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Cryptocurrency Era: Rhetorical Analysis of the Power of Leadership Tweets

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Abstract

This paper examines the rhetorical power of leadership speech in influencing cryptocurrency adoption. Leaders can use persuasive language to sway investment decisions. A leader's rhetoric holds significant clout in shaping public interaction with cryptocurrencies, although many only recognized Bitcoin's necessity after the 2020 pandemic. Lacan's theory of effects and linguistic populism provides theoretical frameworks for understanding how leadership rhetoric psychologically affects decisions to invest in cryptocurrencies and which linguistic devices are most influential. Specifically, the analysis focuses on phrases in tweets from 2018-2022 to uncover the hyperbolic statements and emerging language themes used to portray cryptocurrencies and blockchain as transformative technologies poised to disrupt monetary policy. Ultimately, the findings suggest that presidents and leaders leverage such rhetorical devices to wield political power in the cryptocurrency era.

Keywords

1. Introduction

In communication, people use symbolic language to motivate or persuade others. Inspiring leaders use several rhetorical techniques, such as metaphors and analogies, to ensure that their messages are remembered. The most profound influence of a leader's comments is usually in the form of symbols rather than literal meanings (Conger, 1991).

Several experts have claimed that language and communication processes play a significant role in the leadership relationship (Conger, 1991; Conger & Ka-

nungo, 1998; Fiol et al., 1999; Gardner & Avolio, 1998; House & Shamir, 1993; House et al., 1991; Willner, 1985). Most of this structuring can be traced back to oral and nonverbal language, providing an excellent opportunity for social scientists to investigate leadership using context-based, unobtrusive approaches (Bligh & Hess, 2007). Additionally, Conger (1991) found that the strength of metaphor and analogy exists in their capacity to capture and describe a real-life event by appealing to the listener's many senses simultaneously.

This paper delves into the nuanced realm of symbolic rhetorical power within leadership communications during the cryptocurrency era. It posits that leaders wield significant persuasive influence, capable of swaying public decisions towards either the adoption or rejection of cryptocurrencies. The impact of a leader's rhetoric on individual and collective engagement with cryptocurrencies can be profound, steering public sentiment and actions in markedly positive or negative directions. This phenomenon of leadership rhetoric shaping public decision-making resonates with broader research findings on the media's formidable capacity to mold societal views and behaviors, underscoring the intricate dance between language and perception (Alghamdi & Alotaibi, 2024; Alotaibi, 2023a). Leadership, in this context, emerges as a sophisticated linguistic game, often played unconsciously by those in power (Fairhurst & Sarr, 1996). The pandemic era, characterized by widespread boredom, fear, and isolation, saw cryptocurrencies like Bitcoin gaining unprecedented public attention, heralded as the currency of the future internet (Zimmer, 2017; Lopatto, 2022). It was during this time that the necessity and potential of investing in Bitcoin and other digital currencies became a focal point of media coverage, highlighting the pivotal role of new media in spotlighting cryptocurrency to a broader audience. This paper builds upon existing studies on digital disputes (Marres, 2015; Marres & Moats, 2015) and integrates insights from my own research on the impact of accented films and cultural identity. It explores how media, extending beyond mere social platforms, significantly influences public perceptions and identities—a dynamic equally observable in the evolving discourse around cryptocurrencies (Alotaibi, 2023b).

The purpose of this paper is to investigate the case of Elon Musk and Donald Trump as rhetoricians and activists on Twitter through the theoretical lens of Lacan's theory of effects. To gain a deep understanding of how the rhetoric of leadership influences people's decision to invest in cryptocurrency. We aimed to determine what phrases leaders use in their tweets to influence people about cryptocurrencies. We also sought to learn how leaders describe their attitudes about cryptocurrencies in their tweets and how leaders' tweets make an innovative contribution to and help develop cryptocurrencies.

The remainder of this paper is organized into four additional sections. Section 2 synthesizes the relevant prior research on monetary policy, blockchain technology, and leadership rhetoric driving cryptocurrency's adoption. Section 3 outlines the methodological approach used to select and analyze influential tweets. Section 4 organizes the key analysis findings that emerged into three

main themes. Finally, Section 5 discusses the implications of these themes concerning how leadership statements may affect cryptocurrency markets and propose future research directions building on this work.

2. Literature Review

2.1. Monetary Policy Movement

The silver peso, with its regulated weight, excellent silver quality (fineness), and overall confidence, became the ideal money commodity for the colonial era. Flynn and Giráldez claim that silver was the one factor most responsible for the birth of international trade (Flynn & Giráldez, 1995). According to Marichal's (Marichal, 2006) work, China's Ming emperors mandated that residents pay their taxes in silver in the 1570s. This led to a spike in Chinese demand for New World silver. China possessed more New World pesos than Mexico did during the Spanish–American War (Flynn & Giráldez, 1995). Furthermore, the Potos constellation is responsible for the creation of the dollar symbol ($). Within a few generations, the discovery of Potosí, the introduction of the "patio process," and the silverization of the Chinese economy occurred. It is the intersection of these global events—political-economic, technical, and geopolitical—that highlights the emergence of Bitcoin as a natural progression in the evolution of money. Just as the widespread adoption of silver facilitated international trade and economic expansion by providing a reliable medium of exchange and store of value, Bitcoin represents a modern iteration of this dynamic. It offers a decentralized, digital form of currency that transcends traditional financial systems and geopolitical boundaries, potentially heralding a new era of global economic interconnectivity.

2.2. Blockchain Technology

Satoshi Nakamoto, the inventor of Bitcoin virtual money, established blockchain, a public record of all Bitcoin transactions (Zimmer, 2017). According to Jutel (2020), blockchain has been established as a new metaphor for computational truth that has the potential to help Web 2.0 systems and networks regain their footing. The relevance of this is rooted in the delusion of creating a self-aware actor capable of denying political traumas. It also hides the fact that this apparently digital world is based on government intervention. Blockchain addresses certain basic challenges that have hampered the spread of electronic money until the 1990s, such as the double spending problem (De Filippi & Loveluck, 2016; Koeppl & Kronick, 2017; Swan, 2015). In addition, the political contradictions of blockchain come into stark perspective (Jutel, 2020).

Jutel (2021a) explained that, in the developing world, blockchain and other cutting-edge technologies are tracing colonial history, power disparities, and the advancement of Western wealth through technical innovation. In this sector, Madianou has defined *techno-solutionism* as moving the dangers of experimenting to some of the world's most delicate settings (Madianou, 2019). Jutel

(2021a) has emphasized that blockchain developers will be able to exploit the most problematic aspects of the PPP aid model, where government and private sector entities collaborate on development projects, by using maximalist rhetoric. Facebook promoted the Libra (now Diem) digital payment system, which is reportedly supported by a blockchain, with artistically opulent photos of the impoverished world and the promise of admitting everyone to the financial system with the same business benefits (Jutel, 2021a). Technical affordances enabling entrenched geopolitical interests, bureaucratic middlemen, and the dark world of private intelligence to observe and intervene in war zones and developing nations are enabled by blockchain's immutable information governance ideal (Jutel, 2021b). Like other technologies, the development and acceptance of blockchain contains key rhetorical and community features that will determine its meaning and application (Green et al., 2009). Therefore, understanding the concept of blockchain will help to answer the question of whether a leader's speech about cryptocurrencies contributes to people's innovation and development of cryptocurrencies.

2.3. The Monetary Policy of Cryptocurrency

According to Lopatto (2022), cryptocurrency is a capture term for any digital, blockchain-based assets. This includes anything from Ethereum, a significant blockchain for decentralized apps and NFTs, to *shitcoins*, a slang word for non-Bitcoin digital currencies. Cryptocurrencies and other blockchain technologies exist nearly entirely outside the domain of a traditional political or public administration presence, having been invented by individuals almost entirely outside the sphere of the traditional political or public administration presence (Chohan, 2017a). The existence of alternative cryptocurrencies is a form of war against Bitcoin (Lopatto, 2022).

To consider cryptocurrency as an asset-class investment would have far-reaching implications beyond the rhetorical and political dimensions of public value regulation. The decision was made considering the significant public interest in purchasing, mining, and trading cryptos in an entirely uncontrolled environment (Chohan, 2017a). It was hard to determine whether cryptocurrency was a commodity or a security. According to Zimmer (2017), however, the Bitcoin network as a cryptocurrency, compared to fiat-produced currencies, has eliminated many of the labor-intensive aspects of minting or distributing printed money, such as transportation and distribution across a global network. Chairman Clayton argued that investors have a right to know what they are investing in as well as the dangers involved (Chohan, 2017a; Douglas & Meijer, 2016). Both the SEC and the CFTC's managing institutions have as much local and international legitimacy as feasible. They have adopted a comparable method to watch this asset class and are jointly regulating and managing the cryptocurrency industry (Chohan, 2017b).

As a result, Chohan (2022) explained that cryptocurrencies are an example of citizen leadership and initiative in pushing the technological envelope ahead,

both as a collective and as individuals. As producers and communal customers, citizens are developing new technologies for their own use. In the digital era, public administrators may assist people in co-creating value. Finally, this collaborative effort between citizens and public administrators in embracing and advancing cryptocurrency technologies will raise awareness of the geopolitical implications of establishing a digital metabolism as the foundation for the next generation of fiat money (Zimmer, 2017).

2.4. Bitcoin: The Future of Digital Currency

Bitcoin incorporates precious metal mining within its digital architecture (Zimmer, 2017). Zimmer determines the infrastructure of the Bitcoin; extraction, inflation, ecology, and effort are all part of the Bitcoin infrastructure (2017). Bitcoin was not only the first attempt at a digital currency. Bitcoin is a "proof-of-work" money, which means that it tries to do away with any form of central authority required for it to work appropriately (Zimmer, 2017, p. 308).

Zimmer (2017) witnessed a similar pattern of rising capital concentration dedicated to extraction in the Bitcoin constellation, as well as the concentrated expansion of material plants and infrastructure. This concentration may appear to violate Bitcoin's defined ethos, given the cryptocurrency's rhetorical embrace of financial disintermediation and decentralization. Bitcoin is both a currency and a network, an integrated monopoly that is yet another example of the cryptocurrency's fundamental contradiction (Zimmer, 2017). The dilemma of Bitcoin, based on Chohan (2017b), is that public officials would have to be able to fill the regulatory gap between public and private wealth creation by engaging in illegal financial activities. According to Thiel, however, Bitcoin is similar to gold, whereas Ethereum is similar to Visa. Bitcoin has the potential to completely replace gold (Lopatto, 2022).

Rhetorical speech might affect the price of Bitcoin. According to Chohan (2022), in December 2017, the price of cryptocurrencies reached an all-time high, the same month that SEC Chairman Jay Clayton delivered his views on Bitcoin. Initial Coin Offerings (ICOs) in these statements relate to the (largely unregulated) selling of new cryptocurrency tokens to private users. Lopatto (2022) discussed how Bitcoin would create worldwide peace because it would dismantle all governments once it became the lone currency. One of the most recent examples regarding the usage of Bitcoin officially is El Salvador's president, Nayib Bukele, who has attempted to make Bitcoin legal tender, thereby elevating him to the crypto-elite and allowing him to use the aspirational anarchy of cryptocurrency as a governance tactic to compensate for his country's democratic shortcomings (Broderick, 2021). According to a survey performed by Salvadoreans at Francisco Gavidia University, public opinion on the legalization of Bitcoin as legal cash is overwhelmingly unfavorable, with 49% expressing "uncertainty," 29% expressing "fear," and 20% expressing "optimism" (Centro de Estudios Ciudadanos, 2021).

3. Theoretical Framework

The main focus of this paper is to examine Elon Musk and Donald Trump as rhetoricians and activists on Twitter via the theoretical window to gain a good comprehension of how leadership discourse affects people's decisions to invest in cryptocurrencies. What phrases do leaders use in their tweets to influence people about cryptocurrencies? Through their tweets, how do leaders describe their attitudes about cryptocurrencies? How does Lacanian affect theory apply to leaders' tweets? Finally, how do leaders' tweets contribute to the innovation of and develop cryptocurrencies?

The theoretical assumptions of several frameworks will help this analysis article, namely the Lacanian affect theory. The three psychoanalytic orders defined by Lacan are the imaginary, symbolic, and real. The symbolic order is a language dimension defined by contrasts, such as absence and presence, or having and missing (Soler, 2015). According to Lacan, the real is the unconscious portrayal. It is doing things in the sphere of imaginary self-identifications. The object is what is missing from reality, and everything that is not absent from reality tries to distract us from it. In everyday discourse, the master signifier rules both psychical and ordinary reality (Soler, 2015).

In analyzing the effect of leadership tweets on cryptocurrency perceptions, Lacanian affect theory provides a nuanced lens through which to understand the psychological resonance of these messages. Specifically, the imaginary order helps explain how followers might identify with the aspirational or cautionary visions of the future that leaders like Elon Musk and Donald Trump project through their tweets. For instance, Musk's tweets about Bitcoin or Dogecoin not only promote specific cryptocurrencies but also invite followers to imagine themselves as part of a transformative financial movement. This aligns with the Lacanian concept of the "mirror stage," where the tweets act as mirrors reflecting an idealized self back to one's followers, deeply influencing their investment decisions.

In this case, rhetoricians, including figures like Elon Musk, sometimes navigate the realm of the imaginary to express complex ideas. When Musk (2021b) initially tweeted that "you can now buy a Tesla with Bitcoin," he was not just announcing a new payment method but was also endorsing the broader concept of digital currency, integrating it into the fabric of everyday transactions. This move symbolized a significant step towards the normalization of cryptocurrency. However, the narrative took a sharp turn when, a month and a half later, Musk (2021e) expressed concerns over the environmental impact of Bitcoin mining, leading to Tesla suspending vehicle purchases using Bitcoin. This shift underscores the fluctuating perception of Bitcoin's viability, reflecting a tension between its innovative potential and its environmental implications. Ragland (1996) suggests that such scenarios engage the imaginary, allowing language to operate metaphorically, where one object or idea is substituted for another, highlighting the fluidity of Musk's stance towards Bitcoin.

The concept of "believing in the symptom," as discussed by Lacan and later interpreted by Soler (2015), further illuminates this discourse. It suggests that when Musk communicates his concerns or endorsements, he is not just sharing opinions but is also manifesting a belief in the symbolic power of these statements to influence perceptions and realities. Dean (2009) observes a related phenomenon where the "duplicated connections"—or the repeated linking of concepts in new, often unexpected ways—lead to a "collapse of metaphorical efficiency." This means that the frequent shifts in narrative can dilute the power of metaphors to effectively convey meaning, making it challenging for the audience to discern the intended message from the symbolic content. In the context of Musk's communications, this could imply that the oscillation between support and criticism of Bitcoin not only reflects his personal ambivalence but also contributes to a broader uncertainty regarding the cryptocurrency's role and impact.

Lacan's perspective, as elaborated by Soler (2015), that language shapes our engagement with reality, suggests that such public discourses can significantly influence the collective psyche, introducing a "lack" in terms of being, enjoying, and knowing. This "lack"—a dissatisfaction or a gap between expectation and reality—emerges from the limitations of language to fully encapsulate complex, evolving phenomena like cryptocurrency. The question then arises: Can leaders like Musk navigate beyond these constraints of language and symbolism to offer clear, consistent guidance on emerging technologies and their implications?

3.1. Linguistic Populism

This study will use Laclau's conceptual definition of linguistic populism, which is most appropriate to the study's purpose (Laclau, 2005). Scholars of the political logic school of populism define it not as an ideological mode but as a linguistic mechanism through which politics—the reconfiguration of political community—happens between subjects.… Language organizes the subject to reality, the possibility of differential new linguistic associations carries with it the possibility that society might change in ways that divert from relationship-accumulated histories. (Johnson, 2021, pp. 184-185)

Furthermore, the application of linguistic populism to our analysis sheds light on how leaders construct a common identity with their audience, often positioning themselves against perceived elites or traditional financial systems. This populist rhetoric, characterized by its simplicity and emotional appeal, effectively mobilizes public sentiment toward cryptocurrencies. For example, Trump's dismissive tweets about Bitcoin leverage a populist dichotomy between the "real" economy and the "speculative" nature of cryptocurrencies, influencing public sentiment by appealing to a sense of economic nationalism. Conversely, Musk's endorsement of Dogecoin through playful tweets taps into the collective desire for a more inclusive and democratized financial system, illustrating how populist language can foster a sense of community and shared purpose among cryptocurrency enthusiasts.

The possibility of differential new linguistic associations carries the risk of so-

ciety's changing in ways that diverge from accumulated histories of violence and inequality, paralleling theories that place the population and system beyond reconciliation because language organizes the subject's relationship to reality. There is no foundation that would enable *a priori* privilege of some aspects of the whole over others, Laclau asserts no ground that would allow *a priori* privilege of some aspects of the total over others. Populism is defined by political statements that appeal to a broad audience by expressing a demand that is related to several other unmet desires (Johnson, 2021).

Metonymy and metaphor are two motifs used by Laclau. One figure joins with another to form an associative link, but, in metaphor, the relationship is substitutive, with one figure replacing the other. A substitute may accrue connections over time, establishing a metaphorical relationship in which the links between figures cease to appear forced or contingent and instead feel natural (Jerbić, 2015, as cited in Johnson, 2021).

In this context, leaders have used phrases that indicate another meaning. Musk has used metaphors and metonymy in his tweets to indicate what he wants to achieve in the cryptocurrency market. For example, Musk (2021c) posted "Doge Barking at the Moon" and "Back to the moon soon," with a specific meaning that only those who belong to the cryptocurrency market can understand. Achieving a balance between metaphorical language and direct communication represents an effective strategy for engaging with the public on complex topics like cryptocurrency. This permits the process of slowing down and diverse inclinations toward firmly establishing associations to the point of authoritarianism (Johnson, 2021): "Linguistic slippages, moments where metonyms emerge against dominant metaphors, index how language fails to exhaust human experience and represent life in its totality" (Johnson, 2021, p. 188). The use of linguistic populism will facilitate the examination of leaders' language and enable a deep understanding of what phrases leaders use in their tweets that influence people about cryptocurrencies.

3.2. Research Questions

The questions that guided my analysis were:

RQ1: How do leaders describe their attitude about cryptocurrencies in their tweets?

RQ2: What phrases do leaders use in their tweets to influence people about cryptocurrencies?

RQ3: How does Lacanian affect theory apply to leaders' tweets?

To answer these questions, we will review the two major theoretical lenses that we used to drive our analysis and debate. Thematic analysis is the process of examining repeated patterns of meaning in a data set, whether a series of interviews, focus groups, or a collection of texts (Braun & Clarke, 2006).

4. Method

This study used a qualitative method, the case-study approach, to investigate

how leaders' tweets may influence outcomes, whether acquiring a greater understanding of Bitcoin or hiding its advantages and how leaders' symbolic language can alter the audience's tendency emotionally.

4.1. The Case Study as a Method

An empirical analysis of a contemporary occurrence in its real-world environment is known as a case study. It addresses the unusual condition of having many more variables than data points. It draws on a variety of sources of evidence and bases its data collecting and analysis on theoretical premises (Dul & Hak, 2008, p. 4, as cited in Yin, 2003). According to Dul and Hak (2008), a research project in which one case (a single case study) or a limited number of cases are chosen in their real-life setting and the scores acquired are evaluated qualitatively. Ultimately, case studies try to highlight a choice or collection of decisions, why they were made, how they were executed, and what outcomes they obtained (Schramm, 1971, cited in Yin, 1989, pp. 22, 23). To analyze the data, we performed thematic analysis, which allows inductive and deductive analysis and helped us understand the framework of the rhetoric and choose texts, phrases, and even sentences that illustrate the themes (Guest et al., 2012). As noted by Braun and Clarke, the "form of thematic analysis is data-driven" (Braun & Clarke, 2006, p. 83). The facts are intimately related to the inductively produced topics (Patton, 1990).

4.2. The Sample

The sampling procedure comprised two sets of data: 1) Donald Trump's social media account (Twitter) and YouTube videos and 2) Elon Musk's social media account (Twitter). All published posts and speeches, either on Twitter or YouTube, were chosen from the period 2018-2022 for both leaders.

The initial phase of our study focused on analyzing the Twitter accounts of Donald Trump and Elon Musk, while the second phase extended to examining their speeches about cryptocurrency, as presented on their YouTube channels. This dual-platform approach allowed us to gather a rich dataset from social media networks, highlighting interpersonal communication skills significant during the 2020 pandemic's influence on stock and cryptocurrency markets (Deiser & Newton, 2013). Given the pivotal role both leaders played in market fluctuations during this period, we specifically chose to analyze their Twitter communications. For Elon Musk, we randomly selected 12 tweets that were directly related to cryptocurrency. Due to Twitter's suspension of Donald Trump's account, our methodology had to adapt for his portion of the study.

The selection of Elon Musk's 12 tweets was initially approached with the intention of random sampling. However, to ensure the study's relevance to our research questions concerning cryptocurrency, we refined our criteria to focus on tweets that specifically discussed cryptocurrency and had a noticeable impact on public sentiment and market dynamics. This targeted approach was deemed necessary to accurately capture the breadth of Musk's influence within the crypto-

currency community.

Regarding Donald Trump, our study faced a unique challenge due to Twitter's suspension of his account, which prevented direct access to his tweets from 2018 to 2022 about cryptocurrency. To circumvent this obstacle, we relied on cryptocurrency-related tweets of his that were documented and reported by news media outlets, such as CNN and Fox News. This was complemented by analyzing several of his interviews available on YouTube, which provided additional insights into his views on cryptocurrency.

5. Experimental Findings and Analysis: Donald Trump's and Elon Musk's Perspectives on Cryptocurrency

5.1. Theme 1. The Language Used by Leaders Describes Their Attitudes

This theme demonstrates how leaders describe their attitudes toward cryptocurrencies in their tweets. Reuters (2019) discusses one of Trump's 2019 tweets in which he states: "I am not a fan of Bitcoin and other cryptocurrencies, which are not money, and whose value is highly volatile and based on thin air. Unregulated Crypto Assets can facilitate unlawful behavior, including drug trade and other illegal activity" (Reuters, 2019). Trump also tweeted: "If Facebook and other companies want to become a bank, they must seek a new Banking Charter and become subject to all Banking Regulations, just like other Banks, both National and International." He added, "We have only one real currency in the USA, and it is stronger than ever, both dependable and reliable. It is by far the most dominant currency anywhere in the World, and it will always stay that way. It is called the United States Dollar!"

In an analysis by Chipolina (2022), the author highlights a specific instance from 2020 where Donald Trump expressed skepticism towards cryptocurrencies. Chipolina notes that Trump emphatically criticized the digital currency realm, describing cryptocurrency as a "very dangerous thing." This sentiment was further echoed in another of Trump's tweets from the same year, which was analyzed by Russon (2021). In this tweet, Trump remarked, "Bitcoin, it just seems like a scam," employing metonymy to convey his disapproval of Bitcoin and, by extension, signaling his caution against its use. Such statements from Trump underscore his critical stance on the cryptocurrency market during that period.

In the realm of social media, the way leaders articulate their views on cryptocurrencies can significantly influence public perception and market behavior. Elon Musk, for instance, showcased his support for Dogecoin in a tweet from 2019, stating, that this positive sentiment from Musk starkly contrasts with Donald Trump's more critical view. In a tweet from 2020, Trump declared. How leaders describe their attitudes about cryptocurrencies in their tweets reveals how leaders, such as Trump and Musk, expressed their feelings about cryptocurrencies. Using terms like "I am not a fan" and "my fav" is likely to influence people. While figures like Musk and Trump possess considerable influence due to their wealth and political stature, suggesting they can sway market sentiment,

it is more accurate to say that their statements can lead to increased market volatility rather than them exerting direct control over the cryptocurrency market. Trump's "dilemma," as discussed in the context of digitally mediated conservative populism, involves balancing his skepticism of cryptocurrencies with the digital era's evolving dynamics. This situation highlights a broader crisis in digital teleology and the emotional economics of data production, where the intersection of personal beliefs, political power, and digital communication strategies becomes crucial to understanding the nuanced impact of such leaders' statements on both public opinion and the cryptocurrency market's fluctuations (Jutel, 2020).

As Conger (1991) argued, the influential formulation of an organization's objective will ensure an emotional effect, especially by creating confidence and enthusiasm for the future. In this context, Trump's tweet language clearly signals his disinterest in cryptocurrency. He employs populist language to craft messages that resonate widely, yet these messages sidestep the substantive societal challenges posed by the emergence of digital currencies (Johnson, 2022). For example, when Trump stated, "We have only one real currency in the USA, and it is stronger than ever, both dependable and reliable. It is by far the most dominant currency anywhere in the World, and it will always stay that way. It is called the United States Dollar!" he is not just dismissing cryptocurrency but is also making an exaggerated claim about the U.S. economy's stability and dominance. According to Johnson (2022), this refusal to engage with the realities of technological advancement and the global shift towards digital currencies illustrates Trump's attempt to shape perceptions through language, limiting the discourse to a world viewable only through his rhetorical lens. This approach could influence his followers' views on cryptocurrency negatively, potentially impacting the U.S. economy's adaptability to future financial innovations. Conversely, Elon Musk's tweets, such as when he mentions Dogecoin as "my fav," aim to encourage investment in cryptocurrencies, using emotional appeal to foster hope and optimism for the future of digital currencies (Conger, 1991).

Another tweet by Musk (2021b) "you can now buy a Tesla with Bitcoin" applies this to what Lacan believed about the imaginary and symbolic and relationship between them; Musk talks about how Tesla will be accepting Bitcoin when selling its products. In this statement, Musk suggests that Tesla might change how people trade.

After Musk's later (Musk, 2021d) tweet that "Tesla has suspended vehicle purchases using Bitcoin. We are concerned about the rapidly increasing use of fossil fuels for Bitcoin mining and transactions, especially coal, which has the worst emissions of any fuel," he added that "Cryptocurrency is a good idea on many levels and we believe it has a promising future, but this cannot come at great cost to the environment" and that "Tesla will not be selling any Bitcoin and we intend to use it for transactions as soon as mining transitions to more sustainable energy. We are also looking at other cryptocurrencies energy that use <1% of Bitcoin's energy/transaction." In these two tweets, Musk expresses the reason that made him suspend accepting Bitcoin. In the first tweet, despite his

previous knowledge that Bitcoin transactions use a lot of energy, he nonetheless accepted them.

In summary, leaders have the capacity to manipulate meanings to sway the views and interpretations of their followers. Leadership is often seen as a socially constructed, symbolic interaction phenomenon where individuals endeavor to shape and define the reality of others to their advantage (Bligh & Hess, 2007). The use of emotive and biased language in public communications, whether through speeches or tweets, can either calm or alarm the public. Such rhetoric can significantly influence public opinion on cryptocurrencies, either by emotionally persuading people to disregard them, as seen in Trump's public statements, or by enticing them to invest, as evidenced by Musk's tweets. Thus, the way leaders express their stance on cryptocurrencies through their public communications can have tangible effects on the economy by emotionally engaging their followers, as demonstrated by both Trump and Musk. To mitigate potentially exaggerated outcomes—such as undue panic or irrational exuberance—the statements of influential figures, including the Federal Reserve Chair, should aim to accurately assess and describe the current economic situation without resorting to overly definitive or restrictive language (Bligh & Hess, 2007). It's crucial to use gender-neutral language when referring to positions like the Federal Reserve Chair, acknowledging that the role could be held by individuals of any gender, as was the case with Janet Yellen.

5.2. Theme 2. Phrases That Influenced People's Decisions about Investments

This section describes the scope of what phrases leaders use in their tweets to influence people about cryptocurrencies (See Table 1). When analyzing the above Twitter posts, we found that the leaders used phrases that conveyed enthusiasm. In many cases, they used metaphorical sentences to indicate a topic on which they wanted their followers to follow them: for example, when Musk (2021c) posted "Doge Barking at the Moon." Additionally, when Musk (2021e) posted the tweet "Back to the moon soon," he meant that the price of Dogecoin in the crypto market would go up soon. His followers would understand that the meaning behind this phrase and allow it to influence their decisions regarding investing more in the same coins to avoid missing out on the opportunity to earn money. It is clear that financial markets, the press, and the general public adhere to Trump's and Musk's statements, regardless of how they are delivered. In another (2021) tweet, Musk included a Chinese poem: "Humankind 煮豆燃豆其，豆在釜中泣，本是同根生，相煎何太急." This poem implies a pointless rivalry (Zhou, 2021). Many Twitter users feel that this message was a veiled allusion to the cryptocurrency feud between Dogecoin and Shiba Inu (Maldonado, 2021). Thus, in this post, Musk utilized a traditional Chinese phrase to sway the investment decisions of his followers and the broader investing public, guiding them away from Shiba Inu coins and towards investing in Dogecoin, his favored digital currency.

Table 1. Key phrases influencing investment decisions and their implications.

Phrase	Source	Implication
"Doge Barking at the Moon"	Elon Musk	Suggested optimism for Dogecoin, leading to increased investment interest.
"Bitcoin, it just seems like a scam"	Donald Trump	Created skepticism around Bitcoin, potentially deterring investors.
"Back to the moon soon"	Elon Musk	Implied a forthcoming rise in cryptocurrency value, encouraging investments.

Moreover, Elon Musk engaged his audience in 2021 by asking, "Do you want Tesla to accept Doge?" This approach exemplifies how populist language can reshape perceptions of reality, as Johnson (2022) insightfully points out, stating that populist language can rewrite reality By posing this question, Musk not only encouraged his followers to share their opinions on the potential acceptance of Dogecoin by Tesla but also demonstrated a strategic application of populist rhetoric. This method offers several benefits, primarily by empowering individuals to voice their opinions, an approach Johnson (2022) describes as expertly practiced populism. Further emphasizing his support for integrating cryptocurrency into the business model, Musk announced, "Tesla will make some merch buyable with Doge and see how it goes." This statement aligns with his previous indications of influencing the market positively and showcases a practical step toward testing Dogecoin's viability in commercial transactions.

In another post, Musk (2021c) posted a Photoshopped allusion to "The Lion King" that suggested a reference to Dogecoin. Furthermore, Conger (1991) examined leadership rhetoric, claiming that how leaders structure their messages and employ literary devices like analogies, metaphors, and tales are crucial in constructing messages that have a real effect. According to Willner (1985), researchers examined charismatic leaders' verbal communication styles, discovering a variety of fundamental features, such as the capacity to modify one's speech when addressing diverse audiences, using rhetorical techniques like alliteration and repetition, and using figurative language and imagery.

This theme connects with the concept of linguistic populism, as discussed previously. Ernesto Laclau's framework on populism posits that the cornerstone of liberal democratic politics lies in linguistic indeterminacy: The relationship between concepts is inherently unprovable (Johnson, 2021).

5.3. Theme 3: Contribution and Innovation in Leaders' Inspiring Speech

This theme examines whether a leader's speech about cryptocurrencies contributes to people's innovation and development. Since Elon Musk is regarded as one of the world's wealthiest people (for instance, he founded online payment methods, such as PayPal), many people consider him a model to follow. Elon Musk's speech has the potential to inspire individuals to create and develop the cryptocurrency environment.

In a tweet, Musk (2021a) asked "What are your thoughts about probable inflation rate over next few years?" Musk (2021e) added, "As a general principle, for those looking for advice from this thread, it is generally better to own physical things like a home or stock in companies you think make good products, than dollars when inflation is high" Musk (2021d) also added, "I still own & won't sell my Bitcoin, Ethereum or Doge fwiw." In these tweets, he used the method of questioning to make people consider crafty ideas about how the world could fix inflation issues. Asking a question is a perfect way to make people think of a solution. In addition, when he asked this question, he allowed the people to express their own opinions. A powerful leader should listen to his or her followers' opinions and let them share their concerns. This type of question coming from a leader will absolutely allow him or her to discover tremendously inspiring ideas. According to Conger (1991), values and beliefs are the fundamental foundations that enable a mission to be accepted and realized. A leader further affects perceptions of events, obstacles, or difficulties as they relate to their vision. People's values and beliefs keep them devoted to their leader and provide direction for their daily actions.

6. Conclusions

In summary, political leaders play an influential role in shaping the accessibility and future trajectory of cryptocurrency. Their rhetoric holds the power to catalyze widespread discussions and spur policy changes that could eventually integrate digital currencies into mainstream finance and disrupt existing monetary systems. This influence persists despite the fact that no specific president has taken a definitive stance on the matter. The dynamic interplay between leadership communication and public perception underscores the significant potential for political figures to guide or hinder the integration of cryptocurrencies into the global financial landscape. This dynamic underscores the power of media representations to shape societal views (Alotaibi, 2023c).

Our analysis, grounded in Lacanian affect theory and linguistic populism, illuminates how symbolic language psychologically sways public opinions and investments. Eliciting strong emotions through linguistic devices, tweets can shift markets, signal impending regulations, and frame cryptocurrencies as transformative yet risky digital assets during this period of uncertainty and evolution.

The implications extend beyond academia, offering policymakers richer behavioral insights to craft more informed, measured regulations that consider speculative risks as well as the affective power of communications. Investors may similarly benefit from understanding market sentiment swings triggered by the heightened psychological influence of leadership tweets that shape their perceptions.

Further research should trace the longer-term, longitudinal effects of rhetoric on cryptocurrency engagement across changing political administrations and economic climates. In line with my previous work on the pervasive influence of

television and film on societal norms and identities, future studies could also explore how evolving media narratives around cryptocurrencies impact cultural perceptions and financial behaviors over time (Alotaibi, 2023a; Alotaibi, 2023b). Comparative studies of varying cultural contexts and regulatory approaches could also elucidate global intersections among leadership messaging, market behaviors, and policy responses to an increasingly digital, connected age.

As cryptocurrency adoption accelerates globally, the linguistic dimensions analyzed in this study will likely grow even more financially and socially consequential. Future linguistic analysis can provide richer perspectives on human psychology and behavior in complex socio-economic environments where communications hold tremendous power to direct global movements and financial systems.

Ultimately, this study spotlights a complex socio-economic landscape where leadership communication holds heightened psychological power to shape cryptocurrency's trajectory during a transformative digital age. The insights gleaned here will remain pertinent to understanding risks and mapping future directions as cryptocurrency's adoption expands.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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