

Louvain School of Management

**Exploring the Impact of Bullet Points in Initial Coin
Offering White papers: Enhancing Investor
Engagement and Success**

NON CONFIDENTIAL

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Academic year: 2022-2023

Abstract: Drawing from a sample of 1,084 ICOs, we analyze various models to examine the relationship between bullet points in white papers and the ICO success factors. Our findings reveal that an increase in the number of bullet points in white papers has a positive impact on the funds raised, and the presence of bullet points significantly contributes to the overall success of an ICO. Interestingly, we observe a non-linear relationship between the readability of a white paper and the number or presence of bullet points. This suggests that the positive impact of bullet points on ICO success extends beyond their influence on readability alone. Furthermore, our analysis indicates that the impact of bullet points varies depending on regulatory context and language. In countries without regulation and non-English-speaking countries, bullet points have a stronger influence on ICO success. Understanding these contextual factors can help ICO issuers tailor their white papers to different regions and regulatory environments. This study highlights the significance of bullet points in ICO white papers and provides valuable insights for ICO issuers in optimizing their communication strategies.

Keywords: ICOs; Bullet point; White paper structure; ICO success; ICO readability.

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1. Introduction

In the era of Web 3.0, entrepreneurs have turned to Initial Coin Offerings (ICOs) as an innovative method to raise venture capital by issuing tokens on blockchain networks. ICOs offer investors the opportunity to acquire these tokens in exchange for their early-stage participation in the venture. Although ICOs share similarities with crowdfunding approaches (Fisch, 2019), they possess distinct characteristics, particularly in terms of regulatory considerations. Existing literature highlights the lack of regulation as a hindrance to ICOs (Tiwari et al., 2020; Zetzsche et al., 2017). Typically, ICOs commence with the publication of a White paper (Fisch, 2019; Thewissen et al., 2022), which serves as a crucial document providing investors with a comprehensive understanding of the project and helping them in making informed investment decisions. Subsequently, ICOs enter the pre-sale phase, during which a limited number of tokens are offered at a discounted price (Böhme et al., 2015). Once available to a broader audience, investors can purchase tokens using cryptocurrencies like Bitcoin or Ethereum. The token price can either be fixed or determined by market demand. Ciaian et al. (2016) suggest that market demand significantly influences the token price during an ICO, thereby impacting its overall success.

Moreover, the ICO trend is characterized by a significant information asymmetry, presenting challenges for both investors in search of reliable information and ICO issuers striving to establish their credibility (Adhami et al., 2018). Given the limited sources of information available, the white paper becomes a crucial document for potential ICO investors, providing insights into the project (Samieifar and Baur, 2021; Fisch, 2019). Nevertheless, there is still no standardised disclosure format existing. The information revealed and the structure can substantially change from one white paper to another (Fisch and al., 2021; Phua and al., 2022). Furthermore, white papers are published voluntarily by individuals, organizations, or companies. Unlike official government publications or academic papers, white papers do not have standardized rules or regulations governing their content or publication process (Florysiak and Schandlbauer, 2022). While numerous scientific studies have analysed the characteristics of white papers to understand their influence on ICO success, only a small proportion has focused on the structure and writing features of these documents. For instance, Samieifar and Baur (2021) analysed over 1200 white papers and found that the length of the document positively influences the amount of funding raised by the venture and increases the likelihood

of project completion. They also highlighted the positive correlation between white paper readability and the funds raised. Similarly, Zhang et al. (2019) conducted a study on the four largest token exchanges in Asia, revealing that white papers with more readable disclosures are more likely to offer higher first-day returns to investors. Thewissen et al. (2022) further confirmed that linguistic errors in white papers discourage ICO investors, particularly when the document is written in native English or issued from a country without cryptocurrency regulations. These studies collectively emphasize the critical role of white paper composition and structure in the success of ICOs, making them indispensable for stakeholders in the final investment decision-making process.

Motivated by the need to enhance readability and reduce information asymmetry, this paper aims to conduct an in-depth analysis of the structure of white papers. The primary objective is to identify the elements that significantly impact investor decision-making. We pose questions such as how to ensure readability in white papers and how to effectively reduce information asymmetry. We explore the use of bullet points as a means to enhance readability and improve the overall effectiveness of white papers. Prior research suggests that bullet points can increase the readability score of a document and improve information processing (Van Ballegoie and Hoang, 2021). Additionally, studies by LeFebvre et al. (2022) highlight the importance of efficient designs that increase the attractiveness of slides and improve the quality of learning. Visual elements, such as bullet points, can facilitate reflective learning and enhance information retention. Bullet points are commonly used in presentations to provide clarity and structure information. Moreover, the use of heuristic clues, including bullet points, has shown potential in improving crowdfunding performance (Zhu et al., 2023). Furthermore, previous studies have indicated that bullet points can enhance processing fluency and have a positive effect on memory capacity (Rennekamp, 2012; Lai and Schloss, 2015).

Based on these findings, we hypothesize that the use of bullet points in ICO white papers can reduce information asymmetry and increase the likelihood of ICO success. We further propose that bullet points could contribute to the readability of white papers and consequently enhance the overall success of ICOs. If bullet points do indeed influence the readability of white papers and aid in structuring information, then ICOs employing them in their white papers should experience higher returns (Zhang et al., 2019; Samieifar and Baur, 2021). Despite the increasing interest in ICOs, there has been no prior study investigating the value of bullet points in white papers.

This paper focuses on examining the influence of the number and presence of bullet points in white papers on ICO success. Using the same database as Thewissen, Shrestha et al. (2022) as a starting point, we closely analyze the relationship between ICO success factors and bullet points in white papers. Our research aims to provide a comprehensive understanding of this relationship. To achieve this, we first examine the connection between bullet points and the readability score of white papers to validate our hypothesis regarding the direct impact of bullet points on readability and the potential influence on funds raised. Subsequently, we employ regression models to investigate the characteristics of the relationship between the total funds raised by an ICO and the presence of bullet points. We assess the relevance of bullet points in the models by considering both the number of bullet points per white paper and their overall usage in the document. Through these analyses, we draw meaningful conclusions regarding the relationship between bullet points and ICO success. We also test the robustness of our models by incorporating alternative success variables and varying the dataset. Furthermore, we conduct additional analyses to explore the influence of bullet points in different regulatory and linguistic contexts. By segregating our data based on the presence or absence of regulations and distinguishing English-speaking from non-English-speaking countries, we assess the sensitivity of the relationship. These additional analyses provide valuable insights into the varying impact of bullet points in different settings.

In conclusion, this paper contributes to the understanding of white paper composition in ICOs. The results can guide ICO issuers in constructing effective white papers and help investors understand the influence of fixation points, such as bullet points, on their investment decisions. By shedding light on the importance of bullet points, this research aims to enhance the transparency and effectiveness of white papers, benefiting both ICO issuers and investors.

2. Background and research questions

2.1 Understanding Initial Coin Offering

Initial Coin Offerings (ICOs) are a new funding phenomenon based on the mechanics of blockchain technology. The ICO issuer creates a new cryptocurrency on the blockchain and sells it in exchange of investments in the project (Chanson, Risius, and Wortmann, 2018). There are two types of tokens in ICOs (1) *the security tokens* give access to a share of future earnings, this can be used as voting/ownership rights. (2) *the utility tokens* allow the owner to have access to services or products through the token (Samieifar and Baur, 2021). These digital currencies can be issued in two different ways: either by its own distributed ledger technology (DLT) or by using an existing platform that enables to work on their DLT for the project (Karimov and Wójcik, 2021). In their paper Šapkauskienė and Višinskaitė (2020) highlight the benefits of ICOs in the scientific literature. Firstly, they argue that ICOs give a high ROI compared to other similar financial product. This result is obtained by Benedetti and Kostovetsky (2021) by analysing a dataset of 2390 ICOs, they prove that ICOs are usually under-valued. This study shows also that when the trading period is available, tokens is increasing in average with 48% of return on 30 trading days. This additional compensation compared to common assets is explained by the additional risk-taking of investors. This drawback is explained by the difficulty to determine the exact demand for the tokens, the platforms used are sometimes unreliable and there is a risk of being scammed by the issuers. The second advantage is the high liquidity of ICOs. It is possible to have access to a secondary market where you can trade the cryptocurrency and increase your liquidity through that exchange (Malinova and Park, 2018). ICOs also allow you to obtain funds quickly, this feature help start-ups seeking to obtain capital in a short time (Joo et al., 2019). Another advantage put forward by the author is the minimisation of the costs of raising capital and the transaction cost. The ICOs democratize the traditional finance by using no intermediaries in the process. Unlike the IPO¹ for example, which requires intermediary interventions that will incur intermediary financial costs (Joo et al., 2019). The last advantage in the literature is the high availability. The blockchain being completely decentralised and accessible to all. It can therefore be expanded globally and provide a financing solution, while investors can come from anywhere in the world as well. There are almost no market access constraints, so you can reach a huge social network with little effort (Tiwari et al., 2020). The lack of rules on ICOs makes them much more accessible compared to IPOs. As the number of

¹ Initial Public Offering (IPO)

restrictions imposed by law are low or in some cases are non-existent, fund-raisers can launch a project with ease (Rhue, 2018).

However, some of the current literature studies the risks that may be associated with Initial Coin Offerings (ICOs). Šapkauskienė and Višinskaitė (2020) highlight the presence of asymmetric information in ICOs. This lack of information between entrepreneurs and investors creates an agency conflict (Chod and Lyandres, 2021). The lack of regulation also plays a role in the asymmetry of information (Šapkauskienė and Višinskaitė, 2020), e.g., white papers do not have a standard format that would include all the elements mandatory or not in the paper creation (Fisch, 2019) (Feng et al., 2019). White papers should be the primary source of information for investors, their purpose is normally to reduce the information gap between a project and a potential investor, but Florysiak and Schandlbauer (2022) point out that the quality of the documents varies between the different ICOs issuers, the type of information as well as the quantity. This difference is emphasized by the data collected in the study of Zetzsche et al. (2017). For example, 20.46% of their white papers provide only technical data about the project or the development process, and 31.04% of the white papers collected do not provide any information about the creators and the teams. The most obvious result is that in 96.95% of the cases the white paper does not provide any information on whether the funds will be pooled or segregated. Finally, the ICOs contribute to few investor protection in contrast to traditional early-stage financing (Fahlenbrach and Frattaroli, 2021).

Incorporating previous research on ICOs, our study offers a critical analysis of our model findings. Existing literature predominantly focuses on identifying factors that contribute to the success of ICOs. For instance, authors such as Roosenboom et al. (2020b) and Adhami et al. (2018) demonstrate that the presence of code on platforms like GitHub signifies commitment and facilitates higher fundraising for ICOs. Additionally, Howell et al. (2020) highlight the significance of project disclosure, creator credibility and commitment, and quality signals in determining ICO success. Conversely, Gächter and Gächter (2020) argue that the success of an ICO, measured by the total amount raised, can be heavily influenced by fortuitous timing. Thus, our study contributes to the existing body of research by examining the role of bullet points in white papers as a potential driver of ICO performance. Through our investigation, we aim to establish the significance of white paper bullets in fostering positive outcomes for ICO projects.

2.2 Roles and structure of White papers in ICOs

A white paper serves as a voluntary disclosure of information in the context of Initial Coin Offerings (ICOs) (Bourveau et al., 2021). It typically includes a description of the proposed business concept, a roadmap outlining milestones, a plan for fund utilization, information about the team, and a timeline for token sales. This document plays a critical role in providing potential investors with valuable information. However, white papers lack standardization and do not adhere to a fixed writing pattern, resulting in significant variations in length, style, and content (Samieifar and Baur, 2021). While some white papers are comprehensive and detailed, others are brief and provide limited information. Zetzsche et al. (2017) highlight the disparity in white paper quality. In their study analysing 1,000 ICO white papers, the authors found that over half of them lacked basic information, such as creator details or contact information. Moreover, a significant portion of white papers remained silent on applicable laws and the presence of an external auditor. Only a small portion of the sample provided sufficient information to determine the applicable legal framework (Zetzsche et al., 2017). This heterogeneity in white papers poses challenges for investors in analysing ICOs. The issue of information asymmetry in ICO white papers has spurred extensive research. Numerous studies have examined the content and role of white papers in the success of ICOs. Boreiko and Sahdev (2018) confirm that ICOs making efforts to reduce information asymmetry with investors and other stakeholders tend to achieve greater success. Howell et al. (2020) also highlight that the quality and quantity of publicly available information about ICOs contribute to increased liquidity and trading activity. The voluntary publication of white paper information enhances project credibility and signals quality to investors (Momtaz, 2020; Howell et al., 2020).

In contrast, limited research has been conducted thus far on the stylistic attributes of ICO white papers. However, recent evidence has emerged indicating that the structure of an ICO white paper significantly influences the success of the ICO itself (Meoli and Vismara, 2022). Fisch (2019) points out that the performance of an ICO on the first day may be related to the quality and readability of the white paper. This trend is confirmed by Zhang et al. (2019), who highlight that more readable disclosures increase the return of ICOs. Furthermore, Wang et al. (2022) conducted a regression model analysis to predict the success of ICOs in terms of the total amount raised. Their study delves into the significance of white paper information and its influence on the reading and comprehension of potential investors. In particular, they compare two distinct formats of white papers: one with an organized structure and the other

with a freer and more spacious format. The research findings highlight that a well-designed layout in a white paper not only attracts investors to engage with it but also facilitates their ability to locate the desired information efficiently. It is important to note that while there is no universal structure for a white paper, it is the amalgamation of various textual features that can have an impact on the reader. However, Sapkota and Grobys (2021) obtain contrasting results when analyzing the determinants of ICO success in terms of the amount raised. By utilizing natural language processing tools on the data, they suggest that ICO investors are guided by their emotions when making investment decisions. Furthermore, contrary to existing literature, the authors observe a weak relationship between the quality signal and readability of a document and its success.

These findings shed light on the critical role of the white paper contents in the success of ICOs. It has been consistently demonstrated that it should not be underestimated, and every detail matters. The structure and readability of white papers appear to be potential decisive factors in investors' decision-making process. These results emphasize the importance of analysing specific elements of the paper's structure, particularly in this case bullet points, and their impact on the success of an ICO.

2.3 Bullet points and Readability

Several studies have highlighted the influence of readable disclosures on investor decision-making. For instance, You and Zhang (2009) found that overly complex reports led to investor underreaction, while Lawrence (2013) demonstrated that individuals tended to invest more in companies with clear and accurate financial disclosures. Bonsall and Miller (2017) further showed that less readable financial disclosures negatively impacted bond ratings and increased the cost of debt. These studies underscore the importance of readability in financial disclosures. Additionally, bullet points have been recognized in web design guidelines as a means to enhance readability (Miniukovich et al., 2017). When examining the literature on mental shortcuts and bullet points, it becomes evident that bullet points are associated with heuristic shortcuts and theories of processing fluency. The use of bullet points can facilitate language decoupling and legitimize speech (Ledin and Machin, 2015). Research by Lai and Schloss (2015) suggests that bullet points aid memory facilitation by enhancing processing fluency. Zhu et al. (2023) investigated the impact of heuristic cues on crowdfunding performance and found that their use increased stakeholder attraction and attention. This aligns with signalling theory,

which posits that voluntarily providing clear information reduces information asymmetry (Block et al., 2018).

Chan et al. (2021) argue that in crowdfunding, where investments are associated with uncertainty, the presence of heuristic cues simplifies the assessment of project quality and feasibility, thereby increasing confidence. Rennekamp (2012) confirms the positive effect of processing fluency, indicating that more readable formats significantly impact investor confidence. Tan et al. (2015) obtained similar results, showing that high readability in financial reports positively influenced investors' understanding and future performance judgments.

Based on the aforementioned findings, we can hypothesize that the inclusion of heuristic clues, such as bullet points, could enhance the attractiveness of ICO white papers to investors. Moreover, the use of bullet points may signal a willingness to reduce information asymmetry, thereby bolstering investors' confidence in the ICO project.

2.4 Research Question – Impact of the Bullet points in White papers

ICOs have garnered increasing attention in the scientific literature in recent years. The issue of information asymmetry and heterogeneity has prompted numerous studies to focus on ICO white papers. It has been established through various studies that white papers play a vital role in investors' decision-making processes (Fisch, 2019; Florysiak and Schandlbauer, 2022). However, limited research has delved into the stylistic aspects of white papers themselves, particularly in identifying structural elements that ICO issuers can employ to enhance their documents (Meoli and Vismara, 2022). Furthermore, literature suggests that readability is a crucial factor in white papers and other financial disclosures, as it attracts attention and enhances investment returns (Fisch, 2019; Shuyu Zhang, 2019; Wang, Chen, Xu, Tang, and Qin, 2022). Psychological and literature findings indicate that the use of heuristic shortcuts, such as bullet points, can increase investors' attention and confidence (Ledin and Machin, 2015; Zhu, Huang, and Liu, 2023; Chan, Moy, Schaffner, and Torgler, 2021). The utilization of processing fluency may also help reduce information asymmetry between involved parties.

Based on these results, our first hypothesis is as follows: *H1: "Bullet points can enhance the readability of white papers and, subsequently, improve the success factors."* Additionally, building upon the positive attributes of bullet points, we propose a second hypothesis regarding their impact in white papers: *H2: "If heuristic shortcuts and processing fluency are employed*

in other forms of financial disclosures to yield more positive outcomes, a similar phenomenon should be observed in ICO white papers through the use of bullet points."

Firstly, in order to test the first hypothesis, we investigate the relationship between the readability of a white paper, as measured by the Flesch Index, and the presence of bullet points within the document. Confirming this relationship will provide further insights into the underlying factors that contribute to the association between bullet points and the success of an ICO. Secondly, we employ several regression models to examine the influence of the number of bullet points used or the presence of bullet points in the white paper on the total amount raised by the ICO. Specifically, we assess the impact of the number of bullet points in the white paper on the success of the ICO. The total amount raised by the project is considered a measure of success, as it has been widely used in previous research as a performance indicator (Roosenboom, Kolk, and Jong, 2020; Sapkota and Grobys, 2021; Thewissen, Shrestha, et al., 2022). We anticipate that the inclusion of bullet points in a white paper enhances its structure and enables authors to employ heuristic shortcuts, thereby leading to a higher total amount collected. Furthermore, our aim is to provide guidance to ICO issuers regarding the effective use of bullet points and their significance in white papers. This study will contribute to the existing literature by addressing the following research question:

Research Question: How using Bullet Points in White papers can influence the success of ICOs?

This paper represents the first empirical investigation into the impact of bullet points in white papers. As such, it contributes to the broader literature on ICOs and provides a comprehensive analysis of white papers. We hope to assist ICO issuers in enhancing the construction of their white papers through the strategic use of bullet points. Additionally, we aim to demonstrate the value of bullet points for readers and their potential to attract additional investors.

3. Research method

This section introduces the data and models employed in our empirical research. Firstly, we developed several regression models to assess the validity of our hypotheses. We present these models and elaborate on their significance. Subsequently, we analyze the results of these models to determine whether the inclusion of bullet points in white papers has a discernible impact on the performance of ICOs.

3.1 Data and summary statistics

3.1.1 Data Collection

Collecting data for Initial Coin Offerings (ICOs) always presents a significant challenge, as ICOs are fundraising events that utilize decentralized blockchain technologies. This decentralization results in fragmented and dispersed data across multiple networks. Furthermore, launching projects globally introduces additional complexity due to varying rules and regulations in each country (Howell et al., 2020). One of the main challenges in data collection lies in obtaining accurate and reliable information. Since ICOs are often innovative and novel ventures, it can be challenging to find authentic and verified sources of data. Many ICO projects lack transparency and may engage in exaggerations or even fraudulent activities², further complicating objective and precise data collection. Consequently, there is no single reference site that comprehensively lists all ICOs along with their detailed information. However, the growing popularity of ICOs has given rise to several independent websites that track ICO releases. These sites provide information on current and upcoming projects, facilitating investor engagement. Most ICO research relies on ICO-listing websites as primary sources for data collection (Momtaz, 2020; Fisch, 2019; Amsden and Schweizer, 2018; Howell et al., 2020).

For this study, the database utilized was generously provided by Professor James Thewissen. The data used in this research aligns with the data employed in the paper by Thewissen, Shrestha, et al., 2022. The sample was compiled using several ICO-listing websites, namely ICOBench.com, ICO-Holder.com, ICOMarks.com, ICORatings.com, ICODrops.com, FoundICO.com, and CryptoCompare.com. Adopting a multi-source approach offers the advantage of a more comprehensive perspective, distinguishing it from previous studies that relied on a single ICO tracking site.

The provided sample consists of 2,504 ICOs, encompassing 233 variables of various types pertaining to the ICOs. However, for the purpose of our research, we focused on selecting and retaining data that is relevant to our specific research topic. Initially, ICOs lacking

² Specialized websites exist to track "deadcoins" (cryptocurrencies that are no longer active or have failed) and identify potential scam risks within the context of ICOs. These websites play a significant role in assessing the viability and legitimacy of ICO projects. Please find here a list of the main websites: <https://www.deadcoins.com>; <https://www.scamalert.io>; <https://icowatchlist.com>. These websites serve as valuable tools for investors seeking to protect themselves against fraudulent or high-risk ICOs. However, it is crucial to conduct thorough research and consult multiple sources before making any investment decisions.

information on the number of bullet points present in their white papers were excluded from the sample. Subsequently, we retained only those ventures for which data on the total amount raised by the ICO was available. Additionally, irrelevant variables that did not contribute to our research objectives were removed to streamline the database. As a result, the final sample consists of 1,085 unique ICOs originating from 134 different countries, where we have the necessary information for the relevant variables.

3.1.2 Summary Statistics

In Appendix [Table 2](#), a summary of the variable statistics used in this paper is provided. The findings reveal several interesting insights. Firstly, the use of bullet points is prevalent in our sample, with 88% of projects incorporating bullet points significantly in their white papers. On average, there are 9.62 bullet points per white paper, although this average varies considerably with a standard deviation of 9.49. Regarding the variables related to the success of ICOs, the average amount raised by projects is \$8.92 million, displaying a wide range from a minimum of \$1.08 million to a maximum of \$94.07 million.

Additionally, 21.49% of ICO tokens are listed on Coinmarketcap. Examining the control variables, noteworthy statistics are observed for geographical location. Specifically, 36.43% of the sample is located in tax havens, while only 40.77% of the represented ICOs are subject to regulations imposed by the issuing country. The average institutional score is relatively high, indicating that projects are more likely to be situated in developed countries with strong institutions. Furthermore, almost half of the projects are exclusively reserved for the US (45.66%). Looking at other control variables, the average readability score is 40.55, suggesting that white papers, on average, do not exhibit high readability. The highest readability score recorded is 65.68, which still falls within the relatively low range on the Flesch scale. This result is consistent with the findings of Thewissen, Shrestha, et al. (2022) who utilized a different readability index. The average number of pages per white paper is 35.16, displaying considerable variability. Additional variables indicate that 88.74% of projects were conducted on the Ethereum blockchain, 51.93% of ICOs require a minimum investment, and the average ICO team consists of 14.18 members, although there is significant variation with a standard deviation of approximately 8. Furthermore, each project has an average of 6.91 cumulative network accounts. In our sample, 89.2% of white papers provide access to a video about the project. Regarding other ICO characteristics, 92.34% of projects specify a hard cap, 83.11% define a soft cap, and 72.04% offer a bonus scheme. A whitelist and KYC system is present in

69.18% of projects. In terms of monetary statistics, it is possible to purchase the issued token with fiat currency in 25.46% of cases, and each ICO supports an average of 2.34 exchange currencies. To further examine the relationships between each variable, a correlation matrix is provided in [Table 2 Panel 2](#). It includes all the Pearson correlations and highlights those that are statistically significant.

3.2 Research design

In order to investigate the impact of bullet points on the success of ICOs, we employed several regression models. The objective was to analyze the relationship between bullet points and ICO performance. Each model was constructed using a regression framework, with the dependent variable being the performance measure, the key independent variable being variable following the model, and a set of control variables included in the analysis.

$$Y_j = \alpha + \beta.IndVariables_j + \gamma.Controls_j + \varepsilon_j, \text{ where } \varepsilon \text{ are robust standard errors } (1)$$

Y_j represents the dependent variables that measure the success of an ICO. We have chosen two specific dependent variables to measure ICO success. The first variable represents the total amount of funds raised during the ICO, while the second variable is a binary indicator that captures whether the token is currently traded. To investigate the impact of bullet points on ICO success, we consider three *IndVariables*. Firstly, we examine the number of bullet points per white paper per ICO. Secondly, we include a binary variable indicating the presence or absence of bullet points in the white paper. Lastly, we incorporate the squared number of bullet points to capture any non-linear relationship.

To account for potential confounding factors and improve the precision of our estimates, our model includes a set of control variables. These control variables, which can be categorical or continuous, are carefully selected based on theoretical and empirical justifications. Their inclusion helps mitigate omitted variable bias and enhances the accuracy of the estimated coefficients for the main independent variable. Detailed descriptions of all variables used in our analysis can be found in [Table 1](#). In our research, the first model presented will deviate from the structure mentioned above and focus on examining the relationship between readability and the use of bullet points in a white paper. The dependent and independent variables will be modified accordingly for this model, and the control variables will be excluded.

3.2.1. ICO success variable

The selection of dependent variables to measure the success of an Initial Coin Offering (ICO) was guided by the existing literature. The first dependent variable, namely the final amount raised (*Final_amount*) by the ICO, is widely used as a proxy for ICO success in prior research. This measure has been employed by several studies, including Fisch (2019), Lyandres et al. (2022), Roosenboom et al. (2020), Chen (2019), and Momtaz (2021) to evaluate the success of an ICO project. By considering the amount raised, we can examine the relationship between ICO success, and the funds accumulated. However, obtaining accurate information on this variable can be challenging, as it is not always readily available. In some cases, the exact amount may not be disclosed, or only estimates are provided. Additionally, there is substantial variability in the figures across ICOs, with certain projects experiencing exceptional outcomes compared to others, leading to significant influences on the model results. To mitigate the impact of outliers, we take the natural logarithm of each value, transforming the variables into $\log(\text{Final_amount})$.

The second variable used to measure success is binary and indicates whether or not the ICO token is traded on secondary markets (*Token_Traded*). This variable captures the liquidity and market acceptance of the token, which can significantly impact the overall success of the ICO (Howell et al., 2020). It also serves as an indicator of market demand and investor interest in the ICO project. If the token is tradable on a secondary market, it suggests the presence of liquidity and potential market opportunities beyond the ICO venture stage. This can attract more investors, facilitate price discovery, and enable token exchange and trading (Guzmán et al., 2020). Additionally, Thewissen, Shrestha, et al. (2022) have utilized this variable in their research to measure ICO success, further supporting its relevance in our model. We define an ICO as successful if its issued token is listed on Coinmarketcap³. Given the binary nature of this variable, we will employ a logistic regression model to estimate its effects.

Finally, *Read_Flesch* measures the document's readability. The Flesch Index, also known as the Flesch Reading Ease, is a readability measure used to assess the readability or linguistic complexity of a given text. It quantifies how easy or difficult it is to understand a

³ More specifically, the variable "Token_traded" relies on information provided by coinmarketcap.com. If a token was previously listed but is no longer traded, the binary variable will be considered as null (Thewissen, Shrestha, et al., 2022). The criteria for listing on Coinmarketcap can be found on their website here [Sector-Specific Listings Criteria – CoinMarketCap](#).

piece of writing based on factors such as sentence length and word syllables. The index provides a numerical score that indicates the readability level of a text.

The Flesch Index is calculated based on the formula:

$$\text{Flesch Index} = 206.835 - (1.015 \times \text{Average sentence length}) - (84.6 \times \text{Average number of syllables per word})$$

The resulting score ranges from 0 to 100, with higher values indicating easier readability and lower values indicating more challenging readability (Flesch, 1948). This variable will be used solely as a dependent variable to highlight the potential direct influence of bullet points on the readability of white papers⁴. This would allow us to verify our first hypothesis on their relationship and influence on the success of an ICO.

3.2.2 Independent variables to be tested

The *Bullet_point* variable represents the number of bullet points used in the ICO white paper and serves as an independent variable in our analysis. Its purpose is to investigate the potential correlation between the success of an ICO and the utilization of bullet points. A higher count of bullet points could indicate a more detailed and comprehensive presentation of the project, potentially attracting increased attention and interest from investors. Additionally, we introduce the *Bullet_Square* variable, which squares the original variable, allowing for a curve effect in the data and enabling the exploration of potential nonlinear relationships. Furthermore, we include the binary variable *L_Bullet*, which takes a value of 1 if the number of bullet points is greater than 0, providing a simplified classification for the presence or absence of bullet points in the white paper. As our sample is entirely made up of white paper where bullet points are present, we have set a minimum ratio of bullet point according to the number of white paper pages⁵. For instance, if a white paper consists of 50 pages but only contains one bullet point, the ICO will be categorized as having zero bullet points in his white paper based on this

⁴ This variable will be initially used as a dependent variable in one model, and subsequently employed as a control variable in other models, specifically in *Models 2,4,6 and 8*.

⁵ To address the issue of missing or incomplete information regarding the number of bullet points in white papers, we applied a specific procedure to classify cases as either having a non-zero number of bullet points or lacking bullet points entirely. In our sample, cases with a reported number of bullet points less than 2 were examined further. Among these cases, if the white paper spanned a number of pages greater than the average page length, it was considered as not utilizing bullet points. This criterion was determined based on a subjective assessment to ensure fairness in identifying cases where the binary variable would be equal to 0, indicating the absence of bullet points.

variable. Thus, the variable will be binary, indicating whether the presence or absence of bullet points directly influences the success of an ICO.

3.2.3 Control Variables

Our models are tested both with and without control variables to obtain unbiased estimates of the effect of bullet points on the success of ICOs. It is important to note that the selection of control variables should be guided by theoretical considerations and prior empirical evidence. Control variables are chosen based on their potential relevance and influence on ICO success. This approach is in line with previous research conducted by Fisch (2019) and Adhami et al. (2018), who also used similar control variables in their studies. Since there is no definitive list of control variables, we drew inspiration from the control variables used by Thewissen, Shrestha, et al. (2022) and Thewissen, Thewissen, et al. (2022) to create our own list.

In total, we have identified 17 control variables to be considered in our models. The "*Tax_Haven*" variable is a dummy variable that takes a value of 1 if the ICO project originates from a country considered a tax haven, based on the list from (Hines, 2010). We also consult with "*Reg*" to determine whether the country where the ICO is located has regulations on ICOs or not. Additionally, the "*Inst*" variable represents the institution score calculated based on the Worldwide Governance Indicators, providing a geographical control variable. Furthermore, we include several control variables relevant to the project itself, some of which are also used by Thewissen, Shrestha, et al. (2022). The "*Team*" variable represents the total number of people involved in the project, based on the number of individuals listed in the white paper. The "*SocialMedia*" variable counts the number of social networks associated with the project. The "*WhitelistKYC*" variable is a binary indicator of whether the project provides Whitelist or Know Your Customer (KYC) instructions. The "*Eth*" variable indicates whether the token is created using the Ethereum network. The "*UsRestricted*" variable is a dummy variable that takes a value of 1 if the ICO authorizes participation only by individuals based in the US. Finally, the "*Video*" variable checks whether the white paper includes a link to a presentation video. Additionally, some variables were selected based on previous white paper analysis results. The "*Length*" variable represents the number of pages in the ICO white paper, as the study by Samieifar and Baur (2021) suggests that the length of a white paper can influence ICO success. The "*Read_Flesch*" variable measures the readability of the white paper, as explained in Section 3.2.1. Taking this variable into account as a control variable makes sense in light of the results from Zhang et al. (2019) highlighting the importance of document readability in ICO success.

Lastly, we include a set of attributes commonly found in empirical literature. The "*Min*" variable is a dummy variable indicating whether the project requires a minimum investment. The "*Hard cap*" and "*Soft cap*" variables are binary indicators of whether a hard cap or soft cap is specified in the project. The "*Bonus*" variable accounts for ICOs that offer a bonus system. The "*Fiat*" variable controls whether tokens can be purchased with fiat currency or not. The "*NbrCurrency*" variable shows the number of different currencies available to investors to purchase the token.

3.2.4 Model Descriptions

To the first hypothesis, we graphically compared the relationship between the Bullet points (number per white paper and presence or not) and *Readability_Flesch* variables. We tested several models, including a simple regression model:

$$Readability_{Flesch} = \alpha + \beta \cdot Bullet + \varepsilon, \text{ where } \varepsilon \text{ are robust standard errors (2)}$$

According to our first hypothesis, we expect that bullet points will have a positive and statistically significant influence on the readability score. This implies that the presence of bullet points in a white paper will enhance its overall readability. We anticipate that the coefficient Beta associated with the bullet points variable will be positive, indicating a direct relationship between bullet points and readability. However, it is important to note that even if the relationship between bullet points and readability is not significant, bullet points may still have an impact on the success of an ICO through other factors. These factors are captured by the control variables, which include known determinants of ICO success as described in *section 3.2.3*. By including these control variables in our analysis, we can examine the direct and indirect effects of bullet points on ICO success while controlling for other relevant factors.

For our second hypothesis, we consider two main models. In these models, the dependent variable will be the success of an ICO, measured by variables such as the amount of money raised and in a second step by the token being traded on secondary markets or not. The main independent variable of interest will be the presence or absence of bullet points in the ICO white paper and the number of bullet point per white paper. We will control for other relevant factors that may influence ICO success, such as team size, social media presence, regulatory

environment, and geographical location. The aim is to assess the direct impact of bullet points on ICO success while controlling for other variables.

$$\log(Final_{Amount}) = \alpha + \beta \cdot \log(Bullet) + \tau \cdot Controls + \varepsilon \quad (3)$$

$$\log(Final_{Amount}) = \delta + \theta \cdot LBullet + \varphi \cdot Controls + \varepsilon \quad (4)$$

For both regressions we use the natural logarithm of the total money collected by the ICOs ($\log(Final_{Amount})$). For model (3) we also take the natural logarithm of the number of bullet points. For model (4) we use the binary variable linked to the presence or absence of bullet points to assess the relevance of their use. Finally, we add to both models the control variables.

Thanks to these models, we'll be able to test whether the presence and number of bullet points has a significant impact on the total amount of money raised by an ICO. We expect to obtain positive coefficients for both regressions. In addition, we expect them to stand out in the results alongside the other control variables.

4. Empirical results

4.1 Relationship analysis between Bullet points and the readability of White papers

Our first results focused on investigating the hypothesized relationship between bullet points and readability, drawing on insights from previous literature. Surprisingly, our findings indicate that the relationship between the Flesch readability score and the number of bullet points in the white paper is not linear, and it appears to be rather random. [Figure 1](#) illustrates the complexity of this relationship, which goes beyond a simple linear pattern. Similarly, when considering the squared number of bullet points, we found that the coefficients were not statistically significant in the basic linear model we tested. To explore potential non-linear relationships, we employed polynomial regression models with varying degrees. We observe that the R-squared increases as the polynomial degree increases. In some cases, variables become significant at higher polynomial degrees. However, no clear conclusions could be derived, and caution was exercised to prevent model overfitting. Moreover, when comparing the readability score with the presence or absence of bullet points using the binary variable L_bullet , the results were also insignificant. Consequently, we can conclude that the relationship between readability and

bullet points is not as direct and linear as suggested our first hypothesis⁶. The presence of bullet points does not seem to have a positive influence on the readability of the white paper as initially anticipated.

Nonetheless, it is important to note that these findings do not entirely discount the potential role of bullet points in the success of ICOs. While the impact on readability may not be straightforward, bullet points could still contribute to other aspects of ICO effectiveness and investor engagement. Further analysis and exploration are done in the next sections to uncover the specific mechanisms through which bullet points may influence ICO success.

4.2 The impact of Bullet points on the amount raised during ICOs

In [Table 5](#), you can find a summary of all the models tested for this hypothesis⁷. To address our research question, we initially examined *Model 1* without incorporating the control variables. This model aims to assess the significance and strength of this relationship on the basis of coefficient estimates, standard errors, t-values and p-values. The regression analysis reveals convincing results. The coefficient estimate for *log (Bullet_Point)* was 0.16050, indicating a positive relationship between the logarithm of funds raised and the logarithm of the number of bullet points in the white paper. This estimate was statistically significant (p-value < 0.001), suggesting that the number of bullet points had a substantial impact on the success of ICO fundraising. However, it's risky to draw too many conclusions from this model, as the R-squared value remains relatively low, indicating that the number of bullet points accounted for only approximately 2.5% of the variability in funds raised.

Subsequently, we introduce and analyze *Model 2*, which takes into account the control variables. The new regression model analysis reveals several notable findings. The logarithm of the number of bullet points retains its significance (p-value < 0.001), indicating that the number of bullet points continues to positively impact fundraising success. Moreover, the coefficient for the natural logarithm of the number of bullet points was even higher in Model 2 compared to Model 1 (0.16050 to 0.240412).

Among the control variables, two coefficients are significant at a 99% confidence level: the number of team member (*Team*) and the readability index (*Read_Flesch*). This suggest that

⁶ Despite these results, we have reported the findings of the main analyses in [Table 3](#). However, some models were not included in the report as they were deemed non-relevant. The details of these models can still be found in the code if needed.

⁷ The model numbers follow the same logic used in the [Table 5](#).

fairly large team, coupled with a readable and comprehensible white paper, could greatly influence positively and negatively the chances of attracting investor support. The fact that the coefficient for the readability variable is negative raises a number of questions. In fact, in the literature, Zhang et al. (2019) and Samieifar et Baur (2021) highlight the positive relationship between the readability of a white paper and its success. These results appear to align more closely with the findings obtained by Sapkota and Grobys (2021). Other control variables, such as tax haven status, Ethereum blockchain utilization, length of the white paper, hard and soft cap, whitelist/KYCv availability, social media presence, institution index and regulatory position, show varying degrees of significance. While some variables exhibit a statistically significant relationship with funds raised, others do not reach the threshold for significance. The adjusted R-squared value for *Model 2* is 0.1029, indicating that the inclusion of control variables explains approximately 10.3% of the variation in funds raised. This increase in variability explained is significant and aligns with our expectations. The control variables are effectively capturing a larger portion of the diverse range of factors that influence the logarithm of funds raised in ICOs.

Model 3 and *Model 4* consolidate the results obtained above. In these models we change the dependent variable with the binary *L_bullet* variable. In *Model 3*, where we exclude the control variables, the presence of bullet point is positively significant with a 99% confidence interval. The presence or absence of bullet points seems to have a direct impact on the amount of money raised by the ICO. Nevertheless, we must always be cautious with this model, as adjusted R-squared is still extremely low. In *Model 4*, we add the control variables, and find that the coefficient of the *L_bullet* variable remains positive and significant at 99%. Furthermore, we observe that the control variables related to the number of team members and document readability remain statistically significant in our model. Both coefficients maintain the same direction of influence on the natural logarithm of total funds raised: a positive relationship for the Team variable and a negative relationship for readability. Additionally, we find that the presence of a Whitelist and the institution scale have a significant positive impact on the outcome. However, the percentage of variability explained by this model is slightly lower than the adjusted R-squared value of *Model 2*.

The results of the models presented show us that the number of bullet points and their use in a white paper influence the amount of money raised by the project. Based on these outcomes, we suggest that a well-structured and organized white paper, presented with concise bullet points, may enhance investors' understanding of the project's value proposition, leading

to increased investor confidence and financial support. The findings align with the notion that clear and concise information presentation in the white paper of ICOs is crucial in attracting and engaging potential investors in the highly competitive ICO landscape (Momtaz, 2020; Howell et al., 2020).

4.3 Robustness tests

4.3.1 Testing with a new success variable – Token Traded

The results obtained with our first models are partly in line with the expected results for bullet points use. However, to evaluate the stability and reliability of our research findings, we want to subject our data sample to another dependent variable that measures the success of an ICO. To ensure the robustness of our findings and demonstrate that the results are not solely dependent on our chosen model and dependent variable, we extend our analysis to include *Model 5, 6, 7 and 8*. This model employs logistic regression to predict whether the ICO token has been traded on a significant secondary market. This variable has been recognized in previous studies as being associated with ICO success (Howell et al., 2020; Thewissen, Thewissen, et al., 2022). By introducing this alternative dependent variable, we aim to investigate the potential influence of bullet points on the likelihood of an ICO token being traded on a secondary market. Logistic regression allows us to estimate the impact of bullet points while considering other control variables. By exploring different models and dependent variables, we enhance the reliability of our findings and provide a more comprehensive analysis of the factors influencing the success of ICOs.

The inclusion of the *Token_Traded* binary variable enables us to examine our hypothesis using an alternative model and obtain additional reliable and unbiased coefficients. We maintain consistency by using the same independent variables and control variables as in the previous models. [Table 5](#) presents the results of the newly generated models, allowing for comprehensive comparison and analysis. In *Model 5*, we find a significant positive relationship ($p\text{-value} < 0.001$) between the natural logarithm of the number of bullet points and our new dependent variable. This indicates that a higher number of bullet points in the white paper is associated with an increased likelihood of the ICO token being traded on a major secondary market in the future. Furthermore, we observe that the control variable *Teams* continues to play a crucial role in the model, with a positive and meaningful relationship. Additionally, we note that certain new control variables demonstrate greater relevance in this model. Notably, the dummy variables *Fiat* and *Bonus* exhibit significance at a 95% confidence level. *Model 7 and*

8 yields equivalent results and confirms the findings of our previous models. The presence of a bullet point in the white paper influences the likelihood of the ICO token being traded on a major market in the future. These robustness test results provide further support, affirming the outcomes of our initial models and reinforcing the positive relationship between bullet points and ICO success. Consequently, we conclude that the influence of bullet points extends beyond solely impacting the total amount raised, as it also positively affects the future trading of the token.

4.3.2 Bootstrap

To assess the limits and robustness of our model, we employed a bootstrap technique, which allows us to draw additional conclusions. The bootstrap resampling method helps us evaluate the variability and potential bias of the estimated coefficients. In this study, we utilized *Model 2* as the basis for our bootstrap analysis, using the original coefficient estimates as a reference point for comparison. The bootstrap procedure involved randomly sampling the data with replacement to create multiple bootstrap samples. For each bootstrap sample, we fitted the model and examined the variability of the estimated coefficients and their associated confidence intervals. This analysis revealed interesting insights into the behavior of our estimators. We observed that some of our estimators exhibited bias when compared to the original estimates, indicating sensitivity to sample variation. These results highlight the need for caution when interpreting these particular estimators. On the other hand, a subset of the estimators showed no significant bias and remained close to zero. The bootstrap variation appeared to have minimal influence on these estimators. These findings align with the adjusted R-squared obtained for *Model 2*, suggesting that a substantial portion of the variability in our data remains unexplained by the model. However, despite the variation introduced by the bootstrap, the coefficient associated with the number of bullet points remained consistently small in magnitude. This finding indicates the robustness of this particular estimator and suggests that the relationship between bullet points and ICO success is not solely dependent on our data. The bootstrap results, including the estimated coefficients and their confidence intervals, are presented in [Table 4](#). For a more detailed understanding of the implementation method, the code can be provided for reference. Overall, the bootstrap analysis provides valuable insights into the limits and robustness of our model, helping us understand the behavior of the estimators and their sensitivity to sample variation.

4.5 Additional analysis

4.5.1 Regulatory sample

In our previous analysis, we established a preliminary relationship between bullet points and the success of ICOs. To further investigate this relationship, we propose a supplementary analysis by dividing the sample into specific features. This approach aims to examine whether the presence of certain characteristics enhances or diminishes the positive relationship with our dependent variables. One important characteristic identified in the literature is the regulatory environment in the issuing country. A study by Shrestha et al. (2021) emphasizes the significance of regulatory presence and its impact on ICOs. It suggests that countries with little or no regulation may have a higher likelihood of raising more funds and being traded. However, ICO regulations have evolved over time and vary across different countries (Bellavitis et al., 2021). The authors point out that the absence of regulation may enable easier fundraising with fewer constraints, but it also presents opportunities for fraudulent activities. In light of these findings, we question the influence of bullet points in the context of divided regulatory frameworks. We hypothesize that countries with more comprehensive regulatory frameworks may require greater information disclosure, potentially leading to a higher presence of bullet points in their white papers. The rationale behind this hypothesis is that clear and structured communication of key details facilitated by bullet points may be favored in regulated environments.

By examining the relationship between bullet points and ICO success within the framework of different regulatory contexts, we gain valuable insights into the potential interaction between regulatory environments and the role of bullet points in white papers. In our analysis, we contribute to this topic by dividing our sample into two categories: "Regulated" and "Unregulated" countries based on the presence or absence of ICO regulations. This binary variable takes a value of 1 if the issuing country has regulations pertaining to ICOs. Our objective is to investigate whether the number of bullet points has a greater impact in countries without regulations or in countries with existing regulations. The results obtained from additional models are summarized in [Table 6](#) (Panel A and B). In the "Regulated" *Model A*, the coefficient of the logarithm of the number of bullet points remains significant, although the p-value decreases compared to our standard *Model 2*. The control variables Teams and readability also maintain their significance, with fairly significant coefficients. However, the explained

variability is lower compared to previous models. Interestingly, in the "*Regulated*" sample, the presence or absence of bullet points no longer appears to influence the amount raised by ICOs. The *Model B* shows this result.

In contrast, in the "*Unregulated*" sample, we find that both dependent variables remain highly significant with a 99% confidence level in Models *C* and *D*. The estimated coefficients are higher compared to the "*Regulated*" models, indicating that the impact of the number of bullet points and their presence better explains the amount of money raised by ICOs in countries without regulations. This suggests that investors may pay more attention to the structure and presence of bullet points in white papers that are not subject to official regulation. In conclusion, our findings indicate that the presence of regulation in ICOs diminishes the attention paid to the number of bullet points in white papers. However, in unregulated countries, the number of bullet points and their presence have a stronger explanatory power in determining the success of ICOs. This result aligns with our research question, confirming the relationship between bullet points in white papers and ICO success. It also highlights the importance of considering other external characteristics that explain a massive portion of the variability in young financial ventures. These insights contribute to a more comprehensive understanding of the dynamics between bullet points, regulatory environments, and ICO success, emphasizing the nuanced nature of these relationships.

4.5.2 English speaking check

After observing variations in our sample based on the presence or absence of ICO regulations, we now shift our focus to another characteristic of ICO projects: the origin of the ICO in English-speaking countries versus non-English-speaking countries. Drawing from the findings of Thewissen, Thewissen, et al. (2022), which suggest that linguistic errors have a stronger effect on ICO white papers from English-speaking regions, we aim to investigate whether English-speaking countries exhibit a greater emphasis on bullet points and whether this contributes to the success of ICOs in those countries. This additional analysis allows us to test our relationship on a different subset of data and examine whether the previously observed relationship between bullet points and ICO success strengthens under specific conditions. The procedure for this analysis follows the same approach as in [Section 4.5.1](#). We divide our sample using the binary variable "English," which takes a value of 1 if the ICO originates from an English-speaking country. Out of the 1084 ICOs in our dataset, 259 observations are from

English-speaking countries, while 825 are from non-English-speaking countries. The results of this analysis are summarized in [Table 6](#) (Panel C and D).

In the case of English-speaking countries (*Model E*), the most interesting result is the insignificance of the natural logarithm of the number of bullet points when controlling for other variables. This model struggles to explain the high variability in funds raised by ICOs. Although the explanatory power of the model, as indicated by the R-squared value, is relatively high compared to other models, it is noteworthy that the variable representing bullet points is not significant in this case. However, despite the lack of significance for the number of bullet points, we observe that the presence or absence of bullet points in the white paper still positively influences the amount raised. The coefficient is positive and significant with a p-value below 0.05. Conversely, in the model focused on non-English-speaking countries, the results differ significantly. We find that both the presence and number of bullet points have a positive influence on the natural logarithm of the amount raised. All coefficients in *Models G and H* are significant, even when controlling for other variables. This model provides a more realistic representation as the explained variability doubles compared to the model for non-English-speaking countries. Hence, the origin of the ICO has an impact on the degree of influence that bullet points have on the success of an ICO. Investors from English-speaking countries appear to be more receptive to the use and presence of bullet points in a white paper.

These findings highlight the importance of considering the cultural and linguistic context when analyzing the relationship between bullet points and ICO success. English-speaking countries demonstrate a different pattern compared to non-English-speaking countries, suggesting that the impact of bullet points may vary depending on the target audience.

5. Limit and potential bias

In this section, it is important to acknowledge the limitations and potential drawbacks that need to be considered in relation to the obtained results. Firstly, it should be noted that the selection of our data is subject to certain biases, as information regarding the presence and number of bullet points in ICO white papers was not available for the entire database. This may introduce sampling bias and limit the generalizability of our findings. Additionally, the choice of the decision scale for the binary variable indicating the presence or absence of bullet points has been arbitrary and based on the sample at hand. It would be interesting to explore the impact of different thresholds or alternative approaches to categorizing bullet points usage.

Furthermore, our models may be sensitive to overall changes in the dataset, as the sample was created using similar criteria. While we have demonstrated that most of our estimators are robust enough to handle data variations within the sample, it is important to recognize that the results may vary with different datasets. This issue of information collection is also related to the lack of a general disclosure requirement for white papers and the absence of regulatory guidelines (Fisch, 2019). Expanding the database and testing the model under different conditions would be valuable to assess its predictive performance and generalizability. The use of a Heckman model could provide a solution to address potential sample selection biases (Thewissen, Thewissen, et al., 2022).

Another point to highlight is the connection between bullet points and readability, which could not be directly emphasized through our regression models. Although the presence of bullet points does not directly influence the readability of a document, we have observed that they still contribute to the success of ICOs. Considering the overall R-squared values of our models, it is evident that a massive portion of the variability remains unexplained. This suggests that there are other factors beyond the variables included in our models that may influence ICO success. To enhance the existing models, future research could consider expanding the list of control variables to make it more comprehensive and relevant, thus capturing additional sources of variability.

In summary, while our findings provide valuable insights into the relationship between bullet points and ICO success, it is crucial to be aware of the limitations stemming from data biases, potential sample variations, and unexplained variability. Further research and improvements to the model are needed to refine our understanding of the complex dynamics influencing the success of ICOs.

6. Conclusion

The white paper of ICOs plays a crucial role in investors' decision-making process (Samieifar and Baur, 2021; Fisch, 2019). It serves as a guide for participants and contributes to shaping the credibility of a project (Momtaz, 2020; Howell et al., 2020). Nevertheless, the ICO market is fraught with asymmetric information, and with no general regulations in place, the heterogeneity of white papers is a challenge for their analysis (Tiwari et al., 2020; Zetzsche et al., 2017). The emerging literature on ICOs has thus been keen on analyzing and understanding its content to determine the major influential factors (Aslan et al., 2021; Roosenboom et al., 2020; Adhami et al., 2018). However, we have identified a research gap regarding the actual

structure and the text features of this financial resource document (Meoli and Vismara, 2022). We contribute to the literature on ICO white papers by examining the impact of their structure on the success of an ICO, specifically focusing on the usage and presence of bullet points within white papers. In the prior literature, several research studies highlight the positive relationship existing between the readability of a white paper and its success (Zhang et al. 2019; Wang et al. 2022; Samieifar and Baur, 2021). Furthermore, bullet point can be used as a heuristic tool to improve the processing fluency of a financial document (Miniukovich et al., 2017; Ledin and Machin, 2015; Lai and Schloss 2015). Given the positive impact of readability on the success of an ICO, we hypothesize that bullet points could enhance the readability of a white paper and consequently contribute to its success. Furthermore, considering the textual and cognitive advantages of bullet points, we believe that their inclusion in a white paper could have a positive effect on the investor's comprehension and interest, thereby increasing the success indicators.

Based on the data used by Thewissen, Shrestha, et al. (2022), we start with a sample of 2503 different ICOs referenced through more than 200 variables. First, we performed a sorting and optimization operation on the data. After sorting, we identified 1,084 ICOs eligible for our research, i.e., where bullet point information and variables defining ICO success were available. On the basis of this sample, we created and analyzed several models to determine and explain the relationships between bullet points and the final raised quantity of the ICO. To avoid biased estimates, the models were tested with and without real control variables, selected on the basis of the previous literature. Several tests were conducted to assess the robustness of our model, specifically examining the model's ability to withstand changes in dependent variables and variations in the data. The results demonstrate the resilience of our models in the face of these factors.

Firstly, our findings demonstrate that bullet points play a significant role in explaining the success of an ICO. The results of our models indicate that an increase in the number of bullet points in a white paper has a positive impact on the amount of funds raised. Moreover, the presence or absence of bullet points in a white paper has a significant positive influence on the overall success of an ICO. This relationship between bullet points and ICO success also extends to the likelihood of a token being traded on a major secondary market. Furthermore, we observe the robustness of this relationship, as it consistently holds true across all our models, regardless of the inclusion of control variables. However, it is important to note that while our models explain a massive portion of the variability in the total funds raised, there remains some unexplained variability. This suggests that there are other factors at play which could be

incorporated into the model to further improve its explanatory power, such as additional control variables. Overall, our findings highlight the importance of bullet points in white papers for ICO success, providing valuable insights for ICO issuers. The positive impact of bullet points on fundraising outcomes emphasizes the need for clear and structured communication in white papers. Further research could explore the potential influence of other structural elements in white papers to enhance their effectiveness in attracting investor interest and maximizing ICO success.

Secondly, our analysis reveals an interesting finding regarding the relationship between readability, as measured by the Flesch index, and the number or presence of bullet points. Contrary to our initial expectations, we observe a non-linear and potentially random relationship between these variables. This suggests that the positive impact of bullet points on ICO success is not directly attributable to their influence on readability alone. While readability is a key factor in financial disclosure and can contribute to investor comprehension (Zhang et al., 2019; Lawrence, 2013; You and Zhang, 2009), our results indicate that the presence and number of bullet points in a white paper positive effect on the ICO success is not linked to the readability. The advantages associated with bullet points, such as their ability to enhance information organization and facilitate mental processing (Lai and Schloss, 2015; Ledin and Machin, 2015), likely contribute to their positive impact. These findings highlight the multifaceted nature of the relationship between bullet points and ICO success, extending beyond readability alone. Understanding the distinct effects of bullet points and readability can aid ICO issuers in optimizing their white papers. By recognizing the value of bullet points in conveying information effectively and capturing investor interest, issuers could strategically utilize this formatting element to enhance their white papers overall effectiveness.

Finally, our additional analysis indicates that the impact of bullet points is influenced by the presence or absence of regulation. In countries without regulation, bullet points have a greater impact on the total amount raised by ICOs. While the relationship remains positive and significant in regulated countries, the effect is less pronounced. Additionally, when considering English-speaking and non-English-speaking countries separately, we find that the importance of bullet points is greater in non-English-speaking countries. Investors in these countries seem to place more emphasis on the use of bullet points in white papers compared to English-speaking countries. These findings emphasize the significance of regulatory context and language in shaping the influence of bullet points on ICO success. ICO issuers should consider

these factors when crafting white papers to effectively engage with investors from different regions and regulatory environment.

Despite employing various models and conducting robustness tests, it is important to acknowledge the potential presence of bias in our data due to selection and information limitations. This issue has been recognized by Thewissen, Thewissen, et al. (2022) and Momtaz (2021b) as well. Therefore, it would be valuable to retest the models using a larger dataset with more reliable information. Notwithstanding this limitation, our study sheds light on the impact of heuristic tools, particularly bullet points in a white paper. It provides ICO issuers with insights into the influence of white paper structure on the potential success of an ICO. Moreover, investors appear to value the use of bullet points in a white paper, aiding them in making investment decisions. Future research could explore whether other structural elements in a white paper have a similar positive effect on ICO success. Further studies in this area could assist white paper designers in creating optimal and appealing documents for investors.

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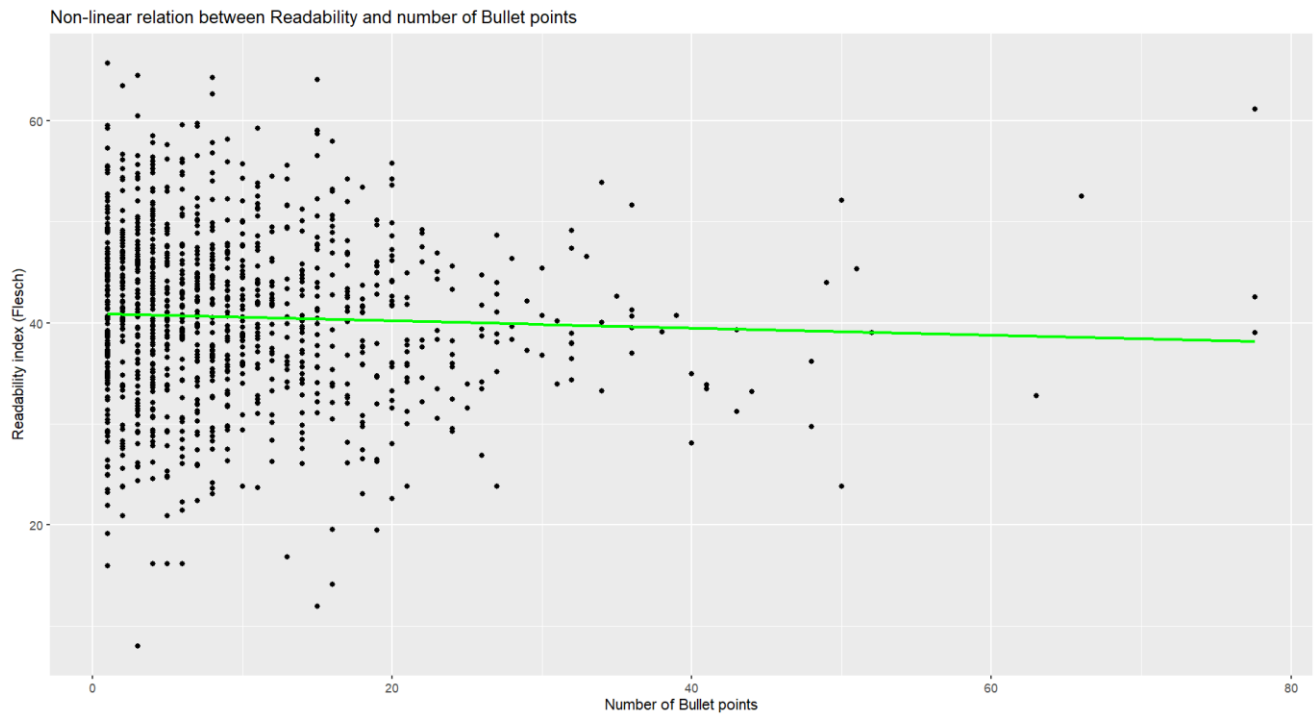
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Appendix

Figure 1: Plot of Readability index (Flesch) and Number of Bullet Points



Note: This graph illustrates the non-linear relationship between the number of bullet points and the readability score of a white paper. The green line represents a typical linear model, expressed as: $Read_Flesch \sim Bullet + \epsilon$. It is evident that the relationship appears almost random and that there is no direct link between the two variables.

Table 1: Variables description for models

Variable	Definition
Dependent Variables	
<i>FINAL_AMOUNT</i>	The logarithm of the total final amount raised during the ICO (Initial coin offering) in US dollars.
<i>TOKEN_TRADED</i>	Binary variable indicating whether the token is traded on Coinmarketcap (1 if trade 0 otherwise).
<i>READ_FLESCH</i>	Provide the readability scores for each white paper based on the Flesch calculation method: <i>Flesch Index</i> = $206.835 - (1.015 \times \text{Average sentence length}) - (84.6 \times \text{Average number of syllables per word})$.
Independent Variables	
<i>BULLET_POINT</i>	The total number of bullet points per White paper of each ICOs
<i>BULLET_SQUARE</i>	The total number of bullet points squared per white paper.
<i>L_BULLET</i>	Binary variable taking the value of 1 if there are bullet points present in the white paper, indicating the use of bullet points as a formatting element
Control Variables	
<i>TAX_HAVEN</i>	Indicates whether the country is located in a tax haven following the list of Hines (2010).
<i>REG</i>	Indicator whether the ICO is located in a country with regulations pertaining to cryptocurrencies and coin offerings.
<i>INST TEAM</i>	Variable represents the institution score calculated based on the Worldwide Governance Indicators. Indicate the total number of individuals involved in the project's creation and mentioned in the white paper.
<i>SOCIAL_MEDIA</i>	Indicate the total count of different network accounts belonging to the ICO project.
<i>WHITELIST_KYC</i>	Binary indicator of whether the project provides Whitelist or Know Your Customer (KYC) instructions
<i>ETH</i>	Dummy variable indicating whether the project blockchain is built on the Ethereum platform.
<i>US_RESTRICTED</i>	Indicate whether the ICO is accessible only to individuals from the United States.
<i>VIDEO</i>	Indicate whether an explanatory video of the project is available in the white paper.
<i>LENGTH</i>	Indicate the number of words in the ICO white paper.
<i>READ_FLESCH</i>	Same description as in the Dependent Variables, just used here as a control variable.
<i>MIN</i>	Indicates whether the ICO requires a minimum investment.
<i>HARD_CAP</i>	Indicates whether a soft cap is specified.
<i>SOFT_CAP</i>	Indicates whether a hard cap is specified.
<i>BONUS</i>	Indicates whether the ICO offer a bonus system.
<i>FIAT</i>	Dummy variable indicating whether tokens can be purchased with fiat currency or not
<i>NBR_CURRENCY</i>	Number of different currencies available for purchasing the ICO token.

Note: Some of the control variables are inspired by the work of Thewissen, Shrestha, et al. (2022) and Thewissen, Thewissen, et al. (2022), so the calculation method of the indices is similar.

Table 2: Summary Statistics of ICO sample

Panel A: Summary Statistics of Dependent, Independent and Control Variables											
	mean	sd	min	med	max						
Dependant variables											
1 FINAL_AMOUNT	\$ 8,922.691	\$ 12,326.090	\$ 1.080	\$ 3,801.301	\$ 94,070.000						
2 TOKEN_TRADED	0,215	0,411	0	0	1						
Independent Variables											
3 BULLET_POINT	9,621	9,491	1	7	78						
4 BULLET_SQUARE	182,561	471,341	1	49	6020						
5 L_BULLET	0,880	0,326	0	1	1						
Control Variables											
6 TAX_HAVEN	0,364	0,481	0	0	1						
7 REG	0,408	0,492	0	0	1						
8 INST	2,359	1,855	-4	3	4						
9 TEAM	14,183	7,944	1	13	67						
10 SOCIAL_MEDIA	6,916	1,872	0	7	12						
11 WHITELIST_KYC	0,692	0,462	0	1	1						
12 ETH	0,887	0,316	0	1	1						
13 US_RESTRICTED	0,457	0,498	0	0	1						
14 VIDEO	0,892	0,310	0	1	1						
15 LENGTH	35,170	16,952	3	33	167						
16 READ_FLESCH	40,559	8,318	8	41	66						
17 MIN	0,519	0,500	0	1	1						
18 HARD_CAP	0,923	0,266	0	1	1						
19 SOFT_CAP	0,831	0,375	0	1	1						
20 BONUS	0,720	0,449	0	1	1						
21 FIAT	0,255	0,436	0	0	1						
22 NBR_CURRENCY	2,346	1,969	1	2	30						
Panel B: Correlation Table											
	1	2	3	4	5	6	7	8	9	10	11
1 FINAL_AMOUNT											
2 TOKEN_TRADED	0.297***										
3 BULLET_POINT	0.070*	0.093**									
4 BULLET_SQUARE	0.020	0.024	0.878***								
5 L_BULLET	0.080**	0.130***	0.339***	0.142***							
6 TAX_HAVEN	0.098**	0.130***	0.108***	0.074*	0.059						
7 REG	0.069*	0.062*	0.025	0.027	0.007	0.322***					
8 INST	0.133***	0.102***	0.037	0.022	0.061*	0.325***	0.504***				
9 TEAM	0.097**	0.182***	0.122***	0.057	0.046	0.118***	0.017	0.053			
10 SOCIAL_MEDIA	-0.051	0.072*	0.111***	0.070*	0.043	0.007	-0.013	-0.012	0.307***		
11 WHITELIST_KYC	0.079**	0.080**	0.095**	0.078*	0.028	0.127***	0.174***	0.196***	0.193***	0.216***	
12 ETH	-0.010	-0.011	0.050	0.040	0.006	0.011	0.003	0.006	0.072*	0.118***	0.051
13 US_RESTRICTED	-0.010	0.040	0.008	0.005	-0.018	0.137***	0.081**	0.093**	0.158***	0.238***	0.310***
14 VIDEO	0.051	0.091**	0.073*	0.058	0.053	0.028	-0.006	0.023	0.163***	0.287***	0.230***
15 LENGTH	0.065*	0.054	0.450***	0.374***	0.164***	0.133***	0.095**	0.057	0.351***	0.147***	0.215***
16 READ_FLESCH	-0.079*	-0.060	-0.036	-0.005	0.008	-0.124***	-0.043	-0.050	-0.136***	-0.014	-0.089**
17 MIN	-0.028	-0.020	0.074*	0.071*	0.006	0.057	0.086**	0.051	0.088**	0.207***	0.162***
18 HARD_CAP	0.010	-0.028	0.057	0.046	0.024	0.046	0.066*	0.078*	0.095**	0.112***	0.180***
19 SOFT_CAP	-0.021	0.014	0.065*	0.059	-0.003	0.034	0.048	0.034	0.098**	0.197***	0.226***
20 BONUS	0.007	-0.032	0.020	0.002	-0.013	-0.059	0.012	0.018	0.175***	0.200***	0.133***
21 FIAT	0.045	-0.039	0.072*	0.057	0.023	-0.030	0.048	0.049	0.085**	0.083**	0.108***
22 NBR_CURRENCY	0.047	-0.010	0.030	0.012	0.020	-0.070*	-0.054	-0.063*	0.089**	0.087**	0.050
	12	13	14	15	16	17	18	19	20	21	22
13 US_RESTRICTED	0.057										
14 VIDEO	0.012	0.127***									
15 LENGTH	0.046	0.121***	0.177***								
16 READ_FLESCH	-0.018	-0.021	-0.047	-0.132***							
17 MIN	0.101**	0.208***	0.062*	0.104***	-0.007						
18 HARD_CAP	0.048	0.139***	0.026	0.115***	-0.043	0.175***					
19 SOFT_CAP	0.120***	0.165***	0.074*	0.091**	0.004	0.162***	0.306***				
20 BONUS	0.059	0.131***	0.162***	0.121***	0.045	0.112***	0.159***	0.172***			
21 FIAT	0.006	0.019	0.094**	0.185***	-0.059	0.057	0.028	0.037	0.049		
22 NBR_CURRENCY	-0.148***	-0.001	0.060	0.109***	-0.065*	0.014	0.026	0.046	0.147***	0.317***	

Note: This table presents a summary of the statistics for our sample of workers (Panel A). It includes the mean, standard deviation, minimum, median, and maximum of each variable. Panel B displays Pearson correlation coefficients with significance levels of 10 percent, 5 percent, and 1 percent indicated by *, **, and ***, respectively.

Table 3: Model Readability Bullet points

	<i>Dependent variable:</i>		
	Read_Flesch		
	(1)	(2)	(3)
BULLET_POINT	−0.035 (0.027)		
log(BULLET_POINT)		−0.297 (0.253)	
L_BULLET			0.218 (0.775)
(Intercept)	40.898*** (0.360)	41.100*** (0.527)	40.367*** (0.727)
Observations	1,084	1,084	1,084
R ²	0.002	0.001	0.0001
Adjusted R ²	0.001	0.0003	−0.001
Residual Std. Error (df = 1082)	8.315	8.317	8.322
F Statistic (df = 1; 1082)	1.755	1.370	0.079
<i>Note:</i> *p<0.1; **p<0.05; ***p<0.01			

Note: This table is an example of the models attempted to demonstrate the relationship between white paper readability and bullet points. We can see that the coefficients are not significant at all, and none of the models are able to explain the variability. These three models are purely illustrative examples, and they have not been selected as valid models for the analysis. The three regressions presented are Ordinary Least Squares (OLS) regressions.

Table 4: Bootstrap resampling coefficient result

Bootstrap Statistics :			
	<i>original</i>	<i>bias</i>	<i>std error</i>
<i>FINAL_AMOUNT</i>	15538858653	-0,441	0,103
<i>log(BULLET_POINT)</i>	0,244	-0,010	0,004
<i>TAX_HAVEN</i>	0,125	0,041	0,009
<i>REG</i>	-0,026	-0,050	0,009
<i>INST</i>	0,306	0,014	0,004
<i>TEAM</i>	0,331	-0,330	0,060
<i>SOCIAL_MEDIA</i>	-0,055	0,060	0,002
<i>WHITELIST_KYC</i>	0,285	0,079	0,009
<i>ETH</i>	-0,008	0,007	0,066
<i>US_RESTRICTED</i>	0,033	0,037	0,009
<i>VIDEO</i>	0,127	-0,128	0,080
<i>LENGTH</i>	-0,001	0,007	0,000
<i>READ_FLESCH</i>	-0,025	-0,003	0,000
<i>MIN</i>	-0,138	-0,009	0,008
<i>HARD_CAP</i>	-0,159	0,025	0,015
<i>SOFT_CAP</i>	-0,086	0,010	0,011
<i>BONUS</i>	0,118	-0,112	0,139
<i>FIAT</i>	0,151	0,000	0,009
<i>NBR_CURRENCY</i>	0,028	0,010	0,002

Note: This table summarizes the results of our bootstrap analysis based on 1000 iterations. It provides an overview of the bias and standard deviation of the estimators compared to their original values. The first column displays the estimates generated by *Model 2*. Subsequently, you can observe the bias and standard deviation estimated through the bootstrap method. For more details regarding the implementation of the bootstrap, you can request to review the code used.

Table 5: Summary of models – Bullet Points and ICO Success Factors

	<i>Dependent variable:</i>							
	log(FINAL.AMOUNT)				TOKEN.TRADED			
	<i>OLS</i>				<i>Logit</i>			
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
log(BULLET_POINT)	0.327*** (0.061)	0.244*** (0.065)			0.064*** (0.012)		0.058*** (0.013)	
L_BULLET			0.717*** (0.187)	0.552*** (0.183)		0.166*** (0.038)		0.145*** (0.038)
Tax_haven		0.125 (0.135)		0.150 (0.135)			0.057** (0.028)	0.063** (0.028)
Reg		-0.026 (0.142)		-0.037 (0.142)			0.011 (0.029)	0.009 (0.029)
Inst		0.306*** (0.070)		0.304*** (0.070)			0.024* (0.014)	0.024* (0.014)
Team		0.044*** (0.008)		0.044*** (0.009)			0.009*** (0.002)	0.009*** (0.002)
Social_Media		-0.055 (0.036)		-0.049 (0.036)			0.004 (0.007)	0.005 (0.007)
WhiteList		0.285** (0.144)		0.287** (0.145)			0.029 (0.030)	0.029 (0.030)
Eth		-0.022 (0.194)		-0.006 (0.194)			-0.031 (0.040)	-0.027 (0.040)
US_Restricted		0.033 (0.129)		0.013 (0.129)			0.005 (0.027)	0.001 (0.027)
Video		0.317 (0.203)		0.296 (0.204)			0.087** (0.042)	0.081* (0.042)
Length		-0.001 (0.004)		0.002 (0.004)			-0.002** (0.001)	-0.001 (0.001)
Read_Flesch		-0.025*** (0.007)		-0.025*** (0.007)			-0.001 (0.001)	-0.001 (0.001)
Min		-0.138 (0.124)		-0.128 (0.124)			-0.032 (0.026)	-0.029 (0.026)
Hard_cap		-0.159 (0.240)		-0.160 (0.240)			-0.076 (0.049)	-0.076 (0.049)
Soft_cap		-0.086 (0.170)		-0.071 (0.171)			0.011 (0.035)	0.015 (0.035)
Bonus		0.118 (0.140)		0.113 (0.141)			-0.052* (0.029)	-0.053* (0.029)
Fiat		0.151 (0.145)		0.154 (0.145)			-0.055* (0.030)	-0.054* (0.030)
NBR_Currency		0.028 (0.032)		0.028 (0.032)			0.0004 (0.007)	0.0004 (0.007)
(Intercept)	14.204*** (0.126)	14.758*** (0.484)	14.170*** (0.175)	14.533*** (0.499)	0.098*** (0.026)	0.069* (0.036)	0.096 (0.099)	0.033 (0.102)
Observations	1,084	1,067	1,084	1,067	1,084	1,084	1,067	1,067
R ²	0.026	0.119	0.013	0.115				
Adjusted R ²	0.025	0.104	0.013	0.099				

Note:

*p<0.1; **p<0.05; ***p<0.01

Note: The table presents the results of our main analysis, addressing hypothesis 2 and our research question. Models 1-4 show the regression results between the natural logarithm of the total funds raised by the ICO and the number of bullet points or the presence/absence of bullet points. The initial models

are represented without control variables. Models 4-8 display the results when the dependent variable describing ICO success is changed to `TOKEN_TRADED`. The definitions of each variable are available in the Table. The asterisks indicate the statistical significance of each variable coefficient: *, **, and *** represent statistical significance at the 10 percent, 5 percent, and 1 percent levels, respectively, with the corresponding statistic value reported in parentheses.

Table 6: Additional analysis – Regulatory and English-speaking Sample
Panel A: Regulation

SAMPLE WITH REGULATION (R)	Dependent variable: log(FINALAMOUNT)	
	Model A	Model B
log(BULLET_POINT)	0.206** (0.097)	
L_BULLET		0.343 (0.277)
R_Tax_haven	0.108 (0.209)	0.145 (0.208)
R_Inst	0.019 (0.189)	0.035 (0.189)
R_Team	0.040*** (0.013)	0.040*** (0.013)
R_Social_Media	−0.168*** (0.055)	−0.168*** (0.055)
R_WhiteList	0.434* (0.232)	0.461** (0.233)
R_Eth	−0.477 (0.294)	−0.463 (0.295)
R_US_Restricted	0.042 (0.185)	0.010 (0.185)
R_Video	0.397 (0.304)	0.383 (0.306)
R_Length	0.002 (0.006)	0.006 (0.006)
R_Read_Flesch	−0.044*** (0.011)	−0.043*** (0.011)
R_Min	−0.051 (0.188)	−0.038 (0.189)
R_Hard_cap	−0.477 (0.405)	−0.497 (0.407)
R_Soft_cap	0.620** (0.260)	0.617** (0.261)
R_Bonus	0.156 (0.213)	0.156 (0.214)
R_fiat	−0.164 (0.223)	−0.166 (0.224)
R_NBR_Currency	0.045 (0.061)	0.048 (0.062)
(Intercept)	16.315*** (0.763)	16.224*** (0.780)
Observations	442	442
R ²	0.139	0.133
Adjusted R ²	0.104	0.098
Residual Std. Error (df = 424)	1.815	1.821
F Statistic (df = 17; 424)	4.013***	3.811***
Note: *p<0.1; **p<0.05; ***p<0.01		

Panel B: No Regulation

	<i>Dependent variable:</i> log(FINAL_AMOUNT)	
SAMPLE WITH NO REGULATION (UN)	Model C	Model D
log(BULLET_POINT)	0.131*** (0.044)	
L_BULLET		0.656*** (0.242)
UN_Tax_haven	0.271 (0.191)	0.282 (0.191)
UN_Inst	0.352*** (0.077)	0.347*** (0.078)
UN_Team	0.045*** (0.011)	0.045*** (0.011)
UN_Social_Media	0.028 (0.047)	0.040 (0.047)
UN_WhiteList	0.211 (0.185)	0.193 (0.185)
UN_Eth	0.196 (0.257)	0.209 (0.257)
UN_US_Restricted	0.002 (0.178)	-0.012 (0.178)
UN_Video	0.274 (0.270)	0.258 (0.271)
UN_Length	-0.003 (0.006)	0.002 (0.005)
UN_Read_Flesch	-0.011 (0.009)	-0.011 (0.010)
UN_Min	-0.192 (0.164)	-0.186 (0.165)
UN_Hard_cap	-0.008 (0.300)	-0.004 (0.300)
UN_Soft_cap	-0.550** (0.225)	-0.524** (0.225)
UN_Bonus	0.175 (0.187)	0.172 (0.188)
UN_fiat	0.417** (0.196)	0.417** (0.196)
UN_NBR_Currency	0.022 (0.039)	0.022 (0.039)
(Intercept)	13.666*** (0.628)	13.346*** (0.650)
Observations	625	625
R ²	0.140	0.137
Adjusted R ²	0.116	0.113
Residual Std. Error (df = 607)	1.958	1.961
F Statistic (df = 17; 607)	5.801***	5.682***
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01	

Panel C: English-speaking countries

	<i>Dependent variable:</i> log(FINAL_AMOUNT))	
SAMPLE NO ENGLISH SPEAKING(NEN)	Model G	Model H
log(BULLET_POINT)	0.271*** (0.074)	
L_BULLET		0.464** (0.215)
NEN_Tax_haven	0.271* (0.162)	0.311* (0.163)
NEN_Inst	0.240*** (0.073)	0.229*** (0.074)
NEN_Team	0.043*** (0.009)	0.044*** (0.009)
NEN_SocialMedia	-0.056 (0.040)	-0.051 (0.040)
NEN_WhiteList	0.235 (0.163)	0.258 (0.164)
NEN_Eth	-0.149 (0.218)	-0.145 (0.220)
NEN_US.Restricted	0.134 (0.147)	0.088 (0.147)
NEN_Video	0.351 (0.226)	0.335 (0.228)
NEN_Length	-0.004 (0.005)	0.0001 (0.004)
NEN_Read_Flesch	-0.022*** (0.008)	-0.021** (0.008)
NEN_Min	-0.055 (0.140)	-0.032 (0.141)
NEN_Hard_cap	-0.102 (0.270)	-0.113 (0.271)
NEN_Soft_cap	-0.158 (0.192)	-0.140 (0.193)
NEN_Bonus	0.184 (0.160)	0.166 (0.161)
NEN_fiat	0.179 (0.168)	0.180 (0.169)
NEN_NBR_Currency	0.067 (0.042)	0.067 (0.042)
(Intercept)	14.488*** (0.565)	14.367*** (0.581)
Observations	825	825
R ²	0.133	0.124
Adjusted R ²	0.115	0.105
Residual Std. Error (df = 807)	1.905	1.915
F Statistic (df = 17; 807)	7.274***	6.691***
<i>Note:</i>		
*p<0.1; **p<0.05; ***p<0.01		

Panel D: No English-speaking countries

	<i>Dependent variable:</i> log(FINAL_AMOUNT))	
SAMPLE ENGLISH SPEAKING (EN)	Model E	Model F
log(BULLET_POINT)	0.221 (0.135)	
L_BULLET		0.833** (0.359)
EN_Tax_haven	-0.383 (0.478)	-0.315 (0.476)
EN_Inst	0.094 (0.345)	0.112 (0.341)
EN_Team	0.052** (0.021)	0.049** (0.021)
EN_Social_Media	-0.047 (0.082)	-0.037 (0.080)
EN_WhiteList	0.448 (0.302)	0.414 (0.300)
EN_Eth	0.079 (0.405)	0.175 (0.404)
EN_US_Restricted	-0.132 (0.273)	-0.095 (0.273)
EN_Video	0.154 (0.456)	0.163 (0.453)
EN_Length	0.008 (0.009)	0.011 (0.008)
EN_Read_Flesch	-0.033** (0.015)	-0.034** (0.015)
EN_Min	-0.407 (0.260)	-0.397 (0.259)
EN_Hard_cap	-0.697 (0.499)	-0.673 (0.497)
EN_Soft_cap	0.368 (0.376)	0.410 (0.375)
EN_Bonus	-0.133 (0.289)	-0.114 (0.288)
EN_fiat	-0.146 (0.297)	-0.147 (0.295)
EN_NBR_Currency	-0.053 (0.052)	-0.054 (0.052)
(Intercept)	15.581*** (0.934)	15.022*** (0.967)
Observations	259	259
R ²	0.126	0.135
Adjusted R ²	0.064	0.074
Residual Std. Error (df = 241)	1.931	1.921
F Statistic (df = 17; 241)	2.035**	2.216***
<i>Note:</i> *p<0.1; **p<0.05; ***p<0.01		

Note: Each panel of this table represents the results of a specific part of the additional analysis: Panel A and B present the coefficient results for the sample with regulation and without regulation, respectively. Meanwhile, Panel C and D display the coefficient results for English-speaking countries and non-English-speaking countries, respectively. The asterisks indicate the statistical significance of each variable coefficient: *, **, and *** represent statistical significance at the 10 percent, 5 percent, and 1 percent levels, respectively, with the corresponding statistic value reported in parentheses.

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