

# MtGoxCat

The Anti-Shill Experiment:  
KOL Attention, Market Activity, and Holder Reward Economics

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*“Don’t trust the cat. Verify the cat.”*

## Abstract

This paper proposes a prospective experiment examining whether disclosed paid Key Opinion Leader (KOL) attention can generate measurable incremental activity within the MtGoxCat ecosystem.

The experiment is explicitly **not** designed to increase, maintain, or target the market price or market capitalization of MTGOXCAT. Price and market capitalization are observational variables, not measures of experimental success.

Instead, the experiment asks whether compensated attention can introduce new participants, increase qualifying trading activity, increase market volatility, generate additional holder distributions, and produce activity that persists after the promotional period ends.

The experimental design differs from conventional crypto promotion in one important respect: participating KOLs are not compensated for maintaining a positive opinion. Each participant must publicly disclose both a positive thesis and a risk thesis and must update those views throughout a 30-day treatment period.

Negative conclusions, identified risks, and changes in opinion do not reduce compensation.

The central principle is simple:

Attention is purchased. Opinion is not.

This document defines the research framework prior to the first KOL experiment. No experimental results are reported.

## 1 Introduction

Crypto projects frequently use KOLs, influencers, and other social-media participants to introduce projects to new audiences.

The effectiveness of these campaigns is difficult to evaluate.

Price appreciation is often treated as evidence that a campaign was successful. However, crypto markets are volatile, and short-term attention-driven price movements may subsequently reverse.

A temporary increase in token price therefore does not necessarily represent successful user acquisition, durable economic activity, or long-term value creation.

MtGoxCat provides an unusual environment in which to examine this problem because trading activity can produce a separately measurable economic output: USDG distributions to eligible MTGOXCAT holders.

This creates the opportunity to separate several effects that are normally combined:

- attention,
- participation,
- trading activity,
- volume,
- volatility,
- token price,
- holder distributions, and
- post-campaign persistence.

The objective is not to determine whether a KOL can temporarily make a token's price increase.

The more useful question is:

Can transparent, compensated KOL attention introduce new participants and additional economic activity into a token ecosystem, and what remains after that attention disappears?

## 2 Price Is Not the Objective

The KOL experiment does not seek to increase, maintain, defend, or target the price or market capitalization of MTGOXCAT.

Neither token price nor market capitalization will be used to determine KOL compensation.

Formally,

Price Appreciation  $\neq$  Experimental Success.

A substantial increase in token price accompanied by little new participation, little incremental volume, and no persistent activity may represent weak evidence of successful KOL marketing.

Conversely, a campaign may generate new participants, additional trading activity, increased holder distributions, and persistent engagement even if the token price finishes the experiment below its starting value.

The experiment therefore separates:

$$\Delta P, \quad \Delta V, \quad \Delta N, \quad \Delta R_H,$$

where

$$\begin{aligned} P &= \text{token price,} \\ V &= \text{qualifying trading volume,} \\ N &= \text{market participants,} \\ R_H &= \text{USDG distributions to eligible holders.} \end{aligned}$$

Price and market capitalization will be measured and publicly reported, but they are observational outcomes rather than optimization targets.

### 3 Why Study KOL Attention?

Paid attention can potentially affect a crypto ecosystem through several channels.

A KOL may expose the project to participants who would otherwise never encounter it.

Some of those participants may research the project, acquire tokens, trade the token, provide liquidity, discuss the project publicly, or continue participating after the original promotion ends.

Attention may also increase disagreement among market participants.

Different interpretations of the same information can create both buying and selling activity, potentially increasing volume and realized volatility.

The proposed causal pathway is therefore not simply

$$\text{KOL} \rightarrow \text{Price.}$$

Instead, the experiment examines:

$$\text{KOL Attention} \rightarrow \left\{ \begin{array}{l} \text{New Participants} \\ \text{Incremental Activity} \\ \text{Trading Volume} \\ \text{Volatility} \\ \text{Holder Distributions} \\ \text{Persistent Activity} \end{array} \right.$$

while observing price independently.

## 4 The Anti-Shill Model

The MtGoxCat KOL experiment intentionally differs from conventional promotional campaigns.

The public-facing description is:

**We pay KOLs to tell you why not to buy the cat.**

This statement is humorous, but the underlying experimental principle is serious.

A participating KOL is compensated for bringing attention to the project and independently evaluating it.

The KOL is **not** compensated for maintaining a bullish opinion.

Each substantive evaluation must include two components.

### 4.1 Positive Thesis

The participant identifies what they believe is interesting, compelling, useful, differentiated, or potentially valuable about the project.

### 4.2 Risk Thesis

The participant identifies concerns, weaknesses, uncertainties, risks, or evidence that could invalidate their positive thesis.

The KOL may modify either thesis throughout the experiment.

The participant may become more bullish, less bullish, neutral, or negative.

Compensation shall not be reduced because the participant:

- identifies project risks,
- criticizes MtGoxCat,
- identifies weaknesses in the original thesis,
- changes from a positive to negative opinion, or
- concludes that the project is not attractive.

The governing principle is:

$$\boxed{\text{Compensation} \perp \text{Sentiment}}$$

where  $\perp$  represents independence from the direction of the KOL's opinion.

## 5 Experimental Structure

The initial experiment will use one KOL at a time.

This restriction is intended to reduce overlapping treatment effects and make observed activity easier to interpret.

Each treatment period will last approximately 30 days.

Before Experiment #001 begins, the following parameters will be publicly specified:

- participating KOL,
- KOL wallet address,
- experiment start time,
- experiment end time,
- USDG research allocation,
- required disclosure language,
- minimum publication requirements,
- compensation structure,
- historical benchmark methodology,
- qualifying-volume methodology,
- exclusion criteria, and
- primary and secondary outcome measures.

These parameters will be established before treatment begins to reduce the ability to redefine success after observing the results.

## 6 Research Allocation

The KOL will receive a predetermined USDG research allocation,

$$A_K,$$

where  $A_K$  represents the amount of USDG provided for the required MTGOXCAT acquisition.

The exact amount will be determined prior to Experiment #001.

The KOL will use this allocation to purchase MTGOXCAT through the designated public trading route.

The transaction and participating wallet will be publicly observable.

Tokens acquired using the research allocation must remain in the designated wallet throughout the 30-day treatment period and may not be sold or transferred during that period.

This requirement prevents the participant from promoting the project while simultaneously disposing of the experimental allocation.

After the treatment period ends, this restriction expires.

The KOL may then independently decide whether to continue holding, sell, transfer, or otherwise dispose of the tokens.

That decision itself may be recorded as an observational outcome.

## **7 Publication Requirements**

Following the initial acquisition, the KOL will publish an initial MtGoxCat thesis.

During the 30-day treatment period, the participant will publish at least two substantive thesis updates per week.

Each substantive update should address both:

1. evidence supporting the participant's current thesis; and
2. risks, concerns, or evidence against the participant's current thesis.

The purpose is not to require artificial balance in every sentence.

The purpose is to ensure that paid attention does not require the suppression of legitimate criticism.

## **8 Paid Promotion Disclosure**

The commercial relationship between MtGoxCat and the participating KOL must be disclosed clearly.

The KOL must disclose that:

- the relationship is a paid promotion,
- a USDG allocation was provided for the experimental token purchase,
- additional USDG compensation may be earned,
- the acquired MTGOXCAT is subject to a 30-day holding restriction, and
- compensation is not dependent upon maintaining a positive opinion.

The exact disclosure language will be finalized before Experiment #001.

The objective is not merely minimum disclosure.

The experiment treats transparency itself as part of the design.

## 9 Compensation

Initial experiments are expected to use smaller KOLs with established audiences and observable historical activity.

The expected compensation range for the first experiments is:

$$\$1,000 \leq C_T \leq \$3,000 \quad \text{USDG},$$

where  $C_T$  represents total KOL compensation.

A general compensation structure may take the form

$$C_T = C_B + C_P,$$

where

$C_B$  = base compensation,

$C_P$  = performance compensation.

Performance compensation will be based on preregistered measures of market activity rather than token price or market capitalization.

The exact performance bands will be determined before Experiment #001 after examining the historical MtGoxCat activity baseline.

Importantly,

$$C_P \neq f(\Delta P)$$

and

$$C_P \neq f(\Delta \text{Market Cap}).$$

The experiment should not economically reward the KOL for attempting to increase token price.

## 10 Primary Research Question

The primary research question is:

Does a disclosed paid KOL campaign generate qualifying trading activity above the level reasonably expected in the absence of the campaign?

Let

$$V_K$$

represent qualifying trading volume during the KOL treatment period and

$$\hat{V}_0$$

represent the preregistered estimate of volume that would have been expected without treatment.

The primary hypothesis is:

$$H_1 : V_K > \hat{V}_0.$$

Incremental observed volume may be represented as:

$$\Delta V = V_K - \hat{V}_0.$$

The exact historical benchmark methodology will be established before Experiment #001.

## 11 New Participants

Volume alone does not determine whether attention introduced new participants.

The experiment will therefore measure changes in unique active wallets and attempt to distinguish new participants from wallets already active before treatment.

A general representation is:

$$\Delta N = N_K - \hat{N}_0,$$

where

$N_K$  = participants observed during treatment,  
 $\hat{N}_0$  = expected participants without treatment.

Where technically feasible, the analysis will separately report:

- existing active wallets,
- newly active wallets,
- returning wallets, and
- wallets that remain active after treatment.

## 12 Volatility

The experiment will test whether KOL attention is associated with increased realized volatility.

Let

$$\sigma_K$$

represent realized volatility during treatment and

$$\hat{\sigma}_0$$

represent expected volatility under the historical benchmark.

The secondary hypothesis is:

$$H_2 : \sigma_K > \hat{\sigma}_0.$$

Increased volatility is not automatically considered beneficial.

It is measured because disagreement, attention, buying, selling, and arbitrage can produce economic activity.

The experiment therefore distinguishes between volatility itself and the fee-bearing activity potentially associated with that volatility.

## 13 Holder Reward Economics

MtGoxCat's holder-distribution mechanism creates an economic output that can be measured separately from token price.

The experiment will test whether additional qualifying activity is associated with incremental USDG distributions to eligible holders.

Let

$$R_{H,K}$$

represent observed holder distributions during treatment and

$$\widehat{R}_{H,0}$$

represent estimated distributions under the historical benchmark.

Then:

$$\Delta R_H = R_{H,K} - \widehat{R}_{H,0}.$$

The corresponding hypothesis is:

$$H_3 : R_{H,K} > \widehat{R}_{H,0}.$$

This does **not** imply that increased distributions necessarily offset token-price losses.

Price performance and holder distributions will be reported separately.

The experiment instead asks whether increased market activity produces a measurable holder-distribution effect and, if so, how large that effect is.

## 14 Rented Attention Versus Acquired Activity

A KOL campaign may create substantial activity while the KOL is actively discussing the project and little activity afterward.

The experiment therefore distinguishes between:

### **Rented Attention**

and

### **Acquired Activity.**

Post-treatment observation will examine whether participants and market activity persist after the 30-day promotional period.

A general persistence measure may take the form

$$PR = \frac{V_{\text{post}}}{\widehat{V}_{\text{post},0}},$$

where  $V_{\text{post}}$  represents observed post-treatment volume and  $\hat{V}_{\text{post},0}$  represents the expected post-treatment baseline.

Additional persistence measures may examine:

- retained active wallets,
- continuing trading activity,
- holder retention,
- post-treatment volume, and
- continued project engagement.

## 15 The Honest-Endorsement Hypothesis

The Anti-Shill model introduces an additional experimental question:

Can mandatory risk disclosure coexist with effective paid attention?

Conventional promotional incentives may encourage an endorser to emphasize positive information and minimize uncertainty.

The MtGoxCat experiment intentionally removes that requirement.

The initial hypothesis is therefore intentionally conservative:

$H_4$  : Balanced critical disclosure is compatible with measurable KOL-driven activity.

Experiment #001 alone will not establish whether balanced criticism is superior to conventional promotional messaging.

Repeated experiments may eventually permit comparison of engagement, participant acquisition, volume, and retention across different KOLs and communication styles.

## 16 Economic Efficiency

Generating activity does not necessarily mean that purchasing attention was economically efficient.

The experiment will therefore compare campaign cost against observed incremental outcomes.

One candidate metric is cost per incremental volume:

$$CIV = \frac{C_T}{\Delta V}.$$

Another is incremental volume generated per compensation dollar:

$$KVE = \frac{\Delta V}{C_T}.$$

A holder-distribution cost-recovery measure may be represented as:

$$RCR = \frac{\Delta R_H}{C_T}.$$

These metrics will not be interpreted as complete investment returns.

KOL campaigns may produce effects not captured by immediate holder distributions, including new participants, persistent activity, public awareness, and future engagement.

They instead provide transparent measures of what was economically observed relative to what was spent.

## 17 Attribution

Not every transaction occurring during a KOL campaign can necessarily be attributed to the KOL.

The experiment will therefore distinguish between observed treatment activity and directly attributable activity wherever possible.

Let

$$V_T = V_A + V_U,$$

where

$V_A$  = reasonably attributable treatment-period volume,  
 $V_U$  = unattributed treatment-period volume.

Similarly,

$$\Delta V = V_T - \hat{V}_0$$

represents observed volume above or below the counterfactual benchmark.

The experiment will avoid describing all incremental activity as “KOL-generated” unless sufficient evidence exists to support that attribution.

## 18 Activity Classification and Exclusions

The public analysis may distinguish between raw observed activity and qualifying activity.

Potential classifications include:

- KOL research-allocation transactions,
- project-controlled wallet activity,
- known internal protocol transactions,
- ordinary external trading,
- router or arbitrage activity,
- suspected artificial activity,
- unrelated major market events, and
- significant liquidity changes.

The purpose of classification is not to remove inconvenient data.

Raw results should remain visible wherever practical.

Classification allows the experiment to distinguish economic activity that may reasonably reflect external market participation from activity created mechanically by the experimental design itself.

## 19 Success Criteria

Experimental success is multidimensional.

The principal outcomes are expected to include:

1. incremental qualifying volume,
2. new market participants,
3. participant retention,
4. post-treatment activity persistence,
5. incremental holder distributions, and
6. economic efficiency relative to KOL compensation.

Price appreciation is explicitly excluded as a success criterion.

For example, a campaign could produce:

large price appreciation + little new activity + no retention

and still provide weak evidence of successful KOL acquisition.

Likewise, a campaign could produce:

negative price performance + increased participation + increased volume + increased holder distributions + retained users

and provide meaningful evidence that paid attention generated ecosystem activity.

The experiment reports the observations rather than redefining success around whichever outcome appears most favorable.

## 20 Public Measurement

MtGoxCat intends to measure the experiment using publicly inspectable on-chain data wherever practical.

Current public resources include:

- MtGoxCat Rewards and on-chain analytics dashboard: <https://dune.com/mrpapawheelie/mtgoxcat-rewards>
- MTGOXCAT Uniswap market: <https://app.uniswap.org/explore/tokens/robinhood/0x4D0F85d8319A306cD22dF5a2BAA8fE892b67f8B9>
- MTGOXCAT contract on Robinhood Chain Blockscout: <https://robinhoodchain.blockscout.com/token/0x4D0F85d8319A306cD22dF5a2BAA8fE892b67f8B9>

The Dune dashboard may be expanded when Experiment #001 begins to include KOL-specific treatment measurements.

The objective is to allow outside observers to inspect the same underlying evidence used by the experiment.

## 21 Preregistration

Before the first KOL campaign begins, the project intends to publish the experimental parameters necessary to evaluate the results.

These should include, at minimum:

- treatment dates,
- participating KOL,
- participating wallet,
- USDG research allocation,

- compensation structure,
- performance-payment thresholds,
- required publication frequency,
- disclosure requirements,
- historical benchmark methodology,
- qualifying-activity methodology,
- exclusion/classification methodology,
- primary outcome,
- secondary outcomes, and
- post-treatment observation period.

Changes made after treatment begins should be documented rather than silently incorporated into the methodology.

## 22 Limitations

The proposed experiment has several important limitations.

First, a single KOL treatment cannot establish a universal causal relationship between influencer attention and crypto-market activity.

Second, crypto markets are highly volatile and subject to external events that may affect volume, participation, volatility, and price during the treatment period.

Third, attribution is inherently difficult. Activity occurring during a campaign may be influenced by factors unrelated to the KOL.

Fourth, wallet counts are imperfect proxies for unique human participants.

Fifth, historical benchmarks are estimates of a counterfactual that cannot be directly observed.

Sixth, holder-distribution mechanics may vary with eligible supply, wallet balances, protocol mechanics, and reward timing.

Finally, the project has an economic interest in MTGOXCAT and therefore has an incentive to observe favorable results.

These limitations strengthen the case for preregistration, public data, reproducible analysis, and publication of unfavorable results.

## 23 Economic Interest Disclosure

The author and project participants may hold MTGOXCAT and may benefit economically from increased activity involving the token.

The MtGoxCat project may also fund the KOL experiments described in this paper.

This creates an economic interest in the subject being studied.

The research design therefore emphasizes:

- preregistered experimental criteria,
- public KOL compensation,
- public participating wallets,
- on-chain measurement,
- reproducible analytics,
- mandatory risk disclosure, and
- publication of unfavorable outcomes.

Transparency does not eliminate conflicts of interest.

It makes them observable.

## 24 Reserved Results

This section is intentionally reserved.

Research Draft v0.1 is a prospective experimental framework.

No KOL experiment has been evaluated under the methodology described in this document.

Results will be added only after Experiment #001 has been preregistered, conducted, and measured.

## 25 Future Research

The KOL experiment represents one component of a broader MtGoxCat research program examining mechanisms that may generate market activity.

The current research program includes three conceptually distinct approaches:

### 1. Liquidity Routing

Testing whether strategically placed liquidity and market structure can create additional organic volume through routing and arbitrage.

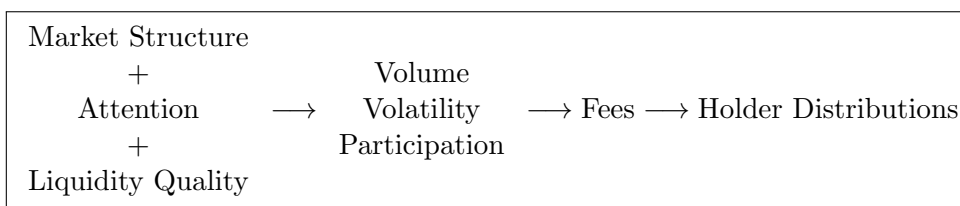
## 2. KOL Attention

Testing whether transparent paid attention introduces new participants, activity, volume, volatility, holder distributions, and persistent engagement.

## 3. Professional Market Making

Future research may examine whether professional liquidity provision can improve market depth, execution quality, and sustainable trading activity.

These approaches can be represented conceptually as:



Each mechanism should be evaluated independently before conclusions are drawn about their combined effects.

## 26 Conclusion

The MtGoxCat Anti-Shill Experiment proposes a different way to evaluate crypto KOL marketing.

The experiment does not ask whether an influencer can make a chart move upward.

It asks whether purchasing attention produces measurable economic activity.

The experiment therefore separates price from participation, attention from opinion, activity from attribution, and temporary promotion from persistent engagement.

Participating KOLs are compensated for bringing attention to and evaluating the project.

They are not compensated for being bullish.

They must identify both reasons the project may succeed and reasons it may fail.

Their compensation is not determined by token price or market capitalization.

The resulting market activity, participant behavior, holder distributions, volatility, and persistence are then measured publicly.

The experiment can therefore fail.

A KOL may generate little incremental activity. New participants may leave. Holder distributions may not justify campaign costs. Activity may disappear immediately after treatment.

Those are valid results.

The purpose of the experiment is not to prove that KOL marketing works.

The purpose is to determine whether it works under observable, predefined conditions and to quantify what actually happened.

**We pay KOLs to tell you why not to buy the cat.**

*Then we measure what happens.*