Supplemental Appendix for The Personality and Politics of Cryptocurrency Investors

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Contents

1 Variable Coding

Cryptocurrency ownership: “Do you personally, or jointly with a spouse, own any type of cryptocurrency, such as Bitcoin or Ethereum?”

- 0 = No
- 1 = Yes

Education: “what is the highest level of education you have completed'"”

- 1 = No high school
- 2 = High school
- 3 = Some college
- 4 = 2-year degree
- 5 = 4-year degree
- 6 = Post-grad

Age: (numeric age)

Male: (YouGov does not have third categories)

- 0 = Female
- 1 = Male

Black:

- 0 = Not Black
- 1 = Black

Hispanic:

- 0 = Not Hispanic
- 1 = Hispanic

Asian:

- 0 = Not Asian
- 1 = Asian

Martial status:

- 0 = Not married (separated, divorced, widowed, never married)
- 1 = Married

Importance of religion: “How important is religion in your life—very important, somewhat important, not too important, or not at all important?”

- 1 = Not at all important
- 2 = Not too important
- 3 = Somewhat important
- 4 = Very important

Income: “What was your family income from all sources, before taxes?”

- 1 = Less than $10,000
- 2 = $10,000 - $19,999
- 3 = $20,000 - $29,999
- 4 = $30,000 - $39,999
- 5 = $40,000 - $49,999
- 6 = $50,000 - $59,999
- 7 = $60,000 - $69,999
- 8 = $70,000 - $79,999
- 9 = $80,000 - $99,999
- 10 = $100,000 - $119,999
- 11 = $120,000 - $149,999
- 12 = $150,000 - $199,999
- 13 = $200,000 - $249,999
- 14 = $250,000 - $349,999
- 15 = $350,000 - $499,999
- 16 = $500,000 or more

Stock owner: “Do you personally, or jointly with a spouse, have any money invested in the stock market right now—either in an individual stock or in a mutual fund?”

- 0 = No
- 1 = Yes

Population density: Respondent self-described place of residence, from Pew

- 1 = Rural area
- 2 = Small town

- 3 = Suburban area
- 4 = Smaller city
- 5 = Big city

Born again: “Do you think of yourself as a born-again or evangelical Christian?”

- 0 = No
- 1 = Yes

Catholic: “What is your present religion, if any?”

- 0 = Not Catholic
- 1 = Catholic

Openness to Experience: average of two questions. “I see myself as ... open to new experiences, complex.” “I see myself as ... conventional, uncreative” (reverse coded).

- 1 = Strongly disagree
- 2 = Disagree
- 3 = Somewhat disagree
- 4 = Neither agree nor disagree
- 5 = Somewhat agree
- 6 = Agree
- 7 = Strongly agree

Conscientousness: average of two questions. “I see myself as ... disorganized, careless” (reverse coded). “I see myself as ... dependable, self-disciplined.”

- 1 = Strongly disagree
- 2 = Disagree
- 3 = Somewhat disagree
- 4 = Neither agree nor disagree
- 5 = Somewhat agree
- 6 = Agree
- 7 = Strongly agree

Extraversion: average of two questoins. “I see myself as ... extraverted, enthusiastic.” “I see myself as ... reserved, quiet” (reverse coded).

- 1 = Strongly disagree

- 2 = Disagree
- 3 = Somewhat disagree
- 4 = Neither agree nor disagree
- 5 = Somewhat agree
- 6 = Agree
- 7 = Strongly agree

Agreeableness: average of two questoins. “I see myself as ... sympathetic, warm.” “I see myself as ... critical, quarrelsome” (reverse coded).

- 1 = Strongly disagree
- 2 = Disagree
- 3 = Somewhat disagree
- 4 = Neither agree nor disagree
- 5 = Somewhat agree
- 6 = Agree
- 7 = Strongly agree

Emotional stability: average of two questions. “I see myself as ... calm, emotionally stable.” “I see myself as ... anxious, easily upset” (reverse coded).

- 1 = Strongly disagree
- 2 = Disagree
- 3 = Somewhat disagree
- 4 = Neither agree nor disagree
- 5 = Somewhat agree
- 6 = Agree
- 7 = Strongly agree

Need to evaluate: average of two questions, each rescaled to 0-1 before averaging. “Some people have opinions about almost everything; other people have opinions about just some things; and still other people have very few opinions. What about you? Would you say you have opinions about almost everything, about many things, about some things, or about very few things?”

- 1 = Very few things
- 2 = Some things
- 3 = Many things

- 4 = Almost everything

“Compared to the average person do you have fewer opinions about whether things are good or bad, about the same number of opinions, or more opinions?”

- 1 = A lot fewer opinions
- 2 = Somewhat fewer opinions
- 3 = About the same number of opinions
- 4 = Somewhat more opinions
- 5 = A lot more opinions

Need for cognition: average of two questions, each rescaled to 0-1 before averaging. “Some people like to have responsibility for handling situations that require a lot of thinking, and other people don’t like to have responsibility for situations like that. What about you? Do you like having responsibility for handling situations that require a lot of thinking, do you dislike it, or do you neither like nor dislike it?”

- 0 = Dislike a lot
- 0.25 = Somewhat dislike
- 0.50 = Neither like nor dislike
- 0.75 = Somewhat like
- 1 = Like a lot

“Some people prefer to solve simple problems instead of complex ones, whereas other people prefer to solve more complex problems. Which type of problem do you prefer to solve: simple or complex?”

- 0 = Simple
- 1 = Complex

Machiavallianism: average of four questions. “I tend to manipulate others to get my way.” “I have used deceit or lied to get my way.” “I have used flattery to get my way.” “I tend to exploit others towards my own end.”

- 1 = Strongly disagree
- 2 = Disagree
- 3 = Somewhat disagree
- 4 = Neither agree nor disagree
- 5 = Somewhat agree
- 6 = Agree

- 7 = Strongly agree

Marcissism: average of four questions. “I tend to want others to admire me.” “I tend to want others to pay attention to me.” “I tend to expect special favors from others.” “I tend to seek prestige or status.”

- 1 = Strongly disagree
- 2 = Disagree
- 3 = Somewhat disagree
- 4 = Neither agree nor disagree
- 5 = Somewhat agree
- 6 = Agree
- 7 = Strongly agree

Psychopathy: average of four questions. “I tend to lack remorse.” “I tend to be unconcerned with the morality of my actions.” “I tend to be callous or insensitive.” “I tend to be cynical.”

- 1 = Strongly disagree
- 2 = Disagree
- 3 = Somewhat disagree
- 4 = Neither agree nor disagree
- 5 = Somewhat agree
- 6 = Agree
- 7 = Strongly agree

Pro-spending versus services: “Some people think the government should provide fewer services, even in areas such as health and education, in order to reduce spending. Other people feel it is important for the government to provide more services even if it means an increase in spending. How do you feel about this balance?”

- 1 = Government should strongly decrease overall spending, even if it means fewer services
- 2 = Government should somewhat decrease overall spending, even if it means fewer services
- 3 = Government spends about the right amount and provides about the right number of services
- 4 = Government should somewhat increase overall services, even if it means spending more

- 5 = Government should strongly increase overall services, even if it means spending more

Personal inflation hardship: “On a scale of 0 to 10, where 0 is no financial hardship whatsoever, and 10 is extreme financial hardship, how would you rate the financial hardship inflation has caused for you and your family over the last six months?” (slider question)

Inflation expectations: “During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?”

- 0 = Go down / stay where they are now
- 1 = Go up

Trust in government: “How often can you trust the federal government in Washington to do what is right?”

- 1 = Always
- 2 = Most of the time
- 3 = About half the time
- 4 = Some of the time
- 5 = Never

Conspiratorial thinking: average of four questions. “Much of our lives are being controlled by plots hatched in secret places.” “Even though we live in a democracy, a few people will always run things anyway.” “The people who really ‘run’ the country are not known to the voters.” “Big events like wars, the last recession, and the outcomes of elections are controlled by small groups of people who are working in secret against the rest of us.”

- 1 = Strongly disagree
- 2 = Somewhat disagree
- 3 = Neither agree nor disagree
- 4 = Somewhat agree
- 5 = Strongly agree

Libertarian values: average of eight questions. “Our society should do whatever is necessary to make sure that everyone has an equal opportunity to succeed.” “This country would be better off if we worried less about how equal people are” (reverse coded). “It is not really that big a problem if some people have more of a chance in life than others” (reverse coded). “If people were treated more equally in this country we would have many fewer problems.” “This country would have fewer problems if there were more emphasis on family ties.” “The newer lifestyles are contributing to the breakdown of our society.” “The world is always changing and we should adjust our view of moral behavior to those changes” (reverse coded). “We should be more tolerant of people who choose to live according to their own moral standards, even if they are very different from our own” (reverse coded).

- 1 = Agree strongly
- 2 = Agree somewhat
- 3 = Neither agree nor disagree
- 4 = Disagree somewhat
- 5 = Disagree strongly

Symbolic ideology: “When thinking about your political views, where would you place yourself on this scale, or haven’t you thought much about this?”

- 1 = Extremely liberal
- 2 = Liberal
- 3 = Slightly liberal
- 4 = Moderate, middle of the road
- 5 = Slightly conservative
- 6 = Conservative
- 7 = Extremely conservative

Party identification (Pew version)

- 1 = Strong Democrat
- 2 = Not very strong Democrat
- 3 = Lean Democrat
- 4 = Independent
- 5 = Lean Republican
- 6 = Not very strong Republican
- 7 = Strong Republican

2 Tablular Results for Modeling Cryptocurrency Ownership in the American Public

2.1 Logistic Regression (Figure 2)

Table A. 1: What Predicts Cryptocurrency Ownership?

	Base Model	Full Model
Age	-3.568 (0.446)*	-4.015 (0.526)*
Male	0.550 (0.172)*	0.624 (0.207)*
Black	0.587 (0.269)*	0.626 (0.327).
Hispanic	0.682 (0.244)*	0.797 (0.287)*
Asian	0.146 (0.379)	0.182 (0.447)
Education	-0.321 (0.307)	-0.387 (0.354)
Married	-0.004 (0.178)	0.049 (0.209)
Population Density	0.025 (0.260)	0.032 (0.307)
Born-Again	0.129 (0.220)	0.046 (0.262)
Catholic	0.188 (0.227)	0.210 (0.257)
Importance of Religion	-0.006 (0.242)	-0.651 (0.298)*
Income	0.130 (0.420)	0.338 (0.511)
Stock Owner	1.972 (0.199)*	2.21 (0.236)*
Openness to Experience	0.727 (0.420).	1.161 (0.507)*
Conscientiousness	-0.876 (0.428)*	-0.971 (0.503).
Extraversion	-0.391 (0.329)	-0.457 (0.391)
Agreeableness	0.385 (0.472)	0.749 (0.550)
Emotional Stability	0.544 (0.400)	0.268 (0.466)
Need to Evaluate	0.126 (0.377)	0.34 (0.439)
Need for Cognition	0.198 (0.262)	0.276 (0.306)
Narcissism	0.677 (0.405).	0.713 (0.473)
Machiavellianism	0.549 (0.432)	0.532 (0.496)
Psychopathy	0.105 (0.484)	-0.376 (0.564)
Pro-Spending for Services	-	-0.567 (0.349)
Trust in Government	-	0.439 (0.405)
Conspiratorial Thinking	-	0.724 (0.398).
Personal Inflation Hardship	-	0.970 (0.385)*
Inflation Expectations	-	0.135 (0.228)
Libertarian Values	-	-0.502 (0.787)
Symbolic Ideology	-	-0.022 (0.400)
Intercept	-2.878 (0.603)	-3.646 (0.993)*
N	1589	1244
AIC	1132.8	888.1

All predictors rescaled from 0-1 for comparability.

Logistic regression coefficients with standard errors in parentheses.

$.p < 0.10$; $^{*}p < 0.05$.

2.2 Multinomial Logistic Regression (Figure 4)

Table A. 2: Predicting Cryptocurrency Ownership Versus Other Assets

	Just Stocks	Just Crypto	Both
Age	2.321 (0.408)*	-1.948 (0.989)*	-2.127 (0.564)*
Male	0.413 (0.164)*	0.686 (0.405)	0.983 (0.224)*
Black	-0.354 (0.300)	0.756 (0.602)	0.193 (0.353)
Hispanic	-0.569 (0.297)	0.586 (0.500)	0.516 (0.293)
Education	1.281 (0.280)*	-1.031 (0.717)	1.069 (0.376)*
Married	-0.032 (0.173)	0.643 (0.417)	-0.233 (0.230)
Population Density	0.515 (0.251)*	0.164 (0.578)	0.785 (0.333)*
Born-Again	-0.451 (0.213)*	0.326 (0.523)	-0.269 (0.279)
Catholic	-0.350 (0.216)	-0.120 (0.562)	-0.048 (0.276)
Importance of Religion	0.127 (0.252)	-1.656 (0.601)*	-0.122 (0.322)
Income	3.442 (0.447)*	0.776 (1.052)	3.654 (0.559)*
Personal Inflation Hardship	-1.711 (0.314)*	-0.139 (0.730)	-0.108 (0.423)
Inflation Expectations	-0.057 (0.197)	0.171 (0.479)	0.055 (0.248)
Pro-Spending for Services	-0.844 (0.307)*	-0.958 (0.652)	-1.117 (0.384)*
Trust in Government	-0.037 (0.362)	0.343 (0.741)	0.389 (0.434)
Conspiratorial Thinking	-0.212 (0.328)	0.761 (0.779)	0.611 (0.432)
Symbolic Ideology	-0.220 (0.353)	0.002 (0.734)	-0.415 (0.434)
Libertarian Values	0.973 (0.647)	-1.277 (1.453)	1.009 (0.868)
Openness to Experience	-0.484 (0.395)	0.901 (0.941)	0.617 (0.551)
Conscientiousness	1.029 (0.443)*	-1.099 (0.914)	-0.118 (0.557)
Extraversion	-0.266 (0.322)	-1.948 (0.822)*	-0.267 (0.425)
Agreeableness	-0.596 (0.478)	0.562 (1.043)	-0.034 (0.608)
Emotional Stability	0.118 (0.386)	1.045 (0.882)	0.122 (0.510)
Need to Evaluate	0.401 (0.377)	1.946 (0.887)*	0.099 (0.478)
Need for Cognition	-0.090 (0.254)	-0.121 (0.578)	0.468 (0.343)
Narcissism	0.257 (0.416)	2.250 (0.921)*	0.227 (0.525)
Machiavellianism	-0.343 (0.453)	-0.185 (0.956)	0.400 (0.554)
Psychopathy	0.696 (0.522)	-0.049 (1.053)	0.120 (0.621)
Intercept	-2.880 (0.864)*	-3.542 (1.884)	-4.368 (1.089)*
N		1244	
AIC		2283.1	

Baseline category: owning no investment asset.

All predictors rescaled from 0-1 for comparability.

Multinomial logistic regression coefficients with standard errors in parentheses.

$.p < 0.10$; $^{*}p < 0.05$.

3 Explaining Cryptocurrency Ownership by Party

Partisanship affects almost all aspects of political behavior in America today, including not only the impact of personality traits and demographics on behavior but also their directions of effect. For this reason, we look at how demographics, personality, and political attitudes and values affect the probability that an American owns cryptocurrency in logistic regressions separated by party in Table A.3.

Table A.3 shows that demographics have a similar effect on the probability that Democrats and Democratic leaners own cryptocurrency as they do for all respondents. Younger, male Democrats and leaners are more likely to own cryptocurrency, as are those who identify as Hispanic, less religious, and stock owners. However, Openness to Experience has no effect on a Democrat or Democratic leaner's probability of cryptocurrency ownership, while Emotional Stability does. Higher Emotional Stability makes a Democrat significantly more likely to own cryptocurrency, with large effects comparable to having lower Conscientiousness. We make no claim about why Emotional Stability has such an effect on cryptocurrency ownership, but note that higher Emotional Stability has the *opposite* effect for Pure Independents. This finding provides further justification for looking at factors that predict cryptocurrency ownership in an analysis separated by partisanship.

Conspiratorial Thinking has a large impact on the probability of cryptocurrency ownership among Democrats and Democratic leaners. Going from having the minimum level (1) of Conspiracy Thinking to the maximum level (5) has as a big an effect on being a cryptocurrency owner for Democrats as being *30 years younger*. This provides some confirmation for our theoretical expectations and prior research (Martin, Chrysochou, Strong, Wang, and Yao 2022). Those who believe in conspiracy theories about the American government are more likely to own cryptocurrency, but, as Table A.3 shows, primarily among Democrats and Democratic leaners.

The effects of demographics on the likelihood that a Pure Independent owns cryptocurrency are mostly similar to what they are for the whole sample and Democrats. Independents who don't lean toward either party are more likely to own some cryptocurrency if they are young, male, Hispanic, or stock owners. Unlike for Democrats, however, religiosity (Importance of Religion) has no effect on how likely a Pure Independent is to own cryptocurrency.

The personalities of Pure Independents have a big effect on how likely they are own to cryptocurrency. In line with our theoretical expectations about their higher risk tolerance, and our overall sample, true Independents with higher Openness to Experience are far more likely to be cryptocurrency users. If our profile respondent were a Pure Independent, and her Openness to Experience went from the mean (4.89) to the maximum (7), she would be almost 12 percentage points more likely to own cryptocurrency. Those who don't lean toward either party and are more Agreeable are also considerably more likely to own some cryptocurrency. For true Independents, being very Agreeable is almost as strong a predictor of owning cryptocurrency as having high Openness. This relationship contradicts the preliminary research of Sudzina, Dobes, and Pavlicek (2021), at least for Pure Independents,

Table A. 3: Predicting Cryptocurrency Ownership by Party Identification

	Democrats	Pure Independents	Republicans
Age	-4.509 (0.799)*	-4.366 (1.750)*	-3.334 (1.043)*
Male	0.520 (0.292).	2.104 (0.845)*	0.420 (0.424)
Black	0.416 (0.452)	0.675 (1.086)	1.75 (1.089)
Hispanic	1.044 (0.413)*	1.425 (0.968)	0.717(0.584)
Asian	0.054 (0.543)	-15.866 (1195.7)	1.258 (1.379)
Education	0.392 (0.547)	0.252 (1.034)	-2.012 (0.708)*
Married	-0.228 (0.315)	0.395 (0.652)	-0.139 (0.454)
Population Density	-0.304 (0.483)	-1.308 (0.915)	0.913 (0.614)
Born-Again	-0.625 (0.486)	0.585 (0.797)	0.572 (0.436)
Catholic	0.285 (0.400)	-0.725 (0.874)	0.643 (0.471)
Importance of Religion	-0.830 (0.446).	0.201 (0.833)	-0.734 (0.619)
Income	0.774 (0.717)	-1.261 (1.609)	1.195 (1.148)
Stock Owner	2.252 (0.350)*	4.346 (0.882)*	2.127 (0.472)*
Personal Inflation Hardship	0.689 (0.571)	2.160 (1.186).	1.706 (0.791)*
Inflation Expectations	-0.073 (0.283)	0.170 (0.780)	1.144 (0.722)
Pro-Spending for Services	-0.377 (0.558)	-1.625 (1.014)	-0.603 (0.754)
Trust in Government	0.261 (0.604)	-0.173 (1.383)	0.480 (0.840)
Conspiratorial Thinking	1.775 (0.589)*	-1.065 (1.213)	-0.255 (0.759)
Symbolic Ideology	0.755 (0.656)	-2.216 (1.407)	-2.266 (0.952)*
Libertarian Values	-1.068 (1.259)	1.267 (2.300)	-0.348 (1.508)
Openness to Experience	0.519 (0.782)	4.117 (1.788)*	2.299 (0.985)*
Conscientousness	-1.203 (0.699).	-1.572 (1.497)	-0.208 (1.219)
Extraversion	0.040 (0.548)	0.454 (1.284)	-1.563 (0.834).
Agreeableness	0.922 (0.814)	2.752 (1.885)	-0.658 (1.090)
Emotional Stability	1.155 (0.677).	-2.472 (1.506)	-1.105 (0.963)
Need to Evaluate	-0.043 (0.672)	-1.734 (1.329)	2.220 (0.934)*
Need for Cognition	0.141 (0.464)	0.487 (0.919)	0.111 (0.613)
Narcissism	1.180 (0.697).	-2.209 (1.725)	1.245 (0.960)
Machiavellianism	0.608 (0.706)	3.725 (1.686)*	-1.199 (1.081)
Psychopathy	-0.380 (0.830)	0.338 (1.83)	-1.095 (1.210)
Intercept	-4.089 (1.503)	-5.297 (3.571)	-2.630 (2.058)
N	621	200	411
AIC	453.9	172.3	301.0

All predictors rescaled from 0-1 for comparability.
Logistic regression coefficients with standard errors in parentheses.
$.p < 0.10$; $^{*}p < 0.05$.

and our tentative theoretical expectations in H_7.

Being high in Machiavellianism significantly predicts owning cryptocurrency among Amer-

icans who don't lean toward either party. In line with initial research (Martin, Chrysochou, Strong, Wang, and Yao 2022) and our expectations, Pure Independents who are "high Machs" are more likely to be cryptocurrency owners. If our profile respondent had the maximum amount of Machiavellianism (7) instead of the average amount of the trait (2.46), she would be more than 20 percentage points more likely to own cryptocurrency.[1]

Political attitudes and perceptions matter for Pure Independents as well. Like with our overall sample, Americans who don't lean toward either party and report experiencing more financial hardship due to inflation are significantly more likely to own cryptocurrency. True Independents who favor less government spending, like our overall sample, are significantly more likely to own cryptocurrency. Their spending preferences have sizable impact, too, with Pure Independents who think government should strongly decrease spending (a 1 on the scale) about 8 percentage points more likely to be cryptocurrency owners than Pure Independents who have the average view (a 3.14, or "governments spends about the right amount").

Interestingly, self-described[2] Ideology affects how likely a Pure Independent is to hold cryptocurrency. The more liberal a Pure Independent says he is, the more likely he is to be a cryptocurrency owner. Going from identifying as a moderate to a liberal (two positions on the seven-point ideology scale) has a positive effect on the likelihood of owning cryptocurrency equivalent to being 17 years younger.

Finally, we turn to analyzing the factors that explain cryptocurrency ownership among Republicans and Republican-leaning Independents. The dynamics of the demographics that predict owning cryptocurrency for them are somewhat different. Age, as always, is highly significant predictor of cryptocurrency ownership among the GOP and GOP-leaning Independents, with younger respondents much more likely to hold it. Republicans who own stock are also much more likely to hold cryptocurrency.

Among Republicans and Republican-leaning Independents, however, men are no more or less likely to hold cryptocurrency than women. Given the very strong gender gap in cryptocurrency ownership overall, this finding is remarkable. It may be that unlike women in other partisan groups, conservative-leaning Republican women are just as likely to believe some of the anti-government ideas behind the creation of Bitcoin as men are. This finding provides further justification for analyzing cryptocurrency ownership among all respondents and separately for each party, since gendered patterns of ownership do not occur among all partisan groups.

[1] Only about 0.42% of our sample has the maximum amount of Machiavellianism, and only 1.35% of respondents have Machiavellianism of 5 or higher. However, given that our sample is nationally representative of the American public, even these small percentages represent millions of Americans.

[2] In our sample, the correlation between self-described ideology and actual liberal or conservative policy preferences is fairly strong. The classic ANES seven-point ideology scale is correlated with views on support for increasing government services even if it means more spending, pro-choice views on abortion, support for raising taxes on those earning more than $1,000,000 a year, preferential hiring for minority groups, and support for a government health insurance plan at |.50| or higher.

Other demographic factors that explain cryptocurrency ownership for our respondents overall are different for Republicans and Republican leaners. Religiosity and identifying as Hispanic have no effect. Surprisingly, *less* educated Republicans and leaners are more likely to hold cryptocurrency. This finding contrasts with our description of a profile cryptocurrency owner in the overall sample in Table 1 in the main text, who was more educated than the average American. The effect of not being as educated on a Republican or Republican-leaning Independent's probability of holding cryptocurrency is large, too. If our profile respondent discussed previously were a Republican and went from having an associate's degree to not having graduated from high school, she would be 20 percentage points more likely to own cryptocurrency.

Psychologically, Republicans and Republican-leaning Independents who are higher in Openness are more likely to have some cryptocurrency, in line with our theoretical expectations and the sample overall. However, unlike Democrats and the sample as a whole, their Conscientiousness has no effect. Neither does Agreeableness nor Emotional Stability. Less Extraverted Republicans, however, are more likely to own cryptocurrency. If our profile respondent were a Republican and suddenly became very shy (minimal Extraversion), she would be about 8 percentage points less likely to own cryptocurrency than she is at the average level of Extraversion.

In line with our theoretical expectations, however, Republicans and GOP leaners who are higher in Need to Evaluate are much more likely to hold cryptocurrency. If our profile respondent were Republican and had maximum Need to Evaluate (1) instead of the mean (.59), she would be almost 16 percentage points more likely to be a cryptocurrency owner. This is one of largest personality effects on cryptocurrency ownership in our analysis, almost the equivalent effect of a respondent being 20 years younger.

The political attitudes and perceptions of Republicans and leaners also affect how likely they are to have cryptocurrency. Just like with our overall sample, the more an American who identifies as Republican or a Republican leaner reports financial difficulties due to inflation, the more likely he is to hold cryptocurrency. Republicans hurt by inflation are trading in their dollars for cryptocurrency. As with Pure Independents, ideology also affects how likely Republicans and Independents who lean Republican are to own cryptocurrency, with less conservative Republicans more likely to own it.