)	
Know Meme	0.147 (0.036)***	0.143 (0.034)***	0.127 (0.031)***	0.137 (0.031)***
Know crypto no Meme	−0.003 (0.014)			
Know fin.	−0.022 (0.015)	−0.020 (0.015)		
Crypto trader	0.185 (0.059)**	0.167 (0.058)**	0.132 (0.051)**	0.138 (0.049)**
Risk Seeking	−0.005 (0.031)	−0.004 (0.031)		
When interested	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)**	0.001 (0.000)***
Wealth inv.	0.001 (0.000)*	0.001 (0.000)*	0.001 (0.000)***	0.001 (0.000)***
Leverage	0.117 (0.041)**	0.117 (0.040)**	0.114 (0.038)**	0.131 (0.038)***
Has NFT	0.196 (0.039)***	0.192 (0.038)***	0.171 (0.036)***	0.165 (0.036)***
Num non-memecoins held	0.039 (0.005)***	0.040 (0.005)***	0.042 (0.005)***	0.040 (0.005)***
Need to belong	−0.037 (0.014)*	−0.038 (0.013)**	−0.034 (0.012)**	−0.033 (0.012)**
FOMO	0.002 (0.014)			
KYC	−0.002 (0.012)			
Trust regulations	0.016 (0.011)	0.016 (0.010)	0.014 (0.010)	
Scams	0.003 (0.010)	0.001 (0.010)	0.000 (0.009)	
Taxes	−0.024 (0.011)*	−0.023 (0.011)*	−0.021 (0.010)*	−0.019 (0.009)*
Trust in Gov.	−0.017 (0.019)	−0.022 (0.019)	−0.013 (0.018)	
Obs.	856	867	984	1013

Notes: The table reports the results of the estimation of the logit regression. The dependent variable is the ownership of memecoins. Average marginal effects presented. Standard errors clustered by continent are reported in parentheses. The symbols ***, **, *, and + indicate statistical significance at the 0.1%, 1%, 5% and 10% level, respectively. The models include also a constant and continent fixed effect, not reported for brevity.

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small marginal effects per unit. Leverage use is robustly positive (about 11–13 percentage points), consistent with leverage being a channel for higher volatility exposure and short-term speculation (Ahmmed et al., 2025; Strych, 2022). By contrast, the task-based risk preference measure does not display a robust association once controls are included.

Institutional and psychological correlates are present but weaker. Greater tax salience is negatively associated with memecoin ownership (around 2 percentage points), consistent with frameworks linking compliance sensitivity to institutional constraints (Kirchler et al., 2008; Scott, 2008). Trust in regulation is weakly positive in some specifications, suggesting that participation in speculative segments does not necessarily coincide with outright rejection of oversight (Van Der Linden and Shirazi, 2023; Schaupp et al., 2022). Finally, need to belong is consistently negative (roughly 3–4 percentage points per unit), aligning with the interpretation that memecoin participation may be facilitated by a lower reliance on conventional social affiliation motives within a culture often characterized by humor, satire, and informal group dynamics (Long et al., 2024b; Leary and Kelly, 2009).

3.2 Robustness checks

We ran an extensive battery of robustness checks (documented in Appendix D) to assess whether the baseline associations are driven by data-quality concerns, duplicated participation, or specific sample compositions (Balietti, 2025). Across all checks, the results are highly stable in sign and magnitude for the main correlates of memecoin ownership. In particular, memecoin-specific knowledge remains a strong and precisely estimated predictor, and the same holds for market engagement and intensity proxies: active crypto trading, leverage use, and broader involvement in speculative crypto segments (NFT ownership and holding more non-memecoin assets). The psychological correlate is likewise robust: "need to belong" remains consistently negative, and "tax salience" retains a small but stable negative association.

The stability of these findings is visible under each restriction. Excluding respondents whose IP geolocation does not match the self-reported country of residence yields near-identical estimates for the core variables. Removing observations that share the same IP, email, or crypto address (separately) does not materially affect coefficient magnitudes, suggesting that potential multiple participation is not driving the results. Similarly, applying strict response-time filters (and additional response-level timing exclusions) leaves the main effects essentially unchanged; if anything, the association between memecoin knowledge and ownership becomes slightly stronger under these stricter screens.

We also tested robustness to alternative definitions of problematic responses. Excluding likely duplicates identified through similarity in demographic answers (using increasingly conservative thresholds) produces virtually identical estimates. Dropping implausible answer patterns (e.g., unusually inconsistent education/age combinations or extreme portfolio reports) does not alter the substantive conclusions. Results also remain stable when excluding respondents whose memecoin ownership is internally inconsistent across survey items, and when restricting the sample to respondents who consented to broader data

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sharing. Finally, multilevel specifications closely match the baseline models, indicating limited residual heterogeneity once individual covariates are accounted for.

Overall, the robustness checks support the interpretation that memecoin ownership is primarily associated with higher engagement in crypto markets and participation in adjacent speculative sub-sectors, while demographic correlates are comparatively weaker and more sensitive to specification and sample restrictions.

3.3 Further analysis

3.3.1 Age and the myth of the Memecoin generation?

The baseline specifications treat age as a linear predictor and yield no robust association with memecoin ownership. Given the common narrative linking memecoins to younger cohorts (Nani, 2022; Campino and Yang, 2024; Luo et al., 2025; Shea, 2025), we further explore whether age effects are (i) non-linear or (ii) concentrated in specific generational cohorts.

Table 5 (columns 1–4) adds a quadratic term. The linear age component is weakly positive in some specifications, while the squared term is negative, but the overall evidence is not sufficiently strong to support a clear, stable inverted-U relationship. In other words, once the model conditions on engagement and portfolio characteristics, age does not emerge as a robust independent determinant of memecoin ownership.

To assess whether any age-related heterogeneity reflects discrete cohort differences rather than smooth variation, we recode age into three mutually exclusive groups, Gen Z (reference), Millennials, and Older respondents, motivated by the idea that cohorts differ in market entry conditions, institutional attitudes, and digital-cultural exposure (Campino and Yang, 2024; Luo et al., 2025; Shea, 2025). Columns 5–8 show that Millennials are consistently more likely to hold memecoins than Gen Z, with average marginal effects of roughly 3–6 percentage points (statistically significant in most specifications). By contrast, the Older group does not differ significantly from Gen Z. These results are more consistent with a mild concentration among Millennials than with the notion of a uniquely "younger" memecoin generation; liquidity constraints and limited market experience among the youngest cohort may still play a role (Carozzi, 2020).

3.3.2 Risk engagement beyond leverage?

To test whether the baseline leverage effect captures a broader propensity to engage with high-risk crypto-finance activities, we replace leverage with alternative binary indicators: prior experience with derivatives and exposure to yield farming (Table 6). Both proxies reflect engagement with more complex or speculative activities, but they involve different incentives and time horizons.

The derivatives indicator is positive across specifications and becomes statistically significant in the more parsimonious models, with average marginal effects of about 7–8

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Table 5: Variation regressions ATE: Non-linear Age

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Gender	0.089*	0.087*	0.053*		0.089*	0.087*	0.053*	
	(0.043)	(0.044)	(0.025)		(0.039)	(0.040)	(0.024)	
Age	0.021+	0.023+	0.018	0.011				
	(0.012)	(0.012)	(0.012)	(0.009)				
Age squared	−0.001	−0.001	−0.001	−0.001				
	(0.001)	(0.001)	(0.001)	(0.001)				
Millennial - Gen Z					0.058+	0.060+	0.038*	0.034*
					(0.034)	(0.035)	(0.019)	(0.017)
Other - Gen Z					0.028	0.029	0.001	0.003
					(0.049)	(0.048)	(0.038)	(0.041)
Edu	−0.015	−0.013	−0.012*		−0.013	−0.012	−0.010+	
	(0.009)	(0.009)	(0.006)		(0.009)	(0.009)	(0.006)	
Know Meme	0.147***	0.144***	0.126***	0.136***	0.146***	0.143***	0.127***	0.137***
	(0.027)	(0.030)	(0.023)	(0.022)	(0.028)	(0.031)	(0.024)	(0.022)
Know crypto no Meme	−0.003				−0.002			
	(0.017)				(0.017)			
Know fin.	−0.022	−0.022			−0.021	−0.021		
	(0.029)	(0.027)			(0.029)	(0.027)		
Crypto trader	0.186*	0.174**	0.135***	0.141***	0.187*	0.175**	0.134***	0.140***
	(0.078)	(0.065)	(0.030)	(0.025)	(0.077)	(0.063)	(0.029)	(0.024)
Risk Seeking	−0.004	−0.001			−0.005	−0.002		
	(0.016)	(0.015)			(0.015)	(0.014)		
When interested	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Wealth inv.	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	0.116***	0.116***	0.113***	0.131***	0.115***	0.115***	0.113***	0.131***
	(0.024)	(0.031)	(0.033)	(0.032)	(0.024)	(0.032)	(0.033)	(0.031)
Has NFT	0.195***	0.190***	0.171***	0.165***	0.192***	0.187***	0.168***	0.162***
	(0.023)	(0.021)	(0.031)	(0.029)	(0.025)	(0.023)	(0.034)	(0.031)
Num non-memecoins held	0.039***	0.039***	0.041***	0.040***	0.040***	0.040***	0.042***	0.040***
	(0.007)	(0.007)	(0.006)	(0.005)	(0.007)	(0.007)	(0.006)	(0.005)
Need to belong	−0.037***	−0.038***	−0.034***	−0.032***	−0.037***	−0.037***	−0.034**	−0.032**
	(0.007)	(0.009)	(0.010)	(0.010)	(0.008)	(0.010)	(0.010)	(0.010)
FOMO	0.003				0.003			
	(0.010)				(0.010)			
KYC	−0.002				−0.002			
	(0.014)				(0.014)			
Trust regulations	0.016	0.015+	0.013+		0.016	0.016+	0.014+	
	(0.011)	(0.009)	(0.008)		(0.011)	(0.009)	(0.008)	
Scams	0.004	0.003	0.001		0.003	0.003	0.001	
	(0.016)	(0.015)	(0.012)		(0.017)	(0.016)	(0.012)	
Taxes	−0.024*	−0.025*	−0.022*	−0.020*	−0.025*	−0.026*	−0.023*	−0.021*
	(0.010)	(0.011)	(0.009)	(0.009)	(0.010)	(0.011)	(0.010)	(0.009)
Trust in Gov.	−0.016	−0.019	−0.012		−0.017	−0.020	−0.013	
	(0.019)	(0.020)	(0.013)		(0.019)	(0.020)	(0.014)	
Obs.	856	867	984	1013	856	867	984	1013

Notes: The table reports the results of the estimation of the logit regression. The dependent variable is the ownership of memecoins. Average marginal effects presented. Standard errors clustered by continent are reported in parentheses. The symbols ***, **, *, and + indicate statistical significance at the 0.1%, 1%, 5% and 10% level, respectively. The models include also a constant and continent fixed effect, not reported for brevity.

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Table 6: Variation regressions ATE: Derivatives and Farming

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Gender	0.090*	0.088*	0.055*		0.095*	0.093*	0.061*	
	(0.044)	(0.044)	(0.025)		(0.044)	(0.045)	(0.026)	
Age	0.008				0.007			
	(0.006)				(0.007)			
Edu	−0.015	−0.010	−0.010		−0.016	−0.011	−0.012	
	(0.010)	(0.010)	(0.008)		(0.010)	(0.009)	(0.007)	
Know Meme	0.159***	0.157***	0.136***	0.149***	0.160***	0.154***	0.135***	0.148***
	(0.031)	(0.032)	(0.024)	(0.022)	(0.030)	(0.035)	(0.028)	(0.026)
Know crypto no Meme	−0.003				−0.006			
	(0.019)				(0.021)			
Know fin.	−0.024	−0.023			−0.023	−0.022		
	(0.027)	(0.026)			(0.025)	(0.023)		
Crypto trader	0.170*	0.159**	0.118***	0.122***	0.202**	0.186***	0.145***	0.151***
	(0.074)	(0.060)	(0.025)	(0.026)	(0.062)	(0.049)	(0.015)	(0.013)
Risk Seeking	−0.006	−0.006			−0.010	−0.009		
	(0.013)	(0.013)			(0.014)	(0.014)		
When interested	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Wealth inv.	0.001***	0.001***	0.002***	0.002***	0.001***	0.001***	0.002***	0.002***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Farming					0.000	−0.002	0.019	0.015
					(0.068)	(0.065)	(0.067)	(0.057)
Derivatives	0.045	0.035	0.070*	0.075*				
	(0.041)	(0.041)	(0.031)	(0.030)				
Has NFT	0.200***	0.198***	0.176***	0.172***	0.204***	0.201***	0.177***	0.175***
	(0.024)	(0.022)	(0.030)	(0.027)	(0.027)	(0.029)	(0.038)	(0.034)
Num non-memecoins held	0.041***	0.042***	0.042***	0.041***	0.042***	0.043***	0.044***	0.043***
	(0.008)	(0.007)	(0.005)	(0.004)	(0.007)	(0.006)	(0.005)	(0.004)
Need to belong	−0.039***	−0.040***	−0.035**	−0.033***	−0.036***	−0.037***	−0.032***	−0.031***
	(0.007)	(0.010)	(0.011)	(0.010)	(0.006)	(0.007)	(0.009)	(0.008)
FOMO	0.008				0.006			
	(0.010)				(0.010)			
KYC	−0.006				−0.007			
	(0.015)				(0.014)			
Trust regulations	0.017	0.016	0.015+		0.017	0.015	0.014	
	(0.013)	(0.010)	(0.009)		(0.012)	(0.010)	(0.009)	
Scams	0.005	0.003	0.001		0.004	0.002	0.001	
	(0.016)	(0.016)	(0.012)		(0.017)	(0.017)	(0.013)	
Taxes	−0.024**	−0.024*	−0.022**	−0.020*	−0.023*	−0.023*	−0.021*	−0.020*
	(0.009)	(0.010)	(0.008)	(0.008)	(0.009)	(0.010)	(0.008)	(0.008)
Trust in Gov.	−0.017	−0.022	−0.013		−0.020	−0.025	−0.017+	
	(0.016)	(0.014)	(0.011)		(0.017)	(0.016)	(0.010)	
Obs.	852	864	981	1009	856	868	985	1014

Notes: The table reports the results of the estimation of the logit regression. The dependent variable is the ownership of memecoins. Average marginal effects presented. Standard errors clustered by continent are reported in parentheses. The symbols ***, **, *, and + indicate statistical significance at the 0.1%, 1%, 5% and 10% level, respectively. The models include also a constant and a continent fixed effect, not reported for brevity.

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percentage points (columns 3–4). However, the estimate is smaller and imprecise in the richer specifications (columns 1–2), suggesting that derivatives experience overlaps with other engagement measures (e.g., active crypto trading and portfolio breadth) rather than constituting an independent driver throughout.

By contrast, the yield-farming indicator is close to zero and not statistically significant in any specification (columns 5–8). This pattern is consistent with farming being more closely related to capital lock-up, incentive optimization, and in some cases relatively passive strategies (Auer et al., 2024), which may not align with the fast-moving, narrative- and hype-driven dynamics typical of memecoin participation.

4 Conclusion

In this study we shed light on the behavioral and demographic correlates of memecoin ownership. Our results indicate that memecoin holders constitute a distinct subgroup within the broader cryptocurrency ecosystem, primarily differentiated by market engagement rather than by standard demographics. Across specifications and robustness checks, memecoin ownership is consistently associated with more intensive participation in crypto markets: active trading, leverage use, broader portfolios, and NFT ownership. Memecoin-specific knowledge is also a strong and stable correlate, suggesting that participation in this niche reflects targeted exposure and familiarity rather than general financial sophistication. Overall, the evidence supports the view that memecoin investment is closely tied to high-intensity crypto participation and involvement in adjacent speculative sub-sectors.

The demographic evidence is more nuanced. The association with gender is positive but not fully robust across specifications, indicating that any gender gap is smaller and more model-dependent than often assumed. Age does not emerge as a robust independent predictor once behavioral and portfolio controls are included, and a quadratic specification provides limited support for a systematic non-linear relationship. However, cohort-based estimates suggest a mild concentration among Millennials relative to Gen Z, consistent with the possibility that memecoin participation is shaped by cohort-specific market entry conditions and constraints, rather than by age per se.

Institutional and psychological correlates provide additional insight, although with smaller magnitudes. Memecoin ownership is negatively associated with tax salience and with the need-to-belong measure, while trust in regulation shows, at most, weakly positive associations in some specifications. Taken together, these results are consistent with a profile characterized by a higher tolerance for speculative environments and a comparatively lower reliance on conventional social affiliation motives. Importantly, these patterns remain stable under stringent data-quality restrictions and alternative sample definitions, increasing confidence that they are not artifacts of response noise or duplication.

From a policy perspective, the findings suggest that interventions targeting memecoin-related risks should focus less on demographic segmentation and more on

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behavioral exposure. Users who actively trade, employ leverage, and participate in NFT markets appear systematically more likely to engage with memecoins and may therefore face disproportionate downside risk. Standard financial education and generic disclosures may have limited effectiveness in this context; instead, platform-level measures—such as clearer risk labeling on extreme volatility and liquidity, and friction or warnings around leveraged access—may be more directly aligned with the relevant behaviors. Given the cross-border nature of memecoin markets and their susceptibility to manipulation and regulatory arbitrage, greater international coordination on listing standards and transparency requirements would further reduce retail exposure to speculative shocks.

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Appendix

This Appendix provides additional explanations, tables and figures that are also discussed in the paper.

Appendix A: A brief history of Memecoins

The history of memecoins reflects the broader evolution of cryptocurrency culture, shaped by the intersection of online humor, speculative investing, and grassroots community participation. The first recognised memecoin, Dogecoin[10], was launched in December 2014 by Billy Markus and Jackson Palmer. Originally created as a parody of Bitcoin, Dogecoin has since gained significant popularity and remains the most prominent memecoin in terms of both cultural relevance and market capitalization.[11] The rise of Ethereum in 2015 introduced a new phase for memecoins. With the ERC-20 token standard, the process of creating new cryptocurrencies became significantly more accessible (Cuffe, 2018). During the 2017 Initial Coin Offering (ICO) boom, numerous projects leveraged memetic branding, though few gained long-term traction. One notable example was the Useless Ethereum Token (UET)[12], a satirical project explicitly marketed as having no value or purpose, yet it successfully raised 310 ETH. Between 2016 and 2018, the concept of collectible digital assets intersected with meme culture, laying the foundation for future NFT-based memecoins. The Rare Pepe phenomenon, which originated from the trading of tokenized Pepe the Frog memes on the Counterparty protocol, was one of the earliest examples of meme-related assets with provable scarcity.[13]

Following Dogecoin's rise, new dog-themed memecoins began appearing, often launched on the Ethereum blockchain and incorporating additional technical features. Shiba Inu (SHIB)[14] was released in August 2020 and described itself as the "Dogecoin Killer." Floki Inu (FLOKI)[15], inspired by Elon Musk's tweet about naming his pet dog "Floki," exemplified the growing influence of celebrity endorsements in memecoin valuations. Dogelon Mars (ELON)[16] combined themes from Dogecoin and Musk's association with space exploration and gained visibility after a portion of its supply was sent to Ethereum co-founder Vitalik Buterin, who later donated those tokens to charity. During the 2021 bull run, memecoins became more prominent in online financial discussions. The GameStop (GME) short squeeze, organized by users of the WallStreetBets subreddit[17], brought attention to the collective behavior of retail investors in speculative markets. In the years that followed, particularly after the 2022 bear market, activity around memecoins began to include projects

[10] https://foundation.dogecoin.com/

[11] Despite its satirical origins, Dogecoin swiftly amassed a devoted following, particularly on platforms such as Reddit and X, with Elon Musk's 2020 tweet being a notable example of support for its adoption.

[12] See https://uetoken.com/

[13] See https://rarepepes.com/

[14] https://shibatoken.com/

[15] https://floki.com/

[16] https://dogelonmars.com/

[17] https://www.reddit.com/r/wallstreetbets/

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on the Solana blockchain[18]. Solana's network structure, characterized by low transaction costs and high processing speed, enabled efficient deployment of new tokens.

[18]See https://www.coingecko.com/en/categories/solana-meme-coins

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Appendix B: Additional variables' description

Tables B1 and B2 provides additional information about the main variables used in the empirical analysis. The third column presents the categories in which each variable was divided.

Table B1: Additional variables description and categories

Socio-economic and risk profile		
Variable	Code	Categories
Place of residence	*Country*	Multiple countries.
Race	*Race*	Black or of African descent, East Asian, Hispanic or Latino, Middle Eastern, Multiracial, Native American, Pacific Islander, or Indigenous Australian, South Asian, Southeast Asian, White / Caucasian, Not listed.
Gender	*Gender*	Being male = 1, rest = 0.
Age	*Age*	14 or less; 15-17; 18-21; 22-25; 26-29; 30-33; 34-37; 38-41; 42-45; 46-49; 50-53; 54-57; 58-61; 62-65; 66-69; 70-73; 74-77; 78 or more.
Education	*Edu*	Less than high school degree; High school degree; Vocational education and training; Bachelor degree (e.g., BA, BS); Master degree (e.g., MA, MS); Doctorate (e.g., PhD, EdD) or professional degree (e.g., Med).
Work status	*Is working*	Self-employed; Part-time employed; Full-time employed; Retired; Unemployed: Looking for work; Unemployed: Unable to work due to sickness or ill health; Not working and not looking for work.
Working in crypto	*Works in crypto*	Main occupation; Side job; No.
Cryptocurrency literacy	*Know crypto general*	Index that measures the level of crypto literacy (maximum achievable score: 5).
Memecoins literacy	*Know Meme*	Index that measures the level of Memecoin literacy.
NFT knowledge	*Know crypto NFT*	Index that measures the level of NFT literacy.
Financial literacy	*Know finance*	Index that measures the level of financial literacy.
Crypto trader	Crypto trader	Binary indicator (Yes/No).
Risk seeking	*Risk seeking*	Whether a participant chose to open more than 50 boxes in the Bomb risk elicitation task (Crosetto and Filippin, 2013).

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Table B2: Additional variables description and categories

Investing profile		
Variable	Code	Categories
Interest in cryptocurrencies	*When interested*	Normalized timing index (0–100), where 0 corresponds to the year-month of Bitcoin creation (Jan 2009) and 100 to the end of the survey period (Dec 2022).
Wealth invested in cryptocurrencies	*Wealth inv. Z*	Share of total portfolio invested in crypto (centered and scaled).
Bitcoin share	*BTC share*	Percentage of the overall crypto portfolio invested in Bitcoin.
Investment in derivatives	*Derivatives*	Binary indicator (Yes/No).
Farming	*Farming*	Binary indicator (Yes/No).
Leverage	*Leverage*	Binary indicator (Yes/No).
Own NFT	NFT owner	Binary indicator (Yes/No).
Number of different cryptocurrencies held (excluding memecoins)	*Num non-memecoins held*	NCount of cryptocurrencies held, from 0 to 25.
Attitudes towards crypto and society		
Variable	Code	Categories
Need to belong	*Need to belong*	5-point Likert (agreement).
FOMO	FOMO	5-point Likert (agreement).
Identity checks	KYC	Strongly against; Somewhat against; Neutral; Somewhat in favor; Strongly in favor.
Scams	*Scams*	5-point Likert (agreement).
Taxes	*Taxes*	5-point Likert (agreement).
Trust in government	*Trust in gov.*	5-point Likert (agreement).
Trust in regulation	*Trust in reg.*	5-point Likert (agreement).
Mass control	*Mass control*	5-point Likert (agreement).

Notes: For 5-point Likert (agreement), response options are "Completely disagree", "To some extent disagree", "Neither agree nor disagree", "To some extent agree", "Completely agree" (or equivalent).

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Appendix C: Data Collection and Curation

We collected all the survey data through the platform State of Crypto (https://stateofcrypto.net) with a customized version of the NodeGame framework (Balietti, 2017). We opened the survey to the general public on December 7th 2024: anyone aged 18 (15 with the permission of their legal guardians) or more could join the study; participation was fully voluntary and responses were not incentivized. We closed the survey on February 20th. On average, the survey lasted about 10 minutes.

C.1 Survey Structure

The State of Crypto Survey spanned through the following sections:

1. *Entry*: age-check, informed consent requested and GDPR informative, bot captcha.
2. *Demographics*: info about participant and relationship to crypto.
3. *Quiz*: knowledge about crypto and traditional financial.
4. *Behavioral*: risk preferences.
5. *Investing*: portfolio, investing behavior and confidence.
6. *Society*: inequality, trust in governance, carbon emissions.
7. *Privacy*: regulations, mass control, taxes.

The full list of questions is available in the anonymized OSF repository: https://osf.io/96zvy?view_only=82ab1b433b6e4759a3a510e21f3897ef.

C.2 Ethical and legal clearance

Prior to launching our survey, we preregistered our research at AsPredicted.org, with a copy available on OSF (https://osf.io/57jdb?view_only=82ab1b433b6e4759a3a510e21f3897ef). Most importantly, we obtained ethical review clearance from the Ethics Committee of the University of Mannheim (EK Mannheim 40/2023) and worked thoroughly with the Data Protection Team of the University of Mannheim to verify the compliance of our methods and infrastructure with the GDPR regulations.

C.3 Recruitment

We recruited participants by promoting the survey with paid ads on social media, mostly on Twitter (now X) via the account @stateof_crypto. In addition, we announced the survey on several other avenues with the following activities:

- direct mails targeted to influential academic and personalities in the crypto space,
- direct mails to influencers in the Financial Independence Retire Early (FIRE) community,

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- direct mails to past participants of crypto conferences and events,
- messages in several Telegram and Discord channels about crypto and investing,
- collaborations with local influencers for African communities,
- messages in researchers' and translators' own social networks.

C.4 Data quality

3,041 respondents started the survey, 2,219 passed the initial screening (confirmed their age and solved a captcha) and gave their informed consent for participation, and 1,414 completed it (being the preregistration target 2,000). We followed and improved upon the data quality procedures in Balietti et al. (2025), as we outlined below.

A widely used approach to enhancing survey data quality involves the use of attention checks, also referred to as "instructional manipulation checks" (Oppenheimer et al., 2009). Such checks typically take the form of trap questions containing implausible items (e.g., 30th February) or instructed-response items (e.g., "Please select the second item for this question"). However, prior research has documented several unintended consequences associated with their use (Balietti, 2025). Ultimately, we chose not to implement attention checks for two primary reasons. First, they can negatively affect the respondent experience and elicit psychological reactance (Brehm, 1966); because our survey was not incentivized, their inclusion could have substantially increased attrition, thereby reducing statistical power and increasing the likelihood of Type II errors (Abbey and Meloy, 2017). Second, attention checks may interact with the constructs under investigation and fail to eliminate confounding influences (Hauser et al., 2018). Accordingly, we relied instead on the post-collection data quality checks outlined in Appendix C.

To prevent bot access we relied on H-Captcha, a captcha-based professional service that proved reliable in the previous edition of the State of Crypto Survey (Balietti et al., 2025); consequently, we did not use "honeypots" in favor of a leaner and more accessible setup.

Finally, we monitored response times throughout the survey. As preregistered, we excluded respondents whose completion times for either the overall survey or any section were faster than two standard deviations below the mean; to prevent undue influence of extreme delays, cases taking longer than one hour were removed from the standard-deviation computation (0.05% of cases). In addition, we took the conservative approach to removed all participants that speeded out through the survey with an average time per question below three seconds.

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Appendix D: Robustness checks

Herein we report the results of our robustness checks, including different model specifications.

D.1 Geolocation

We geolocated the IP address of all respondents and compared it with their self-reported country of residence. Three participants claimed to be from Antarctica; this is highly unlikely and furthermore their IP geo-location did not match their answers. Because it signals low-effort/spam behavior, we removed these three observations from all analyses.

As a robustness check, we re-ran our baseline regression, removing 319 observations for which the country of residence and IP do not match (see Table D1), and find that all our main results substantially hold.

Table D1: Robustness checks for Geolocation: removed obs with mismatched IP.

	(1)	(2)	(3)	(4)
Gender	0.097 (0.059)	0.089 (0.061)	0.063 (0.035)+	
Age	0.011 (0.006)+			
Edu	−0.006 (0.009)	0.000 (0.009)	0.000 (0.007)	
Know Meme	0.136 (0.035)***	0.137 (0.042)**	0.122 (0.034)***	0.137 (0.031)***
Know crypto no Meme	0.003 (0.020)			
Know fin.	−0.044 (0.024)+	−0.037 (0.022)+		
Crypto trader	0.191 (0.086)*	0.174 (0.073)*	0.136 (0.041)***	0.126 (0.048)**
Risk Seeking	0.020 (0.016)	0.018 (0.017)		
When interested	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***
Wealth inv.	0.001 (0.000)***	0.001 (0.000)***	0.002 (0.000)***	0.002 (0.000)***
Leverage	0.150 (0.018)***	0.149 (0.030)***	0.136 (0.027)***	0.152 (0.028)***
Has NFT	0.162 (0.032)***	0.160 (0.032)***	0.144 (0.038)***	0.140 (0.037)***
Num non-memecoins held	0.041 (0.009)***	0.042 (0.009)***	0.045 (0.009)***	0.044 (0.008)***
Need to belong	−0.039 (0.004)***	−0.038 (0.007)***	−0.035 (0.008)***	−0.035 (0.007)***
FOMO	0.008 (0.010)			
KYC	−0.010 (0.011)			
Trust regulations	0.014 (0.011)	0.014 (0.011)	0.011 (0.011)	
Scams	0.003 (0.015)	0.001 (0.016)	−0.005 (0.012)	
Taxes	−0.022 (0.013)+	−0.021 (0.014)	−0.020 (0.012)+	−0.017 (0.010)+
Trust in Gov.	−0.008 (0.013)	−0.019 (0.010)+	−0.008 (0.008)	
Obs.	720	726	831	855

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D.2 Potentially duplicated responses

Because the survey is public, anyone with the access link could join it. We set a cookie to remember if a survey has already been started, but this alone does not ensure that the same person does not participate multiple times. Being the survey unincentivized, the risk is small, nonetheless herein we try to quantify multiple participation, by looking for specific indicators.

In particular, we used a two-pronged strategy. First, we looked for respondents who shared the same IP, email, or crypto address. Sharing the same IP address is not alarming; this is common, for example, among students in the same dorm or users of the same Internet Service Provider (ISP) at different physical locations when IPs are dynamically assigned. Sharing the same crypto or email address is more concerning, but it does not, per se, mean that the same person took the survey twice. In fact, especially in developing countries, the same physical computer and the same email address could be shared among members of the same family, relatives, and friends.

Overall, we identified a total of 6.2% of respondents sharing either the same IP address (7.9%), the same email address (2.9%), or the same crypto address (0.4%).[19] Sharing the same IP address is not alarming; this is common, for example, for students in the same dorm or even for users of the same Internet Service Provider (ISP) at different physical locations, when IPs are dynamically assigned. Sharing the same crypto or email address is more concerning, but still does not mean per se that the same person took the survey twice. In fact, specially in developing countries, the same physical computer and the same email address could have been shared across members of the same family, relatives, and friends. Tables D2 and D3 show our baseline regressions for Model 1 and Model 4, removing potential duplicates and our results substantially hold.

Second, to further investigate the issue, we created an index of similarity ranging from zero (fully dissimilar) to one (identical), representing the share of identical answers to the questions in the demographics section of the survey. We computed this index for all pairwise comparisons of respondents not suspected to have taken the survey multiple times (94% of the sample). The average similarity of any two user is about 0.15; considering only those respondents who completed the survey, this number increases to about 0.19. Note that this number indicates a rather low level of similarity between any two users, nonetheless we used it as one of the baselines for the robustness checks. Here all the sets for potentially duplicated responses:

- *Chance*: similarity score above chance (0.19; 77 obs);
- *50*: similarity score above 50% (51 obs);
- *75*: similarity score above 75% (9 obs);

Tables D4 and D5 show our baseline regressions for Model 1 and Model 4, removing potential duplicates and again our results substantially hold.

[19] The sets are overlapping.

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Table D2: Robustness checks for IP, email, crypto for the logistic model (1)

	ip	email	crypto
Gender	0.083 (0.049)+	0.101 (0.039)**	0.089 (0.042)*
Age	0.008 (0.006)	0.007 (0.007)	0.007 (0.007)
Edu	−0.012 (0.007)	−0.011 (0.007)	−0.013 (0.009)
Know Meme	0.147 (0.031)***	0.147 (0.029)***	0.147 (0.029)***
Know crypto no Meme	−0.002 (0.018)	−0.008 (0.018)	−0.003 (0.017)
Know fin.	−0.023 (0.031)	−0.022 (0.030)	−0.022 (0.029)
Crypto Trader	0.200 (0.078)*	0.145 (0.075)+	0.176 (0.077)*
Risk Seeking	−0.008 (0.019)	−0.011 (0.018)	−0.005 (0.015)
When interested	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***
Wealth inv.	0.001 (0.000)**	0.001 (0.000)***	0.001 (0.000)***
Leverage	0.106 (0.028)***	0.120 (0.020)***	0.119 (0.023)***
Has NFT	0.183 (0.033)***	0.196 (0.024)***	0.193 (0.023)***
Num non-memecoins held	0.041 (0.009)***	0.040 (0.007)***	0.039 (0.007)***
Need to belong	−0.039 (0.007)***	−0.038 (0.009)***	−0.036 (0.007)***
FOMO	0.004 (0.010)	0.004 (0.011)	0.002 (0.010)
KYC	0.000 (0.015)	−0.002 (0.015)	−0.004 (0.013)
Trust regulations	0.016 (0.013)	0.015 (0.011)	0.016 (0.010)
Scams	0.006 (0.018)	0.006 (0.017)	0.003 (0.016)
Taxes	−0.025 (0.009)**	−0.025 (0.010)*	−0.023 (0.010)*
Trust in Gov.	−0.016 (0.023)	−0.020 (0.020)	−0.019 (0.019)
Obs.	804	828	849

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Table D3: Robustness checks for IP, email, crypto for the logistic model (4)

	ip	email	crypto
Know Meme	0.135 (0.025)***	0.128 (0.026)***	0.135 (0.023)***
Crypto trader	0.154 (0.027)***	0.114 (0.028)***	0.130 (0.026)***
When interested	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***
Wealth inv.	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***
Leverage	0.122 (0.031)***	0.136 (0.030)***	0.135 (0.031)***
Has NFT	0.149 (0.040)***	0.164 (0.032)***	0.161 (0.031)***
Num non-memecoins held	0.042 (0.005)***	0.041 (0.005)***	0.041 (0.005)***
Need to belong	−0.034 (0.010)***	−0.034 (0.011)**	−0.032 (0.010)**
Taxes	−0.019 (0.009)*	−0.022 (0.009)*	−0.019 (0.009)*
Obs.	949	978	1005

Table D4: Robustness checks for duplicated responses for the logistic model (1)

	Chance	50	75
Gender	0.102 (0.045)*	0.102 (0.044)*	0.093 (0.046)*
Age	0.008 (0.006)	0.008 (0.006)	0.007 (0.007)
Edu	−0.014 (0.008)+	−0.014 (0.008)+	−0.014 (0.008)+
Know Meme	0.149 (0.031)***	0.149 (0.029)***	0.151 (0.028)***
Know crypto no Meme	−0.009 (0.019)	−0.007 (0.018)	−0.006 (0.018)
Know fin.	−0.024 (0.030)	−0.024 (0.029)	−0.024 (0.028)
Crypto Trader	0.153 (0.072)*	0.162 (0.073)*	0.180 (0.082)*
Risk Seeking	−0.011 (0.018)	−0.007 (0.019)	−0.002 (0.015)
When interested	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***
Wealth inv.	0.001 (0.000)**	0.001 (0.000)**	0.001 (0.000)**
Leverage	0.117 (0.022)***	0.114 (0.023)***	0.103 (0.029)***
Has NFT	0.183 (0.030)***	0.186 (0.030)***	0.188 (0.031)***
Num non-memecoins held	0.042 (0.009)***	0.041 (0.009)***	0.041 (0.009)***
Need to belong	−0.035 (0.007)***	−0.034 (0.008)***	−0.032 (0.007)***
FOMO	0.002 (0.012)	0.001 (0.012)	0.002 (0.011)
KYC	0.000 (0.016)	0.001 (0.016)	−0.001 (0.014)
Trust regulations	0.015 (0.012)	0.014 (0.013)	0.014 (0.012)
Scams	0.010 (0.018)	0.009 (0.019)	0.007 (0.018)
Taxes	−0.024 (0.009)**	−0.024 (0.009)**	−0.023 (0.010)*
Trust in Gov.	−0.017 (0.023)	−0.018 (0.023)	−0.013 (0.022)
Obs.	799	808	827

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Table D5: Robustness checks for duplicated responses for the logistic model (4)

	Chance	50	75
Know Meme	0.128 (0.027)***	0.129 (0.024)***	0.137 (0.024)***
Crypto trader	0.121 (0.023)***	0.125 (0.024)***	0.134 (0.027)***
When interested	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***
Wealth inv.	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***
Leverage	0.133 (0.028)***	0.128 (0.030)***	0.122 (0.032)***
Has NFT	0.148 (0.038)***	0.156 (0.039)***	0.156 (0.038)***
Num non-memecoins held	0.043 (0.005)***	0.042 (0.005)***	0.042 (0.005)***
Need to belong	−0.032 (0.010)**	−0.032 (0.011)**	−0.030 (0.009)**
Taxes	−0.019 (0.009)*	−0.019 (0.008)*	−0.017 (0.009)+
Obs.	941	952	979

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D.3 Unlikely sets of answers

Some responses or combinations of responses are more unlikely than others. We define the following unlikely sets that we later use in the robustness analyses.

- *Ret50*: retired below age 50 (73 obs);
- *Doc22*: holding a doctorate below age 22 (7 obs);
- *AllCryptos*: all possible coins reported to be owned (7 obs).
- *BF1std*: bought the first crypto asset more than one standard deviations before claimed to have gotten interested in crypto (67 obs).

Tables D6 and D7 confirms once more that our main results are robust even when potentially duplicated responses are removed.

Table D6: Robustness checks for unlikely responses for the logistic model (1)

	Ret50	Doc22	All Cryptos	BF1std
Gender	0.088 (0.044)*	0.088 (0.042)*	0.088 (0.042)*	0.080 (0.038)*
Age	0.007 (0.007)	0.007 (0.007)	0.007 (0.007)	0.008 (0.007)
Edu	−0.013 (0.009)	−0.013 (0.009)	−0.013 (0.009)	−0.013 (0.009)
Know Meme	0.145 (0.029)***	0.147 (0.028)***	0.148 (0.028)***	0.143 (0.035)***
Know crypto no Meme	−0.002 (0.017)	−0.003 (0.016)	−0.003 (0.017)	0.000 (0.016)
Know fin.	−0.021 (0.028)	−0.022 (0.029)	−0.022 (0.029)	−0.020 (0.029)
Crypto Trader	0.185 (0.079)*	0.185 (0.079)*	0.186 (0.079)*	0.179 (0.081)*
Risk Seeking	−0.004 (0.015)	−0.005 (0.015)	−0.005 (0.015)	−0.009 (0.016)
When interested	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***
Wealth inv.	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***
Leverage	0.117 (0.024)***	0.117 (0.023)***	0.117 (0.024)***	0.131 (0.023)***
Has NFT	0.196 (0.023)***	0.196 (0.024)***	0.197 (0.024)***	0.189 (0.029)***
Num non-memecoins held	0.039 (0.007)***	0.039 (0.007)***	0.039 (0.007)***	0.039 (0.008)***
Need to belong	−0.037 (0.007)***	−0.037 (0.007)***	−0.037 (0.007)***	−0.036 (0.008)***
FOMO	0.002 (0.010)	0.002 (0.010)	0.002 (0.010)	0.006 (0.011)
KYC	−0.002 (0.013)	−0.002 (0.014)	−0.002 (0.014)	−0.003 (0.015)
Trust regulations	0.014 (0.011)	0.016 (0.011)	0.016 (0.011)	0.014 (0.010)
Scams	0.002 (0.016)	0.003 (0.016)	0.003 (0.016)	0.004 (0.019)
Taxes	−0.024 (0.010)*	−0.024 (0.010)*	−0.024 (0.010)*	−0.022 (0.009)*
Trust in Gov.	−0.018 (0.019)	−0.017 (0.019)	−0.017 (0.019)	−0.013 (0.017)
Obs.	849	856	852	827

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Table D7: Robustness checks for unlikely responses for the logistic model (4)

	Ret50	Doc22	All Cryptos	BF1std
Know Meme	0.138 (0.025)***	0.137 (0.022)***	0.138 (0.022)***	0.142 (0.030)***
Crypto trader	0.138 (0.028)***	0.138 (0.028)***	0.138 (0.028)***	0.121 (0.025)***
When interested	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***
Wealth inv.	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***
Leverage	0.129 (0.031)***	0.131 (0.032)***	0.131 (0.032)***	0.144 (0.033)***
Has NFT	0.165 (0.030)***	0.165 (0.031)***	0.166 (0.031)***	0.162 (0.034)***
Num non-memecoins held	0.040 (0.005)***	0.040 (0.005)***	0.040 (0.005)***	0.041 (0.006)***
Need to belong	−0.033 (0.010)***	−0.033 (0.010)**	−0.033 (0.010)**	−0.031 (0.011)**
Taxes	−0.020 (0.009)*	−0.019 (0.009)*	−0.019 (0.009)*	−0.017 (0.008)*
Obs.	1004	1013	1009	978

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Table D8: Robustness to excluding inconsistent memecoin ownership

	(1)	(2)	(3)	(4)
Gender	0.082 (0.045)+	0.078 (0.047)+	0.048 (0.019)*	
Age	0.005 (0.007)			
Edu	−0.016 (0.008)*	−0.012 (0.008)	−0.012 (0.008)	
Know Meme	0.166 (0.030)***	0.160 (0.031)***	0.140 (0.025)***	0.150 (0.023)***
Know crypto no Meme	−0.002 (0.018)			
Know fin.	−0.023 (0.030)	−0.021 (0.029)		
Crypto trader	0.164 (0.086)+	0.149 (0.071)*	0.114 (0.033)***	0.123 (0.031)***
Risk Seeking	0.003 (0.018)	0.004 (0.019)		
When interested	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***
Wealth inv.	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***	0.002 (0.000)***
Leverage	0.114 (0.029)***	0.117 (0.039)**	0.113 (0.040)**	0.131 (0.038)***
Has NFT	0.196 (0.032)***	0.192 (0.029)***	0.173 (0.036)***	0.167 (0.034)***
Num non-memecoins held	0.037 (0.007)***	0.038 (0.007)***	0.039 (0.006)***	0.038 (0.005)***
Need to belong	−0.035 (0.009)***	−0.038 (0.013)**	−0.034 (0.014)*	−0.033 (0.013)*
FOMO	−0.003 (0.014)			
KYC	−0.009 (0.016)			
Trust regulations	0.018 (0.007)*	0.016 (0.007)*	0.015 (0.006)*	
Scams	0.001 (0.015)	−0.001 (0.013)	−0.003 (0.011)	
Taxes	−0.020 (0.010)+	−0.020 (0.011)+	−0.018 (0.009)+	−0.017 (0.009)+
Trust in Gov.	−0.017 (0.018)	−0.022 (0.014)	−0.014 (0.013)	
Obs.	819	830	938	967

D.4 Inconsistent memecoin ownership

We cross-validated self-reported memecoin ownership using two items: (i) the checklist of cryptoassets currently held and (ii) a yes/no question on whether respondents held any memecoins over the last 12 months. We flagged as inconsistent memecoin owners those respondents who selected at least one memecoin in the holdings checklist but answered "No" to the 12-month ownership question. To assess robustness, we excluded these cases and re-estimated the baseline logistic models and our main results still hold (see Table D8).

In addition, we implemented an even more strigent filter to eliminate the influence of potentially unserious participants: we also removed all respondents with an average time-per-answer < 5 seconds (this post hoc response-level filter complements the preregistered, participant-level rule). The results presented in Table D9 are consistent with those presented in the main text.

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Table D9: Robustness check: removed inconsistent memecoin ownership and avg. time-to-answer less than 5 sec.

	(1)	(2)	(3)	(4)
Gender	0.073 (0.043)+	0.069 (0.046)	0.040 (0.018)*	
Age	0.006 (0.006)			
Edu	−0.018 (0.008)*	−0.014 (0.008)+	−0.013 (0.008)+	
Know Meme	0.168 (0.032)***	0.161 (0.032)***	0.143 (0.025)***	0.149 (0.023)***
Know crypto no Meme	−0.003 (0.019)			
Know fin.	−0.021 (0.032)	−0.019 (0.031)		
Crypto trader	0.163 (0.093)+	0.147 (0.078)+	0.108 (0.040)**	0.120 (0.039)**
Risk Seeking	−0.011 (0.016)	−0.010 (0.017)		
When interested	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***
Wealth inv.	0.001 (0.000)*	0.001 (0.000)*	0.001 (0.000)***	0.001 (0.000)***
Leverage	0.113 (0.034)***	0.116 (0.042)**	0.109 (0.042)**	0.127 (0.040)**
Has NFT	0.202 (0.036)***	0.196 (0.036)***	0.171 (0.042)***	0.166 (0.040)***
Num non-memecoins held	0.037 (0.008)***	0.038 (0.007)***	0.039 (0.006)***	0.038 (0.005)***
Need to belong	−0.036 (0.008)***	−0.039 (0.012)***	−0.036 (0.013)**	−0.035 (0.013)**
FOMO	−0.002 (0.013)			
KYC	−0.006 (0.017)			
Trust regulations	0.017 (0.007)*	0.016 (0.007)*	0.015 (0.007)*	
Scams	0.003 (0.013)	0.001 (0.012)	−0.001 (0.010)	
Taxes	−0.022 (0.010)*	−0.022 (0.011)*	−0.020 (0.009)*	−0.020 (0.009)*
Trust in Gov.	−0.018 (0.019)	−0.023 (0.016)	−0.014 (0.014)	
Obs.	801	811	916	943

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Table D10: Robusness check: Only those who agreed to share with all State of Crypto researchers

	(1)	(2)	(3)	(4)
Gender	0.102 (0.044)*	0.096 (0.043)*	0.062 (0.039)	
Age	0.012 (0.005)*			
Edu	−0.007 (0.012)	−0.002 (0.012)	−0.003 (0.012)	
Know Meme	0.141 (0.037)***	0.137 (0.035)***	0.120 (0.033)***	0.130 (0.032)***
Know crypto no Meme	−0.002 (0.014)			
Know fin.	−0.029 (0.016)+	−0.025 (0.016)		
Crypto trader	0.193 (0.062)**	0.171 (0.061)**	0.142 (0.054)**	0.141 (0.052)**
Risk Seeking	0.005 (0.032)	0.004 (0.032)		
When interested	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***
Wealth inv.	0.001 (0.000)*	0.001 (0.000)*	0.001 (0.000)***	0.001 (0.000)***
Leverage	0.138 (0.044)**	0.140 (0.043)**	0.133 (0.041)**	0.151 (0.041)***
Has NFT	0.174 (0.041)***	0.174 (0.040)***	0.152 (0.038)***	0.146 (0.037)***
Num non-memecoins held	0.038 (0.006)***	0.040 (0.006)***	0.042 (0.005)***	0.040 (0.005)***
Need to belong	−0.034 (0.015)*	−0.036 (0.014)*	−0.032 (0.013)*	−0.031 (0.013)*
FOMO	0.004 (0.015)			
KYC	−0.009 (0.012)			
Trust regulations	0.016 (0.011)	0.015 (0.011)	0.014 (0.010)	
Scams	0.002 (0.011)	−0.001 (0.010)	0.001 (0.010)	
Taxes	−0.024 (0.011)*	−0.024 (0.011)*	−0.023 (0.011)*	−0.022 (0.010)*
Trust in Gov.	−0.026 (0.020)	−0.034 (0.020)+	−0.023 (0.018)	
Obs.	771	781	889	915

D.5 Data sharing

Participants could decide to share their responses with *all* the State of Crypto researchers or only with researchers at Uni Mannheim, the data processor according to GDPR (participants below 18 years old were automatically excluded from broader sharing). Here we remove those participants who decided not to share more broadly their data, and replicate the main results in Table D10.

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Table D11: Random-effect model, continent as random effect.

	(1)	(2)	(3)	(4)
Gender	0.077 (0.041)+	0.076 (0.041)+	0.044 (0.038)	
Age	0.007 (0.005)			
Edu	−0.017 (0.012)	−0.012 (0.011)	−0.012 (0.011)	
Know Meme	0.152 (0.036)***	0.145 (0.034)***	0.130 (0.032)***	0.139 (0.031)***
Know crypto no Meme	−0.005 (0.014)			
Know fin.	−0.028 (0.015)+	−0.027 (0.015)+		
Crypto trader	0.215 (0.058)***	0.194 (0.057)***	0.153 (0.052)**	0.157 (0.050)**
Risk Seeking	0.001 (0.031)	0.001 (0.031)		
When interested	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***
Wealth inv.	0.001 (0.000)*	0.001 (0.000)*	0.001 (0.000)***	0.001 (0.000)***
Leverage	0.129 (0.041)**	0.128 (0.040)**	0.123 (0.038)**	0.139 (0.038)***
Has NFT	0.204 (0.039)***	0.197 (0.038)***	0.177 (0.037)***	0.170 (0.036)***
Num non-memecoins held	0.038 (0.005)***	0.039 (0.005)***	0.041 (0.005)***	0.040 (0.005)***
Need to belong	−0.030 (0.014)*	−0.033 (0.013)*	−0.029 (0.012)*	−0.028 (0.012)*
FOMO	0.000 (0.014)			
KYC	0.002 (0.011)			
Trust regulations	0.018 (0.011)+	0.020 (0.010)+	0.017 (0.010)+	
Scams	0.003 (0.010)	0.002 (0.010)	0.000 (0.009)	
Taxes	−0.026 (0.011)*	−0.025 (0.011)*	−0.022 (0.010)*	−0.020 (0.009)*
Trust in Gov.	−0.023 (0.019)	−0.028 (0.019)	−0.016 (0.018)	
Obs.	856	867	984	1013
R2 Marg.	0.490	0.488	0.458	0.446
R2 Cond.		0.488	0.463	0.451

D.6 Random-effect modeling

We also tried a different modeling approach, namely multilevel regressions. First, we nested participants into continents, continent being a random effect (fixed effect removed). Results are nearly identical (see Table D11); using region instead of continent (13 groups instead of 6) as random effect, we obtain qualitatively very similar results (see Table D12). The very low variance of both random effects indicates that after conditioning on individual characteristics, there is no meaningful continent-level or region-level heterogeneity in memecoin adoption.

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Table D12: Random-effect model, region as random effect.

	(1)	(2)	(3)	(4)
Gender	0.077 (0.041)+	0.076 (0.041)+	0.044 (0.038)	
Age	0.007 (0.005)			
Edu	−0.017 (0.012)	−0.012 (0.011)	−0.013 (0.011)	
Know Meme	0.152 (0.036)***	0.145 (0.034)***	0.129 (0.032)***	0.139 (0.031)***
Know crypto no Meme	−0.005 (0.014)			
Know fin.	−0.028 (0.015)+	−0.027 (0.015)+		
Crypto trader	0.215 (0.058)***	0.195 (0.056)***	0.156 (0.052)**	0.159 (0.050)**
Risk Seeking	0.001 (0.031)	0.001 (0.031)		
When interested	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***	0.001 (0.000)***
Wealth inv.	0.001 (0.000)*	0.001 (0.000)*	0.001 (0.000)***	0.001 (0.000)***
Leverage	0.129 (0.041)**	0.128 (0.040)**	0.125 (0.038)**	0.140 (0.038)***
Has NFT	0.204 (0.039)***	0.197 (0.038)***	0.179 (0.037)***	0.172 (0.036)***
Num non-memecoins held	0.038 (0.005)***	0.039 (0.005)***	0.041 (0.005)***	0.040 (0.005)***
Need to belong	−0.030 (0.014)*	−0.032 (0.013)*	−0.029 (0.013)*	−0.027 (0.012)*
FOMO	0.000 (0.014)			
KYC	0.002 (0.011)			
Trust regulations	0.018 (0.011)+	0.020 (0.010)+	0.018 (0.010)+	
Scams	0.003 (0.010)	0.002 (0.010)	0.000 (0.009)	
Taxes	−0.026 (0.011)*	−0.025 (0.011)*	−0.023 (0.010)*	−0.020 (0.009)*
Trust in Gov.	−0.023 (0.019)	−0.028 (0.018)	−0.016 (0.018)	
Obs.	856	867	984	1013
R2 Marg.	0.490	0.488	0.460	0.446
R2 Cond.			0.462	0.451

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