Internet Appendix to

"The effect of celebrity endorsements on crypto"

Joshua T. White
Vanderbilt University

Sean Wilkoff
University of Nevada, Reno

Link to draft:
[DOWNLOAD HERE]

1. Secondary-Market Robustness Check

This subsection assesses whether the short-horizon price responses documented in Section 3 of the manuscript are associated with behavior that results in rapid token failure. We do not attempt to rule out opportunistic trading or short-term speculation around endorsement events. Instead, the objective is to examine whether celebrity-endorsed tokens systematically cease trading or collapse shortly after promotion.

To conduct this check, we cross-reference each token in the secondary-market event-study sample against the Dead Coins database (https://99bitcoins.com/deadcoins/), which tracks cryptocurrencies that are no longer active or are widely regarded as failed projects. For tokens not covered by Dead Coins, including certain platform- and protocol-related tokens, we conduct supplemental verification by confirming the continued existence of an active website and evidence of ongoing development or use.

We find no evidence of widespread post-endorsement failure in the secondary-market sample. The vast majority of celebrity-endorsed tokens continue to trade and are not classified as failed projects. While this evidence does not rule out short-term price manipulation or speculative trading around endorsement events, it indicates that the short-horizon price responses documented in Section 3 of the manuscript are not driven by systematic post-endorsement collapse or immediate project abandonment.

2. Regulatory Context: SEC Enforcement Actions

This subsection highlights examples of celebrity-endorsed ICO projects. We then discuss investor education and enforcement actions by the U.S. Securities and Exchange Commission (SEC).

2.1. Examples of Celebrity-Endorsed ICOs

2.1.1. Centra Tech

The first example is the CTR token, issued by Centra Tech, which launched in July 2017. Centra Tech claimed to be developing a blockchain-based debit card that would link users' cryptocurrency wallets to traditional payment networks. From July to October 2017, the company raised funds through the sale of CTR tokens, aided by endorsements from professional boxer Floyd Mayweather and musician DJ Khaled. The project was later revealed to be fraudulent, and in April 2018 the Department of Justice shut down Centra Tech and arrested its founders.[18]

[18]See https://www.sec.gov/litigation/admin/2018/33-10578.pdf and https://www.boccadutri.com/centra-tech-founders-sentenced/.

2.1.2. Sirin Labs

The second example is Sirin Labs' SRN token, which funded the development of the FINNEY™, a blockchain-enabled smartphone featuring an integrated cold-storage wallet and proprietary operating system. The SRN utility token was designed to facilitate transactions within the Sirin Labs ecosystem. Lionel Messi, a professional soccer player, promoted Sirin Labs ahead of its ICO, which launched in December 2017.[19] The FINNEY™ smartphone ultimately became a commercial product, illustrating that some celebrity-endorsed ICOs translated their token sales into tangible technological outputs.

2.1.3. FLiK

In September 2020, the SEC charged five individuals, including film producer Ryan Felton and rapper Clifford Harris, Jr. (T.I.), for their involvement in two fraudulent ICOs orchestrated by Felton. According to the SEC, Felton misused the funds raised, which were intended to develop a digital streaming platform and a digital asset trading platform, instead diverting them for personal profit through manipulative trading. Felton and his affiliated companies faced charges for violating the registration and antifraud provisions of federal securities laws. The other individuals involved agreed to settlements, which included disgorgement of ill-gotten gains, financial penalties, and prohibitions on participating in future digital asset offerings. T.I. was specifically ordered to pay a $75,000 penalty and was barred from engaging in digital asset promotions for five years, pending court approval of the settlements.[20]

The SEC's cease-and-desist order revealed that in 2017, T.I. promoted an unregistered ICO for FLiK tokens through his social media accounts and a celebrity associate, falsely presenting the venture as his "new business" and claiming to be a co-owner. Marketed as a "Netflix on the blockchain," the FLiK ICO targeted global investors with promises of lucrative returns. However, the platform never materialized, and T.I.'s promotional activities violated the Securities Act by offering and selling unregistered securities.[21]

2.1.4. Unikrn

On September 15, 2020, the SEC charged Unikrn Inc., an eSports gaming and gambling platform, with conducting an unregistered ICO for its UnikoinGold (UKG) token. Between June and October 2017, Unikrn raised approximately $31 million through the ICO, in addition to $10 million secured earlier from Series A and seed rounds backed by celebrities Ashton Kutcher and Mark Cuban. Unlike the preceding examples

[19] See https://web.archive.org/web/20230315071622/https://sirinlabs.com/, https://icodrops.com/sirin-labs/, https://coinmarketcap.com/currencies/sirin-labs-token/, and https://www.forbes.com/sites/montymunford/2017/12/08/the-blockchain-goes-mainstream-as-lionel-messi-scores-with-sirin-labs/.

[20] See SEC, SEC Charges Film Producer, Rapper, and Others for Participation in Two Fraudulent ICOs, September 11, 2020, available at https://www.sec.gov/news/press-release/2020-207.

[21] See https://www.sec.gov/litigation/admin/2020/33-10836.pdf.

involving Mayweather, Khaled, and T.I., this enforcement action was directed at the issuer; no public record indicates that the celebrity investors were charged in connection with the SEC action. The case nonetheless illustrates the broader regulatory risks surrounding ICO promotions and the scrutiny applied to offerings associated with high-profile figures.

The SEC determined that Unikrn had offered UKG tokens as investment contracts, thereby classifying them as securities, yet failed to register the offering or secure an exemption. As part of its settlement, Unikrn agreed to pay a $6.1 million penalty, cease offering UKG, publish notices of the violation, and request the removal of UKG from trading platforms.[22]

2.2. SEC Enforcement Activity in the ICO Space

The SEC has played a significant role in monitoring and enforcing compliance within the ICO market. We discuss investor education efforts and regulatory actions.

2.2.1. SEC Investor Warnings

The SEC has issued several warnings to educate investors about potential fraud in ICOs, especially on social media platforms. In November 2014, the SEC's Office of Investor Education and Advocacy alerted investors to the increasing use of social media for investment information and the accompanying risks of fraud schemes. The alert emphasized the importance of exercising caution with unsolicited investment offers, recognizing common red flags such as unrealistic promises and high-pressure sales tactics, and verifying the legitimacy of sources before making financial decisions. This warning highlighted the growing popularity of social media as a tool for gathering investment information and the potential for misuse by bad actors.[23]

In July 2017, the SEC issued a bulletin to raise awareness of the risks involved in participating in ICOs. It explained that ICOs involve the sale of virtual tokens or coins using blockchain technology, often framed as a means to fund development projects or access platforms. However, the SEC warned that some promoters might create false expectations of returns on investment. It advised investors to ensure that the offering complies with securities regulations, understand the rights and obligations associated with the token, and assess the credibility of the business plan and underlying blockchain technology. The SEC also cautioned investors to be wary of pitches promising high returns, which might indicate potential scams. Further, the

[22] See Moos, M. (15 Sep. 2020), "SEC Shuts Down Unikrn For Its $31M 2017 ICO, Commissioner Hester Peirce Dissents," Crypto Briefing, https://cryptobriefing.com/sec-shuts-down-unikrn-31m-2017-ico-commissioner-hester-peirce-dissents/; and Stevens, R. (15 Sep. 2020), "Mark Cuban-Backed Crypto Firm Pays SEC $6M Fine for $31M ICO," Decrypt, https://decrypt.co/41904/crypto-gaming-startup-unikrn-sec-30-million-ico. See also https://www.sec.gov/news/press-release/2020-211; https://www.sec.gov/litigation/admin/2020/33-10841.pdf.

[23] See SEC, Updated Investor Alert: Social Media and Investing - Avoiding Fraud, November 12, 2014, available at https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-alerts/updated-11.

bulletin pointed out the limitations of ICO investments, including challenges in recovering funds in cases of fraud, theft, or technical vulnerabilities such as hacking or malware.[24]

In August 2017, the SEC released another alert specifically targeting scams related to ICOs. It noted the prevalence of schemes such as "pump-and-dump" and market manipulation, which often leveraged claims of association with popular new technologies like blockchain. The SEC urged investors to research companies thoroughly and remain skeptical of stock promotions and online information, particularly when tied to speculative technologies.[25]

In November 2017, the SEC's Division of Enforcement and Office of Compliance Inspections and Examinations issued a statement addressing the risks associated with investments promoted by celebrities or influencers. This statement warned that such endorsements might be illegal if compensation received by the promoter is not fully disclosed. The SEC encouraged investors to research opportunities independently rather than relying on endorsements, which may often be part of paid promotional campaigns lacking financial substance.[26]

2.2.2. SEC Enforcement Actions

The SEC has brought a few high profile enforcement actions against celebrity promotions of ICOs, primarily for alleged violations of Section 17(b) of the Securities Act. This provision prohibits individuals from publishing, publicizing, or circulating promotional materials about securities without fully disclosing any compensation received or to be received, either directly or indirectly, from the issuer, underwriter, or dealer. Celebrities who endorse ICOs on social media without disclosing their financial compensation and the amount received may violate this regulation.

In November 2018, the SEC charged boxer Floyd Mayweather Jr. and musician DJ Khaled for promoting ICOs without adequately disclosing the payments they received for their endorsements. These cases marked the first enforcement actions by the SEC targeting such violations in the context of ICOs. According to the SEC, Mayweather and Khaled promoted Centra Tech, an ICO later determined to be fraudulent, on their social media accounts.[27] In Mayweather's cease-and-desist order, the SEC detailed his promotion of three

[24]See SEC, Investor Bulletin: Initial Coin Offerings, July 25, 2017, available at https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins-16.

[25]See SEC, Investor Alert: Public Companies Making ICO-Related Claims, August 28, 2017, available at https://www.sec.gov/oiea/investor-alerts-and-bulletins/ia_icorelatedclaims.

[26]See SEC, SEC Statement Urging Caution Around Celebrity Backed ICOs, November 1, 2017, available at https://www.sec.gov/news/public-statement/statement-potentially-unlawful-promotion-icos.

[27]Without admitting or denying the SEC's findings, both individuals agreed to pay disgorgement, prejudgment interest, and civil monetary penalties, and consented to temporary prohibitions on promoting securities. Mayweather agreed to disgorge $300,000, pay $14,775 in prejudgment interest, and a $300,000 civil penalty. Khaled agreed to disgorge $50,000, pay $2,725 in prejudgment interest, and a $100,000 civil penalty. The SEC warned investors to be skeptical of investment advice on social media and not to make decisions based on celebrity endorsements. See SEC, Two Celebrities Charged With Unlawfully Touting Coin Offerings, November 29, 2018, available at https://www.sec.gov/news/press-release/2018-268.

ICOs (Centra Tech, Hubii Networks, and Stox) across platforms such as Instagram, Twitter, and Facebook between July and September 2017. During this period, Mayweather had significant social media reach, with approximately 21 million Instagram followers, 7.8 million Twitter followers, and 13.4 million Facebook followers. Despite receiving $300,000 in total compensation for these promotions ($100,000 each for Centra Tech, Hubii Networks, and Stox), Mayweather failed to disclose this financial arrangement. The SEC noted that, prior to these promotions, it had issued warnings that virtual tokens sold in ICOs could qualify as securities and associated parties must comply with federal securities laws.[28]

Similarly, DJ Khaled promoted Centra Tech on his Instagram and Twitter accounts without disclosing a $50,000 payment he received from the company. According to the SEC, this omission constituted a clear violation of Section 17(b). Centra Tech, which claimed to develop a multi-blockchain debit card and insured wallet, was later revealed to be fraudulent. The SEC also filed a civil action against the company's founders for their involvement in the alleged fraudulent scheme.[29] We provide a copy of the social media posts endorsing the Centra ICO by Mayweather and Khaled in Figure 2 of the manuscript.

Figure IA-1 presents a comprehensive timeline of SEC actions related to ICOs from 2014 to 2018, capturing the progression of regulatory interventions in the ICO space. This timeline begins with the SEC's early investor warnings, as discussed earlier, and charts the agency's increasing efforts to address the challenges posed by the ICO market. The Internet Appendix provides additional details on these enforcement actions.

[Insert Figure IA-1 here]

3. Additional Discussion of Control Variables

The manuscript incorporates several control variables commonly linked to ICO outcomes in prior research. This section provides detailed discussions of these controls and situates them within the relevant literature.

3.1. Whitepaper

Whitepapers provide detailed information about the ICO's purpose, technology, and roadmap, increasing investor trust and transparency. Prior work associates the presence of a whitepaper with successful ICO fundraising and token investment Bourveau et al. (2022). To capture this, we generate a *Whitepaper Dummy*, which takes a value of 1 if the ICO has a whitepaper and 0 otherwise.

[28] See https://www.sec.gov/files/litigation/admin/2018/33-10578.pdf.
[29] See https://www.sec.gov/litigation/admin/2018/33-10579.pdf.

3.2. Open-Source Code

The publication of open-source code on platforms such as GitHub signals transparency and progress in development, which may be valued by investors. Research indicates that posting code on GitHub enhances ICO success by demonstrating technical readiness and fostering credibility (Adhami et al., 2018; Howell et al., 2020). To capture this, we use a *GitHub Dummy*, which equals 1 if the issuer has posted its code to a GitHub repository and 0 otherwise.

3.3. Know Your Customer

The inclusion of Know Your Customer (KYC) verification is an important factor in ICOs. KYC processes, which require investors to submit identification credentials such as passports, aim to ensure transaction transparency and compliance with regulatory standards to prevent the use of illicit funds. Davydiuk et al. (2023) highlight the significance of KYC in improving investor confidence and compliance. To control for this, we include a *KYC Dummy*, which equals 1 if an ICO requires KYC verification and 0 otherwise.

3.4. Whitelist

Some ICOs require prospective investors to register on a whitelist prior to the token sale. Whitelisting limits participation to pre-approved buyers and can enhance perceptions of exclusivity and project credibility. To capture this feature, we include a *Whitelist Dummy*, which equals 1 if the ICO requires investors to pre-register and 0 otherwise.

3.5. Advisers

The inclusion of reputable advisors in an ICO's whitepaper or website can signal the project's quality and access to high-level expertise. Advisors lend credibility to an ICO, particularly when their involvement is verifiable through professional channels or social media profiles, which enhances investor confidence (Davydiuk et al., 2023). To capture this characteristic, we use an *Advisers Dummy*, a binary variable set to 1 if the ICO lists advisors and 0 otherwise.

3.6. Prior ICO Experience

Similarly, prior experience in conducting ICOs can significantly bolster the credibility of ICO team members. Investors often view this track record as an important indicator of competence and reliability, especially in the context of a nascent and evolving fundraising market (Lyandres et al., 2022). Information about team members' previous ICO involvement is typically verifiable through professional and social media

platforms, such as LinkedIn, where reputational stakes make it difficult to falsely claim participation. Publicly available profiles provide a level of transparency and accountability, as they are regularly updated to reflect new projects. To account for this factor, we include an *Experienced Dummy*, which takes a value of 1 if any ICO team member has prior ICO experience and 0 otherwise.

3.7. Venture Funding

Venture funding and token retention are important determinants of ICO success. Venture capital backing provides validation and support, especially when details about the funding can be independently verified (Lyandres et al., 2022). We include a *Venture Funding Dummy*, which equals 1 if the ICO received venture capital funding and 0 otherwise.

3.8. Token Retention

Token retention, which refers to the fraction of tokens retained by the ICO team and declared before the token sale, serves as a commitment mechanism and a signal of the team's vested interest in the project's success (Davydiuk et al., 2023). We measure this using the variable *Token Retention*, defined as the proportion of tokens retained by the team.

3.9. Soft Cap

The declaration of a soft cap (i.e., the minimum amount of funds required for the project to proceed) provides investors with a benchmark for project viability. Failure to meet the soft cap typically results in funds being returned to investors, increasing transparency and reducing risk. When issuers disclose a soft cap, both the presence of the threshold and its magnitude may be informative. Accordingly, our empirical tests use the natural logarithm of the declared soft cap, *Ln(Soft Cap)*, which captures variation in the size of the minimum funding requirement. For ICOs that do not declare a soft cap, this variable is coded as 0.

4. Celebrity Endorsement Samples

4.1. Celebrity Endorsement Events for Already Trading Tokens

Table IA-1 summarizes the number of celebrity endorsement event days for tokens that were already trading at the time of endorsement. For each token, we count the number of distinct first-time celebrity endorsement event days occurring between 2013 and 2025. When multiple celebrities endorse the same token on the same calendar day, we treat this as a single endorsement event day. This approach avoids

double-counting observations that cannot be separately identified in the return data and prevents such days from receiving disproportionate weight in the analysis. Endorsements for which reliable closing price data are unavailable prior to the endorsement date are excluded from the event study, as abnormal returns cannot be computed in those cases. As a result, while our broader dataset captures all identified celebrity endorsements and tokens, only a subset can be used in the event-study analysis due to limitations in historical price availability.

4.2. ICO-Celebrity Sample Construction

4.2.1. Celebrities Included in ICO Endorsement Sample

Table IA-2 summarizes the ICO–celebrity endorsement pairs that we are able to verify prior to the close of the offering. We identify 28 verified celebrity-ICO endorsement pairs involving 20 distinct ICOs endorsed by well-known athletes, musicians, and actors between mid-2017 and mid-2018. Verification requires either a time-stamped social-media post (Twitter, Instagram, or Facebook) or contemporaneous press coverage, ensuring that the endorsement pre-dates the ICO's close.

[Insert Table IA-2 here]

The table reports the ICO name, start and end dates, the celebrity involved, the earliest verified evidence of the endorsement, the social-media platform(s) used, the earliest press coverage, and the date of that coverage. In several cases, endorsements are confirmed by both social-media activity and news articles, while in others, only one source is available. For example, Floyd Mayweather promoted multiple offerings (Centra, Hubii Network, and Stox) through Twitter and Instagram, while endorsements by Ashton Kutcher and Mark Cuban for Unikrn were verified through press coverage.

Overall, the table documents a broad cross-section of high-profile endorsements, ranging from athletes such as Lionel Messi, Ronaldinho, and Luis Suárez to entertainers including Jamie Foxx, Paris Hilton, and Ghostface Killah. These endorsements span ICOs across different types of coins.

4.2.2. Celebrities Excluded from ICO Endorsement Sample

Table IA-2 lists only those ICO–celebrity pairs for which we can verify pre-ICO endorsements using time-stamped social media or contemporaneous press coverage. In Table IA-3, we report the additional celebrities identified during our searches whose endorsements could not be verified prior to the ICO's close or whose associated ICOs were not part of our main dataset. This table documents the boundary of our sample and clarifies the criteria used to construct the set of verified celebrity endorsements.

[Insert Table IA-3 here]

Johnny Depp (TaTaTu) lacked verifiable pre-ICO evidence, with Depp's first mentions appearing only in October 2018, months after the ICO closed.[30] We also identified Didier Drogba (All.me), Akon (Akoin), and Steven Seagal (Bitcoiin2Gen) as endorsers of ICOs.[31] However, these offerings are not part of the Davydiuk et al. (2023) dataset on which our analysis relies.

In other cases, celebrities endorsed the ICO after the fundraising period ended. This includes Lionel Messi (CoinPoker) and Caroline Wozniacki (Lympo).[32] Several other celebrities also endorsed ICOs after the fundraising period ended. This includes Lindsay Lohan, Jake Paul, Soulja Boy, Austin Mahone, Kendra Lust, Lil Yachty, Ne-Yo, and Akon, all of whom publicly promoted Tronix on social media in February 2021, years after the ICO ended in September 2017.[33]

4.2.3. Distribution of ICO Sample by Country

Table IA-4 reports the country distribution at the ICO level. Table IA-4 presents the top countries, which account for over 80% of the ICOs in the sample. The remaining ICOs are distributed across 70 other countries. The six leading countries by ICO activity are the U.S. (13.2%), Singapore (12.6%), the U.K. (7.7%), Russia (6.5%), Switzerland (5.9%), and Estonia (5.6%). All other countries individually account for less than 5% of the ICOs in the dataset.

[Insert Table IA-4 here]

5. Additional Tests

5.1. Text Analysis of Celebrity Promotions

We conduct a textual analysis to explore the language used in celebrity endorsements of ICOs. Given the small sample size, we use WordStat software to generate a frequency distribution of words from endorsements,

[30] See Hollywood Reporter, "Johnny Depp Inks Development Deal With Cryptocurrency Platform," October 22, 2018, https://web.archive.org/web/20210905101721/https:/www.hollywoodreporter.com/news/general-news/johnny-depp-cryptocurrency-platform-tatatu-ink-development-pact-1153901/.

[31] See CCN, "Football Legend Didier Drogba is Now a Cryptocurrency Startup Ambassador," July 18, 2018, https://web.archive.org/web/20250427165138/https:/www.ccn.com/football-legend-didier-drogba-is-now-a-cryptocurrency-startup-ambassador/; Bitcoin News, "Akon Launches Akoin ICO," June 20, 2018, https://web.archive.org/web/20180918064232/https:/news.bitcoin.com/the-daily-akon-launches-akoin-ico-mogul-buys-19m-land-with-bitcoin/; Bitcoiin2Gen press release, "Zen Master Steven Seagal Has Become the Brand Ambassador of Bitcoiin2Gen," Feb. 13, 2018, https://web.archive.org/web/20180222190030/https:/bitcoiin2gen.pr.co/163919-zen-master-steven-seagal-has-become-the-brand-ambassador-of-bitcoiin2gen?reheat_cache=1

[32] Poker Industry Pro, "CoinPoker's Game Plan Includes Celebrity Partnerships," Aug. 26, 2024, https://web.archive.org/web/20240914201056/https:/pokerindustrypro.com/news/article/221396-coinpokers-game-plan-celebrities-partnerships; Finance Magnates, "Tennis Star Endorses Lympo," Apr. 19, 2018, https://web.archive.org/web/20201128175007/https:/www.financemagnates.com/cryptocurrency/news/tennis-star-endorses-lympo-new-era-celebrity-blockchain-endorsements/.

[33] See CNBC, "SEC Hits Jake Paul, Lindsay Lohan, and Justin Sun with Crypto Violations," Mar. 22, 2023, https://web.archive.org/web/20230501095543/https:/www.cnbc.com/2023/03/22/sec-hits-jake-paul-lindsey-lohan-justin-sun-with-crypto-violations.html.

omitting common words such as "the" as well as project-specific terms like "Cobinhood." In the Table IA-5 we present the most frequently used terms, the share of total words they represent, the share of endorsed ICOs in which they appear, and their weights.

[Insert Table IA-5 here]

The most common terms, "ico," "blockchain," "ethereum," and "cryptocurrency," likely reflect the emphasis on associating ICO promotions with the broader crypto ecosystem and attracting an audience already engaged with digital assets. Terms like "blockchain" appear in roughly 30% of endorsed ICOs, while "ethereum" and "bitcoin" are each mentioned in more than 20% of posts. Several additional terms reflect a tone of urgency or hype: "excited" appears in about 20% of posts, and "gonna," "make," and "join" each appear in more than 10%. This concentration of promotional language aligns with our main results. Although endorsements help issuers raise capital, the vocabulary used by celebrities offers little substantive information about project quality, reinforcing the idea that these promotions function primarily as attention-generating marketing tools rather than credible signals of technological merit or long-run viability.

5.2. Influence Robustness Check

Because our sample includes only a small number of celebrity-endorsed ICOs, it is important to verify that our results are not driven by a single influential observation. Following the logic of jackknife influence diagnostics used in Angrist and Krueger (1999), we implement a leave-one-out procedure in which the regression is re-estimated after sequentially omitting each observation in the sample. This approach allows us to evaluate the stability of the coefficients and assess whether the associations we document hinge on any particular ICO.

[Insert Table IA-6 here]

The jackknife results closely track our baseline estimates. Panel A shows that endorsements remain negatively related to the likelihood of a pre-sale and positively associated with both hard-cap targets and the amount of capital raised, while the effect on listing probability remains small and insignificant. Panel B indicates that endorsements are not linked to maintaining a working website, delivering a live product, or releasing an application in Apple's App Store. The association with scams remains positive and statistically significant. Together, these patterns indicate that none of our main findings are driven by any single ICO, reinforcing the conclusion that celebrity endorsements are linked to greater fundraising but not to stronger fundamentals and may be associated with weaker ex-post outcomes and elevated scam risk.

6. Compensation for Celebrity Endorsements of ICOs

To provide additional context on the role of financial incentives in celebrity promotions, we compile instances in which compensation amounts for ICO endorsements are publicly available. Because detailed payment information is rarely disclosed, these examples are incomplete and should be viewed as illustrative. We therefore report compensation figures both for ICOs in our verified sample and for related cases outside our analytical sample. Table IA-7 summarizes the available data and highlights the wide range of arrangements observed, from relatively modest payments to multi-million-dollar contracts.

[Insert Table IA-7 here]

Several compensation amounts are documented for ICOs that appear in our verified sample of 20 endorsed offerings. SEC enforcement actions show that Floyd Mayweather received $100,000 for each of his promotions of Centra, Stox, and Hubii Network, and DJ Khaled received $50,000 for promoting Centra.[34] In other cases, compensation was reported in contemporaneous media. Snoop Dogg received cryptocurrency valued at approximately $55,500 for his appearance at SparkleCoin's launch,[35] and Evander Holyfield was reportedly offered $3 million in cryptocurrency to endorse AriseBank.[36]

Other notable compensation arrangements involve ICOs or crypto promotions that fall outside our verified sample but help illustrate the broader economics of celebrity endorsements. Steven Seagal agreed to receive $1 million (25% in cash and 75% in cryptocurrency) for promoting Bitcoiin2Gen.[37] More recent SEC complaints detail standardized cash or token payments made to celebrities who promoted Tronix in 2021. Soulja Boy and Lindsay Lohan each received $10,000; Kendra Lust received $955.70; Lil Yachty received $10,000; Ne-Yo received $12,000 in cryptocurrency; Austin Mahone received $20,059 in cryptocurrency; Jake Paul received $25,019 in cryptocurrency; and Akon received $42,000.[38]

Not all of these cases are part of the ICOs analyzed in the regression tests but are included to illustrate the broader range of compensation structures used in celebrity-driven crypto promotions.

[34] SEC, *In the Matter of Floyd Mayweather Jr.*, Securities Act Release No. 10578 (Nov. 29, 2018); SEC, *In the Matter of Khaled Khaled*, Securities Act Release No. 10579 (Nov. 29, 2018).

[35] SparkleCoin press release, "SparkleCoin Celebrates Huge ICO Success and Launch of VCoin Exchange at Star-Studded Gala with Snoop Dogg," Dec. 2017, archived at https://web.archive.org/web/20171223030500/https:/sparklecoin.com/blogs/news/sparklecoin-celebrates-huge-ico-success-and-launch-of-vcoin-exchange-at-star-studded-gala-with-snoop-dogg.

[36] Jeff Kauflin, "The Best Little ICO Scam in Texas," *Forbes*, Feb. 5, 2018, archived at https://web.archive.org/web/20200324113805/https://www.forbes.com/sites/jeffkauflin/2018/02/05/the-best-little-ico-scam-in-texas/.

[37] SEC, *In the Matter of Steven Seagal*, Securities Act Release No. 10760 (Feb. 27, 2020).

[38] SEC litigation complaints and administrative orders against Justin Sun and associated celebrities, March 22, 2023, including Securities Act Release Nos. 11170–11175: https://www.sec.gov/litigation/complaints/2023/comp-pr2023-59.pdf, https://www.sec.gov/litigation/admin/2023/33-11170.pdf, https://www.sec.gov/litigation/admin/2023/33-11171.pdf, https://www.sec.gov/litigation/admin/2023/33-11172.pdf, https://www.sec.gov/litigation/admin/2023/33-11173.pdf, https://www.sec.gov/litigation/admin/2023/33-11174.pdf, https://www.sec.gov/litigation/admin/2023/33-11175.pdf.

7. Illustrative Endorsements

Figures IA-2 through IA-20 provide archival evidence of some of the celebrity endorsements that make up our final sample. Each panel displays a screenshot or reproduction of the original social media post or news coverage. These materials verify both the identity of the endorser and the timing relative to the ICO. They also show the variety of celebrities involved, which includes athletes, musicians, actors, and entrepreneurs.

The examples include:

1. Floyd Mayweather, who promoted multiple ICOs, including Hubii Network and Stox (see Figure IA-2).
2. Luis Suárez, who promoted Stox (see Figure IA-3).
3. T.I. and Kevin Hart, who endorsed FLiK (see Figure IA-4).
4. The Game and Jess Versteeg, who promoted Paragon (see Figure IA-5).
5. Jamie Foxx and Richard Sherman, who endorsed Cobinhood (see Figure IA-6).
6. Ghostface Killah, who endorsed Cream (see Figure IA-7).
7. Paris Hilton, who promoted Lydian (see Figure IA-8).
8. Ashton Kutcher and Mark Cuban, who backed Unikrn (see Figure IA-9).
9. Ronaldinho, who endorsed SportyFi and RS Coin (see Figures IA-10–IA-11).
10. Snoop Dogg, who was associated with SparkleCoin (see Figure IA-12).
11. Lionel Messi, who endorsed Sirin Labs (see Figure IA-13).
12. Luis Figo, who endorsed Strykz (see Figure IA-14).
13. Prince Félix of Luxembourg and Lady Monika Bacardi, who endorsed TaTaTu (see Figure IA-15).
14. Michael Owen and Manny Pacquiao, who endorsed GCOX (see Figures IA-16–IA-17).
15. Nipsey Hussle, who endorsed Follow Coin (see Figure IA-18).
16. DJ Umek, who endorsed Viberate (see Figure IA-19).
17. Harry Redknapp, who endorsed Electroneum (see Figure IA-20).

Table IA-1: Celebrity Endorsement Events for Already Trading Tokens

Token	Number of Endorsement Events
Bitcoin (BTC)	28
Ethereum (ETH)	5
Crypto.com	4
Tron (TRX)	4
Doge (DOGE)	2
FLiK (FLIK)	2
Safemoon (SAFEMOON)	2
Solana (SOL)	2
AAVE Token (AAVE)	1
AudioCoin (ADC)	1
Bancor Network Token (BNT)	1
Bitget	1
Cardano (ADA)	1
Cobinhood (COB)	1
CoinPoker (CHP)	1
Compound Token (COMP)	1
DAI	1
DigitalBits	1
EthereumMax (EMAX)	1
JUV	1
Litecoin (LTC)	1
Lucky Block (LBLOCK)	1
Monero (XMR)	1
QuickSwap (QUICK)	1
The Sandbox (SAND)	1
Stellar (XLM)	1
Stox (STX)	1
TaTaTu (TTU)	1
Terra Luna (LUNA)	1
Titan Token (TITAN)	1
TokenStars (ACE)	1
Unikoin Gold (UKG)	1
Uniswap (UNI)	1
Total	74

This table presents summary statistics for 34 celebrity-endorsed Already Trading Tokens. We present the token name and the number of unique celebrity endorsements for each token. There are 74 endorsement events.

Table IA-2: ICO-Celebrity Pairs and Verification

#	ICO Name	Begin	End	Celebrity	Earliest Social	Social	Earliest News (source)	News Date
1	FLiK	2017-08-20	2017-09-20	T.I.	2017-08-30	T	AOTB Podcast	2017-09-16
2	FLiK	2017-08-20	2017-09-20	Kevin Hart	2017-09-16	T, I	Social Media Only	2017-09-16
3	Centra	2017-08-04	2017-10-02	Floyd Mayweather	2017-09-14	I, F, T	CoinDesk	2017-09-15
4	Centra	2017-08-04	2017-10-02	DJ Khaled	2017-09-27	T, I	Cointelegraph	2017-09-28
5	Follow Coin	2017-10-27	2017-11-24	Nipsey Hussle	2017-08-20	T, I	HipHopDX	2017-08-24
6	SparkleCoin	2017-09-20	2017-12-21	Snoop Dogg	–	–	SparkleCOIN	2017-12-19
7	Cream Capital	2017-12-20	2018-01-20	Ghostface Killah	–	–	CNBC	2017-10-04
8	AriseBank	2017-12-26	2018-01-30	Evander Holyfield	2018-01-05	T	PRWeb	2018-01-09
9	Stox	2017-07-31	2018-02-01	Floyd Mayweather	2017-07-27	I	CoinDesk	2017-07-27
10	Stox	2017-07-31	2018-02-01	Luis Suárez	2017-08-25	T, I	Coinspeaker	2017-08-31
11	Lydian	2017-10-25	2018-02-15	Paris Hilton	2017-09-03	T	Business Insider	2017-09-04
12	TaTaTu	2018-06-11	2018-06-30	Lady Monika Bacardi	–	–	Cointelegraph	2018-05-11
13	TaTaTu	2018-06-11	2018-06-30	Prince Felix of Luxembourg	–	–	CoinDesk	2018-06-21
14	Strykz	2018-06-29	2018-07-29	Luis Figo	2018-04-11	T	The Next Web	2018-04-11
15	GCOX	2018-08-08	2018-08-31	Manny Pacquiao	–	–	Medium	2018-03-07
16	GCOX	2018-08-08	2018-08-31	Michael Owen	2018-03-25	T, F	Cointelegraph	2018-03-22
17	Viberate	2017-09-05	2018-09-05	DJ Umek	2017-08-31	F	PR Newswire	2017-08-11
18	Hubii Network	2017-08-22	2018-09-07	Floyd Mayweather	2017-08-23	T	CoinDesk	2017-08-23
19	Paragon Coin	2017-09-15	2018-10-16	Jess Versteeg	2017-08-10	T	Business Insider	2017-08-11
20	Paragon Coin	2017-09-15	2018-10-16	The Game	2017-08-10	T	Business Insider	2017-08-11
21	RS Coin	2018-08-21	2018-10-17	Ronaldinho Gaúcho	2018-02-19	T, F	Diario AS	2018-02-20
22	Cobinhood	2017-09-13	2018-10-23	Jamie Foxx	2017-09-18	T	CoinDesk	2017-09-18
23	Cobinhood	2017-09-13	2018-10-23	Richard Sherman	2017-12-12	T, F	Inc.com	2018-02-27
24	Unikrn	2017-09-22	2018-10-23	Ashton Kutcher	–	–	GeekWire	2017-07-01
25	Unikrn	2017-09-22	2018-10-23	Mark Cuban	–	–	ESPN	2018-08-18
26	Electroneum	2017-09-14	2018-12-02	Harry Redknapp	2017-10-12	T	The Guardian	2017-10-12
27	SportyFi	2017-11-21	2018-12-10	Ronaldinho Gaúcho	2017-12-08	T, F	Medium	2017-12-08
28	Sirin Labs	2017-12-12	2018-12-26	Lionel Messi	2017-12-07	T, F	Finance Magnates	2017-12-07

Social platforms: T = Twitter, I = Instagram, F = Facebook. "–" indicates that no time-stamped social-media post was available; in such cases, verification relies on pre-ICO news coverage. All observations are retained only if at least one piece of evidence predates the ICO's close. For the Kevin Hart endorsement of FLiK, the "News Date" is May 13, 2019, which is after the ICO's end date (September 20, 2017). The pre-ICO social-media post dated 2017-09-16 is the source used to verify the endorsement; the later news article is included only as supplementary documentation.

Table IA-3: ICO–Celebrity Pairs Identified but Excluded from the Sample

#	ICO Name	Begin	End	Celebrity	Earliest Social	Social	Earliest News (source)	News Date	Reason
1	TaTaTu	2018-06-11	2018-06-30	Johnny Depp	–	–	Hollywood Reporter	2018-10-22	B
2	All.me	2018	–	Didier Drogba	2018-06-19	T, F	CCN	2018-07-18	A
3	Akoin	2018	2021	Akon	–	–	Bitcoin News	2018-06-20	A
4	Bitcoiin2Gen	2018-01-27	–	Steven Seagal	2018-02-19	T, F	Press Release	2018-02-13	A
5	CoinPoker	2018-01-19	2018-01-26	Lionel Messi	–	–	Poker Industry Pro	2024-08-26	B
6	Lympo	2018-02-17	2018-02-28	Caroline Wozniacki	2018-04-18	T	Finance Magnates	2018-04-19	B
7	Tron	2017-08-31	2017-09-02	Soulja Boy	2021-01-29	T	CNBC	2023-03-22	B
8	Tron	2017-08-31	2017-09-02	Lindsay Lohan	2021-02-11	T	CNBC	2023-03-22	B
9	Tron	2017-08-31	2017-09-02	Kendra Lust	2021-02-11	T	CNBC	2023-03-22	B
10	Tron	2017-08-31	2017-09-02	Lil Yachty	2021-02-11	T	CNBC	2023-03-22	B
11	Tron	2017-08-31	2017-09-02	Ne-Yo	2021-02-11	T	CNBC	2023-03-22	B
12	Tron	2017-08-31	2017-09-02	Austin Mahone	2021-02-12	T	CNBC	2023-03-22	B
13	Tron	2017-08-31	2017-09-02	Jake Paul	2021-02-12	T	CNBC	2023-03-22	B
14	Tron	2017-08-31	2017-09-02	Akon	2021-02-13	T	CNBC	2023-03-22	B
15	TokenStars (ACE)	2017-09-10	2017-10-31	Robin Soderling	–	–	Medium	2017-11-02	B
16	TokenStars (ACE)	2017-09-10	2017-10-31	Valery Karpin	–	–	Medium	2017-11-02	B
17	TokenStars (ACE)	2017-09-10	2017-10-31	Lothar Matthaus	–	–	Medium	2017-11-02	B
18	TokenStars (ACE)	2017-09-10	2017-10-31	Tommy Haas	–	–	Medium	2017-11-02	B
19	TokenStars (ACE)	2017-09-10	2017-10-31	Redfoo	–	–	Medium	2017-11-02	B
20	TokenStars (ACE)	2017-09-10	2017-10-31	Tarjei Boe	–	–	Medium	2017-11-02	B
21	TokenStars (ACE)	2017-09-10	2017-10-31	Martina Hingis	–	–	Medium	2017-11-02	B
22	TokenStars (ACE)	2017-09-10	2017-10-31	Nikita Kucherov	–	–	Medium	2017-11-02	B
23	TokenStars (ACE)	2017-09-10	2017-10-31	Pavel Datsyuk	–	–	Medium	2017-11-02	B
24	TokenStars (ACE)	2017-09-10	2017-10-31	Anastasia Myskina	–	–	Medium	2017-11-02	B
25	TokenStars (ACE)	2017-09-10	2017-10-31	Rico Torres	–	–	Medium	2017-11-02	B
26	TokenStars (ACE)	2017-09-10	2017-10-31	Gianluca Zambrotta	2018-02-23	F	Social Media Only	2018-02-23	B

Social platforms: T = Twitter, I = Instagram, F = Facebook. "–" indicates no time-stamped social-media post; in such cases, verification relies on the earliest available media source.

Reason codes: A = ICO not in the Davydiuk et al. (2023) base dataset. B = Endorsement occurred *after* the ICO fundraising period ended. C = No verifiable pre-ICO endorsement evidence (no time-stamped post or contemporaneous press coverage).

Table IA-4: Country Distribution of ICOs

Country	ICOs	Percent	Cumulative
United States	198	13.22	13.22
Singapore	188	12.55	25.77
United Kingdom	116	7.74	33.51
Russia	97	6.48	39.99
Switzerland	89	5.94	45.93
Estonia	84	5.61	51.54
Unknown	65	4.34	55.87
Hong Kong	44	2.94	58.81
China	30	2.00	60.81
Cayman Islands	29	1.94	62.75
Australia	27	1.80	64.55
Germany	27	1.80	66.36
Gibraltar	27	1.80	68.16
Canada	26	1.74	69.89
British Virgin Islands	23	1.54	71.43
Malta	19	1.27	72.70
Slovenia	19	1.27	73.97
United Arab Emirates	19	1.27	75.23
France	17	1.13	76.37
Netherlands	17	1.13	77.50
Lithuania	16	1.07	78.57
Bulgaria	15	1.00	79.57
India	15	1.00	80.57
Israel	14	0.93	81.51
70 other countries	277	18.51	100.00

This table presents the distribution of countries at the ICO level for our sample of 1,498 ICOs that were completed between January 1, 2016, to December 31, 2018. A subsample of 65 ICOs have missing data on the token issuer's country.

Table IA-5: Social Media Text Analysis

Word	Percent of Total Words	Percent of Endorsement Posts
ico	1.17	34.48
blockchain	0.96	31.03
cryptocurrency	0.85	27.59
ethereum	0.85	24.14
excited	0.64	20.69
bitcoin	0.64	20.69
crypto	0.64	20.69
token	0.65	17.24
make	0.53	13.79
gonna	0.53	10.34
join	0.43	13.79
august	0.43	10.34
crowdsale	0.43	10.34
spending	0.32	10.34
eth	0.32	10.34
bitcoins	0.32	10.34
check	0.32	10.34
coin	0.32	10.34
forward	0.32	10.34
official	0.32	10.34
platform	0.32	10.34
prediction	0.32	6.90
alpha	0.32	6.90
debit	0.32	6.90
money	0.32	6.90

This table reports the 25 most frequent words appearing in verified pre-ICO endorsement posts made by celebrities. The text analysis uses individual endorsement *posts* as the unit of observation because a single celebrity–ICO pair may generate multiple promotional messages across platforms such as Twitter, Instagram, and Facebook. After excluding common stop words (e.g., "the," "a") and project-specific terms, we identify the most frequently used nontrivial words across the endorsement posts in our dataset. *Percent of Total Words* is the share of all words across these posts accounted for by each term. *Percent of Endorsement Posts* is the fraction of endorsement posts in which the term appears at least once.

Table IA-6: Jackknife Robustness Tests

Panel A. ICO Interest, Size, and Ex-Ante Success

	Pre-sale Dummy	Ln(Hard Cap)	Ln(Funds Raised)	Listed Dummy
	(1)	(2)	(3)	(4)
Celebrity Dummy	-0.319***	5.286***	1.752***	0.042
	(-2.79)	(7.02)	(3.09)	(0.31)
Controls	Yes	Yes	Yes	Yes
Country × Time FEs	Yes	Yes	Yes	Yes
R^2	.182	.206	.232	.280
Observations	1433	1433	1433	1433
Replications	1409	1409	1409	1409

Panel B. Ex-Post ICO Success and Scams

	Working Website Dummy	Product Live Dummy	Product Apple Dummy	Scam Dummy
	(1)	(2)	(3)	(4)
Celebrity Dummy	0.015	-0.192	-0.066	0.349**
	(0.13)	(-1.62)	(-0.65)	(2.29)
Controls	Yes	Yes	Yes	Yes
Country × Time FEs	Yes	Yes	Yes	Yes
R^2	.231	.097	.086	.104
Observations	1433	1433	1433	1433
Replications	1409	1409	1409	1409

This table presents leave-one-out jackknife robustness checks for the OLS specifications in Equation 1b. For each outcome, the regression is re-estimated sequentially omitting one observation at a time, and the variability across these replications is used to compute jackknife standard errors. This procedure assesses whether our main findings are sensitive to any single ICO. Panel A reports results for ICO interest (*Pre-sale Dummy*), size (*Ln(Hard Cap)*), and ex-ante success (*Ln(Funds Raised)* and *Listed Dummy*). Panel B reports results for ex-post success (*Working Website Dummy*, *Product Live Dummy*, *Product Apple Dummy*) and fraud (*Scam Dummy*). All models include the full vector of control variables described in Section 5.4 and defined in Appendix C. *p <.10; **p <.05; ***p <.01 based on two-tailed tests using jackknife standard errors.

Table IA-7: Examples of Reported Celebrity Compensation for ICO and Post-ICO Token Promotions

ICO Name	Celebrity	Earliest Social Media Date	Platforms	Reported Compensation Paid or Promised	Payment Form
Centra	Floyd Mayweather	2017-09-14	I, F, T	$100,000	Cash
Centra	DJ Khaled	2017-09-27	T, I	$50,000	Cash
SparkleCoin	Snoop Dogg	–	–	$55,500	Crypto
Stox	Floyd Mayweather	2017-07-27	I	$100,000	Cash
Hubii Network	Floyd Mayweather	2017-08-23	T	$100,000	Cash
AriseBank	Evander Holyfield	2018-01-05	T	$3,000,000	Crypto
Bitcoiin2Gen	Steven Seagal	2018-02-19	T, F	$1,000,000	25% Cash; 75% Crypto
Tron	Soulja Boy	2021-01-29	T	$10,000	Cash
Tron	Lindsay Lohan	2021-02-11	T	$10,000	Cash
Tron	Kendra Lust	2021-02-11	T	$955.70	Cash
Tron	Lil Yachty	2021-02-11	T	$10,000	Cash
Tron	Ne-Yo	2021-02-11	T	$12,000	Crypto
Tron	Austin Mahone	2021-02-12	T	$20,059	Crypto
Tron	Jake Paul	2021-02-12	T	$25,019	Crypto
Tron	Akon	2021-02-13	T	$42,000	Cash

This table provides examples of reported celebrity compensation for ICO and post-ICO token promotions, along with the social media dates, platforms, and payment form. Compensation figures are drawn from SEC enforcement actions, press releases, and media reports as cited in the text. Some compensation figures reflect amounts that were offered, promised, or contractually agreed upon but not necessarily paid in full. Where definitive payment information is unavailable, reported amounts correspond to figures described in SEC enforcement actions, press releases, or contemporaneous media coverage. Social platforms are denoted as: T = Twitter, I = Instagram, F = Facebook.

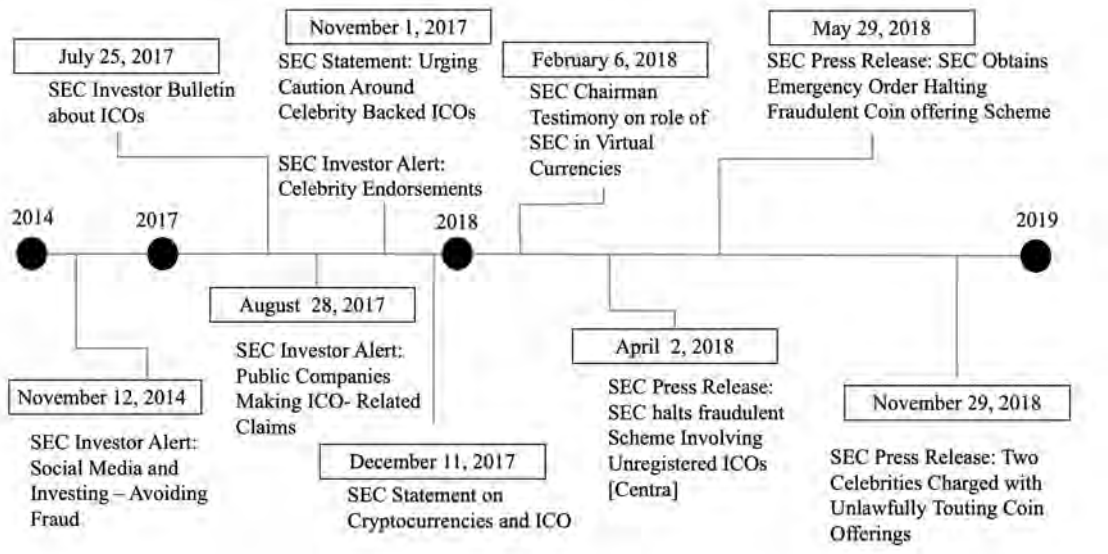
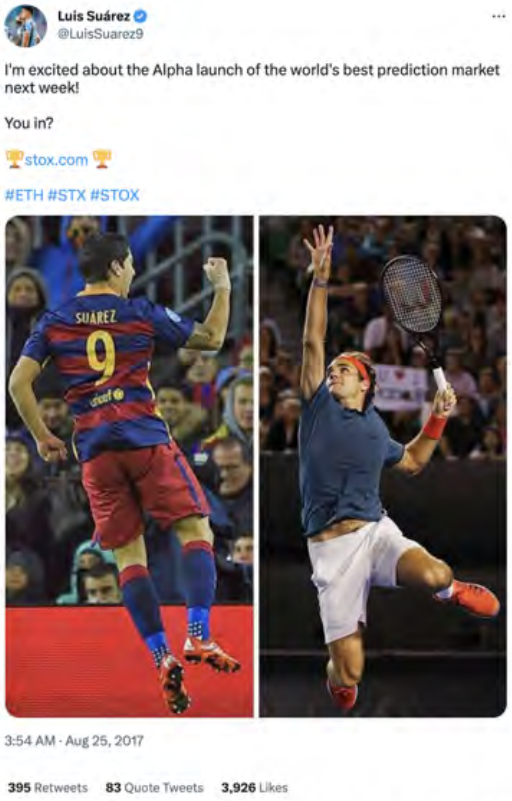


Figure IA-1. Timeline of SEC-Related ICO Actions. This figure summarizes key public actions by the U.S. Securities and Exchange Commission (SEC) related to initial coin offerings (ICOs) and celebrity promotions between 2014 and late 2018, including investor alerts, statements, testimony, and enforcement cases.

(a) Floyd Mayweather Endorsement of Hubili ICO (08-23-17)

(b) Floyd Mayweather Endorsement of Stox ICO (07-27-17)

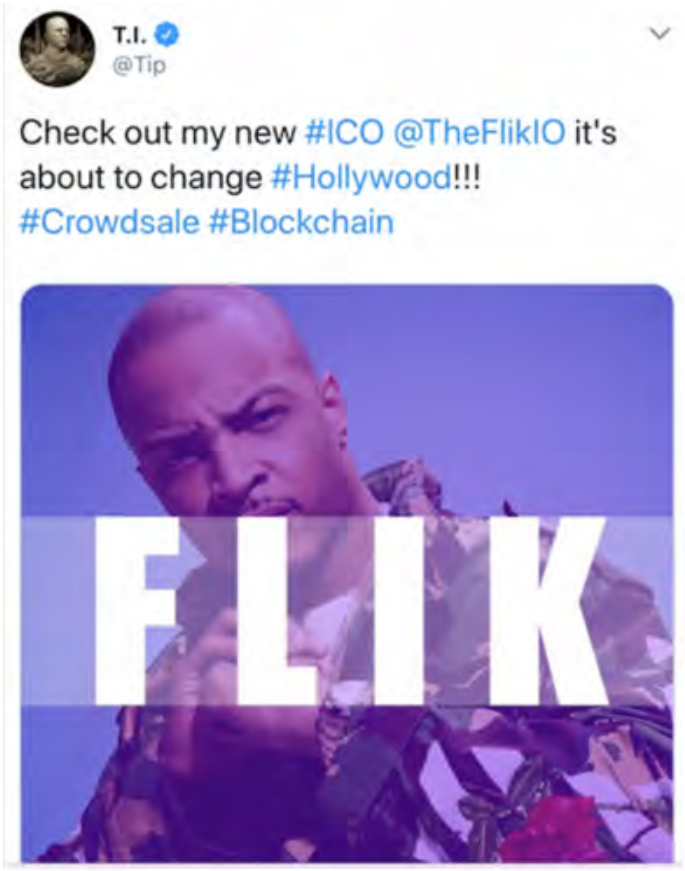
Fig. IA-2. Floyd Mayweather endorsement of Hubii Network and Stox ICOs.



(a) Luis Suárez Twitter Endorsement of Stox ICO (08-25-17)

(b) Luis Suárez Instagram Endorsement of Stox ICO (08-25-17)

Fig. IA-3. Luis Suárez endorsement of Stox ICOs.



(a) T.I. Endorsement of FLiK ICO (08-30-17)

(b) Kevin Hart Endorsement of FLiK ICO (09-16-17)

Fig. IA-4. T.I. and Kevin Hart endorsement of FLiK ICO.

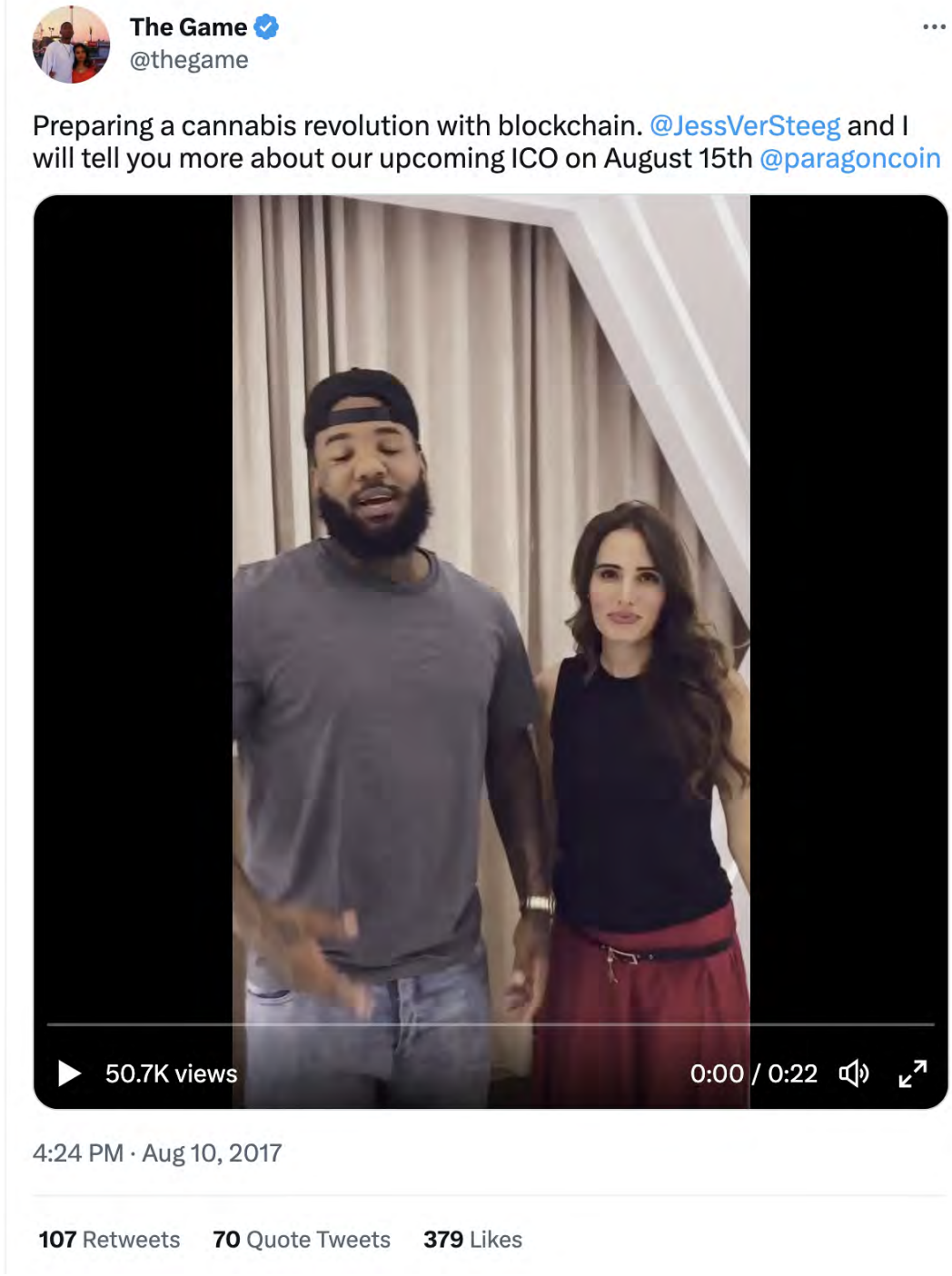


Fig. IA-5. The Game and Jess Versteeg endorsement of Paragon ICO (08-10-17).

(a) Jamie Foxx endorsement of Cobinhood ICO (09-18-17)

(b) Richard Sherman endorsement of Cobinhood ICO (12-12-17)

Fig. IA-6. Jamie Foxx and Richard Sherman endorsement of Cobinhood ICO.

Wu-Tang Clan's Ghostface Killah co-founded a cryptocurrency venture — now it wants to raise $30 million

- Cryptocurrency firm Cream Capital said Wednesday it hopes to raise $30 million in an initial coin offering (ICO)
- It claims it was co-founded by U.S. rapper Ghostface Killah, who is a member of the hip hop group Wu-Tang Clan

Ryan Browne | @Ryan_Browne_

Published 7:22 AM ET Wed, 4 Oct 2017 | Updated 8:54 AM ET Wed, 4 Oct 2017

CNBC

Getty Images

Rapper Ghostface Killah of the Wu-Tang Clan

Fig. IA-7. Ghostface Killah endorsement of Cream ICO (10-04-17).

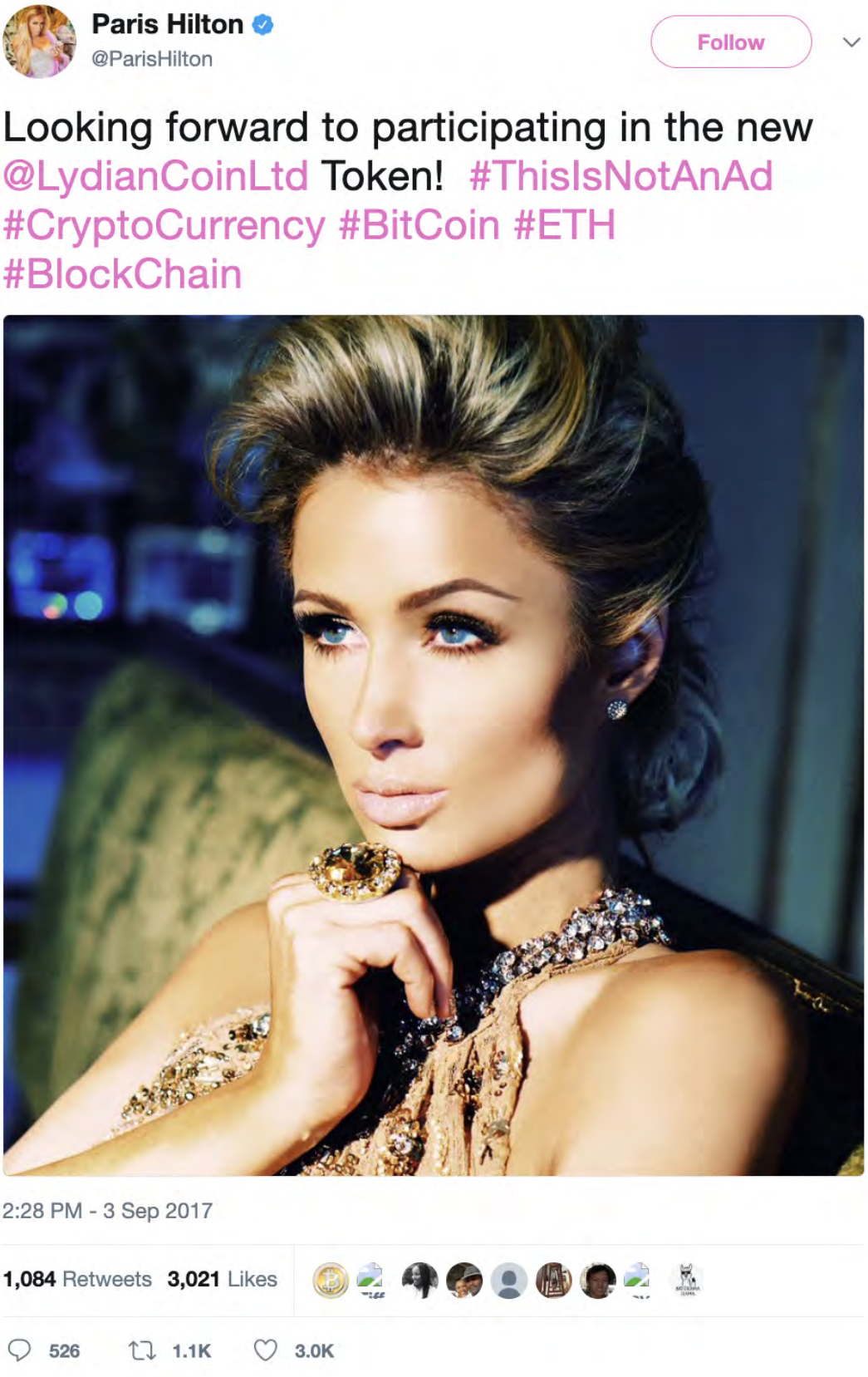


Fig. IA-8. Paris Hilton endorsement of Lydian ICO (09-03-17).

(a) Mark Cuban Endorsement of Unikrn ICO (07-01-17)

(b) Ashton Kutcher Endorsement of Unikrn ICO (08-18-18)

(c) Mark Cuban and Ashton Kutcher Endorsement of Unikrn ICO (10-22-18)

Fig. IA-9. Mark Cuban and Ashton Kutcher endorsement of Unikrn ICO.

Fig. IA-10. Ronaldinho endorsement of SportyFi ICO (12-07-17).

(a) Endorsement on 02-19-18

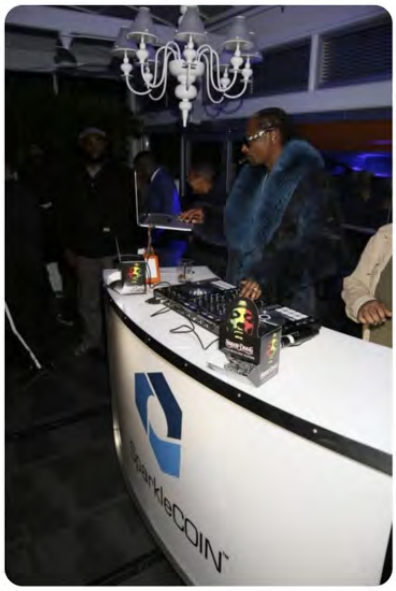
(b) Endorsement on 07-06-18

(c) Endorsement on 08-14-18

Fig. IA-11. Ronaldinho endorsement of RS Coin ICO.

(a)

(b)



(c)

(d)

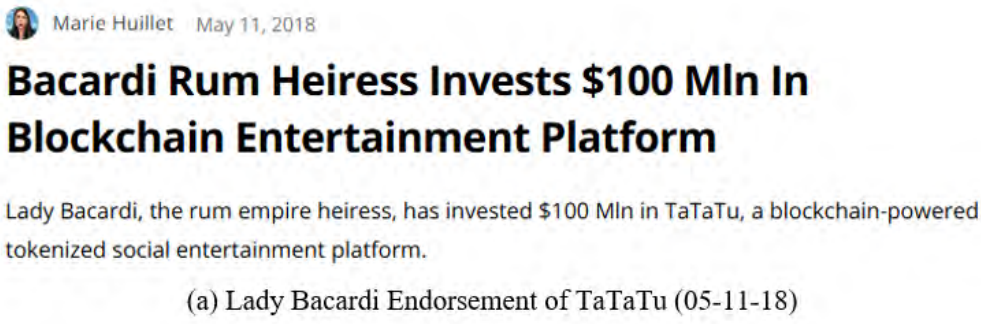
Fig. IA-12. Snoop Dogg endorsement of SparkleCOIN ICO (12-14-17).

(a) Lionel Messi Facebook Endorsement of Sirin Labs (12-07-17)

(b) Lionel Messi Twitter Endorsement of Sirin Labs (12-07-17)

Fig. IA-13. Lionel Messi endorsement of Sirin Labs ICO.

Fig. IA-14. Luis Figo endorsement of Strykz ICO (04-11-18).



(a) Lady Bacardi Endorsement of TaTaTu (05-11-18)

(b) Prince Felix of Luxembourg Endorsement of TaTaTu (06-21-18)

Fig. IA-15. Prince Félix of Luxembourg and Lady Monika Bacardi endorsement of TaTaTu ICO.

(a) Michael Owen Endorsement of GCOX ICO (03-25-18)

(b) Michael Owen Endorsement of GCOX ICO (08-08-18)

Fig. IA-16. Michael Owen endorsement of GCOX ICO.

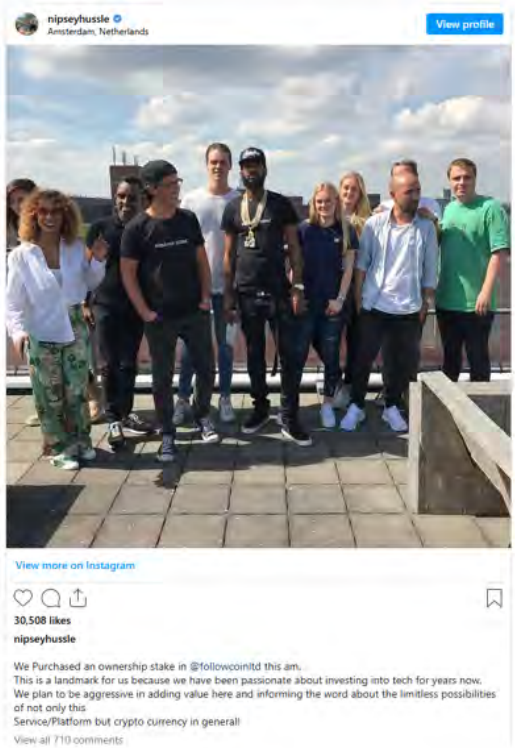
GCOX SIGNS BOXING SUPERSTAR MANNY PACQUIAO AS THE FIRST CELEBRITY ON ITS GLOBAL CRYPTOCURRENCY EXCHANGE

"We are proud to have Manny Pacquiao as the first international celebrity on our exchange, which we aim to launch by Q3 of this year." – Sir Dr Jeffrey Lin, CEO and Co-Founder of GCOX

7 March 2018 – GCOX, the world's first global celebrity cryptocurrency exchange, has signed international boxing superstar, Manny Pacquiao, as its first celebrity. Pacquiao took his first steps towards tokenising his popularity through this collaboration with GCOX. Short for Global Crypto Offering Exchange, GCOX will serve as the world's first platform on which celebrities can tokenise their popularity through creating, listing and trading their own celebrity tokens.

Fig. IA-17. Manny Pacquiao endorsement of GCOX ICO (03-07-18).

(a) Nipsey Hussle Twitter Endorsement of Follow Coin (08-20-17)



(b) Nipsey Hussle Instagram Endorsement of Follow Coin (08-23-17)

Fig. IA-18. Nipsey Hussle endorsement of Follow Coin.

(a) Facebook Post of DJ Umek and Viberate ICO (08-31-17)

Viberate launches ICO this week with live performance from DJ UMEK

By CryptoNinjas
September 1, 2017

(b) News Coverage of DJ Umek and Viberate ICO (09-01-17)

Fig. IA-19. DJ Umek endorsement of Viberate.

Fig. IA-20. Harry Redknapp endorsement of Electroneum.