



Selected Papers of #AoIR2022:
The 23rd Annual Conference of the
Association of Internet Researchers
Dublin, Ireland / 2-5 Nov 2022

IN ON THE GRIFT: HOW PLATFORMS GOVERN AUTHENTICITY FOR NEO-COLONIAL ENDS.

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Introduction

Cryptocurrency is uncritically presented as an easy solution for complex financial problems facing vulnerable people around the globe (Scott, 2016; Jutel, 2022). Despite the oft-touted narrative as the “people’s coin”, it exhibits extreme wealth inequality: 0.01% of the addresses contain over 58.21% of all Bitcoins in circulation (Sai et al., 2021). Simultaneously value is extracted from a vulnerable class of people through the exploitation of new forms of capital such as personal data and cryptocurrency (McMillan, 2020). The politics and self-imposed regulation of platforms (Gillespie, 2010) are being tested and exploited by an ever-growing group of users active in pioneer communities (Hepp, 2020) around the trade of cryptocurrency on Twitter. Prominent advocates or ‘shills’ of cryptocurrency include controversial billionaire Elon Musk who brings significant attention to the matter (Nahar, 2022) and has been criticised for market manipulation (Ponciano, 2022).

The entry point we have chosen to demonstrate the problematic aspects of cryptocurrency coordination on Twitter is the term *coordinated inauthentic behaviour* (CIB). It first appeared in a 2018 press release by Meta, acknowledging the scale and scope of orchestrated abuse of the platform (Meta, 2018). Both Meta and Twitter have policies that deal with CIB (Help Centre, n.d; Meta, 2018), but the common thread is that they are vague and do not provide a satisfactory explanation of *what* exactly CIB is and when it is worthy of platform attention. Indeed, coordinated behaviour is common on social media platforms and is often legitimate, such as political activism around social issues such as Black Lives Matter (Ince et al., 2017). So, what counts as *inauthentic* remains largely unclear to researchers and the public as platforms continue to self-regulate.

It is against this regulatory backdrop that we ask: Is financially motivated CIB playing out on Twitter and being ignored owing to its lucrative nature? We present evidence in this paper that it is; and that the neo-colonial aspects of this case stem from the furthering global wealth inequality and centralisation of new highly profitable resources (McMillan, 2020). As we

Graham, T., & Whelan-Shamy, D. (2022, November). In On the Grift: How Platforms Govern Authenticity for Neo-Colonial Ends. Presented at AoIR 2022: The 23rd Annual Conference of the Association of Internet Researchers. Dublin, Ireland: AoIR. Retrieved from <http://spir.aoir.org>.

observe, exploitative language and phrases are used to pique interest in investment in unstable currencies, which poses great financial risk to investors. Cryptocurrency encourages a so-called 'escape to the internet' whilst ignoring the real financial and political problems of a nation and thus, helps individuals, but not the collective (Scott, 2016). Techno-utopianism and market-driven capitalism are the central ideologies that underpin the proliferation of cryptocurrency; while particular people make considerable gains in certain circumstances, many others do not (Scott, 2016). The uneven of trading cryptocurrency make it not a force for positive change as techno-utopianists may have hoped, but rather; a new technology that hinders common development and centralises wealth to those with the technology, time and skills to become involved (Scott, 2016).

Analysis

To investigate these issues, we used the Twitter Academic API to collect a total of 1,812,286 tweets over 24 hours on the 24th of February 2022. We used ten search terms in total: #bitcoin, \$btc, #ethereum, \$eth, #bnb, \$bnb, #xrp, \$xrp, #ada, \$ada. We used the 'Coordination Network Toolkit' (Graham, 2020) on the collected dataset to construct a network of coordinated retweet behaviour for further analysis. This 'co-retweet' network draws on and extends the concept as developed by Schafer et al. (2017) and later Keller et al. (2019), where nodes in the network are Twitter accounts that are connected by an edge if they retweeted the same tweet within 60 seconds of each other, at least twice. By construction, co-retweet networks are designed to capture online astroturfing where multiple accounts work in unison to artificially amplify content.

We then applied a filter so only nodes with a degree greater than 100 would be included. This provided a sub-graph of highly coordinated retweet activity consisting of 7139 nodes and 40,370 edges.

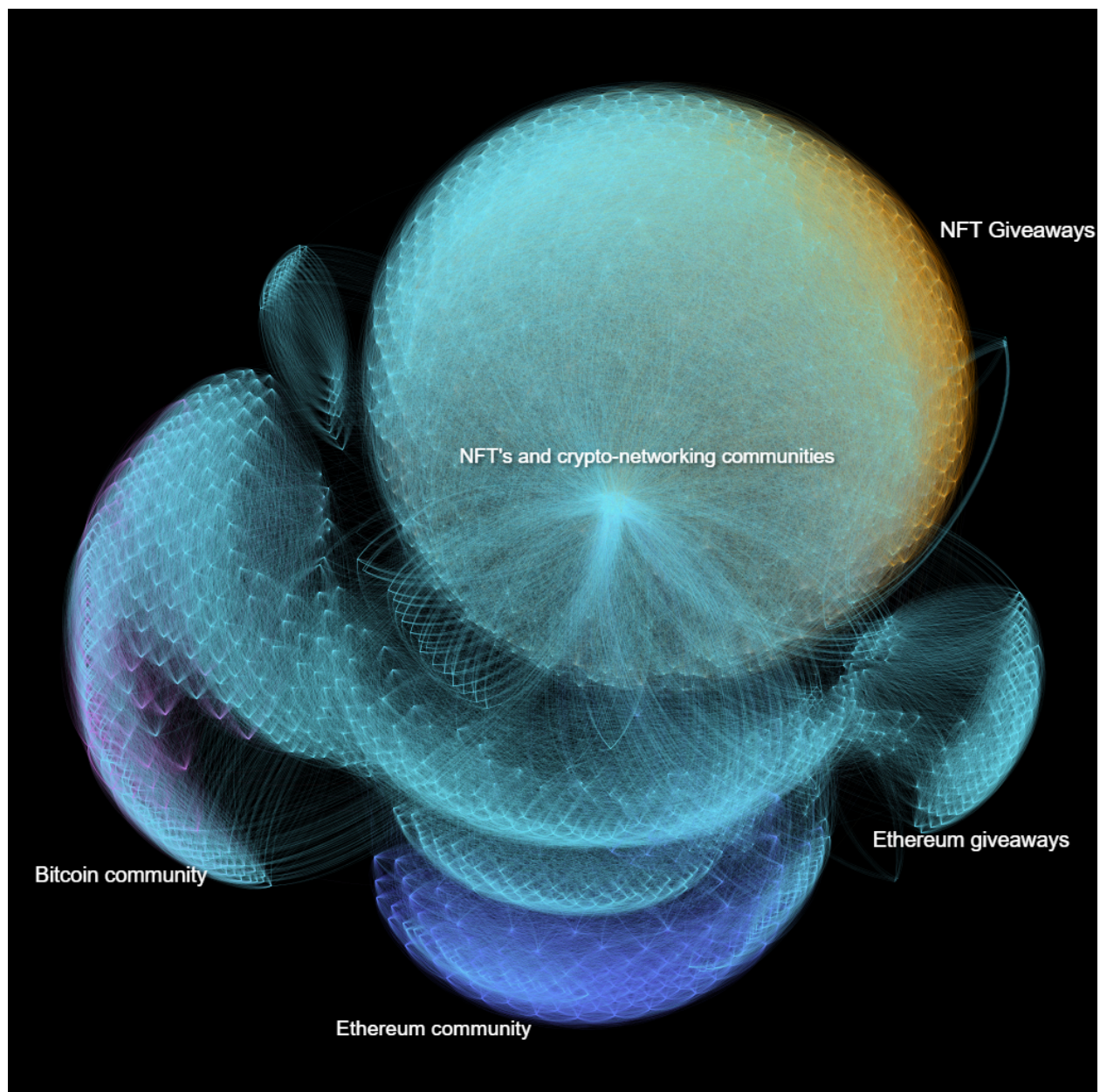


Figure 1. Co-retweet network showing coordinated retweet activity around the top five cryptocurrencies.

We observe high levels of promotional CIB within this network. Cryptocurrency influencers were present in every community and often mixed currency types in their tweets presumably for maximum visibility. Actors within the network often shared links that lead outside of Twitter to other sites such as Discord. It was also common for users to identify themselves solely as cryptocurrency traders, implying that they can make a living from their financially risky work.

All communities had similar posts about their respective coins. Many users touted “giveaways” of large amounts of cryptocurrency for the first X amount of people to follow or retweet them. Similarly, users used exploitative phrases such as: “the next millionaire could be you!” to encourage the buying of cryptocurrency. Other users boasted of their quick profits with simple phrases such as: “\$6500 ETH | 24 HRS 🚀”.

We noted very few accounts that had been suspended since this data was collected and further note the frequency of linking users to other platforms such as Discord, where 'pump and dump' schemes and other coordinated market manipulation are rife (Hamrick et al., 2021).

Future work.

It is evident that Twitter is ignoring CIB surrounding cryptocurrency on its platform. In future we suggest an extended analysis of actors within this network and how they coordinate in different ways (e.g., reply brigading and coordinated link sharing), communicate and what major trends there are across the communities.

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