

50 Shades of Grey Purpose: Understanding Purpose Through the Lens of Meme Coins



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Organizational purpose is perceived as companies contributing to society



Dove Mission Statement

We believe beauty should be a source of confidence, and not anxiety. That's why we are here to help women everywhere develop a positive relationship with the way they look, helping them raise their self-esteem and realise their full potential.

Inside Dove's formula for turning purpose into profit



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By Oliver Balch

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What is organizational purpose?

In the Literature

Purpose is “the reason for which business is created or exists, its meaning and direction” (*Hollensbe et al. 2014*)

With various dimensions, e.g.:

- Moral (pro-social, ethical)
- Temporal (longevity)
- Instrumental (problem-solving)
- Profitable (money)

Purpose in Practice

Purpose $\neq$ Profit-Maximization

An optional add-on for e.g. differentiation:



Domain Theory: The “Purpose view of the Firm”

- We can argue that there is something called “The Purpose view of the Firm”
- It has been operationalized through different but partially overlapping literature streams such as altruism, CSR, corporate citizenship, purpose, etc...
- Their key assumption is that researchers can make sense of organizations through their purpose
- The field has emerged as a part of strategic management and business ethics, thus it focuses on for profit orgs.

Method Theory: (Do we need one?)

- Do we need one?
- If so, we can use Systems Thinking. Because in complex systems, emergence and contingency are a thing
- It can also be Actor-Network Theory because it focuses on complex interdependencies among heterogeneous entities (hence memecoins are actors)
- It can also be a Paradox Theory, because these things should not exist, and yet they do.

(1) What is the relationship between organizational purpose and profit?

(2) Is it justified to think of organizational purpose as pro-social, long-term oriented, or problem-solving?

(3) How would our view of organizational purpose change when studying cases „lacking“ these dimensions?

Organizational purpose is not just bright or dark, but has shades of grey

We understand dimensions of organizational purpose as endpoints of a continuum instead of dichotomies (as in Chua et al. 2024)

- Degree of **morality**: pro-social vs anti-social
- Degree of **temporality**: longevity vs brevity
- Degree of **instrumentality**: constructive vs destructive
- Degree of **profit orientation**: Incremental vs Extractive



Meme-Coins – a short-lived, destructive, and anti-social phenomenon

Meme coins

...are highly speculative cryptocurrencies, often starting as a joke. They gain traction and popularity through social media. Some meme coins are scams for people's money.

Why study meme coins?

Fraudulent meme coins challenge basic assumptions of organizational purpose.
What can we learn when shedding light on the dark side of purpose?

WHAT ARE MEME COINS?

#1



Based on a meme or joke

#2



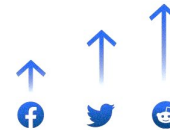
Generally no utility,
just trading value

#3

0.0000001

Very low value per token

#4



Their popularity can soar overnight
based on social media buzz

#5



High volatility

Our plan to holistically study ‘greyness’ in organizational purpose

	Study 1: Perceptions of Purpose	Study 2: Performance of Purpose	Study 3: Process of Purpose Drift
Study Objective	Mapping lay beliefs of organizational purpose	Comparing financial performance and market dynamics of fraudulent meme vs. bitcoins	Exploring narratives of organizational purpose drift in fraudulent meme vs. bitcoins
Assumptions	Laymen perceive companies and bitcoins across the spectrum of purpose	Fraudulent meme coins show “Bart” pattern (peak and plunge) Spill-over to other bitcoins, negatively affecting market	Different communication styles, topics, & sentiment Different phases of purpose drift
Data & Design	Large-scale, representative survey study Descriptive analyses	Time-series trading data of various bitcoins (serious, joke, and fraudulent) Panel regression	Social media data (e.g., reddit, YouTube comments) Quantitative text analyses

By investigating meme coins, we advance the organizational purpose discourse

Theoretical contribution

Purposes has shades of grey:

Dimensions of organizational purpose are not just black or white

Studying the full spectrum:

Widen perspective to the dark side of organizational purpose

Practical contribution

Purpose and profit go together:

Long-term survival is not possible without organizational purpose

Communicating change of organizational purpose:

Learning from bad examples to derive communication patterns and practices

Thanks for your attention! Do you have questions?



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