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Ideological Production, Organisational Structures, and Promotional Strategies of Crypto-asset and Web3 Platform Players

This article investigates structural and ideological factors underlying the rise of Web3, by considering as empirical examples start-up funding via initial coin offerings (ICOs), and the development of blockchain-enabled intermediation platforms in the communication and culture industries. Embarking upon a micro-ethnographic examination of digital players and marketplaces, our study identifies and critically discusses the promotional practices and organisational structures behind these phenomena, as well as their key ideological underpinnings. The findings elaborate on singular modes of promotion and value creation, highlighting unexplored issues regarding ideological production and conflicts among Web3 players and stakeholders.

Keywords: crypto-assets, ideological production, Web 3 platform players

INTRODUCTION

“He ignored me royally, which is his privilege, and he lost almost all the money that he had invested’ (Reuters, 2023). European Central Bank President Christine Lagarde commenting on her son losing ‘almost all’ of his investments in crypto-assets would not cause universal reactions from parents, nonetheless. The mother of one of this study’s participants had to ‘organise an intervention’ for her son, aged 25, after he fell ‘into the blockchain rabbit hole’. He admitted that he never left his room, had put on weight, exercised no more, and displayed similar symptoms to addiction. From the micro-scale (as illustrated in the above vignettes) to the macro-scale (supra-national and national lawmakers, public financial bodies), a rush to regulate and sanction crypto has ensued. Such efforts respond to allegations that Hamas has been funded via crypto in the Gaza conflict (Hamilton, 2023) and generate notorious affairs such as the FTX scandal (The New York Times, 2022). In the UK, His Majesty’s Treasury invited consultations about ‘the future financial services regulatory regime for crypto-assets’ (HM Treasury, 1 February 2023), whilst in 2023 the European Banking Authority began consultation on new guidelines to prevent ‘the abuse of funds and certain crypto-assets transfers for money laundering and terrorist financing purposes’ (EBA, 2023). Donald Trump’s re-election briefly spotlighted crypto – not just through meme coins like \$Trump (Reuters, 2025) or Bitcoin’s new ‘all time high’, but via his administration’s crypto enthusiasm. Key moves have included plans for a “Bitcoin strategic reserve” and pardoning Silk Road’s founder, whose dark web marketplace was an early Bitcoin use case.

Especially since the release of the world's first decentralised cryptocurrency (Bitcoin) in 2009, the marketplace of digital tokens has increased exponentially, both in terms of total value and size, with around 23,000 such currencies in existence in 2023 (Moore, 2023). Given that all public blockchains inherently generate a token, developing cryptocurrency markets is a defining feature of Web3.

Nonetheless, relatively few studies have specifically focused on the links between communication and marketing practices and the actual process of value circulation and production – whether via initial coin offerings (ICOs), airdrops and other forms of token-based crowdfunding. Accordingly, this study addresses this gap in the scholarship and produces significant knowledge in the field of promotional communication studies and marketing, by critically examining the promotional practices, organisational structures, and ideological underpinnings, which seek to enhance the value of cryptocurrencies, and therefore of broader Web3 ventures. Moreover, its secondary focus lies on blockchain-enabled digital intermediation platforms, purporting to disrupt existing business models and to develop new value chains in the communication industries (notably in the fields of data and rights management, brand partnerships and crowdfunding). Although existing studies have shed light on marketing's involvement in engineering value within traditional consumer markets (Gummerus, 2013), such insights remain under-researched within crypto-asset players and Web3 platforms more broadly.

Concomitantly, this article aims to critically examine the ideological production, organisational structures, and promotional communication strategies among crypto-finance and broader Web3 ventures. Within these emerging platforms, several key components of DLT production and promotion can be traced and examined. Considering that the emerging cryptocurrency marketplace has received limited attention in the fields of communication and media studies on the one hand, and consumer culture and marketing studies on the other, we structure the article in a synthesizing manner as follows. First, we offer an in-depth theoretical investigation, in the form of a review of four sets of literature, around the promotional communication practices, organisational structures, and ideological underpinnings behind the rise of cryptocurrency marketplaces, inclusive of a subsection on ICOs. Second, having conducted primary interviews and collected secondary and digital ethnographic data from a variety of platforms, we analyse this data, to better define the promotional, organisational and ideological processes occurring within these channels (much of these empirical elements are provided from fieldwork carried in 2023 by the Paris based, ICCA Labex funded research program, Platblock, in collaboration with the University of Leicester, UK). Third, we identify themes and provide original insights on how promotional communication discourses, technologies and marketing mechanisms are combined so as to essentially create value for various stakeholders. Last, in the conclusion we contribute to promotional communication and marketing literature by offering a comprehensive account of how ideological narratives are deployed in the emergence and formation of Web3 marketplaces, their implications and directions for future research.

LITERATURE REVIEW: PROMOTIONAL COMMUNICATION PRACTICES, ORGANISATION AND IDEOLOGY IN CRYPTO-ASSET MARKETPLACES

Overview of Past Approaches

Several significant studies have sought to analyse the fundamental ideological features of Web3 players and cryptocurrency promoters. David Golumbia's well-known essay *The Politics of Bitcoin* (2016) argues that cryptocurrencies effectively advance far-right political ideologies by promoting anti-State and anti-democratic values under the guise of decentralisation and technological progress. More recently, Jathan Sadowski and Kaitlin Beegle have deconstructed the supposed "culture war" between, on the one hand "anarcho-capitalists" 'who see blockchain as a way to free money and markets from the state, and "crypto-communists", who see blockchain as a way to empower democratic autonomy and cybernetic planning' (Sadowski and Beegle, 2023, pp 5-6). Regarding these two strand of Web3 players – also conceptualised by these authors under the dichotomy 'extractive networks' vs. 'expansive networks' – they remain 'sceptical of even the most intentionally pro-social or leftist ideological projects to deliver something useful', because these last 'largely exist as intellectual endeavours and thought experiments [whose] material achievements are difficult to ascertain, especially compared to the real effects of Web3 as a whole' (Ibid.: 7). Concerning ideological positioning, Olivier Jutel (2021) has critically examined various categories of stakeholders within the Web3 and crypto 'ecosystem', particularly in the context of the developing world. Husain et al. (2020) also propose an interesting typology of Web3 players.

Undeniably, the growth and penetration of digital platforms within socio-economic structures has induced not only a mass re-organisation of productive and distributive actors, but also a reshaping of their ideological manifestations. Beverungen et al. (2013, p. 488) use the term 'communism of capital' to denote how capital has managed to approximate communism. They refer to the mobilisation of the term by Virno (2004) to explain the reorganisation of capitalism in the 1980s and 1990s, when 'capital hijacked ideas traditionally considered communist and morphed them into something recognisable yet uncanny' (Beverungen et al. 2013, p. 485). Through industrial outsourcing and growing recourse to a global commons-based participatory culture, production is increasingly socialised in the form of global value chains that deploy generic skills and competences, and relatively little capital. The mechanisms and previously secretive processes of even advanced forms of commodity production have become commoditised and put in the common domain (Adler, Heckscher, 2006).

Accordingly, surplus value is infused via global/local supply chains with tangible products and services (Fyrberg Yngfalk, 2013), seeking to attract increased consumer demand within market segments and groups. Similarly, surplus value is constructed on financial markets through a multitude of devices of rent accumulation (Fumagalli, 2014). One of the features that distinguish this communism of capital, from communism *tout court*, is that the distribution of surplus value on financial markets is limited to the members of a restricted class of financial operators who have the necessary access, knowledge and skills to be part of the process (cf. Weber, 2000 [1894]).

Drawing a parallel with consumer markets here, financial surplus value has been insulated as a scarce or luxury commodity/service within digital marketpace (Zinkhan, 2005), whose gatekeepers secure profit maximisation by introducing legal, exclusive, and financial criteria. The expansion, from market shares to securities, derivatives, futures,

currencies, and swaps has created an interconnected, uncontrolled, and globalised marketplace, whereby access to money, company size, and capital flows involve institutional actors, such as central banks and rating agencies, which are accessing, monitoring and re-evaluating financial value. Recently, this monopoly has been challenged by a group of actors, such as blockchain developers, fintech entrepreneurs, and hundreds of millions of retail investors, purportedly seeking to democratise (or socialise) access to the financial networks in which global surplus value is created and distributed.

Cryptocurrencies can be used as a form of payment, but also to store value and rely on distributed ledger technologies (DLTs) to process transactions, with every transaction recorded on a shared ledger. The most notable example is the spectacular growth of Bitcoin that has fuelled a process of diffused innovation, resulting in an articulated and parallel financial ecosystem based on DLTs. Accordingly, we observe the emergence of a novel and growing marketplace of financial value, which seeks to challenge existing marketplaces. Considering the contemporary, dynamic, and turbulent development of crypto-asset marketplaces (Statista, 2025), economic and social science scholars are beginning to investigate their promotional communication tools, institutional structures, and ideological background (Vigna & Casey, 2015). Similarly, and only recently, marketing scholars have been examining the contradictions, similarities and monetary possibilities of cryptos compared to fiat currencies and mainstream market exchanges (Lloveras et al., 2020). Few studies and forthcoming special issues have been critically elaborating on the philosophy and morality of money, along with the communicative functions and symbolism of emerging cryptocurrencies (Moor, 2018). However, we notice that there is extremely limited empirical evidence around the identity and grouping of crypto-trading financial actors, and more specifically, the ways they employ marketing communications to structure their ideological foundations of the emerging and dynamic marketplace.

Accordingly, and drawing upon an interdisciplinary synthesis and examination around digital media, marketing, and cryptocurrency literatures, we provide a critical discussion of four sets of literature: a) promotional communication practices, b) organisational structures, c) ideological foundations of existing crypto-asset marketplaces and Web3 intermediation *dispositifs*, plus d) studies of ICOs.

Promotional Communication Practices for Alternative Digital Currencies

Few marketing studies explicated some promotional communication tools behind the somehow chaotic crypto-asset marketplace. Belk, Humayn and Brouad (2022) focused on the employment of cryptocurrencies and NFTs (non-fungible tokens) as facilitators of exchanges within online artworlds. The authors identify the strong influence of celebrity buying, stemming from the fields of sports, music and politics (i.e. Stephen Curry, Madonna, Melania Trump). Boukis (2023) applied qualitative lenses to explain how UK crypto-investors perceive several elements of crypto's brand identity and emphasised the role of escapism and curiosity in structuring consumers' views towards crypto-brands. Exploring the tremendous growth of NFTs, Colicev (2023) recently argued that they should become standalone brand components within the wider marketing strategy of digital fashion, technology, and events industries. Once again, the role of highly influential and celebrity users is highlighted, as shapers and drivers of emerging and profitable brand communities. By extension, it's interesting to mention here the ethnographic research carried out by the authors of '*Afterlives of the Californian Ideology*', in particular their observation of the way the Ethereum community summoned

the legendary figure Stewart Brand to the 2018 DevCon4m conference. Their analysis illustrates how this specific group of Web3 advocates invoke elements of Californian ideology to situate itself 'in a successful history that also blends commercial success with countercultural elements' (Brody et al., 2023, p. 4161).

Moving away from the realm of branding and deploying a sociological lens, the promotion of crypto-assets has also been discussed from a macro-perspective. Inês Faria (2018, p. 3) comparatively explored the promotional tools used by both mainstream finance and some 'subversive' blockchain projects (Bitnation and Pangea) seeking to enhance the notions of 'public trust and self-sovereignty.' In her analysis of central financial institutions vis-à-vis the blockchain-based alternatives, Faria finds that similar promotional practices serve different purposes in these two worlds. Big institutional actors represent technologies of redemption, whereas alternative projects see the same technologies, based on open source distributed architecture and editable governance algorithms, as affording 'politicised architectures for self-sovereignty' (Faria 2018, p. 12). Accordingly, Big Data companies mine investor behaviour, and process and sell back to their customers their own aggregated data to allow them to better participate, as consumers, in this financial venture. This can also be perceived as ethical because of the intrinsic promises that we find at the core of blockchain projects.

We notice that only recently, marketing and media scholars began to pay attention on how digital currencies attempt to enhance their visibility and brand image, along with some critical scholarship around the unregulated nature of these practices (Leonard, 2020; Belk et al., 2022; Baek and Yi, 2024; Mathmann et al, 2025). Web3 promoters can be expected to strengthen their associations with celebrities, well-known brands and entertainment industries in order to stabilise the legitimacy and volatile value of their newly introduced products/services. Moving beyond the realm of crypto brand architecture, there is very limited research on the promotion of alternative cryptocurrencies to new generations of amateur investors. Additionally, the rise of cryptocurrency digital marketing and communications necessitates more empirical research and a closer examination of how stakeholders and crypto-promoters interact within these digital platforms – which moves beyond examinations around privacy (Harvey and Branco-Illodo, 2020) – in order to explain how cryptocurrency networks, socialises, engages with, and attracts amateur investors, whilst generating novel ideological narratives and discourses.

The Organisational Structures of Crypto-asset Marketplace

Up to date, organisation and management theorists have attempted to delineate and map the organisational structures of cryptocurrency marketplaces, focusing mainly on Bitcoin (Hsieh and Vergne, 2018). Kavanagh et al. (2019) depict the Bitcoin marketplace as a 'game', whose key gatekeepers skilfully employ and amalgamate issues around anonymity, privacy, and anti-statist political beliefs, to augment and promote the notion of a libertarian and alternative community. Although, Belk et al. (2022) offered a generic map of NFT networks and key trade partners, marketing scholars have not yet attempted to outline or visualise the organisational forms within emerging cryptocurrency 'cultures.' Sociological research has placed emphasis on the notions of organisation, horizontalism and decentralisation, suggesting that Bitcoin embodies a 'Rousseauian' approach to finance which can be contrasted to the old, 'Hobbesian' world of central banks (Dodd, 2013). Accordingly, Bitcoin can be seen as a 'Techno-Leviathan', to

capture its ambiguous properties of structureless, quasi-anarchist, quasi-libertarian space, but simultaneously a system which replaces human autonomy with machine code.

On the other hand, Nelms et al. (2018) point out the ambiguous structure of such experiments which promote an economic imaginary of 'just us': 'a closed and closely guarded community of peers operating under the illusion that there are no mediating institutions undergirding that community'. They argue that this rhetoric can be fantastical, because these professionals are not there to liberate us from intermediaries, asking how an economy of 'just us' can actually work beyond the speculative imaginaries of 'innovators' and 'disruptors.' They predict that there is a danger in fact that such economies will turn into privatised and gated payment platforms, known as 'closed loops' or 'walled gardens' (Nelms et al., 2018). In a similar vein, Schneider (2019) suggests that decentralised technology does not guarantee decentralised outcomes, because decentralisation has become a performative aspiration, which means that technology is rendered a substitute for social, cultural and political considerations. Husain et al. (2020) further develop this proposition, questioning the 'prefigurative' aspects of blockchain projects and stressing: 'instead of decentralizing for the sake of decentralizing, we suggest that it is more appropriate to first ask which aspects of particular systems would function better in a decentralized way' (p. 390). Further questions are crucial for accountability in these new systems: what blocs of power emerge, who controls them and how, and what resources do participants have to respond when the system goes awry?

Contrary to established financial and tangible products and brands whose marketplace structure follows well-structured regulated patterns, the organisation of crypto networks brings forward challenges around anonymity, participation, and trust. Additionally, we notice how notions of organisational and leadership horizontalism might be threatened or eroded by well-established market logics of contemporary financial capitalism, questioning investors' capacity to 'escape' the mainstream market (Chatzidakis et al, 2021).

The Ideological Foundations of Crypto-asset Marketplaces The notion of ideology has received increased discussion and recognition within communication studies (Scholz, 2008; Briziarelli, 2014; Karatzogianni and Matthews, 2020), marketing theory (Fitchett et al, 2014; Luri et al, 2023) and branding literatures (Schroeder, 2009). There is budding research around the production and promotion of ideological discourses within emerging digital platforms in the field of cryptocurrency and Web3. For instance, Corballis & Soar (2022) analyse the Colony whitepaper as an ideological template for a cyberlibertarian technical organisation. Similarly, the authors of 'Software, Sovereignty and the Post-Neoliberal Politics of Exit' consider the Urbit project, where 'political sovereignty is (...) in the hands of the technologists working through a "cryptographic chain of command"' (Smith & Burrows, 2021, p. 158). Conversely, marketing scholars (Zwick and Bradshaw, 2016; Charitsis et al., 2018) have examined the ideological functioning of online consumer communities and social media marketing managers, seeking to unravel how and whether notions of digital commons (Wittel, 2013) can be re-imagined and reproduced for the creation of post-capitalist futures.

Similarly, Dodd (2018) and Holub & Johnson (2018) argue that Bitcoin is employed and sustained by sociological features which are at odds with traditional political ideologies of money, related to sociality, social organisation, utopianism, and trust. Dodd (2018, p. 35) points to the paradox that if Bitcoin succeeds in its own terms as an ideology, it will fail in practical terms as a form of money, arguing in turn that Bitcoin will succeed as money to the extent that it fails as an ideology. The main reason for Dodd's assessment is that Bitcoin's image is of a 'thing' that should be abstracted from social life so it cannot be manipulated by banks and

political authorities. Accordingly, Moor (2021) points to the communicative and ideological tensions between traditional forms of money and cryptos, emphasising cryptocurrencies' capacity to generate privacy, autonomy, and collectivity, compared to corporate power, inequality, and exclusion. Elaborating on the communicative aspects of ideology, Corradi and Höfner (2018, p. 202) argue that 'Bitcoin owes much of its success, rather than to economic fundamentals, to mythological narrative, advertising, word of mouth, and other social mechanisms based on emotions (fear of missing out, uncertainty and doubt): the "animal spirits" (...) that so often foster "irrational exuberances" '. Historically speaking, phenomena of speculative fever and ephemeral financial euphoria have been re-occurring within capitalist economies, whilst the gullibility of irrational crowds and ill-informed financial speculation are known since the Tulipomania incident, during the rise of capitalism in Northern Europe (Goldar, 2008).

Digital intermediation platforms and applications using blockchain technology for the storage, production and distribution of communicational content and services (in the broadest sense) have emerged steadily over the past five years. Although many of these players remain at the start-up stage, and despite several failures, we observe a sense among these players of what might be called a 'disruptive calling'; that substitution of the existing web and communication industries oligopoly is merely a question of time. Needless to say, their own promotional strategies and ideological production offer significant elements for critical analysis of the Web3 'space'.

Studies of ICOs

Fahlenbrach and Frattaroli (2020, p. 1) explain the fundamentals of ICOs as a mechanism allowing entrepreneurs to raise capital by selling cryptographic tokens, which are quickly traded on secondary markets. ICOs have raised over \$50 billion since 2017 (Lyandres and Palazzo, 2020; Icobench, 2023), primarily financing blockchain start-ups with unproven business models and little available information, a space traditionally dominated by angel investors or venture capitalists. Schückes & Gutmann (2020, p. 1045), who conducted in-depth interviews with C-level managers or founders of ICO-funded start-ups, call for future research into the effect that ICOs have on the VC industry, the long-term success of ICO-funded companies compared to VC-funded start-ups, how start-ups engage with their communities, the most effective engagement model, and how it may affect ICO performance. Additionally, they suggest research around the association of token sales and distribution with network effects; 'tokenomics': design of the token, underlying blockchain, and governing entity; the interplay between a start-up's funding choice and its business model.

Consequently – and despite the overall decline of ICOs in the current 'bear market' conjuncture – we chose to consider this method of raising capital by selling a new digital token or cryptocurrency, because of the significant function and involvement of marketing communications and promotional technologies. Indeed, the novelty, short-term duration, and inherent financial risk of most ICOs, necessitate the creation of increased awareness via diverse communication channels to access as wide audiences as possible. Limited research exists around the promotional tools behind the communication of ICOs, their effectiveness and potential audiences. Prior research in the area prompted Ante et al. (2018, p. 4) to hypothesise that social media as proxied by the number of followers and the number of postings, 'will lead to increased salience of an ICO, directing potential investors to the upcoming investment opportunity'. However, their research did not find a positive relationship between social media presence and raised funds. This they explain on account of rumours about illegitimacy or fraud generating a high score, together with

the problem caused by projects occurring at the beginning of their sample period which tend to raise less capital, and yet accumulate more posts, so rendering a higher score.

Regarding the aforementioned organisational structures of the Web3 'space', we identify that there is tension between a collaborating and a conflicting logic of the production of financial value between traditional investors and non-traditional investors within the start-up economy through ICO marketplaces. ICO marketplaces 'differ from prominent funding vehicles such as business angels (BA) and venture capital (VC). The funding amounts in ICOs exceed most investment rounds by traditional funding vehicles, especially compared to early-stage seed rounds' (Schückes & Gutmann, 2020, p. 1027). They also appear to diverge from traditional crowdfunding mechanisms, precisely because of blockchain-specific characteristics (transparency, immutability, decentralisation, and openness) (Schückes and Gutmann, 2020). In addition to that, the same authors point out that such technological characteristics not only introduce specific restrictions on who can utilise such technology for their benefit, but essentially, they manage to attract a variety of investors.

The above-mentioned studies, stemming from marketing and sociological literatures, have provided thorough investigations around contrasting ideological foundations, inherent in, and between cryptocurrencies and mainstream forms of money. By combining these sets of scholarship, this article integrates a more holistic theoretical framework with which to examine and explain the ideological production inherent in Web3 promotional communication and structural organisation regimes, wherein actors of the emerging crypto-market place live and breathe along their quest for glorious digital assets. The following section explains the study's methodological approach.

METHODOLOGY

Following the analysis above and considering the lack of research around the promotional mechanisms, organisation, and ideological production within cryptocurrency networks and the broader Web3 'ecosystem', our study provides original insights in two areas. Firstly, our research has taken into account the rise and popularisation of crypto-finance and how this has recently been accounted for in marketing, communication and more broadly in social science scholarship. Undeniably, the field of decentralised finance and alternative payment applications is vast, complex, and increasingly unstable; subject to the external environment and government regulations, amongst others (Guesmi et al., 2021). Thereupon, it would be beyond the capacity and scope of this study to provide a holistic examination around the role of communication and marketing technologies in the promotion of crypto-assets, which can be classified as commodities and securities for example, across diverse regulatory contexts, technologies and constantly evolving financial architectures.

Rather, this project seeks more depth and focus, therefore we concentrate on specific empirical data regarding the ideological underpinnings around the promotional communications of these emerging and dynamic commodities. One focus of our research has been the motivations of players having resorted to Initial Coin Offerings (ICOs) as a means to finance blockchain start-ups. Admittedly, the ICO boom of 2018 gave way itself to the 2021 NFT boom, and for many industry observers, the focus is now (perhaps fleetingly) more on the 'incentivisation' afforded by token airdrops – the process of sending free tokens to selected wallet addresses or users who meet certain

criteria. ICOs provide a specific form of Web3 crowdfunding that remains highly significant both in its structural dimension and from the point of view of the ideological representations produced and promoted with regard to the potential affordances offered by this vehicle for funding.

In addition, we collected empirical findings demonstrating analogous incentives and representations among Web3 players in the field of communication industries, based on a total of 19 semi-directive interviews conducted in the USA and Canada, between May and September 2023 (see table 1). The data were collected at the cities of Montreal and New York, both metropolitan centres and hubs of platform activities and crypto-asset trends. The interviews were conducted in participants' workplaces or spaces of convenience, and they have been recorded following procedures regarding ethical consent forms and agreements. Interviews lasted between 30 and 75 minutes. We analysed the data following thematic analysis and coding (Bryman, Bell, 2011) based on emerging meanings and practices repeated by participants. Following the coding processes some key themes emerged that will be analysed in the following section.

Table 1: Participants

	Nature of Participation	Date and location of interview.
Participant 1	Independent Web3 entrepreneur, co-founder of 'Web3 Montreal' organisation	May 2023, Montreal
Participant 2	Co-founder of B2B Web3 intermediation platform	May 2023, Montreal
Participant 3	Music marketing agent, aspiring Web3 entrepreneur	May 2023, Montreal
Participant 4	Founder of Web3 music rights management platform	May 2023, Montreal
Participant 5	Founder of Web3 music production platform	May 2023, Montreal
Participant 6	Founder of Web3 data brokering platform	May 2023, Montreal
Participant 7	Web3 expert and researcher	June 2023, Montreal
Participant 8	Co-founder of Web3 gaming platform	June 2023, Montreal
Participant 9	NFT artist	June 2023, Montreal
Participant 10	Co-founder of Web3 / cooperativist creative platform	August 2023, New York
Participant 11	Marketing and partnerships agent at Web3 crowdfunding platform	August 2023, New York
Participant 12	Partnership development agent at Web3 creative platform	August 2023, New York
Participant 13	Co-founder of Web3 music distribution platform	August 2023, New York
Participant 14	Founder of Web3 content monetisation platform	September 2023, New York
Participant 15	Co-founder of Web3 professional social networking platform	September 2023, New York
Participant 16	Partnership development agent at Web3 software development company	September 2023, New York
Participant 17	Product manager at Web3 software development company	September 2023, New York
Participant 18	Community outreach agent at NFT gallery	September 2023, New York
Participant 19	Web3 investor and Creative community project manager at Web3 software development company	September 2023, New York

SUBALTERN IDEOLOGICAL POSTURES, MISSIONARY PROMOTIONAL PRACTICES, AND TECHNOCOLONIAL INFRASTRUCTURES

Ideological Production Theme 1: A Subaltern Posture

Linking back to the question of blockchain ideology discussed above, it is evident that the choice of an ICO is not solely driven by technological factors. Following Schückes and Gutmann's (2020) research, it appears that ICO-funded start-up entrepreneurs often express resentment toward traditional investors. Also, Schückes and Gutmann demonstrate that beyond prior experience, education, preferences, and perceived identity, ideological drives play a distinct role; their respondents 'differentiate themselves from the shiny and glorified Silicon Valley entrepreneurs' (2020, p. 1043). They mainly perceive blockchain technology as a means to bypass the prevailing economic system, which they view as being unfair and biased in favour of the richest. With its focus on entrepreneurial finance, many individuals perceived the VC industry as the dominant player in innovation and entrepreneurship, a fact that led them to move towards ICO funding. Schückes and Gutmann (2020, p. 1043) argue that the funding decision for ICO-funded start-ups is largely driven 'by strong missionary identities of entrepreneurs merged with a focus on community engagement'. Therefore, the ICO becomes a 'manifestation of the underlying technology, but also of the social ecosystem' (2020, p. 1044). This subaltern posture appears to be somewhat reinforced in the current context, where the enthusiasm around ICOs, NFTs and the influx of fresh institutional and retail investor capital of the last 'bull market' has given way, at the point where our interviews were conducted, to a considerably depressed market.

The current fervour around AI applications and deep-learning solutions is another obvious factor to take into account, as we can see in this extract from an interview with the partnership development agent at a Web3 creative platform, who was keen to stress the diversity of his own activities and investment portfolio:

'I could be wrong, but I feel like there's so little money in Web3 compared to many other things. I think that it's a little bit of an underdog. Things often transition from being underdog to being mainstream, like Ethereum or Bitcoin, but it just seems to me that Web3 has sort of struggled. (...) I think the technology works, but, you know, it's the things that are built on top of it that are actually interesting, so in that way, Web3 is a piece of infrastructure. (...) Personally, I think that generative AI is a lot more powerful. So much more powerful than a shared database.' (Participant 16)

Promotional Communication Theme 2: A Missionary Activity

Our empirical research on blockchain-enabled platform founders and managers also fully confirms their 'evangelist' stance, which is coupled with a strong sense of the 'pedagogical' task that they must accomplish in order to 'convert' Internet users to Web3 habits, from the mandatory 'self-custodial' usage of wallet, seed phrase and keys, to navigating among decentralised applications (Dapps) and decentralised autonomous organisations (DAOs) – even if this requires concealing some of the less compelling elements of the apprenticeship:

‘There are significant onboarding hurdles to someone who doesn't have a wallet. (...) The steps someone needs to take are to learn about Ethereum, learn about a wallet by theory and transfer it to their self-custodial wallet, connect to (our platform), understand what an NFT is. (...) So, to onboard someone straight up is it's a challenge for sure. The hope is that over time the products built in the space, the UX flows in the space are just a lot more frictionless. (...) So, we try not to really mention NFTs until this far along the process, when we're talking with artists. We frame ourselves as a curated marketplace for independent artists to sell their music.’ (Participant 13).

Another participant insists on the importance of his ‘missionary’ activity via constant networking and building of ‘communities’:

‘I think Web3 and crypto fundamentally is very community driven. I mean, we think about community a lot. You launch a new NFT collection in a community; a social group gets together as a community... And one of the easiest ways to form a community is to do some kind of chat, Telegram group, WhatsApp, Twitter, Discord, whatever, you name it. (...) I think it's exaggerated in Web3 more because everything is a community. Everything either behaves like or wants to behave like a community, and it becomes sort of a standard (...) Oh yeah, you have to have a Discord. You have to have a really active Discord.’ (Participant 15).

Our empirical research also uncovered extensive praise for decentralised finance and supposedly democratised decision making among Web3 entrepreneurs and platform managers and indeed confirmed some aversion to traditional investment vehicles. Such enthusiasm for technologically advanced and volatile investment vehicles is spread and disseminated via digital promotional and communications. Nonetheless, in practice the majority of the founders of Web3 platforms had received VC funding and one had – somewhat surprisingly – relied on public (government) funding to develop his venture.

Techno-Colonial Infrastructures Theme 3: Blockchain Imperialism

Concurring with the findings of Brody et al. (2023), these elements highlight traces of the ‘Californian ideology’ in the rise of ICO marketplaces, and more broadly in the Web3 ‘space’ as a whole. As these authors astutely remind us, ‘in the same way that frontier imaginaries masked the dispossession and genocide of Native Americans, Internet-based frontier imaginaries overlook the material infrastructures, environmental impact, and globalized and precarious labor conditions that produce digital technologies’ (2023, p. 4166).

Thus, one must deconstruct the basic tropes of Web3 ideological production. Olivier Jutel’s (2021) investigation of discourses, platform architectures and the political economy of ICTs for development in the Pacific provides a compelling proposal. He talks about ‘blockchain imperialism’, and what he ultimately calls ‘Pacific ideology’: ‘These fantasies imagine blockchain as analogous to indigenous cultures and authentic mediation’, whereas in actual fact, according to this author, ‘blockchain complements techno-colonial processes of data extraction and computational capitalism by using code to lock in proprietary relations’ (2021, p. 2). He indeed argues that ‘blockchain promises of disintermediation mask the entrenchment of North–South imbalances of data power’

(Ibid.: 10), which ‘necessarily relies upon the mediating institutions of imperial power rather than technological merit’ (2021, p. 11).

This potentially adjoins another category – that of ‘crypto-imperialists’ – to Husain et al.’s (2020) typology of (i) crypto-libertarians, (ii) crypto-commonists, (iii) crypto-governmentalists, and (iv) crypto-collaborativists. In this regard, it is interesting to note, from our empirical research, how numerous accounts of blockchain technology and individual platforms seemingly ‘coming to the rescue’ of populations in non-Western countries were spontaneously provided by our participants. Let’s begin with two Web3 ‘use-cases’ provided by Participant 17, who did not wish to be recorded during our interview. Students from Burkina Faso firstly were stated as a prime example for potential blockchain usage, thanks to the authentication of diplomas that were supposedly no longer recognised after a national university was burnt down, following political unrest. Secondly, he gave the example of an Argentinian national making more money on a ‘play-to-earn’ blockchain game than if he had been in regular employment (due to the galloping inflation of the Argentinian peso). Participants cited various similar illustrations of crypto-assets and Web3 applications as literal godsend for populations living far from a Western metropolis, without appearing to be in anyway aware of the evident imperialist connotations of their statements. As illustrated below, these are all based on the assumption that (i) the existing Western geopolitical dominant meta discourse of ‘international community’ is indisputable; (ii) that crypto-assets and Web3 ‘tools’ will necessarily bring benefits to populations in countries that are inherently unable to ‘help themselves’; we observe a classic trope of cultural imperialism at play. It should also be noted that roughly a third of our respondents appeared to be conscious of some contradictions between their discourse and actual wider Web3 uptake, in social, ethnic or geographic fields other than their own. Moreover, a smaller proportion manifested forms of guilt at their own privileged position of Western, suburban, white, higher-educated, males (these indeed being characteristics of fifteen out of the nineteen interviewees):

‘I’m always for any system that will help people from poor countries have access, like us, to Internet, and Web3 is doing that: I’ve seen many artists from Africa able to make insane amounts of money through digital art and have opportunities that would never have occurred if they weren’t on Web3. So definitely that’s the concept of having digital currency to unify people from around the world.’ (Participant 9).

‘I discovered crypto in like 2016 and (...) I saw that it unlocks a lot of opportunity. So, the big example that I like to point out is [when] the World Food Program allocated a bunch of aid through crypto...The rest of the international community sent a bunch of aid, but a lot of it gets siphoned off to corruption and such. So, they were trying to remove the corruption. (...) So...you could send, you know, \$100 and see that it was claimed by a refugee because they scanned it there and then.’ (Participant 16).

‘It was always very exciting to me to think about people in countries like Argentina, where the currency has been deflated by about 90%. The idea of a fiat-less government, a currency that stays at a pegged value, it was really compelling.’ (Participant 13).

Some more critical voices are nonetheless found, which explicitly deconstruct the 'crypto-imperialist' discourse from within, such as this aspiring Web3 entrepreneur, who has remained somewhat more of an observer as yet, and further below, the explicitly decolonial appraisal voiced by another participant involved in Web3 educational outreach programs within working-class communities:

'Everyone in the space is talking about accessibility and diversity and I see Friends with Benefits charging \$700 to be a member of their DAO. And they're saying 'Oh, we want to be accessible'. I'm like: "Are you crazy? Like, it's half of my rent. So, you're inclusive and you diversify? No, you're a select club of elite people who can afford to be there." (...) It's really US centric right now, all the money exchanges, the platforms you can buy crypto on.' (Participant 3).

'Black people typically see new technology as something that can hurt them because in history it has. ...) In Web3 with that crash that happened in 2022, last year, the people that lost the most money were black people because they put in a lot of... their life savings. And then when it crashed, they really did lose everything that they had. (...) The negative impacts that can happen to anybody, but they do impact marginalised communities a lot more.' (Participant 18).

Organisational Conflict Theme 4: Commodity VS Community

Crypto-imperialism appears to constitute a coherent set of ideological representations alongside the other categories proposed by Husain et al. It should however be stressed at this point that although their typology seeks to make sense of 'the underlying political imaginaries of blockchain projects', it does not sufficiently account for actual contradictions and confusions that come to light from the investigations we conducted with Web3 entrepreneurs. Their ideological production is indeed characterised by an incessant oscillation between references, on the one hand to 'community', commons-oriented values, and on the other, to the promise of individual gains, and the inherently speculative and competition-oriented practices that they command. This is illustrated, firstly, by this extract from an interview with the co-founder of a Web3 collective organising networking and educational events in Montreal, who is reflecting on the polymorphous characteristics of Web3 enthusiasts:

'There's like really hard core, like finance people who just love numbers and love the value of things. They love tinkering to optimise the 0.01% yield more than they can get. (...) And because blockchain transactions are all transparent, you have all that data actually available to do more data mining to be able to see, you know, who's investing and what, and the volumes. (...) And you have a lot of enthusiasts in technology who just want to see something grow and build in a decentralized way where they can express themselves individually. Because there's a lot of individualism in crypto, which creates a collective (...) Because everyone's pseudo-anonymous, it's very much like a meritocracy where people respect you based on what you provide to the ecosystem.' (Participant 1)

We find a surprisingly critical appraisal of this fundamental contradiction within the 'space', voiced by the founder of an alternative-leaning cultural intermediation platform (which has nonetheless benefited from VC funding).

'The idea of collective ownership really points towards a kind of "exit to community", transferring ownership to the people that actually rely on it. (...) And I think that idea has caught on in Web3, but it's often used just to dump on retail investors or to exit in a way of just searching for liquidity within for the project, to create speculation around it. So yeah, a lot of a lot of these ideas that I think are very interesting have kind of been taken by people that really don't grasp the politics behind it and use it towards the creating even more malignant dynamics than in Web 2.' (Participant 10)

These findings echo some conclusions drawn from fieldwork conducted on the ideological production of 'collaborativist', 'sharing economy' actors (Karatzogianni and Matthews, 2020). Although this was characterised by representations of informal, non-hierarchical structures and commons-oriented goals, it was shown how these players – relying materially on rent accrued from the platforms they managed or used – could be analysed as spearheads of a capitalist *encadrement* class, 'evangelising' amongst their peers and contributing to a deterioration of labour conditions for the working class, albeit with some unavoidable 'collateral damage' within their own group. One significant question that this study poses, without however providing any definite answer at this point, is whether crypto-asset and Web3 players are effectively pushing the aforementioned ideological contradictions and confusions one step further, or if their ideological production is of an inherently different nature. This could indeed be seen as an attempt to break away or "take off" from the material realm towards an ethereal and entirely abstract dimension, a desire to escape the 'capitalist realism' of Mark Fisher (2009), rather than a tactic aimed at profiting from it by waving the banner of collaboration and common goods.

CONCLUSION: IMPLICATIONS FOR PROMOTIONAL COMMUNICATIONS AND FUTURE RESEARCH

First, in terms of promotion, the different categories of Web3 players observed adopt both mainstream discourses and alternative narratives around lifestyles, belonging and community values. Although contemporary awareness around cryptocurrency trading has been heavily oscillating (The Economist, 2024) and becoming subject of new regulations – i.e. China ban (BBC, 2021) – our findings point to an amalgamation between the promotion of amateur crypto-investment and 'communitarian' values. Future research analysing conflicting ideological discourses (financial success vs. 'anti-establishment' projects) can critically assess the promise of resilience of decentralised currency projects. We also observe the rise and evolution of a dynamic marketplace whose ideological underpinnings and socio-economic principles alter based on public perceptions and government actions (Ma and Huang, 2023). Although marketing scholars began to pay attention to platformisation of consumer culture (Caliandro et al., 2024), our study suggests the subtle and sophisticated nature of ideological formation within the marketplace of Web3 players and cryptocurrency promoters. Events such as the US election, geopolitical conflict, pandemic and religiosity heavily shape cryptocurrency trends and delineate how the emerging consumer culture

reacts to the external environment (Sharma et al, 2024). Marketing scholars and consumer behaviour theorists should conduct further empirical research involving regulators, promoters and players within this emerging consumer culture, and contribute further discussions around the digital nature of communications, money and capital (Haynes, 2022).

Second, in terms of organisational structures, we observe a triangulation of various online actors, such as big tech companies, advertisers, social media, in structuring a libertarian and digital marketplace whose initial promise of departing from mainstream monetary systems, appears to have been diluted by the injection of a profit-driven ethos, individual gains, and the most cynical of marketing practices. This finding is compounded by our interviews with marketing and partnership agents within Web3 platforms, who enthusiastically expanded on links with major corporations and mainstream tech players (Shell, Microsoft, Google, etc.), and their own endeavours to encourage these partnerships and the promise of 'seamless' uptake of Web3 platforms by wider audiences, even if this meant going against the original self-custodial ethos of blockchain projects, its stress on data ownership and anonymity. Further empirical research around the socio-economic background, motives and perceptions of both Web3 practitioners and crypto-investors can shed more light on the question of 'transforming money' and/or whether attempts to create alternative collective value wane away in favour of plain capitalist ethos and desire for profit (Bjerg, 2016; Codagnone et al. 2018; Haynes, 2022). Organisation theorists could also conduct further research on the structures and organizational, spatial and gender dynamics of Web3 platforms and cryptocurrencies (McLean, 2025; Eckhardt & Glucker, 2025).

Third, the notion of anonymity has played a seminal role in the promotion and popularity of cryptocurrencies, from the mysterious and semi-mythical figure of Satoshi Nakamoto to pseudonymous crypto-founders/entrepreneurs and up to ambiguous crypto-collectives associated with criminal and money laundering activities (Mauer et al., 2013; Harvey & Braco-Illodo, 2020; New York Times, 2022). Considering the rise of crypto-marketplaces, further research around the tenet of anonymity or pseudonymity can take place by marketing and communications theorists, related to consumer privacy, exclusivity and ethico-political tensions rising from compliance and legal frameworks. Moving from ICOs to cryptocurrency exchanges, brokers and exchange-traded funds (ETFs), communication scholars can empirically explore via qualitative methods, some novel aspects on the interface between anonymity and collective belonging. Empirically exploring the interplay between Web3 platform users' and crypto-investors' rational desire for profit-maximisation and the sense of anonymously belonging within a wider digital movement of alternative values, can elaborate on the evolution of this phenomenon, its internal contradictions, economic philosophy and socio-cultural segmentation. Crypto-asset marketplaces and blockchain-enabled platforms have been framed as potential 'game-changers' for seminal industries, like healthcare, banking, transportation and communications. However, a series of contemporary and speculative events underlie its volatile nature expressed via embryonic and emerging crypto bubbles. Although the initial promise of cryptocurrencies was to create and store value safely, during 2021 and 2022, the trillion-dollar crypto industry has been shaken by the plummeting of Bitcoin, the financial collapse of a leading crypto trading platform (FTX) and a series of crashes (The Guardian, 2022; The New York Times, 2022). Communication and marketing scholars could also elaborate on how stories of marketplace failure and success introduce a psychological impact on players and their

families, considering the volatility of transactions and value formation. In an era of growing techno-feudalism (Varoufakis, 2024), small digital marketplaces will follow the fierce competition to big feudal overlords to 'enslave' digital citizens within dominant and growing consumer platforms. It is expected cryptocurrency and Web3 will attempt to join such ecosystem and therefore close scrutiny is required around the promotional mechanisms, appealing messages and 'methods' of imprisonment within seemingly profitable marketplaces. Marketing scholars and promotional communication theorists possess the tools and expertise to methodically and empirically scrutinise these emerging marketplaces.

Fourth, in terms of ideological production, our findings show how much of the aforementioned social activity favours pure speculation and profit, instead of a collective vision for decentralised finance (Zook & Grote, 2020). This finding is confirmed by the fieldwork we undertook, with a clear majority of respondents decrying a prevailing 'grifter' mentality of persons seeking out potential rapid gains, as well as manifestations of blatant ignorance among retail investors. Magnifying somewhat the general ideological evolution of Western capitalism, our findings point out efforts of Web3 promoters to balance contradictory narratives and discourses, firstly, between communal ethos and wealth building practices, and secondly, between community collaboration, diversity, inclusiveness and practices, which are *de facto* promoting competition, exclusion and risk, with amplified effects for working class, minority groups and non-Western populations. Further research might seek to investigate the process of value formation in its economic but also symbolic dimension: how the contributions of socio-economic players who represent themselves, more or less consciously, as being in opposition to, or out of step with the 'civilizational reality' of capitalism as world-economy (Braudel, 1985) contribute to valorisation in totality, or on the contrary, draw forms of resistance to it, or flight from it.

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