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## Supplementary Materials

Doc	Podcast/source	Date	Title	Interviewees/speakers	Duration (min)
1	The Anita Posch Show	2022-06-09	<a href="#">Unleashing Bitcoin's Full Potential</a>	Carel van Wyk	93
2	Bitcoin Archive with Archie	2022-06-27	<a href="#">Bitcoin is Good For The Environment</a>	Daniel Batton	69
3	Bitcoin Archive with Archie	2022-07-18	<a href="#">Bitcoin is Good For The Environment - Part 2</a>	Daniel Batton	67
4	Blue Collar Bitcoin	2022-05-06	<a href="#">Bitcoin and Renewable Energy</a>	Magdalena Gronowska	80
5	Bitcoin Standard Podcast	2021-10-13	<a href="#">Hard money and time preference: lecture at the Property &amp; Freedom Society</a>	Saifedean Ammous	40
6	Bitcoin Fundamentals	2021-02-23	<a href="#">Bitcoin Mining And Energy</a>	Marty Bent, Harry Sudock	67
7	Bitcoin Fundamentals	2021-04-28	<a href="#">Bitcoin's International Impact</a>	Alex Gladstein	78
8	Bitcoin Fundamentals	2021-06-09	<a href="#">Jack Dorsey's Involvement In Bitcoin &amp; Jack Maller's El Salvador Announcement</a>	Alex Gladstein	63
9	Bitcoin Fundamentals	2021-08-11	<a href="#">Bitcoin Legislature, Regulation, &amp; Legal</a>	Jason Brett, Joe Carlasare	86
10	Bitcoin Fundamentals	2021-12-14	<a href="#">Bitcoin Fear, Uncertainty, and Doubt (FUD)</a>	Dan Held	54
11	Bitcoin Fundamentals	2022-03-08	<a href="#">Bitcoin exchange and mining policy incentives</a>	Magdalena Gronowska	47
12	Bitcoin Fundamentals	2022-03-30	<a href="#">How fiat blinds Bitcoin's importance</a>	Alex Gladstein	78
13	Bitcoin Fundamentals	2022-04-12	<a href="#">Bitcoin policy considerations</a>	Jason Brett	63
14	Bitcoin Fundamentals	2022-05-24	<a href="#">The Bitcoin energy revolution</a>	Shaun O'Connell	66
15	Bitcoin Fundamentals	2022-06-07	<a href="#">Bitcoin legal tender and international adoption</a>	Mike Peterson	59
16	Bitcoin Fundamentals	2022-08-23	<a href="#">Bitcoin energy and custody</a>	Parker Lewis, Will Cole	51
17	Coin Stories	2022-06-23	<a href="#">Bitcoin Price Drop, Africa, Stable Coins and Michael Jordan</a>	Fodé Diop	54
18	Closing the Loop	2022-07-20	<a href="#">All in on the mission to bring more freedom to Africa</a>	Bernard Parah	108
19	Closing the Loop	2022-06-08	<a href="#">Wild mining' and bringing the market to the molecule</a>	Bob Burnett	137
20	Closing the Loop	2021-08-09	<a href="#">Bitcoin mining at GRID, the evolution of energy production, and human flourishing</a>	Harry Sudock	93
21	Galaxy Brains	2022-08-05	<a href="#">Bitcoin activism</a>	Alex Gladstein	71
22	Lex Fridman Podcast	2021-10-16	<a href="#">Bitcoin, Authoritarianism, and Human Rights</a>	Alex Gladstein	154
23	The Money Movement	2021-01-21	<a href="#">Black Empowerment With Crypto</a>	Cleve Mesidor	46
24	The Money Movement	2021-03-31	<a href="#">The Crypto and Carbon Emissions Debate</a>	Nic Carter, Meltem Demirors	60
25	On the Brink	2020-12-07	<a href="#">The industrial Bitcoin miner perspective</a>	Mustafa Yiham	47
26	On the Brink	2022-03-14	<a href="#">(The Blind Spot) on Reconsidering Bitcoin Skepticism</a>	Izabella Kaminska	92
27	On the Brink	2022-03-30	<a href="#">Separating Fact from Fiction in Bitcoin Mining</a>	Ben Gagnon	54
28	On the Brink	2022-05-02	<a href="#">Building a Zero Carbon Bitcoin Miner</a>	Paul Prager	46
29	On the Brink	2022-06-27	<a href="#">How Grids can Accommodate Bitcoin Mining</a>	Blake King	54
30	Real Vision	2022-07-12	<a href="#">Why the quest for sustainable Bitcoin can enrich everyone</a>	Brad Van Voorhees, Max Song	48
31	Real Vision	2022-06-21	<a href="#">Bitcoin mining in the age of volatility</a>	JohnPaul Baric	32
32	Sustainable Blockchain Summit @ SXSW	2022-03-15	<a href="#">Incentivizing Collective Climate Action</a>	Alex de Vries, Michael Casey, Adam Wideman, Stephen Haft	44

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33	Sustainable Blockchain Summit EU, Paris 2022	2022-07-22	<a href="#">Unlocking the next wave of institutional Bitcoin</a>	Brad Van Voorhees	24
34	Smart People Shit	2022-02-01	<a href="#">Bitcoin is a Pioneer Species</a>	Brandon Quittem	120
35	The Bitcoin Source	2022-07-07	<a href="#">Progressive Health and Bitcoin</a>	Mark Stephanie	43
36	The Bitcoin Source	2022-08-24	<a href="#">Bitcoin's Climate Prodigy</a>	Margot Paez	37
37	The Compass Podcast	2022-02-10	<a href="#">Renewable Mining in Australia</a>	Daniel Roberts	31
38	The Compass Podcast	2022-04-14	<a href="#">The Energy Problem Texas Isn't Talking About</a>	Blake King	47
39	The Compass Podcast	2022-04-28	<a href="#">Turning Ocean Thermal to Hashrate</a>	Nate Harmon	50
40	What Bitcoin Did	2019-05-21	<a href="#">A Bitcoin Reality Check in Venezuela</a>	Jill Carlson, Jamaal Montasser, Alejandro Machado	97
41	What Bitcoin Did	2019-07-08	<a href="#">The Bitcoin Electricity Consumption Index</a>	Michel Rauchs	58
42	What Bitcoin Did	2020-02-29	<a href="#">Beginner's Guide #15: Bitcoin FUD</a>	Nic Carter	71
43	What Bitcoin Did	2020-03-03	<a href="#">Bitcoin World #8: Bitcoin in Zimbabwe</a>	Anita Posch	67
44	What Bitcoin Did	2020-06-03	<a href="#">Bitcoin &amp; Black America</a>	Isiah Jackson	64
45	What Bitcoin Did	2020-09-29	<a href="#">Bitcoin: A Novel Economic Institution</a>	Yassine Elmandjra	70
46	What Bitcoin Did	2021-06-09	<a href="#">Gradually then Suddenly Pt 1 - Killing the FUD</a>	Parker Lewis	128
47	What Bitcoin Did	2021-06-16	<a href="#">The Truth About Bitcoin's Energy</a>	Harry Sudock	90
48	What Bitcoin Did	2021-07-09	<a href="#">Gradually then Suddenly Pt 2 - Bitcoin First Principles</a>	Parker Lewis	102
49	What Bitcoin Did	2021-09-16	<a href="#">ESG &amp; Institutional Bitcoin Investment</a>	Kevin O'Leary	61
50	What Bitcoin Did	2022-01-21	<a href="#">Bitcoin: A View From The Left</a>	Ben Arc	96
51	What Bitcoin Did	2022-02-17	<a href="#">Can Bitcoin Mining Save the Environment?</a>	Troy Cross	62
52	What Bitcoin Did	2022-03-21	<a href="#">A Progressive View of Bitcoin</a>	Margot Paez	138
53	What Bitcoin Did	2022-03-28	<a href="#">Bitcoin's Clean Energy Revolution</a>	Nic Carter, Troy Cross	104
54	What Bitcoin Did	2022-04-18	<a href="#">Freedom Technologies &amp; Civil Disobedience</a>	Austin Hill	90
55	What Bitcoin Did	2022-04-22	<a href="#">Bitcoin Energy Markets</a>	Shaun O'Connell	118
56	What Bitcoin Did	2022-04-25	<a href="#">Is There a Moral Case for Fossil Fuels?</a>	Alex Epstein	131
57	What Bitcoin Did	2022-05-23	<a href="#">The Bitcoin Awakening</a>	John Vallis	93
58	What Bitcoin Did	2022-06-17	<a href="#">Bitcoin is a Black Hole</a>	Harry Sudock	67
59	What Bitcoin Did	2022-06-24	<a href="#">Bitcoin Privacy</a>	Matt Odell	98
60	What Bitcoin Did	2022-06-27	<a href="#">Inflation's Hidden Cost</a>	Avik Roy	97
61	What Bitcoin Did	2022-07-04	<a href="#">Bitcoin Behind the Veil</a>	Craig Warmke	99
62	What Bitcoin Did	2022-07-06	<a href="#">The Moral Case for Renewable Energy</a>	Andrew Dessler	123
63	What Bitcoin Did	2022-07-08	<a href="#">Orange Pilling the White House</a>	David Zell	93
64	What Bitcoin Did	2022-07-13	<a href="#">Turning Garbage into Bitcoin</a>	Adam Wright	71
65	What Bitcoin Did	2022-07-15	<a href="#">Bitcoin Conviction</a>	Eric Weiss	62
66	What Bitcoin Did	2022-07-20	<a href="#">The Role of Bitcoin Maximalism</a>	Udi Wertheimer	97
67	What Bitcoin Did	2022-07-22	<a href="#">Is ESG Signalling Civilisational Decline?</a>	Jeet Sidhu	201
68	What Bitcoin Did	2022-08-10	<a href="#">A Progressive's Case for Bitcoin</a>	Jason Maier	100
					<b>5301</b>

Table S1 – Sources from which questions were drawn

## Interview keywords and phrases

Information in Supplementary Materials 1 provides some additional detail about word and phrase frequency and relationship for the  $n=68$  selected interviews, and contrasts those findings with all  $n=747$  transcriptions.

I used all  $n=747$  interviews to manually construct the dictionary and help identify specific interviews that contained relevant keywords or phrases. The dictionary was created in the WordStat (v 7.1.15) sub-program of the QDA software platform (v 5.0.011) and Wordstat results were used to create the charts below. In this analysis, ‘keywords’ are combinations individual words and/or phrases (2-6 words). Because I used the dictionary as a heuristic to personally identify potentially relevant papers for in-depth, manual review, I did not streamline the dictionary and eliminate all keyword redundancies.

The dictionary was used on each group of interview transcripts to highlight differences between the language used by interviewees in the selected interviews and that used in the broader Bitcoin podcast space. While this information cannot be used to prioritize the importance of individual research questions, it does provide some insight into the relative level of focus on particular topics among the podcasts/broadcasts.

Figure S1 shows the 20 keywords with the highest frequency in the  $n=68$  transcriptions. The ‘keywords’ (themes) included the following individual words and phrases:

- **Energy used – general:** electricity, energy
- **Renewable energy:** geothermal, hydroelectric, renewable, renewables, solar, wind
- **Bitcoin mining:** ASICS, mining, rigs
- **Energy grid:** energy companies, energy demand, energy infrastructure, energy markets, energy mix, energy prices, energy producer, energy producers, energy production, ERCOT, flexible load, grid, power generation, power plant, power plants power prices.
- **Climate change:** atmosphere, climate, hockey stick, ice age, ice ages, ice caps, ocean, oceans, planet, polar bears, sea level, temperature, warming
- **Carbon emissions:** burning, carbon, combustion, emissions, fuel, fuels
- **Economics – general:** consumption, cost-benefit, cost effective, demand, demand and supply, demand response, economic benefit, economics, economist, economists, efficient market hypothesis, marginal cost, neoclassical, profit, profit margins, profitable, revenue, supply, supply and demand, valuation
- **Bitcoin miners:** block producer, miner, miners
- **Governance – general:** governance, government, governments, monopoly on violence
- **Block production:** Bitcoin core, Bitcoin core node, Bitcoin improvement proposal, Bitcoin infrastructure, block height, block propagation, block reward, block rewards, block size, block sizes, block space, block subsidy, block weight, blocks, Byzantine generals’ problem, consensus, consensus rule, difficulty adjustment, hash, hashing, hashrate, node, nodes
- **Regulation:** compliance, enforcement, legislation, police, regulate, regulated, regulation, regulations, regulator, regulators, regulatory
- **ESG:** environmentally friendly, ESG, green, precautionary, sustainability, sustainable
- **Nonrenewable energy:** coal, hydrocarbons, natural gas, oil
- **Democratic principles:** checks and balances, constitution, democracy, democratic society, democratically elected, election, founding fathers, free choice, free society, free speech, freedom

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of speech, freedoms, property rights, rights, rule of law, separation of money and state, vote, voting, voting rights

- **Risk – general:** bank runs, bubble, contagion, counterparty, currency crisis, debt crisis, debt spiral, economic crisis, economic shock, risk, risks, threat, vulnerable
- **Transparency:** accountability, accountable, legitimate, transparency, transparent, trust, trusted, trusting, truth
- **Narratives – general:** cognitive dissonance, ideological, ideology, mental model, narrative, narratives, stories, story
- **Political system:** elected, election cycle, election cycles, jurisdiction, political, politicians, politics

By contrast, Figure S2 shows the 20 themes with the highest total words/phrases contained within the same paragraph for all  $n=747$  transcriptions. The distribution of the top keywords is relatively uniform, and there was some overlap with the  $n=68$  selected interviews. The broader discourse had more focus on general technical issues, financial markets, and politics compared to the select interviews (details regarding the inclusion of particular words and phrases are not given for all keywords – please contact the author for details).

Table S2 expands on charts 1 and 2, showing the ordering of the top 50 keywords for each of the total and selected transcriptions, and highlighting commonalities and differences in keywords between the full set of interviews and those selected for identifying specific energy and ESG issues.

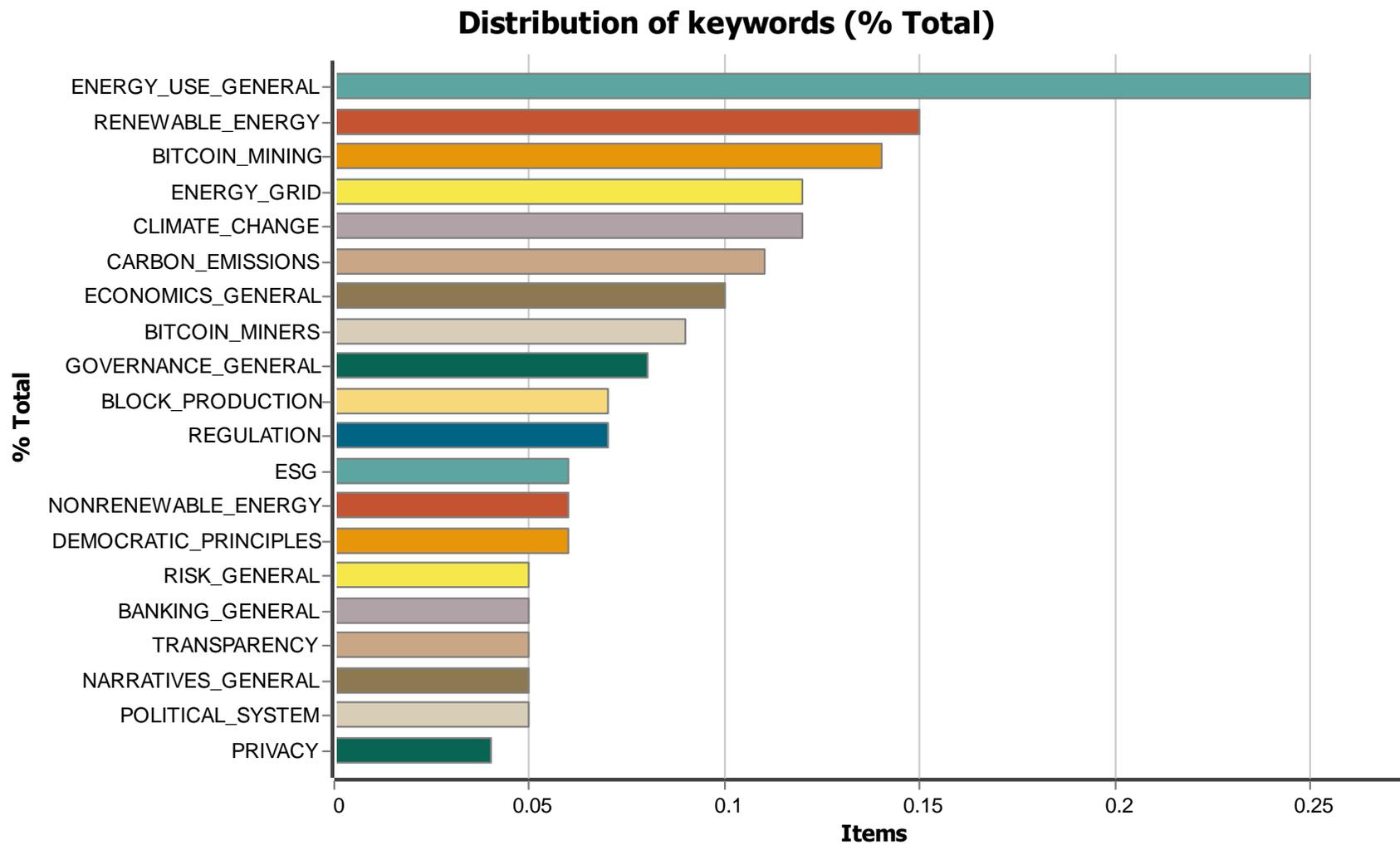


Figure S1 – Top 20 keywords in n=68 interviews (% of total keywords in transcripts)

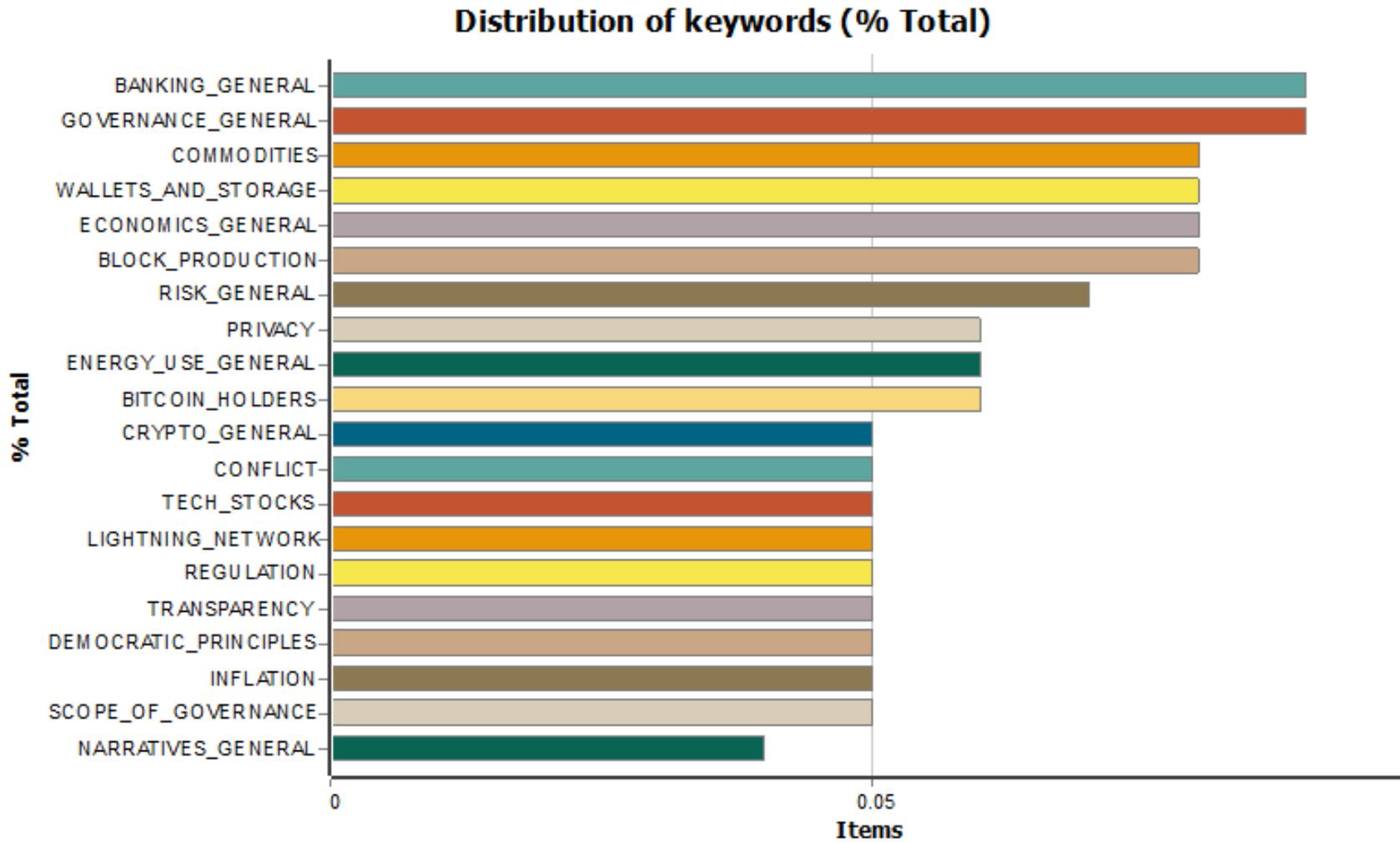


Figure S2 – Top 20 keywords in all n=747 interviews (% of total keywords in transcripts)

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Table S2 – Comparison of top 50 keywords from all (n=747) and selected (n=68) transcriptions (green are keywords common to both lists)

All interviews (n=747)			Selected interviews (n=68)		
	FREQUENCY	% TOTAL		FREQUENCY	% TOTAL
BANKING_GENERAL	8128	0.09%	ENERGY_USE_GENERAL	1959	0.25%
GOVERNANCE_GENERAL	7944	0.09%	RENEWABLE_ENERGY	1124	0.15%
COMMODITIES	6994	0.08%	BITCOIN_MINING	1098	0.14%
WALLETS_AND_STORAGE	6857	0.08%	ENERGY_GRID	961	0.12%
ECONOMICS_GENERAL	6684	0.08%	CLIMATE_CHANGE	954	0.12%
BLOCK_PRODUCTION	6647	0.08%	CARBON_EMISSIONS	879	0.11%
RISK_GENERAL	5827	0.07%	ECONOMICS_GENERAL	805	0.10%
PRIVACY	5560	0.06%	BITCOIN_MINERS	710	0.09%
ENERGY_USE_GENERAL	5157	0.06%	GOVERNANCE_GENERAL	621	0.08%
BITCOIN_HOLDERS	4845	0.06%	BLOCK_PRODUCTION	575	0.07%
CRYPTO_GENERAL	4680	0.05%	REGULATION	547	0.07%
CONFLICT	4665	0.05%	ESG	483	0.06%
TECH_STOCKS	4326	0.05%	NONRENEWABLE_ENERGY	466	0.06%
LIGHTNING_NETWORK	4317	0.05%	DEMOCRATIC_PRINCIPLES	431	0.06%
REGULATION	4258	0.05%	RISK_GENERAL	404	0.05%
TRANSPARENCY	4140	0.05%	BANKING_GENERAL	388	0.05%
DEMOCRATIC_PRINCIPLES	4135	0.05%	TRANSPARENCY	377	0.05%
INFLATION	4048	0.05%	NARRATIVES_GENERAL	364	0.05%
SCOPE_OF_GOVERNANCE	3948	0.05%	POLITICAL_SYSTEM	361	0.05%
NARRATIVES_GENERAL	3842	0.04%	PRIVACY	338	0.04%
BITCOIN_MINING	3773	0.04%	USA_SECURITIES_LAW	327	0.04%
MACRO_CONTEXT	3751	0.04%	WALLETS_AND_STORAGE	311	0.04%
ETHEREUM	3582	0.04%	STRANDED_ENERGY_SOURCES	310	0.04%
POLITICAL_SYSTEM	3572	0.04%	CONFLICT	304	0.04%
INFRASTRUCTURE	3544	0.04%	FREEDOM	302	0.04%
FIAT_GENERAL	3469	0.04%	USA_POLITICS	295	0.04%
BORROWING_AND_LENDING	3466	0.04%	POLICYMAKING	284	0.04%
USA_SECURITIES_LAW	3405	0.04%	TECHNOLOGICAL_INNOVATION	280	0.04%
BONDS	3281	0.04%	CIVILIZATION	277	0.04%
RETAIL	3253	0.04%	COMMODITIES	267	0.03%
CRIME	2881	0.03%	INFLATION	267	0.03%
TAXATION	2863	0.03%	SCOPE_OF_GOVERNANCE	258	0.03%
STABLECOINS	2740	0.03%	MACRO_CONTEXT	256	0.03%
LEGAL_SYSTEM	2664	0.03%	CRYPTO_GENERAL	247	0.03%
CLIMATE_CHANGE	2617	0.03%	CHINA	238	0.03%
CORONAVIRUS	2587	0.03%	TECH_STOCKS	228	0.03%
BITCOIN_MINERS	2511	0.03%	BITCOIN_HOLDERS	222	0.03%
TECHNOLOGICAL_INNOVATION	2504	0.03%	INFRASTRUCTURE	222	0.03%
BLOCKCHAIN_TECHNOLOGY	2503	0.03%	REAL_ESTATE	218	0.03%
BITCOIN_FORKS	2489	0.03%	QUALITY_OF_LIFE	213	0.03%
CIVILIZATION	2465	0.03%	LIGHTNING_NETWORK	208	0.03%
REAL_ESTATE	2292	0.03%	TEXAS	202	0.03%
CHINA	2274	0.03%	RETAIL	188	0.02%
EQUITIES	2261	0.03%	AMERICA	181	0.02%
USA_POLITICS	2172	0.02%	CRIME	180	0.02%
POLICYMAKING	2041	0.02%	BITCOIN_DETRACTORS	174	0.02%
QUALITY_OF_LIFE	2025	0.02%	TAXATION	174	0.02%
RENEWABLE_ENERGY	1991	0.02%	LEGAL_SYSTEM	171	0.02%
WEALTH_PRESERVATION	1984	0.02%	BLOCKCHAIN_TECHNOLOGY	170	0.02%
CARBON_EMISSIONS	1967	0.02%	SCIENTIFIC_EVIDENCE	170	0.02%

### **Clustering of keywords**

The text from transcriptions of selected and total interviews can also be compared using dendrograms based on Jaccard's coefficient. In this analysis, the clusters are based on co-occurrence of keywords within paragraphs.

Figure S3 first shows a dendrogram of keywords from the  $n=68$  interviews. For clarity, I removed any word or phrase with frequency  $< 50$  from the analysis and any single cluster items from the chart. This chart shows the broad topics other than energy issues that interviewees discussed. Governance issues were commonly discussed but social issues, the third pillar of ESG, were much less frequently discussed in interviews where energy discussion dominated (social issues would most likely have been captured in discussions about inflation and privacy). Narratives (Bitcoin holders and Bitcoin detractors) show up in the clustering as well.

At the broader scale, Figure S4 shows clustering results in a dendrogram for transcriptions from all  $n=747$  interviews.

It is apparent that the general discussions captured in the full set of transcriptions were much wider, with issues such as banking and finance, macroeconomic conditions and inflation, politics, regulation, and technical issues forming a large part of interview focus. Note, however, that there is a distinct climate-relevant cluster, indicating that energy and climate issues were more than just a fringe issue within the Bitcoin podcast space.

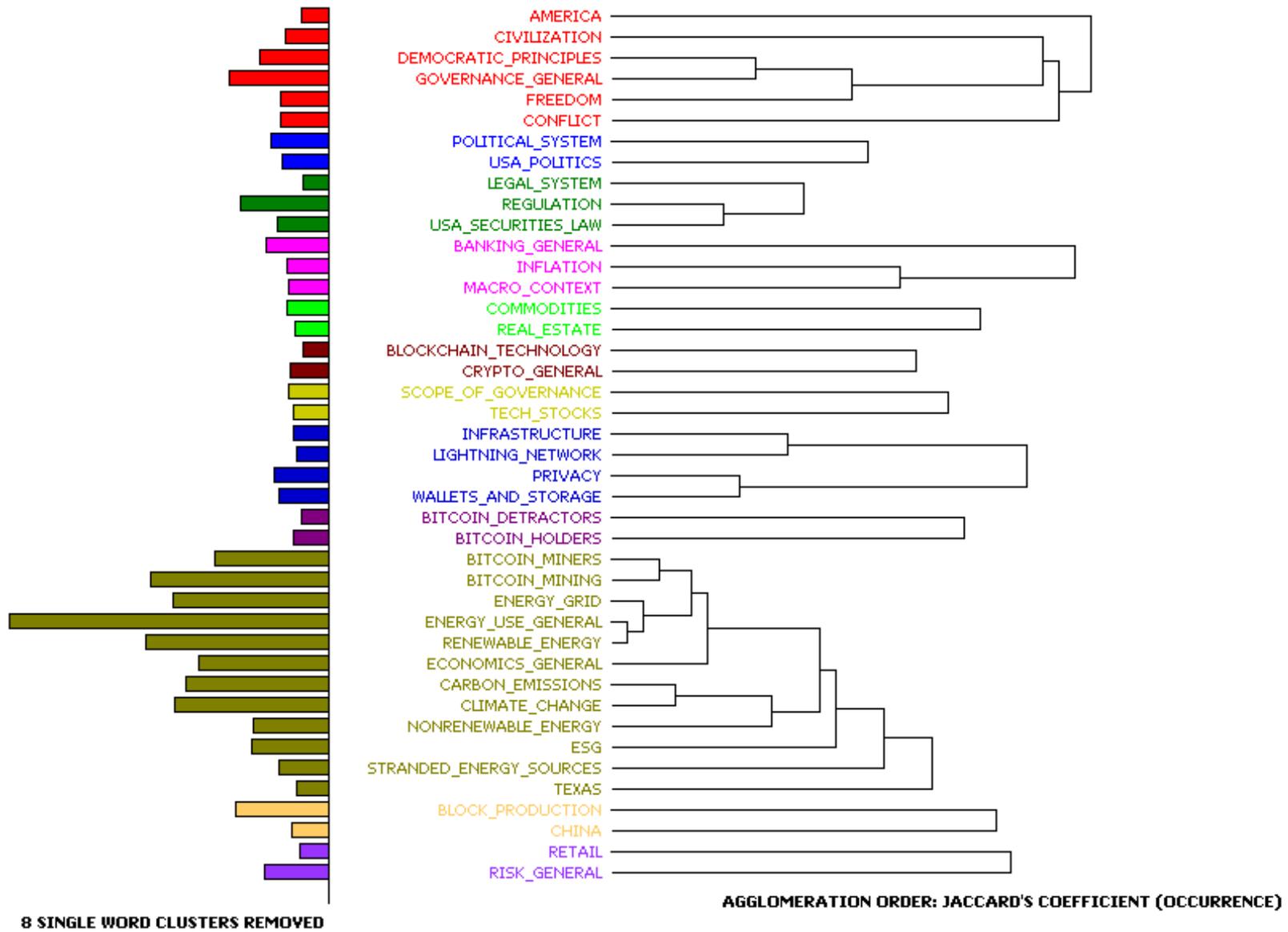


Figure S3 – Cluster analysis of keywords for the n=68 selected interviews

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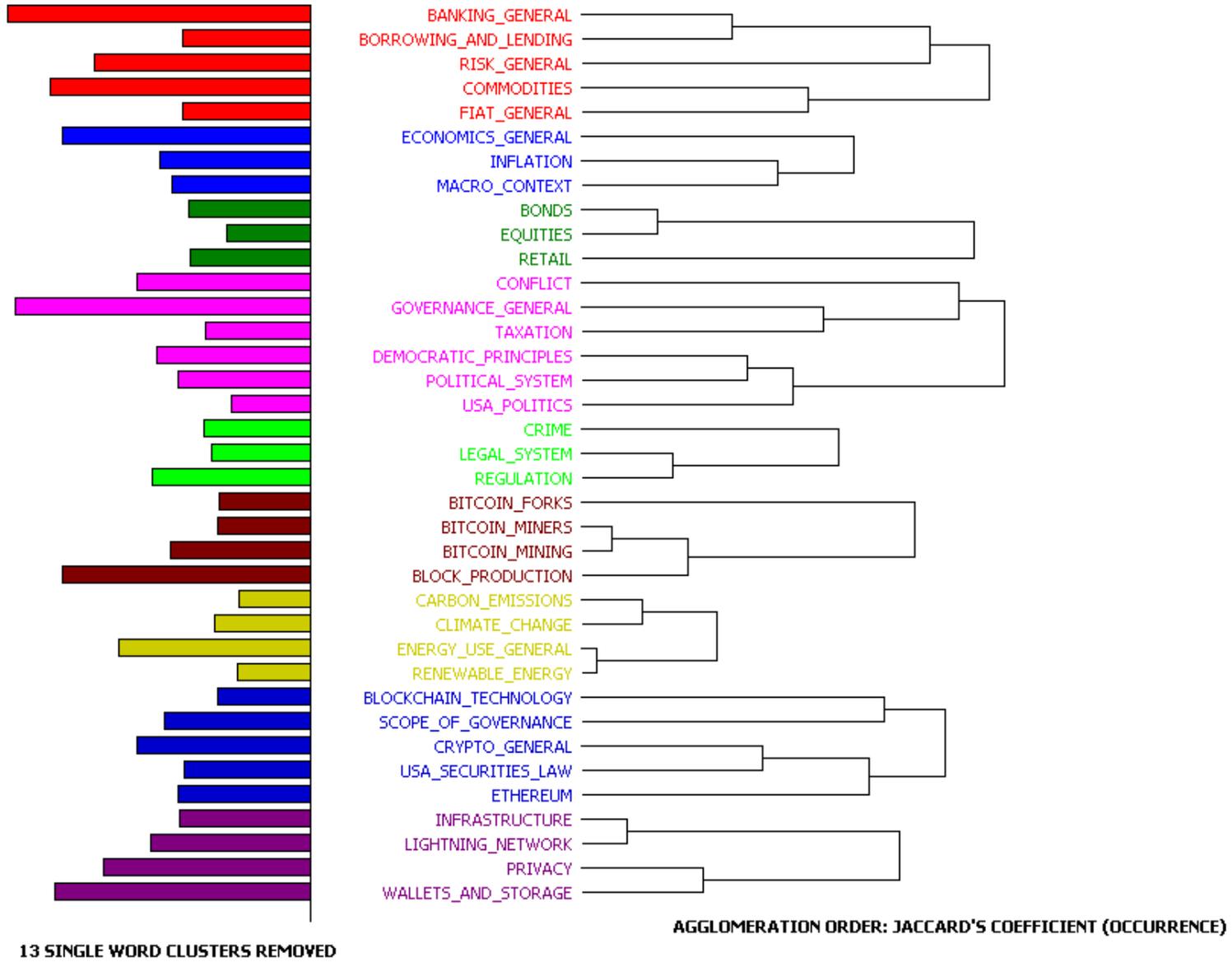


Figure S4 – Cluster analysis of keywords for all n=747 interviews