

## **Socio-Historical Context:**

The novelty of cryptocurrencies and their recent rise in popularity over the past few years means that the industry is dynamic and constantly evolving. This fast-paced environment where new technology is constantly being developed is particularly attractive to a [younger generation](#) of investors who have largely subscribed to an almost gamified approach to investing. Institutional investors have overwhelmingly been slow to accept cryptocurrencies as a legitimate investment option, often viewing it as more of a [gamble](#) than a sound investment. Therefore, when thinking about stakeholders who are potentially affected by the results of our data analysis, it's important for us to consider that the vast majority of them may be inexperienced investors around our age. From an ethical standpoint, this does put us in somewhat of a tricky situation when you consider how volatile the cryptocurrency market tends to be, as our findings could potentially be misinterpreted or (god forbid) used by others to make actual investment decisions with actual financial ramifications. So from an impact standpoint, when presenting our data, it would probably be prudent to include disclaimers and warnings for viewers that explain potential shortcomings in our analytical methods so that any sort of hypothetical financial decisions made based on our findings are made with a complete understanding of the limitations that our findings inherently present.

## **Ethical Considerations:**

From a data collection standpoint, it's definitely worth noting that the crypto industry is heavily dominated by [white males](#). As such, it's highly probable that the data we collected is overrepresented by this demographic group. From a mitigation standpoint, it's objectively impossible to productively correct for the bias that's inherently contained in our data – an individual's race for any given reddit post is not data that's publicly available to us. The best we can do is acknowledge that perspectives held and views expressed in these posts are filtered through the lens of a particularly overrepresented demographic group meaning the data we obtain will probably be biased in some capacity.

When we interpreted our data, we chose to use statistical tests based on our own very limited understanding of statistics. The implications of this are such that there most likely exists statistical tests and methodologies of data analysis that better align with the hypothesis that we were trying to test. With a deeper understanding of statistical analysis, more accurate results could probably be obtained from the data we collected.

As such, it's definitely possible that someone could use our data to make a financial decision of consequence without fully understanding that the individuals collecting the data aren't statistical experts. As mentioned in the socio-historical context section, including proper disclaimers

informing readers that the conclusions drawn should not be used to make any important financial decisions is probably the best option for us as the authors of this analysis.

It was mentioned earlier on in the socio-historical context section that the crypto demographic is much more skewed towards millennials and members of gen Z. Many of these investors do lack experience and, notably, funding to have an impact at scale in crypto markets. Many of the individuals who can, infact, move crypto markets are institutional investors who are reluctant to invest. However, there are institutional investors who instead view this as an opportunity to be the first to market in a sense. And these institutional investors tend to be older than the average crypto investor which adds an interesting ethical dilemma where a few crypto “whales” with institutional backing of one age demographic are controlling a market largely occupied by another age demographic. That dynamic is certainly underexplored in the crypto industry, but worth considering.

### **Citations:**

Dellatto, Marisa. “Crypto's Super User: Young Men. 43% of U.S. Males Aged 18 to 29 Have Bought the Currency.” *Forbes*, Forbes Magazine, 21 Apr. 2022, <https://www.forbes.com/sites/marisadellatto/2021/11/11/cryptos-super-user-young-men-43-of-us-males-aged-18-to-29-have-bought-the-currency/?sh=263318aa349a>.

Johansson, Eric, and Eric Johansson. “Bitcoin Is ‘Disgusting’ and Robinhood Is ‘Gambling’, Claim Buffett and Munger.” *Verdict*, 5 May 2021, <https://www.verdict.co.uk/bitcoin-is-disgusting-and-robinhood-is-exploiting-gambling-claim-warren-buffett-and-charlie-munger/>.

LorieKonish. “Why U.S. Minority Communities May Turn to Cryptocurrencies to Pay Their Bills.” *CNBC*, CNBC, 8 Feb. 2022, <https://www.cnbc.com/2022/02/08/-research-shows-cryptocurrency-adoption-among-hispanics-is-high.html>.