Nayib Bukele, Bitcoins and Twitter: a nation branding story.

10th-semester thesis

Development and International Relations

Specialization in Latin American Studies

at the Department of Politics and Society

Spring 2021/2022

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Submitted date: May 31st 2022

Keystrokes: <u>129,142</u> (without Title Page, Abstract, Table of Contents, Glossary, Reference List and Appendix)

Abstract

On 7th September 2021, El Salvador became the first country to adopt Bitcoin as legal tender. The so-called "Bitcoin Law" was Nayib Bukele's (i.e., the current Salvadoran president) proposal to reduce the transaction costs associated with the remittances circulation and improve the Salvadoran citizens' financial inclusion. The *millennial* populist president is particularly active on Twitter, where he primarily focuses on Bitcoin. In this sense, this thesis aims to discover why Bukele shows so much interest in Bitcoins on his Twitter profile. This research retrieved all the Twitter posts Bukele produced from 7th September 2021 until 7th January 2022 and obtained a sample of 492 posts explicitly about Bitcoin. By taking a constructivist point of view, the sample was first coded and then analyzed by applying nation branding theory and neoliberalism. The coding process led to the formulation of 10 categories from which it was possible to extract relevant contents and concepts that allowed this research to identify the narratives about Bitcoin that Bukele created on Twitter. The narratives were all about the significant advantages of Bitcoin, how well the local population is adjusting to the use of this safe and profitable cryptocurrency and how Bitcoins are modernizing the country's economy and social reality.

Moreover, the theoretical framework enabled this thesis to discover that Bukele's online interest in Bitcoin is since he seeks to rebrand his country by presenting El Salvador as a modern and ground-breaking state that offers many investment opportunities because of the adoption of the cryptocurrency. It was uncovered that Bukele aims to change international audiences' image of the country in "El Salvador is Bitcoin" further to strengthen its presence in the global market arena. More specifically, this thesis discovers that Nayib Bukele is targeting international audiences, especially people who are expert Bitcoin-lovers and crypto-users who fully understand Bitcoin's potential. Therefore, Nayib Bukele's nation branding activities were justified and necessary in a neoliberal global market because competitiveness cannot be avoided. Consequently, El Salvador needs to improve its position by being reframed as a Bitcoin-lover country with plenty of investment potential to be explored. In this sense, since Bitcoin are financial tools that emerged from neoliberal markets, rebranding El Salvador by identifying it with such a cryptocurrency reaffirms and perpetuates the economic and social values that characterize neoliberalism. For instance, by getting access to the Bitcoin market, which is entirely free, with no geographical barriers and no taxation of eventual capital gains, Salvadoran citizens and tourists who visit the country are empowered to follow their individual goals that are inevitably related to their entrepreneurial sphere. In conclusion, this thesis provides a consistent explanation of Bukele's focus on Bitcoin on Twitter by proving that he aims to change the image of El Salvador that foreign audiences have to improve his country's competitiveness

in the global market. At the same time, this thesis stresses the need for further research to fully comprehend the Bitcoin Law implications in other dimensions of social reality.

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Glossary

ARENA: Nationalist Republican Alliance (*Alianza Republicana Nacionalista*)

FDI: Foreign Direct Investments

FMLN: Farabundo Martí National Liberation Front (*Frente Farabundo Martí para la Liberación Nacional*)

GANA: Great Alliance for National Unity (*Gran Alianza por la Unidad Nacional*)

GIF: Graphics Interchange Format

HDI: Human Development Index

IMF: International Monetary Fund

UN: United Nations

UNDP: United Nations Development Programme

US: United States

UTC: Universal Coordinated Time

VAT: Value Added Tax

WTO: World Trade Organization

1. Introduction

On 7th September 2021, El Salvador became the first country to adopt Bitcoins as a legal tender (Nugent, 2021). The so-called Bitcoin Law was proposed by the current president Nayib Bukele who argued that the adoption of this cryptocurrency would allow the country to attract more foreign investments, reduce the transaction costs associated with the sending of remittances from Salvadorans who immigrated abroad, and grant access to financial services to every Salvadoran (Nugent, 2021). However, despite Bukele's impressive level of trust amongst the Salvadoran population -80% is the share of surveyed population in El Salvador that declared that they trusted Bukele in 2020 (Latinobarómetro, 2021)-, a few days after the adoption of Bitcoin as legal tender about 8,000 protesters marched in San Salvador to express their dissatisfaction to the law (Labrador, Guzmán, Cáceres, & Nóchez, 2021).

The enforcement of the Bitcoin Law drew the attention of the international press to the smallest country in Central America and its "millennial" president, Nayib Bukele (Godin, 2022). Moreover, international financial institutions, such as the IMF, have already expressed their concerns regarding adopting a cryptocurrency as legal tender, arguing that the risks associated with Bitcoins outweigh the benefits (IMF, 2022). For instance, they might threaten the stability of banks and other financial institutions in the country that could be exposed to significant fluctuations in Bitcoin prices. In addition, by adopting this cryptocurrency, the financial integrity of El Salvador is also at risk because of the anonymity Bitcoins provide to their users, who can attract illicit money in-flows (IMF, 2022). However, president Bukele keeps his popularity high by employing his signature populistic and millennial rhetoric on social media. In this sense, social media, such as Twitter, Facebook, and Instagram, proved to be a key element of Bukele's communication strategy since they largely contributed to his victory in the 2019 presidential elections (López Eguizábal, 2018) (Marroquín & Girón, 2019). On social media, Bukele presents himself as an accountable, value-driven, and coherent person who is prone to engage with his follower in an informal way (Ruiz-Alba & Mancinas-Chávez, 2020).

Nevertheless, his publications' topics and style on social media are not homogenous. There are consistent differences in the content of his Facebook, Twitter, and Instagram profile, suggesting that he might aim to address different audiences depending on the online platform. An example of that is in Bukele's bio description on these social media: on Facebook (Bukele, n.d.-a) and Instagram (Bukele, n.d.-b), he is "Papá de Layla" and on Twitter is "El Presidente" (Bukele, n.d.-c). Another difference between these three profiles is the language of Bukele's publications. For instance, both Spanish and English are employed on Twitter, while on Facebook and Instagram, the preferred

language is Spanish. In addition, the majority of Bitcoin mentions are gathered in Bukele's Twitter profile, while on Facebook and Instagram, they are present but in a smaller amount. In any case, it is worth highlighting that differences in political communication on social media are not a new topic since it has already been tackled by academic researchers who proved that Twitter is typically used to target other politicians and journalists (Jungherr, 2016) (Rauchfleisch & Metag, 2016). However, what is not clear is why a domestic economic measure, such as the Bitcoin Law, needs to be extensively promoted on Twitter and mainly in a foreign language.

1.1. Problem Formulation

Bukele clearly stated in his Cuscatlán Plan that one of his goals in the foreign policy area was to change the international opinion on El Salvador (Bukele, 2019). Moreover, it has already been sensed that Bukele's use of Twitter aims at creating and projecting a positive image of El Salvador in the global arena (Ruiz-Alba & Mancinas-Chávez, 2020). In this sense, this thesis aims at looking at Bukele's communication style and narratives on Twitter concerning the enforcement of the Bitcoin Law to understand why he chooses to primarily focus on promoting the use of cryptocurrency, especially on this platform. In other words, **why is Nayib Bukele focusing so much on Bitcoins in his Twitter communication?**

Furthermore, this thesis takes a constructivist approach. It combines nation branding theory with neoliberalism to analyze Bukele's Twitter publications regarding Bitcoins during the first three months after the enforcement of the Bitcoin Law (i.e., from 07/09/2021 until 07/01/2022). Nation branding theory integrated with neoliberalism explains why states are interested in projecting a positive image of themselves outside their borders; however, these dynamics beg the questions of who is the target of such a strategy and why. In this sense, since nation branding is about creating a positive country brand so that it can be spread outside the country, it implicitly points at international audiences as targets for such efforts. International audiences are also the designed targets for Bukele's Twitter activity (Ruiz-Alba & Mancinas-Chávez, 2020); therefore, this thesis will also determine the targeted segments of the audience.

To sum up, this thesis objective is to take a closer look at Nayib Bukele's activity on Twitter to identify the motives and the reasons that move the Salvadoran president to employ Bitcoins as both a tool and a topic on this social network.

2. Methodology

This thesis applies constructivism research to Nayib Bukele's publications on Twitter. Constructivism in international relations emerged in clear opposition to realism because it highlights the role of the agency of individuals in determining a state's actions (Theys, 2017). In this sense, a constructivist ontology considers the world's reality as socially constructed (Wendt, 1995) and knowledge (Adler, 2013). In Onuf's words, "constructivism holds that people make society, and society makes people" in a "continuous, two-way process" (Onuf, 2012, p. 4). Therefore, the social world is always under construction because it is made of three elements: subjective knowledge, intersubjective understanding, and material resources (Adler, 2013).

Moreover, Wendt argues that in this world, "material resources only acquire meaning for human action through the structure of shared knowledge in which they are embedded" (Wendt, 1995, p. 73). By combining the social construction of reality and knowledge, the material world and the "objects of our knowledge are not independent of our interpretations and our language, and are therefore social artefacts" (Adler, 2013, p. 3). A social artifact or fact is defined as such only by human agreement, and it exists because of the attachment of collective knowledge to material reality (Adler, 2013). Consequently, observations are theory-driven, but reality itself is not the product of theory. Even though our access to the world is mediated, we can still understand how it works (Wendt, 1995) and why it works the way it does (Adler, 2013).

2.1. Choice of Theory: Constructivism

Constructivism considers that ideas and intersubjective knowledge impact constructing social reality, and therefore, it allows researchers to explain how interests emerge (Adler, 2013). Interests are ideas (Weldes, 1996), and they are constructed "through a process of social interaction" (Katzenstein, 1996). In this sense, social communication is a way that diffuses collective understandings through space and time and, contextually, it puts agents in a position in which they can change the meanings related to material reality (Luhmann, 1989). Constructivism considers practices, agency, structures, and processes as sources of structural and agent change (Adler, 2013). In addition, Wendt (1992) argues that regular transformative practices generate identities (agents) mutually constitutive of their structures. However, the relation between agency and communication does not follow only instrumental rationality since it is integrated by communicative rationality that "is sensitive and contingent to historical, social, and normative contexts, and emphasizes the communicative and persuasive logic in social theory" (Adler, 2013, p. 11). In this context, social communication and communicative rationality rely on language, which is a vehicle for the propagation of ideas and a process for the construction of social reality (Adler, 2013).

In conclusion, constructivism allows this thesis to reconstruct the social reality and ideas Bukele is creating through his Twitter communication, understand his interests and link them with his actions to determine the structural causes that led him to form his interests in the first place. By doing so, Bukele's agency is considered a source of change. This thesis will examine how the Salvadoran president is fixing the meanings attached to elements such as Bitcoins to create new ideas and identities in international society. In the Salvadoran case and, in particular, in Bukele's case, the structure this thesis discusses is the neoliberal state and its neoliberal approach to development. This thesis recognizes the mutually constitutive relationship between Bukele's agency (i.e., communication through Twitter) and the neoliberal economic structure in a constructivist spirit.

2.2. Research Design: Qualitative Case Study

Coherently with this thesis approach, a case study was chosen as the research design since it is a conventional method for constructivist analysis (Adler, 2013). Moreover, this case study employs a qualitative approach to uncover the causes for which Bukele's Twitter narrative regarding Bitcoins came into existence. Here, the object of this thesis is Nayib Bukele's use of Twitter, specifically his activity concerning Bitcoins during a specific period. Therefore, a case study suits well the object of this thesis since it allows to efficiently tackle the "process tracing that links causes and outcomes" (Flyvbjerg, 2011, p. 306). The qualitative data obtained from the coding and categorization analysis will be examined through the lenses of nation branding and neoliberalism to characterize Bukele's activity on Twitter and identify the causes of such a narrative regarding Bitcoins.

This thesis delimitates the case study not only by choosing to analyze Bukele's Twitter publications regarding Bitcoins, but it also circumscribes such focus to a time. Therefore, this case study will look at Bukele's tweets, retweets, and replies explicitly about Bitcoins during the first three months after applying the Bitcoin Law, namely from 7th September 2021 until 7th January 2022.

2.3. Choice of Empirical Data

Coherently with the previous section and to answer the research question, this thesis will analyze Nayib Bukele's Twitter publications (i.e., tweets, retweets, and replies) from a strictly qualitative perspective. Moreover, through the coding analysis of these publications, it will be possible to reconstruct the ideas and concepts that president Bukele is trying to vehiculate through Twitter.

2.3.1. Qualitative Data

As said before, this thesis chooses to analyze Nayib Bukele's Twitter publications that are explicitly about Bitcoins to extract the ideas, the interests, and the concepts that are being vehiculated by such social media. A time frame was chosen to delimitate the focus of the analysis: the first three months

after the application of the Bitcoin Law (i.e., from 7th September 2021 until 7th January 2022). The next step was to download all the tweets, retweets, and replies Bukele published on Twitter during the chosen time frame by using Vicinitas. This online tool automatically organizes all the data in an Excel document. The Excel table created by Vicinitas had 2480 Twitter publications and presented other characteristics of these elements, namely the tweet identification number, the time and the date of publication, the number of favorites and retweets, the language, the type of publication (tweet, retweet, reply), the content and the link to eventual media. The time of publication was manually corrected because Vicinitas classifies the posts by time zone UTC (+0000), but El Salvador is within a different time zone, the -6:00 zone. Therefore, six hours were manually subtracted from all the publications.

Moreover, for this thesis, the analysis was circumscribed to the text of Twitter publications. A tweet is a message posted on Twitter containing text, images, videos, or GIFs; a reply responds to another user's tweet (Twitter Help Center, s.d.-a). Finally, a retweet is defined as a repost of a tweet (Twitter Help Center, Retweet FAQs, s.d.-b).

The 2480 posts were filtered to keep only the tweets, retweets, and replies that were explicitly about Bitcoins. This process was done by looking for keywords related to Bitcoins in every post. This process was repeated more than once because new keywords were found. The initial list of keywords presented the following items: Bitcoin, BTC (Bitcoin), Bitcoin City, cryptocurrency, crypto, blockchain, trade, volcano, volcan, Chivo Wallet, and Chivo Pets. The word "volcano" refers to Bitcoins because Nayib Bukele's Bitcoin City will extract geothermal energy from a near volcano (Barría, 2022). The keyword "Chivo Pets" refers to the veterinarian hospital Bukele's administration built with revenues from Bitcoins (Presidencia de El Salvador, 2022). The keywords that were found after the first filtration are the following: Bitcoin Beach, Surf City, El Zonte, Labitconf, the number 21 and its multiples, and the goat emoji. Bitcoin Beach and Surf City refer to the Salvadoran project of creating positive synergies between surf tourism and the use of Bitcoin in small villages on the pacific coast (Discover Surf City El Salvador, 2021). El Zonte is one of the villages of Surf City, and it has been using Bitcoins even before they became a legal tender in the country (Alemán, 2021). LABITCONF is the name of the annual Latin-American Bitcoin conference, hosted in El Salvador in November 2021 (Bitcoin Magazine, 2021). The number 21 and its multiples refer to the maximum number of Bitcoin, 21 million (Baur & Dimpfl, 2021). Finally, the goat emoji points at the "Chivo Wallet" App because *chivo* is the Spanish word for goat.

At the end of this selection process, the sample was reduced to 492 posts, and all of them contained an explicit mention of Bitcoins according to the keywords listed above. The following charts provide a first description of the sample.
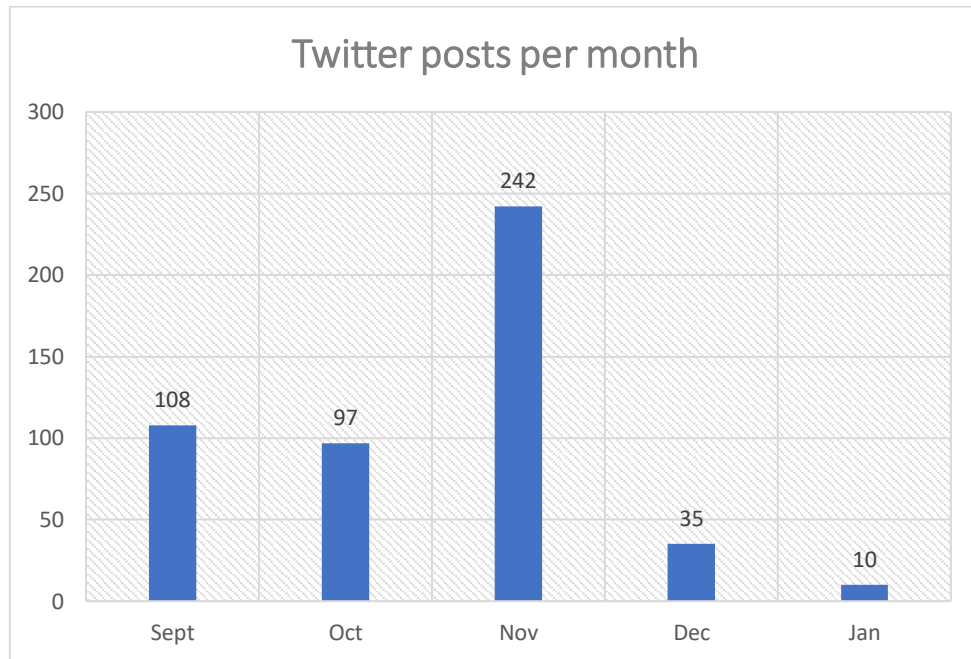
GRAPH 1. Own elaboration.

GRAPH 1 shows that most of the Twitter posts in the sample were published in November, while January was included in the time frame only for its first seven days, and it is the month with the lowest number of posts. In November 2021, El Salvador hosted LABITCONF, a week of conferences with expert speakers in Bitcoin, and this is why there are so many posts in the sample this month. In addition, Bukele was invited to hold a conference at this convention, and many of the posts published in November are about him being a guest speaker at LABITCONF.

Types of post

Reply; 33; 7%
Tweet; 129; 26%
Retweet; 330; 67%

■ Tweet ■ Retweet ■ Reply

Language of the posts

Und; 9; 2%   Other; 5; 1%
Spa; 228; 46%
Eng; 250; 51%

■ Spa ■ Eng ■ Und ■ Other
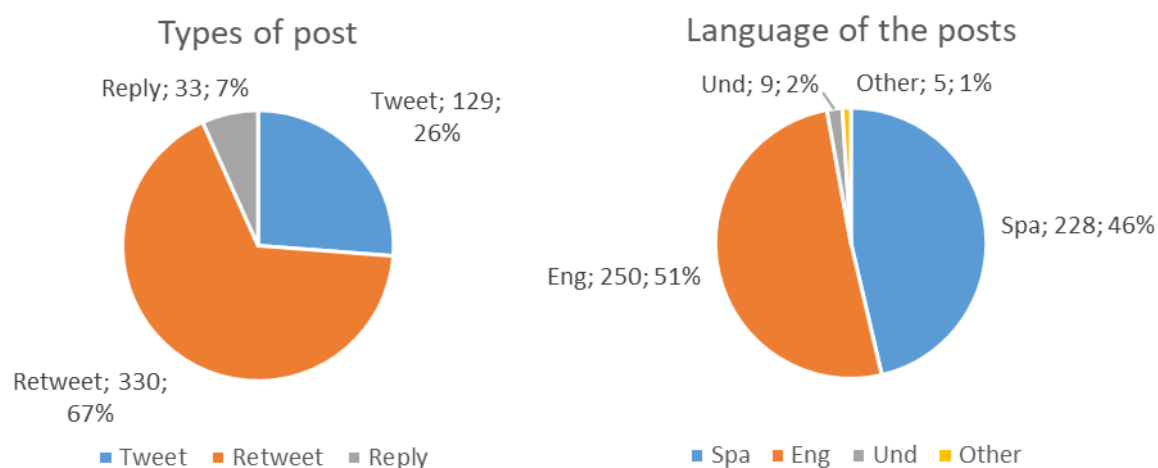
GRAPH 2. Own elaboration. Undetermined: a post that contains only hashtags, emoticons, or links. Other: language other than Spanish and English.

The first chart of GRAPH 2 shows that most of the posts in the sample are retweets, while the second one reveals that the publications were predominantly in Spanish. Furthermore, 58 of the 129 tweets of the sample contain a quote, which makes them "quote tweets," a particular kind of post that consists in tweeting another person's tweet with a personal comment added (Twitter Help Center, s.d.).

TWEETS' LANGUAGE

Und 6%   Other 1%
Spa 38%
Eng 55%

RETWEETS' LANGUAGE

Und 1%   Other 1%
Spa 47%
Eng 51%

REPLIES' LANGUAGE

Eng 30%
Spa 70%
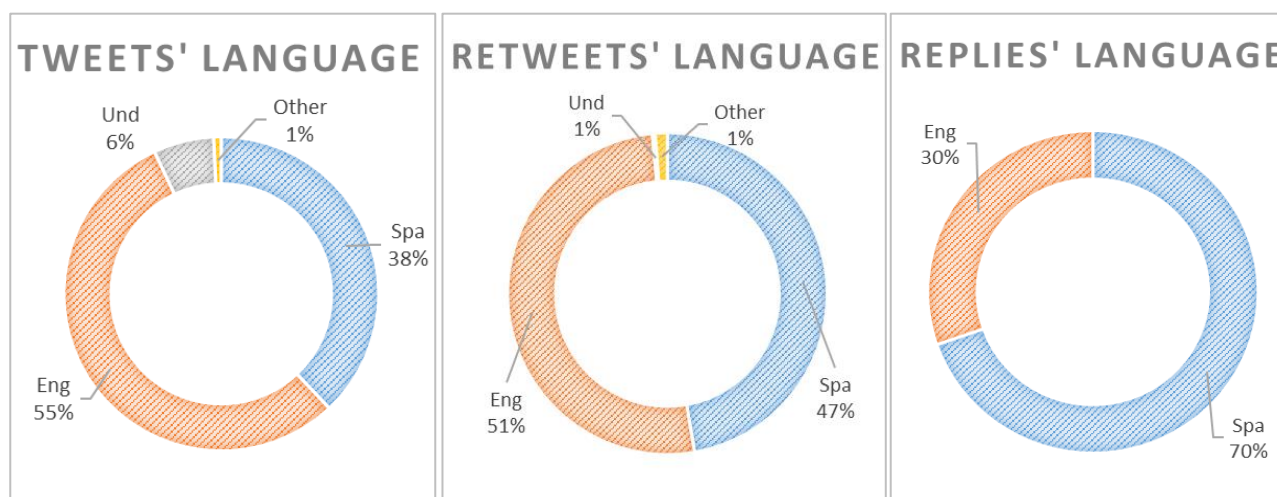
GRAPH 3. Own elaboration.

GRAPH 3 shows that most of the tweets and retweets are written in English rather than in Spanish, while this tendency is inverted in the case of the replies, where the English posts are equal to 30% of the total amount. Furthermore, the presence of Twitter posts in a language other than Spanish and English and with undetermined language (i.e., hashtags, emoticons, and links) is residual.

In conclusion, this section describes how this thesis obtained the sample of Twitter posts about Bitcoins that will be analyzed by employing coding.

2.3.2. Coding Analysis

Coding is a suitable method for analyzing Twitter publications because it makes it feasible to critically link data collection and explains their meaning (Saldaña, 2013). Furthermore, it is an efficient way of condensing the amount of data (Bryman, 2012). Therefore, this thesis will employ coding to the sampled tweets, retweets, and replies to uncover categories and concepts related to the Salvadoran nation-brand to answer the research question.

A code is "a word or short phrase that symbolically assigns a summative, salient, essence-capturing, and/or evocative attribute for a portion of language-based or visual data" (Saldaña, 2013, p. 3). There are many types of codes depending on their features; however, for this thesis, only descriptive and "in vivo" codes will be employed to encapsulate the post's topic. Saldaña (2013) defines a code as descriptive when it "summarize(s) the primary topic of the excerpt," and he calls it "in vivo" when it directly comes from the data and "it is placed in quotations" (p. 4). Furthermore, as one of the main goals of researchers using coding is to identify repetitive patterns in the data set, codes might repeat themselves. Hatch (2002 as cited in Saldaña, 2013) conceives patterns as varying forms characterized by the following features: similarity, difference, causation, correspondence, sequence, and frequency. The search for patterns in the codes assigned to the tweets, retweets, and replies is followed by the identification of the ideas that "explain why those patterns are there in the first place" (Bernard, 2006, p. 452). However, to transcend the reality of the Twitter publications, codes and patterns of codes are going to be grouped into subcategories and categories, which represent "how we get 'up' from the diversity of the data to the shapes of the data" (Richards & Morse, 2007 as cited in Saldaña, 2013, p.12). After the categorization, to move further up in the coding hierarchy, concepts will be extracted as forms of more abstract constructs that will eventually lead to assertions or theory-building (Saldaña, 2013). In this case, the discovered concepts from Bukele's tweets, retweets, and replies will be explained through nation branding theory and neoliberalism to reconstruct the ideas and the transformative practices in place in the case study. At the same time, the discovered concepts constitute the starting point for the eventual characterization of the Salvadoran nation-brand.

2.4. Limitations

This case study uses Twitter publications as data and actively focuses only on the text of those posts; therefore, it neglects to include in the sample tweeted photos, videos, and GIFs that might have been about Bitcoins. Moreover, the selection rule for the relevant posts required them to explicitly refer to

Bitcoins by containing one or more of the keywords mentioned above. Although the data filtration process was primarily done manually, some Twitter posts implicitly about Bitcoins might have been excluded from the final sample. Besides these limitations, there is the fact that the sampling process was done only by a person, meaning that it might lack a system of double-checking by another researcher. However, to avoid as many oversights as possible, all the methodological steps were performed more than once so that it was feasible to spot errors or misconceptions and correct them.

3. Country Context: El Salvador

El Salvador is the smallest country in Central America, it has a population of 6.8 million (CIA, 2021), and it is a presidential republic. In 2020, approximately 24% of the country's GDP came from personal remittances (World Bank, 2020) and the total GDP decreased by 8.581% (World Bank, 2020). The latest UNDP's Human Development Index report regarding health, education, and income per capita in the world ranked El Salvador number 124 out of 189 countries with an HDI of 0.673 (UNDP, 2020). As pointed out by the latest PNUD report regarding Latin America and the Caribbean, El Salvador shares structural issues with the other Latin American countries, such as a low growth rate and spreading social and economic inequalities and violence (UNDP, 2021). In this sense, in 2015, El Salvador became "the most violent country in the world" since its homicide rate (i.e., the number of homicides per 100,000 inhabitants) peaked at 105 murders per 100,000 inhabitants (Romero, 2022). Nowadays, the homicide rate has substantially diminished. In fact, in 2021, it went down to 18 murders per 100,000 inhabitants (Romero, 2022); however, the country's violence level remains high.

3.1. Recent History of Salvadoran Democracy: From the Civil War to Bukele's Election.

Nayib Bukele's victory in the 2019 presidential elections marked the end of the ARENA-FMLN duopoly in the Salvadoran political arena. In fact, since the end of the civil war in 1992, all of the elected presidents came from either one of the parties mentioned above. Therefore, a clarification on these two parties' features and history is needed to understand better the political context that characterized the Salvadoran political arena until 2019.

During the civil war, which lasted from 1981 until 1992, various *guerrilla* groups faced an alliance between Salvadoran oligarchy and military forces. The *guerrilleros* (i.e., the left-wing side of the conflict) fought to subvert the military, political and economic elites that had historically been running the country (Vela Castañeda, 2004) (Waxenecker, 2017) (Waxenecker, Argueta, & Pérez Navarrete, 2019) and the alliance of Salvadoran oligarchy and military forces aimed to protect their privileged position (Young, 2020). On 16th January 1992, the Chapultepec agreements were signed in Mexico City, and the Salvadoran civil war ended (Vela Castañeda, 2004). By the end of this conflict, the paramilitaries and the Salvadoran state, supported by the United States, caused the majority of the 75,000 victims (Young, 2020). The Chapultepec agreements contained critical political and institutional reforms, such as "the conversion of the insurgent front into a legal, political party, the purging and reduction of the military, an overhaul of the judicial system, and the constitution of a new civilian police force" (Sprenkels, 2011, p. 16). Therefore, through the peace agreements, a coalition of various *guerrilla* groups, the FMLN, became an institutionalized party with a clear left-

wing orientation (Young, 2020). On the other hand, the other traditional party, ARENA, came to be during the civil war in 1981, and it was founded by the right-wing military Roberto D'Aubuisson (Sprenkels, 2011). In 1994, ARENA won the first presidential elections after the civil war and remained the leading political force in El Salvador until 2009. During these two decades of ARENA presidents, the country underwent a process of democratization and market liberalization by embracing the so-called "Washington Consensus" paradigm (Roberts, 2012) (Dada Hirezi, 2018). In this sense, ARENA served the purposes of the Salvadoran economic elites (Martín-Baró & Cardenal, 2018). In 2009, the "pink tide" arrived in El Salvador, and the FMLN presidential candidate Mauricio Funes won the elections, becoming the first Salvadoran president affiliated with the traditional left-wing party (Young, 2020). At the end of his mandate, in 2014, Salvador Sánchez Cerén, an ex-*guerrilla* chief and exponent of FMLN, was elected president.

After almost three decades of political duopoly, in 2019, Salvadorans elected Nayib Bukele, a 37-year-old businessman who was not affiliated with any of the two traditional parties, as their new president. It is worth highlighting that before the 2019 elections, Bukele was a member of the FMLN, and in 2015 he was also elected mayor of San Salvador with this party. However, in 2017 the FMLN expelled him, and the following year, Bukele created his new party: *Nuevas Ideas* (New Ideas). However, he could not run for president with his brand-new party because of administrative and bureaucratic obstacles. Therefore, he affiliated himself with the right-wing party GANA and managed to break the electoral hegemony of ARENA and FMLN. As a result, Bukele obtained 53.10% of the valid votes, while the ARENA coalition had 31.27%, and FMLN had 14.41% (Tribunal Supremo Electoral, 2019). In this sense, Bukele's triumph can be seen as a reflection of population dissatisfaction with the traditional parties and their often-associated behavior, such as corruption, narcotrafficking, tax fraud, lack of leadership, and illicit enrichment (Cartagena, 2019).

Bukele's political strategy can be defined as "millennial authoritarianism" because he combines a youthful and informal appeal with a classic authoritarian behavior (Meléndez-Sánchez, 2021). In this sense, he showed a weak or absent commitment to the democratic rules; he constantly questions the legitimacy of his political opponents, who are also the object of limitations to their civil liberties; and he has often manifested his tolerance or support to the use of violence (Meléndez-Sánchez, 2021). Furthermore, on 28th February 2021, Bukele strengthened his position because his party, namely New Ideas, won the legislative elections obtaining an unprecedented supermajority by securing 56 of the 84 seats (Cartagena, 2019). Finally, on 9th June 2021, the legislative assembly approved the so-called "Bitcoin Law," which came into force on 7th September and made El Salvador the first country that adopts Bitcoin as legal tender.

3.2. Nayib Bukele's Neoliberal Economic Policies

In his 2019 Cuscatlán Plan, Bukele states that he intends to take distance from the old neoliberal policies that characterized the political mandates of the previous governments. However, at the same, he intends not to lean towards models of interventionist state (Bukele, 2019). His conduct in the political economy area is coherent with the content of his governmental plan: on the one hand, he rejected the bill for the privatization of public water in El Salvador by declaring access to water a human right (Swissinfo, 2021); on the other, he increased the country's foreign debt to create the so-called "Special Economic Zones" [*Zonas Económicas Especiales*] (Molina & Urquilla, 2022). The former ruling party, FMLN, first proposed these zones, and they are cities or towns in which there is a special fiscal regime that aims at attracting foreign investments. Bukele criticized this proposal, but later, in 2021, he announced the creation of Bitcoin City, an urban area in which investors will benefit from tax exemption (Molina & Urquilla, 2022). In other words, rather than having a clear orientation in his political economy, Bukele chooses to endorse proposals with populist rationality to improve his approval amongst the population continuously. Therefore, he chooses to avoid ideologies, and contextually Bukele prefers to employ a narrative of efficiency and transparency related to good state management practices (Grassetti, 2020). Finally, it is worth highlighting that when local and foreign press issue articles about Nayib Bukele, they tend to focus more on the authoritarian behavior and measures that the Salvadoran president shows.

3.3. The Bitcoin Law

The so-called "Bitcoin Law" aims to regulate the use of Bitcoins as legal tender. Its first article states that the use of such a cryptocurrency will have no limitations on the kind of transaction or on the nature of the person (i.e., natural or legal, and public or private) who is using it (Ley Bitcoin, 2021). The law also says that all economic agents have to accept the payment in US dollars and Bitcoins (Art. 7), and every citizen can choose to pay their taxes in Bitcoins (Art. 4). Furthermore, all the prices can be expressed in Bitcoins (Art. 3), and all Bitcoin transactions are not taxed accordingly to the capital gains tax rules (Art. 5). Moreover, to allow the full Salvadoran population access to Bitcoins, the state committed to promoting capacitation and the necessary mechanisms (Art. 8). This article meant the creation of an App for smartphones called "Chivo Wallet," a digital wallet that only Salvadorans can use to send or receive payments both in Bitcoin and in US dollars (AFP, 2021).

Furthermore, the state has been giving 30 dollars in Bitcoins to whoever logged in for the first time into the digital wallet as an incentive to use Chivo Wallet (elEconomista.es, 2021). Article 8 also meant the installment of over 200 ATMs called "*Puntos Chivo*" in which citizens can exchange their dollars for Bitcoins and vice versa (AFP, 2021) even though roughly 70% of the population do not

have a bank account (Birch, 2021). In addition, article 2 of the "Bitcoin Law" states that the market determines the exchange rate between the US dollar and the Bitcoin (Ley Bitcoin, 2021). The state created a fund at the Development Bank of El Salvador to guarantee the immediate convertibility of Bitcoins into US dollars and vice versa (Art. 14).

President Bukele has never hidden his enthusiasm for this law. However, the population has different opinions: eight days after the enforcement of the Bitcoin Law, around 8,000 people protested against its adoption (Labrador, Guzmán, Cáceres, & Nóchez, 2021). Furthermore, before adopting Bitcoin as legal tender, the *Universidad Centroamericana "José Simeón Cañas"* surveyed 1,281 Salvadoran citizens to determine the public opinion concerning the Bitcoin Law. The key findings of this report are a generalized dissatisfaction with the Bitcoin Law since 7 out of every 10 Salvadorans would have wanted the legislative chamber to abrogate it, mixed with a general lack of knowledge about Bitcoins. 9 out of every 10 Salvadorans do not have a clear idea of what they are (Instituto Universitario de Opinión Pública , 2021). In addition, about 80% of the surveyed population is not interested in downloading Chivo Wallet. People fear that the adoption of Bitcoin will increase the prices of essential goods. Therefore, it should not be a surprise that Bukele got his lowest grade in his performance evaluation by the surveyed population (i.e., on average, 7.64) (Instituto Universitario de Opinión Pública , 2021). However, the support for the president remains very high amongst the population, as highlighted by the latest survey published in December 2021 by the online journal "*La Prensa Gráfica"*: the results show that 85.51% of the surveyed population approves of Bukele's mandate (Segura, 2021). Moreover, about 10% of the population considered the adoption of Bitcoin as Bukele's most significant failure (Segura, 2021).

During the first semester after the enforcement of the Bitcoin Law, Bukele also announced his side projects, namely the construction of Bitcoin City, a city for Bitcoin investors, and the Bitcoin Bond (Balcáceres, 2022). Nevertheless, the use of Bitcoin as a payment method and its circulation in El Salvador was significantly reduced and limited to the tourism sector, in which 20% of the transactions were made in Bitcoin (Balcáceres, 2022).

3.3.1. A brief Overview of What Bitcoins are and How They work

Bitcoin is the first and currently most famous cryptocurrency. The first Bitcoin was created on 3rd January 2009 by Satoshi Nakatomo, whose identity is unknown (Lewis, 2018). Bitcoin is a tool that allows "online payments to be sent directly from one party to another without going through a financial institution" (Nakatomo, 2008, p. 1). Therefore, it has no intrinsic value, no backing from a third party, and does not need a centralized issuing institution (Buterin, 2014). In this sense, Antony Lewis (2018) offers a clear definition of what Bitcoins are and how they work, which is the following:

"Bitcoins are digital assets ('coins') whose ownership is recorded on an electronic ledger that is updated (almost) simultaneously on about 10,000 independently operated computers around the world that connect and gossip with each other. This ledger is called Bitcoin's blockchain. Transactions that record transfer of ownership of those coins are created and validated according to a protocol—a list of rules that define how things work and which therefore govern updates to the ledger. The protocol is implemented by software—an app—that participants run on their computers. The machines running the apps are called 'nodes' of the network. Each node independently validates all pending transactions wherever they arise, and updates its own record of the ledger with validated blocks of confirmed transactions. Specialist nodes, called miners, bundle together valid transactions into blocks and distribute those blocks to nodes across the network."

This straightforward definition of Bitcoins and their functioning mentions other highly related elements to cryptocurrencies, namely blockchain and miners. The Bitcoin blockchain is the underlying technology of the cryptocurrency mentioned above, and it can be seen as "replicated databases that act as the ultimate books and records" (Lewis, 2018). Anyone can add a new block to a blockchain, and all they need to do is solve several mathematical algorithms: this process is called "mining," and it also allows users to obtain new Bitcoins (Lewis, 2018).

The market determines the price of Bitcoins, and they can be exchanged with other cryptocurrencies or global currencies, such as US dollars. Furthermore, all the Bitcoin transactions are anonymous (Nakatomo, 2008). Moreover, the Bitcoin market is a global digital market created by Satoshi Nakatomo on 31st October 2008. It is a "peer-to-peer network without any central authority" characterized by high volatility (Baur & Dimpfl, 2021, p. 2664). Finally, unlike any other global currency, Bitcoins exist for a limited amount of 21 million.

3.4. Social Media and Internet Connection in El Salvador

In El Salvador, there are approximately 9 million smartphones, which implies that some people own more than one phone even though only 1.9 million inhabitants have access to Internet (López Eguizábal, 2018). Less than 20% of households have access to the Internet, and their distribution is very polarized since the majority of them are to be found in urban areas, while only about 2% of rural households can count on Internet connection (Rojas & Poveda, 2017). Moreover, 40% of the population lives in the rural area of the country (Ruiz-Alba & Mancinas-Chávez, 2020). In addition, about 7 out of every hundred Salvadorans have a fixed broadband line, and 50 out of every hundred inhabitants have a mobile broadband line (García Zaballos, Iglesias Rodríguez, & Puig Gabarró, 2021). The 4G connection in El Salvador is shallow compared to the level of connection in the other

countries in Latin America and the Caribbean. Only slightly more than 50% of the connections are of the type mentioned above (García Zaballos, Iglesias Rodríguez, & Puig Gabarró, 2021). Furthermore, only 29% of the Salvadoran population qualifies as Internet users (Rojas & Poveda, 2017).

Regarding social networks, Facebook is the preferred platform in El Salvador, followed by WhatsApp, Instagram, and YouTube (Analitika, 2018). Even though Twitter played a significant role in Bukele's election and allowed him to become internationally famous (Ruiz-Alba & Mancinas-Chávez, 2020), according to Analitika's 2018 report on the use of social media in El Salvador, Twitter ranked number 6 after Google+. People who use social networks in El Salvador mainly aim to chat, watch videos and listen to music, check other contacts' activities, and post content (Analitika, 2018). Moreover, the report states that Facebook has become a social network that "you need to have," mainly liked by people aged 40 or above. On the other hand, young people in El Salvador prefer to use Instagram (Analitika, 2018). Only 10.7% of the Salvadoran adult population has a Twitter account (Ruada, 2019).

In this sense, one can rightfully argue that the scope of Bukele's Twitter account goes beyond the borders of his own country (Ruiz-Alba & Mancinas-Chávez, 2020). However, Nelson Ruada (2019) states that the information circulating on Twitter has a way of transcending the digital world and being reproduced, for instance, by the local press. In this sense, even though Twitter is not the preferred social media of Salvadorans, its content reaches more people than one might expect because it is echoed by the press and in daily life (Ruada, 2019).

4. Literature Review

This literature review section aims at characterizing Bukele's activity on social media, and it is based on previous research studies on the topic. This literature review is based on 11 academic papers and 3 articles retrieved from online journals. Chronologically, 3 out of the 14 sources refer to a pre-election period, 6 to the 2019 election period, and 5 to the post-election period. It is worth highlighting that none of these papers mention the 2021 Bitcoin law; however, the analysis and the information they convey are extremely useful to understand better president Bukele's peculiar communication style and strategies. Bukele's use of social media, specifically Facebook, Twitter, Instagram, and YouTube, has been drawing the attention of many researchers because of the peculiar features of the case. The first paragraph briefly introduces Nayib Bukele's persona by presenting why he is usually addressed as a "*millennial* populist". After that, the other sections seek to highlight key features of Bukele's online communication and discourse. Therefore, this chapter aims to present the findings of previous research on this topic and systematically organize them so that it is possible to operationalize these elements for further analysis.

4.1. A *Millennial* Populist President

In February 2019, 37 years old Nayib Bukele became the youngest president in El Salvador's democratic history. Six days after he assumed the presidency of the smallest Central American country, he changed his Bio on Twitter to "the coolest president on Earth" (Navas, 2020). Alongside other factors, such as the decline of the two historical parties, FMLN (the traditional left-wing party) and ARENA (the traditional right-wing party) (Alvarenga, 2019), and the generalized public discontent with the political system (Meléndez-Sánchez, 2021), Bukele's distinctive use of social media allowed him to win the presidential election and to end 27 years of bipartidism (Lupu, Ramírez Bustamante, & Zechmeister, 2020). Furthermore, during the presidential campaign, he actively avoided having presidential debates. Instead, he preferred to engage directly with Salvadoran citizens by using Twitter, Facebook, and Instagram to announce policies and update them about events in San Salvador. In this sense, the use of social media for political purposes is not a new practice *per se*; the novelty lies in the fact that Bukele made it his main channel of political communication (Grassetti, 2020). Moreover, Bukele managed to develop a "youthful, polished, and distinctly modern personal brand" that resulted in a "fresh and stylish image" of himself (Meléndez-Sánchez, 2021, p. 22). In a nutshell, Bukele's skillful and extensive use of social media, combined with his distinctive personal brand, are the reasons why he was defined as a *"millennial"* (Navas, 2020) (Cartagena, 2019).

Bukele's political approach was also classified as populist (Meléndez-Sánchez, 2021) (Navas, 2020) (Baldovinos, 2021). El Salvador's president framed his movement (i.e., *Nuevas Ideas*) as a quest to restore the proper political order by putting an end to the privileges of the elite and by fighting "the same ones as always" (*los mismos de siempre*) parties' corruption to give the power back to the "people" (Meléndez-Sánchez, 2021). He presented himself as a political outsider with no declared ideology (Grassetti, 2020), which prevented Bukele from being associated with ARENA or FMLN. The populist dichotomy of "Us" (the people who support Bukele) against "Them" (the corrupt bipartisan political apparatus) was reinforced by appealing to religious imaginaries and framing himself as a victim of his political enemies (Siles, Guevara, Tristán-Jiménez, & Carazo, 2021). Even though Bukele chose to present himself as an apolitical president, Cartagena (2020) noticed that his policies rely on a right-wing ideology, and Meléndez-Sánchez (2021) further defines Bukele as an autocrat.

In conclusion, president Bukele combines a classic populist behavior with a distinctive *millennial* feature that shapes his communication style and strategies on social media.

4.2. Social Media as a Political Tool in El Salvador

The prominence of social media as political tools in El Salvador was first observed in the 2019 presidential elections (Marroquín & Girón, 2019); before then, the role they had in shaping the candidates' communication was residual (Aguilar, 2018). For instance, from Aguilar's analysis (2018) of the 2018 campaign for municipal elections, it was clear that the candidates did not take advantage of Twitter's potential for political propaganda and citizen engagement. Therefore, she concluded her analysis by stating that having a Twitter account seemed to be a mere requirement for a Salvadoran politician rather than an essential and relevant political communicative tool. However, this situation radically changed in the 2019 presidential elections, when "social media became the main channel of political communication employed by the movement that ended up gaining the majority of the votes" (Marroquín & Girón, 2019, p. 12). In this sense, how were social media used? What were the strategies and discourses put into place by Bukele, and how did they change throughout time? The following sections delve deep into these aspects of Bukele's online communication.

4.2.1. Nayib Bukele's Discourse on Social Media

a) Populism and Religion

During the 2019 presidential campaign, Bukele's discourse on social media, namely Twitter and Facebook, was shaped by populistic elements with no clear ideology (López Eguizábal, 2018) (Siles,

Guevara, Tristán-Jiménez, & Carazo, 2021). Orantes (2021) noticed how Bukele built the idea of "the people" based on its identification with his newly funded movement, *Nuevas Ideas*. Therefore, "the people" are Bukele's voters, who are willing to assume their responsibilities towards their country and work hard to make El Salvador a modern and efficient country (Grassetti, 2020). Every vote is the key to rebuilding the country and transforming the corrupt system created by traditional parties (i.e., ARENA and FMLN) that allows the elites to keep their privileges and damage El Salvador (Navas, 2020). In this sense, in a classic populistic dichotomy of "Us" (the people who support Bukele) against "Them" (all the political parties and the elites) (Siles, Guevara, Tristán-Jiménez, & Carazo, 2021), Bukele framed himself as "the change" and "the novelty" (Grassetti, 2020). In other words, El Salvador's president is the "Savior" that will fix all the problems that are affecting the country (Ruiz-Alba & Mancinas-Chávez, 2020). In his antagonistic discourse, traditional parties are addressed as "the same ones as always", which indicates a process of homogenization of political adversaries (Orantes, 2021) that, combined with Bukele's framing of himself as a political outsider, allowed him to stand out even more (Siles, Guevara, Tristán-Jiménez, & Carazo, 2021). Coherently with apolitical and non-partisan stances, Bukele managed to build a hatred matrix with two pivotal elements: (1) hate for all kinds of politicians and political parties and; (2) specific hate for FMLN and all of its members (Alvarenga, 2019).

The populist dichotomy of "Us" Vs. "Them" is also expressed in an explicit religious way which solidifies it (Siles, Guevara, Tristán-Jiménez, & Carazo, 2021). Bukele presents himself as "the victim or the martyr of his 'enemies'" (Siles, Guevara, Tristán-Jiménez, & Carazo, 2021, p. 13) by accusing his political adversaries of spreading fake news to weaken his position. At the same time, Bukele was able to frame himself as a messiah who did not choose his destiny but instead received it from God and his father, and therefore, he has to accept it and face all sorts of obstacles to fulfill it (Marroquín, Menjìvar, & Ramírez, 2019). However, Bukele never explicitly said that he is a messiah, but he chooses to consolidate his image by other means, such as making comparisons between the past (i.e., the time before his political presence) and the present (i.e., what happened and is happening during his mandate) (Marroquín, Menjìvar, & Ramírez, 2019). The success of his messianic mission depends on him being exceptional; Bukele says he can and will do what nobody before him was able to do, and he clarifies that before him, there was no hope and that he is the solution to El Salvador's problems. Furthermore, the Salvadoran president is strategically ambiguous in presenting his religious beliefs. In Siles et al.'s words: "He avoided explicating his beliefs and presented himself as "not a religious person" or a "follower of God's word" who would simply rely on God's guidance to lead the country as a president" (Siles, Guevara, Tristán-Jiménez, & Carazo, 2021, p. 13-14). By posting on Facebook photos of him in churches of different religions or talking with their leaders,

Bukele managed to show his followers that he has a close relationship with God that goes beyond one particular religious belief. In addition, Bukele seeks to leave both a tangible and an intangible legacy in El Salvador and outside the country; in other words, he aims to perpetuate his depiction of a messiah in collective imaginaries (Marroquín, Menjìvar, & Ramírez, 2019). In this sense, Marroquín et al. (2019) define Bukele's religious discourse as transcendental. However, the same authors stress that Bukele's use of religion is an *ad hoc* communication strategy deeply rooted in El Salvador's society, which is Christian and young.

In a nutshell, populistic and religious features in Bukele's discourse on social media are in a both-way relationship in which religion "provides populism with charismatic authority" and populism gives religion political validity (Siles, Guevara, Tristán-Jiménez, & Carazo, 2021, p. 17). Therefore, social media are the public arena in which both populist both religious reasons materialize themselves (Siles, Guevara, Tristán-Jiménez, & Carazo, 2021).

b) Manufacturing the Millennial Appeal

Grassetti (2020) recognized that the president promoted an entrepreneurial idea of good governance, one that relies both on people's individualism and voluntarism, both on concepts of efficiency, transparency, and meritocracy. On the one hand, every citizen is called to make sacrifices and is held responsible for the country's improvement because those who vote for Bukele make history and move a step forward toward the modernization of El Salvador (Orantes, 2021). On the other hand, the role of the state apparatus as a responsible mediator is missing, meaning that Bukele mainly focuses on the individual. A clear example of this narrative of transparency is given by the expression "institutional saving" (*ahorro institucional*), which Bukele coined to justify further his choice of publicly firing a minister or a governmental employee (Navas, 2020). President Bukele is used to firing and naming ministers on Twitter with the catchphrase "You are ordered to" (*Se le ordena*) (Ruiz-Alba & Mancinas-Chávez, 2020). By doing so, he reinforces the idea of transparency in opposition to previous governments' corrupted and hidden practices. The Salvadoran president's rhetoric on corruption follows a similar logic: he conceives it as an efficiency problem that can and will be over by working non-stop to reach this goal (Grassetti, 2020).

Another critical aspect of Bukele's discourse on social media is his tendency to produce self-promoting posts or tweets where he merges his private life with the public one to appear as a president who is part of the people (López Eguizábal, 2018). In this sense, Bukele dramatizes his personal life, and he presents himself first as a husband and second as a father by appealing to an emotional discourse (Ruiz-Alba & Mancinas-Chávez, 2020). By creating a discourse based on sensitivity and

emotions, it is implicit that Bukele is prioritizing his self-promotion over the rational side of a political campaign; therefore, there were almost no mentions of his political plan on his social media (Siles, Guevara, Tristán-Jiménez, & Carazo, 2021). Marroquín and Girón (2019) analyzed Bukele's Twitter account during the 2019 elections and found little mention of social issues such as the migratory crisis in the Northern Triangle and the economic challenges El Salvador was facing. Navas (2020) states that the Salvadoran president mainly says what people want to hear.

On top of that, Bukele prefers to set a humoristic tone for his publications by sharing memes and jokes (López Eguizábal, 2018), which is a practice that further consolidates his public image as a millennial (Navas, 2020) and as "Technologically Savvy" (Siles, Guevara, Tristán-Jiménez, & Carazo, 2021). In this sense, Ruíz-Alba and Mancinas-Chávez (2020), in their analysis of Bukele's Twitter communication during the first two weeks of his presidency, observed that the most successful Tweet, meaning the one that got more likes, was a humoristic one. Furthermore, another research regarding Bukele's communication discourse on Twitter during the 2019 elections also showed that his account had the highest number of interactions (Marroquín & Girón, 2019).

In conclusion, by talking about putting social media and technologies within reach of the whole population framed as a way of modernization and progress, Bukele adopts a millennial style (Navas, 2020).

4.2.2. Nayib Bukele's Use of Social Media

a) Direct Communication

The latest Salvadoran president has a communication style on social media that can be defined as direct (Meléndez-Sánchez, 2021) (Navas, 2020) (López Eguizábal, 2018) (Lupu, Ramírez Bustamante, & Zechmeister, 2020). This practice can be seen through the lenses of transparency since Bukele uses social media to communicate without filters with ministries, political adversaries, and even the international community to include everyone in these exchanges (Meléndez-Sánchez, 2021). For instance, Bukele used Twitter to insult the Venezuelan Government, leading El Salvador to break international relations with Venezuela (Cartagena, 2020). This approach to online communication has high user engagement potential, which has led Bukele and his movement, *Nuevas Ideas*, to become "mediatic stars" (López Eguizábal, 2018, p. 109). Moreover, the Salvadoran president uses hashtags to be easily found on Twitter and uses them to repeat his tweets on multiple governmental accounts (Navas, 2020). However, Navas (2020) observed that the engagement with other members of Bukele's government is high, but he showed a low disposition to democratic dialogue, meaning

interacting with users with different political ideas. In this sense, Bukele's direct communication with his followers/voters rely on the logic of a horizontal model of communication (López Eguizábal, 2018). At the same time, when Bukele fires a minister or does not engage with users that might not share his political views, his communication style becomes vertical and even authoritarian (Grassetti, 2020).

b) Misinformation and Fake News

During the 2019 presidential campaign, fake news and misinformation spread widely on social media with "doctored images of Bukele's competitors on the campaign trail, unsubstantiated claims that German airline Lufthansa would build a new state-of-the-art international airport if Bukele won, and a photo collage that misleadingly suggested there were large crowds at a speech Bukele gave by incorporating images from a different rally" (Lupu, Ramírez Bustamante, & Zechmeister, 2020, p. 165). Luis Alvarenga (2019) calls this practice "rumor strategy" which is based on unfounded accusations, and that allowed Bukele to capitalize from this distortion of the reality on social media to manufacture people's support and to create repulsion for political adversaries. In this sense, Bukele creates new enemies outside the political arena as well, such as journalists who have the power to fact-check his publications and eventually expose his fake news (Marroquín, Menjìvar, & Ramírez, 2019).

c) Who is Bukele talking to?

Many studies agreed on the fact that Bukele's online communication targets a specific segment of the Salvadoran population: young voters (Grassetti, 2020) (Meléndez-Sánchez, 2021) (Siles, Guevara, Tristán-Jiménez, & Carazo, 2021). Young people in El Salvador did not live through the civil war that ended in 1992; therefore, Bukele's discourse about being the change and different from traditional parties and his ability to push through an idea of history that mainly focuses on the present day and the future was very appealing to them (Grassetti, 2020). When Bukele employs a discourse about the state's efficiency and transparency, and with no corruption, the target population changes. He is talking firstly to the United States to win their trust back so that they will invest and finance projects in El Salvador and secondly to Salvadoran entrepreneurs who created their wealth outside the country in the 1980s (Grassetti, 2020). At the same time, the religious discourse on social media seeks to activate religious identities in El Salvador (Siles, Guevara, Tristán-Jiménez, & Carazo, 2021), a country in which the majority of the population declared to be Christian (Romero, 2020).

In conclusion, Bukele's ability to promote himself in the right way amongst various segments of the Salvadoran population and the international community allowed him to consolidate the image of a "cool" president who is close to his citizens, and that is a reliable person (Navas, 2020). Furthermore, Bukele's strategies on social media proved to be highly effective since he not only was elected president in 2019 but also his online popularity kept on growing.

5. Theoretical Framework

This chapter is divided into two sections, and it aims at providing the theoretical apparatus for the case study analysis. The first section is about the nation branding theory, and it combines Kenneth Dinnie's work with Nadia Kaneva's critical contribution in order to set the ground for the analysis of Bukele's Twitter communication regarding Bitcoins. The second section consists of a brief explanation of the neoliberal theory, which completes the theoretical framework by providing key elements to engage with nation branding in the analysis.

5.1. Nation Branding

This section regarding nation branding processes is mainly based on Kenneth Dinnie's 2016 book "Nation branding: Concepts, issues, and practice". Dinnie's work aims at adapting brand theory to the nation branding context to give a theoretical foundation to this phenomenon that has achieved prominence in recent years. The pivotal element is that a nation-brand is a brand where what is branded is the country, nation, or state itself (Dinnie, 2016). Therefore, a nation-brand is

> "The unique, multi-dimensional blend of elements that provide the nation with culturally grounded differentiation and relevance for all of its target audiences. This definition acknowledges the multi-faceted nature of the nation-brand, together with the need to integrate national identity dimensions" (Dinnie, 2016, p. 5).

With this definition, Dinnie acknowledges the fact that a nation-brand has two sides: the one in citizens' (consumers) minds and one in the creators' minds. In this sense, the author also recognizes that the nation-brand might not be entirely under the control of its creators, meaning that people need to be able to accept and replicate the brand for it to be successful. Furthermore, Dinnie associates the national identity dimension with the definition of nation-brand, a choice that leads to the question of what is national identity?

According to Smith, national identity is made of the following features: "a historic territory, or homeland; common myths and historical memories; a common, mass public culture; common legal rights and duties for all members; and a common economy with territorial mobility for all members" (Smith, 1991, p. 14). In other words, national identity is an aspect that is given. Dinnie (2016) considers these features to be fundamental elements of national identity, but at the same time, he also embraces the idea that national identity is also constructed and constantly produced and reproduced. In this sense, Dinnie recognizes Anderson's definition of a nation as a key concept concerning the intangible elements of national identity. In Anderson's words, a nation is "an imagined political community – and imagined as both inherently limited and sovereign" (Anderson, 2006, p. 6). A nation

is "imagined because the members of even the smallest nation will never know most of their fellow-members, meet them, or even hear of them, yet in the minds of each lives the image of their communion" (Anderson, 2006, p. 6). Moreover, a nation is a community because it is conceived as a "deep, horizontal comradeship" (Anderson, 2006, p. 7).

Dinnie (2016) embraces both stances on national identity by recognizing its double nature of being both given and constantly reconstituted (Parekh, 2000). However, he also highlights the fact that this does not mean that governments are completely free to manipulate national identity for their purposes, but they can rather "attempt to highlight certain aspects of national identity to shape national image perceptions" (Dinnie, 2016, p. 118). Dinnie stresses the fact that the essence of an authentic and deep nation-brand is grounded on the "reality of the nation's culture" and not only on the country's companies or their brands (Dinnie, 2016, p. 113).

5.1.1. Adapting Branding Theory to Nation Branding

Brand identity, brand image, and brand positioning are three key elements of the branding theory that Dinnie (2016) applies to the context of nation branding. Once again, when we move from brand theory to nation branding, what is being branded is the country and, more precisely, some selected elements of it. As a consequence, the terminology of branding theory changes when it is applied to nation branding; therefore, we talk about nation-brand identity, nation-brand image, and nation-brand positioning.

Nation-brand identity. Nation-brand identity is a complex and rich concept that is highly related to the notion of national identity. Dinnie makes a clear and operational distinction between "identity" and "image": the former "refers to what something truly is, its essence" while the latter "refers to how something is perceived" (Dinnie, 2016, p. 34). He also acknowledges that there might be a gap between these two elements, meaning that a country might not be seen as it truly is in its essence. Moreover, since it would be impossible to formulate a nation-brand identity that includes all the national identity's components, it is a manageable set of elements taken from the wider concept of national identity (Dinnie, 2016). This is because external audiences are not very receptive when they receive a great amount of information regarding a country's culture, economy, and history. It is worth highlighting that nation-brand identity is not given, and it does not originate by itself; it is rather the result of a process made of identity-building activities which draw directly from imagination and creativity. From a brand theory perspective, a way of doing that is through the creation of narratives that allows the brand to connect with the consumers' sphere (Escalas, 2004). In this sense, countries are in a very good position to "construct such identity-building narratives, given the historical and cultural foundations upon which nations are built" (Dinnie, 2016, p. 37).

Nation-brand image. As defined before, the term image refers to the way something is represented in people's minds. In this sense, nation-brand image is affected by various factors, such as the first-hand experience of a state through vacationing or working. When a direct personal experience is not an option, word-of-mouth plays a key role in shaping the image of a country in people's minds. On top of that, other inputs involved in the image formation process might be "pre-existing national stereotypes; the performance of national sporting teams; political events; portrayals of the country in film, television or other media; the quality of brands emanating from the country; the behavior of individuals associated with a certain country" (Dinnie, 2016, p. 38). Just like brand image, nation-brand image relies on the segmentation of its targeted audiences to understand how the existing nation-brand images are characterized and consistently create *ad hoc* targeted communication to create positive perceptions (Dinnie, 2016).
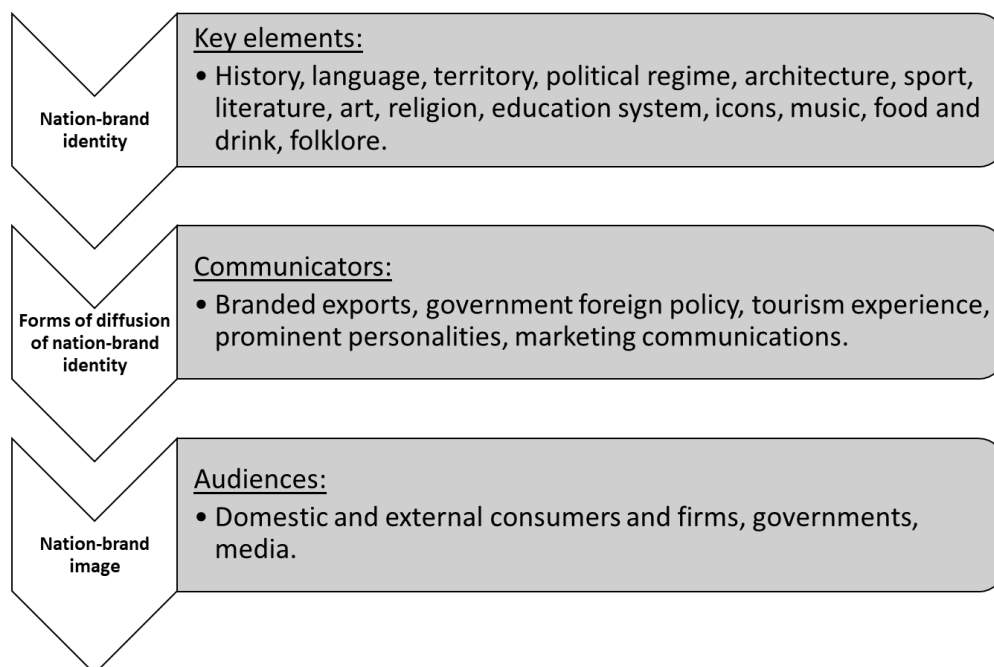
FIGURE 1. Adapted from "Nation branding: Concepts, issues, and practice" by Dinnie, K., 2016, p. 41

The model below is proposed by Dinnie (2016), and it aims at clarifying and summing up the multidimensional nature of nation-brand identity by connecting it with the concept of nation-brand image. Moreover, FIGURE 1 shows how nation-brand image is conceived as a consequence of nation-brand identity diffusion amongst various audiences by tangible and intangible means.

Nation-brand positioning. From a brand theory perspective, positioning is the practice of "designing the company's market offering and image to occupy a distinctive place in the minds of the target market" (Kotler, Keller, Brady, Goodman, & Hansen, 2019, p. 320). Dinnie (2016) points out the

prominence of the distinctiveness of a brand, in this case, a nation-brand, meaning that a successful nation-brand needs to be able to highlight its peculiarity in a coherent, believable and unique way. In this way, the nation-brand will have more chances to stand out amongst other nation-brands to be positively positioned in citizens' minds (Dinnie, 2016). In this context, a key distinction between brand and nation-brand is that while a company selecting a targeted audience for its marketing campaigns is an effective strategy, for a country, selecting a particular segment of the population can be considered a drawback since a nation-brand normally entails all areas of a state's economic life (Dinnie, 2016). Therefore, the risk is that a country chooses a bland and ineffective positioning platform that does not have actual meaning for its audience. To avoid such a problem, Dinnie proposes to adopt a modularity practice which consists in seeing the umbrella nation-brand "as the 'complex product' whilst entities such as inward investment agencies, tourism boards, and export promotion agencies may be viewed as the 'smaller subsystems that can be designed independently yet function together as a whole'" (Dinnie, 2016, p. 44). In a nutshell, Dinnie (2016) prioritizes the coherence over the consistency of a nation-brand which concretely means that every national agency should be tasked with creating their subsystem in a way that they might all be gathered under the overall nation-brand. In such a way, a country would be able to address a greater number of population segments without losing the efficacy and intensity of the message.

After having presented the key elements of nation branding as a theory, the next step consists in delving into the different approaches to such theoretical apparatus. The next section is based on Nadia Kaneva's 2011 article named "Nation Branding: Toward an Agenda for Critical Research" and seeks to consistently present different views on the topic to highlight the possibilities for a critical approach to nation branding.

5.1.2. Approaches to Nation branding

Kaneva (2011) tackles the topic of nation branding from the research output produced throughout time. In her literature review of the topic, she examined 186 sources published between 1997 and 2009, aiming to shape a critical research agenda on nation branding. In this sense, Kaneva divides the discussion about nation branding into three categories which she borrows from Bell's (1976) structure of society: technical-economic, political and cultural approaches.

Technical-economic Approaches. Technical-economic approaches focus on "conditions for economic growth, efficiency, and capital accumulation" (Kaneva, 2011, p. 120), and they are produced by nation branding practitioners. Kaneva (2011) adds that these perspectives adopt a functionalist approach to nation branding since they consider it as a mere tool to achieve a country's competitive advance in a global market. Moreover, this instrumentalist approach treats national

identities as entities that can be manipulated to meet the marketers' goal, but by doing so, this perspective ignores power relations and also the effects that nation branding has on democracy (Kaneva, 2011). In this sense, nation branding is defined in various ways that Fan divided into three groups: "product-related, national level, and cultural focus" (Fan, 2006, p. 5). Briefly, product-related definitions are concerned with the both-way relation between a nation's image and its products; national level definitions focus on the nation's brand equity or value, and the cultural focus is mainly on the country's national identity and culture (Fan, 2006). Kaneva (2011) further organizes the existing knowledge on national identity and nation branding by pointing out three generally accepted assumptions that authors in this category share:

1. The competition imperative: because of globalization, the market is global; therefore, everyone is included and needs to learn new capabilities to obtain a competitive economic advantage (Rainisto, 2003).
2. Nation branding is a way to ensure national wellbeing by attracting tourists, foreign direct investments (FDI), human capital, and trade opportunities (Dinnie, 2016).
3. In the light of the two previous assumptions, the relationship between nations and brands is "warranted and necessary" (Kaneva, 2011, p. 122).

To sum up, it is more or less inevitable that a country will have a stereotype or a cliché associated to because of the global market; therefore, a country can choose to do nothing and keep the image of it that was shaped by others, or it can choose to undertake a nation branding process to change its reputation and gain competitive advantage (Dinnie, 2016). In this context, nation branding assumes a rather key role in closing the gap between the image and identity of the country. Dinnie (2016) states that the main goal of nation branding is to identify negative perceptions while providing countries with the tools and means to change these prejudices, which might prevent the state from developing from an economic point of view.

Political Approaches. Political approaches combine disciplines such as international relations, public relations, and international communication with the main focus on "public diplomacy" (Kaneva, 2011). Public diplomacy is defined as "a government's process of communicating with foreign publics in an attempt to bring about understanding for its nation's ideas and ideals, its institutions and culture, as well as its national goals and current policies" (Tuch, 1990, p. 3). Public diplomacy and nation branding are two concepts that some authors see as separated but related to each other, and others consider them to be essentially the same. Therefore, Kaneva (2011) concludes that there is no general agreement on the relation between these two terms; however, the authors of the political approach share other elements, such as the assumptions and the instrumentalism of the

technical-economic approach. In this case, there are some differences between US and European scholars. On the one hand, US scholars, in their theoretical framework, are highly influenced by the concept of "soft power" (Kaneva, 2011). In Nye's words, soft power is

> "the ability to get what you want through attraction rather than coercion or payments. It arises from the attractiveness of a country's culture, political ideals, and policies. When our policies are seen as legitimate in the eyes of others, our soft power is enhanced" (Nye, 2004, p. X).

In this sense, the US perspective on nation branding is more focused on the relevance of a nation's reputation or image in the international arena (Kaneva, 2011). On the other hand, the European school of thought is more centered on the weakening of the nation-state in a globalized world, and it is often focused on the historical dimensions of the European Union integration (van Ham, 2001). Expanding on that, "state branding is gradually supplanting nationalism" in a way that "the brand has become a sort of surrogate religion" (van Ham, 2001, p. 3). Therefore, Kaneva (2011) concludes that political approaches consider nation branding, at worst, as a particular form of propaganda and, at best, as a "post-political" and "post-ideological" design for reputation management. She also adds that there is a tendency to combine both technical-economic and political approaches to better understand the political actions of nations and their international relations.
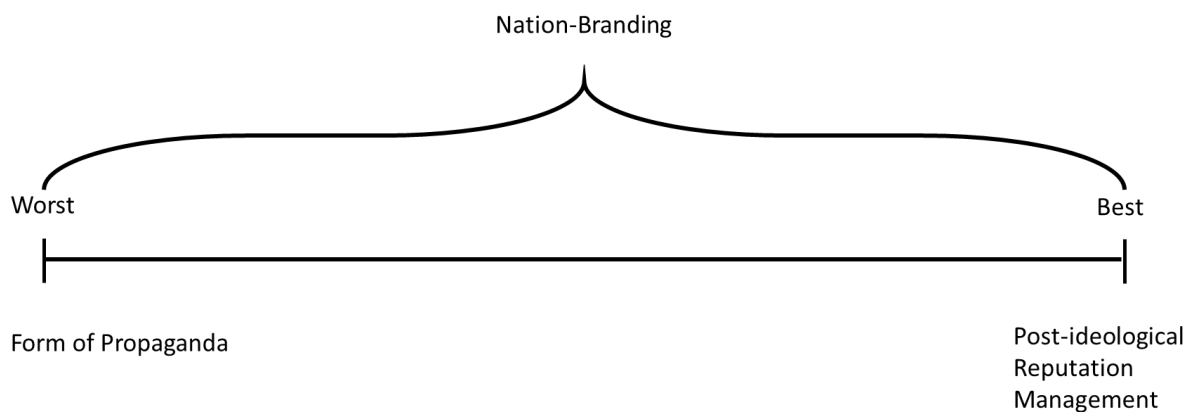
FIGURE 2. Adapted from "Nation Branding: Toward an Agenda for Critical Research" by Kaneva, N., 2011, *International Journal of Communication*, 5, 117-141

Cultural Approaches. The third and last set of approaches to nation branding defined by Kaneva is the cultural one which is grounded in critical theories of culture, society, and communication (2011). In general, these approaches seek to formulate a critique or a counter-argument to the political and technical-economic focuses by considering and analyzing the political implications of nation branding practices (Kaneva, 2011). This is a clear and radical distinction from the previous two

approaches that considered nation branding as a "post-ideological" and even a better alternative to nationalism. The authors that adopt a cultural approach focus are especially interested in aspects related to national identity, culture, and governance, and they do so by situating the agents involved in their historical and political dimensions. In this sense, national identity is "a dynamic struggle and negotiation, shaped by various local and extra-local agents, over collective and individual meanings" (Kaneva, 2011, p. 127), and therefore, "nation branding promotes a particular organization of power, knowledge, and exchange in the articulation of collective identity" (Aronczyk, 2008, p. 46). These approaches directly question the correspondence of democratization and global marketization "by connecting the discourse of nation branding to constructivist ideas of nationhood, and by historicizing the texts and practices of nation branding and exposing their linkage to relations of social power" (Kaneva, 2011, p. 128).

5.1.3. Kaneva's Conceptual Map of Nation Branding Research

Kaneva (2011) proposes a conceptual map of nation branding research by creating a Cartesian graph in which the ontological assumptions concerning the nature of the nationhood, namely essentialism, and constructivism, are put into relation with two conceptual continua defined as consensus/dissensus. Kaneva borrows the concepts of consensus/dissensus from Deetz (1996), who put into relation research with the existing distribution of social power. In this sense, "consensus or dissensus should not be understood as agreement and disagreement but rather as presentation of unity or difference, the continuation or disruption of any prevailing discourse" (Deetz, 1996, p. 197). Therefore, Kaneva (2011) argues that consensus-oriented research on nation branding works within a hegemonic frame (i.e., the market, neoliberalism, globalized world) and naturalizes marketization. On the other hand, dissensus-oriented research critically looks at nation branding by politicizing and historicizing the social reality and considers it problematic (Kaneva, 2011).

The horizontal axis presents the essentialist/constructivist continuum about national identity's assumptions. Consequently, essentialist-oriented research considers national identities as "more or less fixed objects to be discovered and represented" and constructivist-oriented research sees nationhood as a continuous process in which agents are actively involved in its production (Kaneva, 2011, p. 129).

FIGURE 3 shows visually and intuitively how the aforementioned two continua, namely consensus/dissensus and essentialist/constructivist, combine with nation branding research approaches. Moreover, Kaneva (2011) stresses the fact that these four vectors are ideal types;

therefore, approaches to research on nation branding are positioned accordingly to their degree of proximity to them.
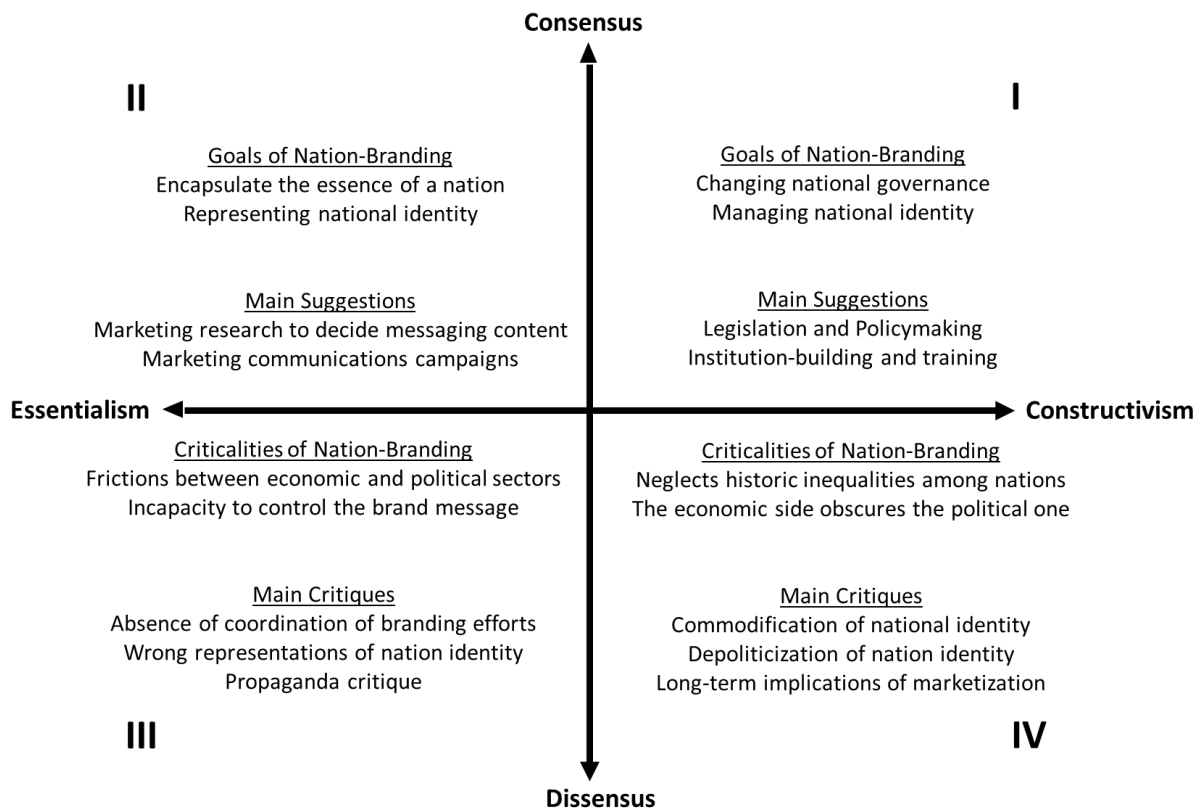

Consensus

II

Goals of Nation-Branding
Encapsulate the essence of a nation
Representing national identity

Main Suggestions
Marketing research to decide messaging content
Marketing communications campaigns

Essentialism

Criticalities of Nation-Branding
Frictions between economic and political sectors
Incapacity to control the brand message

Main Critiques
Absence of coordination of branding efforts
Wrong representations of nation identity
Propaganda critique

III

I

Goals of Nation-Branding
Changing national governance
Managing national identity

Main Suggestions
Legislation and Policymaking
Institution-building and training

Constructivism

Criticalities of Nation-Branding
Neglects historic inequalities among nations
The economic side obscures the political one

Main Critiques
Commodification of national identity
Depoliticization of nation identity
Long-term implications of marketization

IV

Dissensus

FIGURE 3. Adapted from "Nation Branding: Toward an Agenda for Critical Research" by Kaneva, N., 2011, *International Journal of Communication*, 5, p.129

The following explanation of FIGURE 3 is based on Nadia Kaneva's paper "Nation Branding: Toward an Agenda for Critical Research" published in 2011.

Focusing on the consensus/dissensus continuum, the consensus upper half of the map aims at giving recommendations to nation branding practitioners by explaining and naturalizing its promises. On the other hand, the dissensus lower half of the map offers a critique of nation branding concepts and practices by focusing on its problems and consequences.

The first quadrant includes approaches to nation branding, which are consensus-oriented and constructivist in their assumptions regarding national identity. In this sense, nation branding is considered "a post-political, technocratic function of policymaking, governance, and statecraft" (Kaneva, 2011, p. 130). In this research area, the nation-state is a "brand-state," and national identity is an aspect that needs to be "managed". This approach is addressed as the "policy" school of nation branding.

In the second quadrant combining consensus with essentialism, nation branding is conceived as a persuasion practice that makes use of marketing communication to spread the best information regarding a nation's policies to a target audience. Kaneva (2011) calls this orientation "communication" school of nation branding.

The aforementioned technical-economic and political approaches are located in the upper half of the graph; therefore, they are grounded in the consensus continuum.

The third quadrant combines the dissensus continuum with essentialist stances, which results in a wide range of critiques of nation branding practices. This type of study recognizes the sometimes-anti-democratic tendencies of market mechanisms, and therefore, they suggest enforcing public-private partnerships to align the economic and political sphere. Moreover, they are critical in accepting the complete adaptation of brand theory to nation-brand theory since they point out the difficulties in managing a nation's brand message in contrast with message control in product branding. This is because the task of presenting the nation's essence is a rather difficult and intricate process. Another orientation of the critiques contained in this quadrant is toward nation branding, understood as a form of propaganda that can be used to create a "false consciousness" by manipulating and distorting information.

The fourth and last quadrant contains the mix of the dissensus continuum with a constructivist ontology. This research orientation looks at "how nation branding is implicated in relations of social power," and it aims to "examine the strategies and practices of historically-situated agents associated with nation branding" (Kaneva, 2011, p. 131). In this sense, this approach sees nation branding as a depoliticizing force in the national identity's formation process. Furthermore, research grounded in the dissensus/constructivist orientation focuses on tendencies of the commodification of national identity.

In a nutshell, FIGURE 3 presents an intuitive representation of existing approaches to nation branding research. Two of these orientations are consensus-leaning, meaning that they do not aim at critically engaging nation branding as a topic, but they are rather concerned with perpetuating and naturalizing the existing situation in practice. The remaining two approaches are oriented toward the dissensus continuum; therefore, they assume a critical point of view on the topic, and they seek to highlight the intrinsic and extrinsic problems of nation branding.

5.2. Neoliberalism

The term neoliberal or neoliberalism has been used so frequently that there is the objective risk of stretching the meaning beyond its limits and, therefore, using it to describe "almost any political, economic, social or cultural process associated with contemporary capitalism" (Nonini, 2008). In this sense, even though the concept of neoliberalism is generally well-known, this section aims at providing a brief but consistent characterization of it.

5.2.1. Definition

The concept of neoliberalism has its origins in the economic theory (Flew, 2014), and it constitutes a counter-Keynesian approach to the discipline (von Hayek, 1931). Throughout time, the concept expanded its meaning, becoming a "broader political, ideological, cultural, spatial phenomenon" (Venugopal, 2015, p. 168). Nevertheless, Harvey defines it as a

> *"theory of political economic practices that proposes that human wellbeing can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets, and free trade"* (Harvey, 2005, p. 2).

However, neoliberalism is not a static political-economic theory, but it is a rather dynamic concept that keeps on reaffirming itself when questioned (Puello-Socarrás, 2015). Moreover, it has assumed different tactics and strategies (Puello-Socarrás, 2015) throughout time and space (Harvey, 2005). Said that, in his definition, Harvey listed several components that are the key to achieving human wellbeing: individual freedom and skills, free markets, and free trade. In addition to these elements, another essential aspect is the role of the neoliberal state in creating a legal framework compatible with the aforementioned key components.

The role of the neoliberal state. A neoliberal state mainly aims to "facilitate conditions for profitable capital accumulation on the part of both domestic and foreign capital" (Harvey, 2005, p. 7). The state should seek to protect individual freedoms not by increasing welfare measures but rather by ensuring "strong individual private property rights, the rule of law, and the institutions of freely functioning markets and free trade" (Harvey, 2005, p. 64). Besides, its interventions in markets should be minimal, and therefore, the state should aim at privatizing assets and deregulating the market because, in a competitive society, everything has a price (von Hayek, 1944), and people should be put in a condition to be able to achieve their goals individually. In this way, it would be possible to achieve higher levels of efficiency: the combination of deregulation, privatization, and market competition would lead to the elimination of bureaucracy and increase productivity and quality through the

reduction of taxes (Harvey, 2005). In other words, the state should focus primarily on guaranteeing the function of markets, and if markets do not exist in certain economic sectors, it would be the state's goal to create them (Harvey, 2005). Moreover, "the neoliberal state should persistently seek out internal reorganizations and new institutional arrangements that improve its competitive position as an entity vis-à-vis other states in the global market" (Harvey, 2005, p. 65). In this sense, governance by technocrats is preferred over democratic decision-making because they have the knowledge and experience to legislate on the economy (von Hayek, 1944). Therefore, neoliberalism can be conceptualized as a "technocratic exercise in which textbook models unfurl into real world policies insulated from political constraints" (Venugopal, 2015, p. 173).

Individual freedom and skills. Human dignity and individual freedom are pivotal ideas in neoliberal thoughts because they are the pre-conditions to allow everyone to make decisions by themselves (von Hayek, 1944). This also means that everyone is responsible and in charge of their wellbeing as well as actions, meaning that everyone's economic success or failure depends entirely on their entrepreneurial capabilities and skills (von Hayek, 1944) (Harvey, 2005). In this sense, this feature is extremely coherent with the configuration of the neoliberal state in which any form of interventionism, including welfare, is shrunk to its minimum. It is worth highlighting that from a neoliberal point of view, citizens are entrepreneurial actors who follow market rationality (Brown, 2005) and only aim at satisfying their own needs by affirming their will (von Mises, 1929).

Free markets. The underlying neoliberal idea on this topic is that it is possible to remove institutional constraints and social involvement from markets to let social life be a product of utilitarian rationality (Peck, 2013). In a market, relations between entities are regulated through freely negotiated contracts that set the conditions of any market exchange (von Hayek, 1944). In this sense, any market exchange is seen as "an ethic in itself, capable of acting as a guide for all human action, and substituting for all previously existing ethical beliefs" (Treanor, 2005). Furthermore, a free and, consequently, efficient market that aims to maximize the frequency of its transitions is the key to the realization of the social good (Harvey, 2005). This would be possible mainly through a constant growth of information technologies which enable any entity to be guided in their decision-making process in the global marketplace and to increase the frequency of market exchanges (Harvey, 2005). In addition, market competition is considered to be highly beneficial for all entities on the condition that its ground rules are well-defined and thoroughly observed (von Hayek, 1960). In this way, it is possible to prevent market inefficiencies (von Mises, 1929).

Free trade. To liberate the mobility of capital within and between countries and sectors, all kinds of barriers (i.e., taxes arrangements, tariffs, environmental controls, etc.) should be removed in every

case except the ones that are considered areas of national interest (Harvey, 2005). This is because international competition is a good feature that increases efficiency and productivity, which leads to a price reduction, better control over inflation, and prevents the formation of monopolies (von Mises, 1929). In this sense, states should cooperate to remove such barriers to international trade by enforcing international agreements which protect the rule of law and free trade through the establishment of supranational organizations such as WTO, IMF, and the G8 (Harvey, 2005). To expand on that, from a neoliberal perspective in developing countries such as in Latin America, free trade and free markets are seen as the key to bridging the underdevelopment gap through direct foreign investments, better technologies, and exporting development (Ibarra, 2008).

5.2.2. Neoliberalism as a Development Model in a Nutshell

Neoliberalism also sets the path for a country's development (i.e., Washington Consensus in the 1980s in Latin America). On the national level, the neoliberal project consists in activating a "national regulatory template" (Neilson, 2020, p. 99) made of measures of privatization, deregulation, and the creation of domestic mechanisms to facilitate the capital circulation in the country. This tendency creates a set of countries sharing priorities (i.e., free capital circulation) and features regarding private property rights that are aligned enough to enforce multilateral trade agreements (Neilson, 2020). Through these trade deals, countries enter the global market, and they are subjected to its laws and norms, which are overseen by global regulatory agencies, such as the WTO, IMF, and the World Bank. Therefore, countries are in a constant competitive struggle to attract capital (Neilson, 2020). The guiding idea behind this project is that it is possible to eliminate poverty and secure higher living standards for everyone through free markets and free trade (Harvey, 2005).

6. Analysis

This analysis chapter is grounded in constructivist stances and applies the combinations of two theories, namely nation branding and neoliberal political economy, to look at Bukele's Twitter posts and discover why he focuses so much on Bitcoins on that social media. The following section aims to clarify the relation between the two theories of the theoretical framework and present the codification and categorization of the data. After that, the core analysis will follow.

6.1. Analysis Preparation

This section seeks to consistently connect nation branding theory with neoliberalism to obtain an intertwined theoretical apparatus that can coherently explain the data. This paragraph is followed by a brief discussion of the categories and subcategories in which the coded posts had been organized.

6.1.1. Linking Nation Branding Theory with Neoliberalism

In the 2019 *Plan Cuscatlán*, Nayib Bukele stated that one of his goals concerning foreign policies is to change and improve the perception of El Salvador that international audiences have to attract foreign investments and advance the country's development process (Bukele, 2019). Moreover, Bukele acknowledges that nowadays, El Salvador is often portrayed negatively by the international press; therefore, the government and its institutions are in charge of showing the country's cultural distinctiveness to improve its image and international positioning (Bukele, 2019). Therefore, the Salvadoran president's project perfectly follows the logic and the dynamics described by the nation branding theory in the previous chapter, and this is why this analysis applies it to understand the causes for Bukele's focus on Bitcoin on Twitter. In this sense, nation branding theory is about how and why a country might decide to highlight certain aspects of its national identity to create a nation-brand and communicate it (Dinnie, 2016). Therefore, this analysis section aims at identifying the elements of the new nation-brand identity that Bukele is constructing through new narratives by extracting relevant concepts from the categorized Twitter posts to understand why he seems to be so interested in Bitcoin.

However, nation branding alone is not sufficient to fully understand the implications of Bukele's actions on Twitter because it is not clear what the reasons are why a country would want to create a successful nation-brand in the first place. For instance, why are foreign investments considered so important in El Salvador's development process that justifies nation branding activities? An answer to this question can be found by characterizing the global arena through the principles of neoliberal theory because it gives useful insights regarding states' priorities and goals in the social, economic, and developmental dimensions. Neoliberal theory argues that a state should intervene in markets only

to guarantee individual freedoms, framed as entrepreneurial possibilities, to promote competition and reach higher levels of efficiency (Harvey, 2005). Liberating the country from any barrier (i.e., taxes, tariffs) to free trade and capital circulation becomes a priority for a neoliberal state because not only does it fuels economic growth, but it also leads to technological progress, which contributes to increasing the country's entrepreneurial capabilities (Harvey, 2005). The case of Bitcoin in El Salvador is particularly interesting from this perspective because it can be argued that this country's adoption of this cryptocurrency followed a neoliberal orientation. First of all, there are no geographical and financial barriers in the Bitcoin market because there is no financial intermediary involved, meaning that this sort of transaction is not subjected to taxation no matter the location of the entities involved. Therefore, capitals are free to enter El Salvador. Secondly, by owning a smartphone and having a basic understanding of Chivo Wallet and Bitcoin mechanics, every person in El Salvador can benefit from the cryptocurrency's price fluctuations and still pay no taxes for eventual capital gains. In other words, the Salvadoran state opened its population to a new market from which they can benefit only if they have enough technical and entrepreneurial skills. Thirdly, by adopting Bitcoin as legal tender, El Salvador can progress from a technological point of view. Bitcoins rely on a technology called blockchain, and its potential for developing countries is currently being studied for its applications in improving state capacity and democratic governance (Zambrano, 2020). This means that El Salvador has also gained the possibility to benefit from blockchain technology by entering this new free market. Finally, Bitcoin itself is embedded in neoliberal principles such as the free market feature, which "is primarily expressed in its free access to the cryptocurrency system, through public access to block chains and in the currency market mechanism itself" (Trzcionka, 2018, p. 160).

In this sense, what happens when a country (El Salvador), in a nation branding process, identifies as one of its salient and distinctive national identity features an element or a policy (Bitcoin Law) that is essentially an expression of neoliberal principles? The theoretical implications of such a combination were presented by Nadia Kaneva (2011) in FIGURE 3 in the first quadrant of the graph: the approach to nation branding is the result of constructivist stances regarding the formation of national identity integrated by a consensus-leaning orientation. The constructivist understanding of national identity highlights the role of the agents, their interaction, the structures (i.e., society, economy, government), and the interaction between these two entities in creating identities. The concept of consensus-leaning refers to the fact that this nation branding approach does not seek to criticize the hegemonic framework (i.e., neoliberal principles guiding people's and states' rationality) of social reality but rather reaffirms it (Deetz, 1996). Therefore, this approach accepts the following assumptions presented in the previous chapter: (1) the competition imperative (Rainisto, 2003); (2)

nation branding is a way to obtain the country's wellbeing (Dinnie, 2016); (3) assumption (1) and (2) imply that the creation of nation-brands is justified and necessary (Kaneva, 2011).

In conclusion, this analysis employs the combination mentioned above of nation branding and neoliberal theory, and it starts with looking at Bukele's Twitter posts that constitute the forms of diffusion of the nation-brand identity. After having characterized these forms of diffusion utilizing coding, this analysis reconstructs the narratives Bukele created on Twitter to shape the nation-brand identity of El Salvador and grounds them in a neoliberal hegemonic framework. Finally, the analysis determines the ideal nation-brand positioning Bukele seeks to achieve in a globalized neoliberal arena. In this way, the analysis will answer the research question and uncover why Nayib Bukele's Twitter account is so focused on Bitcoin.

6.1.2. Categorization of Twitter Posts

It was possible to condensate a large number of Twitter posts into a few key categories and subcategories through coding and categorization. TABLE 1 gives an overview of the categories and subcategories that were found. The complete table in which codes are associated with each category and subcategory can be found in APPENDIX A.

Categories	Subcategories
Attack	Institutions
	Journalists
	Opposition
	People who do not support Bukele and Bitcoins
	Press
	USA
Advertising	
Bukele's personal connection with Bitcoins	Bukele and Twitter
	Bukele's actions
	Suggestions
	Use of Bitcoin jargon
	Visionary leader
Humor	
Innovation	The first country in the world to do something
	Making history
Modernizing everyday life	Buy from big companies with Bitcoins
	Buy/sell street food, food, and drinks with Bitcoins
	Pay for accommodation in Bitcoins
	Pay for services in Bitcoins
	Pay for transport in Bitcoins

	Pay taxes in Bitcoins
	Salvadorans are using Bitcoins
Opinions	
Reframing Bitcoins as "no threats"	Bitcoin benefits everyone
	Bitcoin is good
	Bitcoin is safe
	Financial inclusion, digitalization, infrastructures
	Price volatility is an opportunity
	Removing transaction fees is a humanitarian innovation
	Volcano Bitcoin mine is a solid project
	Bitcoin is freedom
The new El Salvador	Crypto capital
	Investment opportunities
	Low taxation
	The future
Updates	Bitcoin City
	Bitcoin's price and acquisition
	Chivo Pets
	Chivo Wallet
	LABITCONF
	Surf City
	Volcano Bitcoin mine
	Volcano Bonds

TABLE 1. Own elaboration.

The categories that emerged from this first data analysis were 10: attack, advertising, Bukele's connection with Bitcoins, humor, innovation, modernizing everyday life, opinions, reframing Bitcoins as "no threats", the new El Salvador, and updates. All of the categories were created by identifying either similarity or frequency patterns. Moreover, only 3 categories do not present subcategories because it was not possible to find more patterns in their codes, and they are advertising, humor, and opinion. The majority of the codes were descriptive ones, meaning that they summarized the content of the Twitter post; therefore, categories were found by looking for patterns in such codes. The rest of the codes are "in vivo", which means that the best way to encapsulate their meaning was to assign a sentence or a word directly taken from the Twitter post.

The analysis entails extracting concepts from the categories to uncover Bukele's narratives concerning Bitcoins and ultimately understand why these narratives were created in the first place.

6.2. "Welcome to Bitcoin, El Salvador": The Creation of the Nation-Brand

The title of this analysis is "Welcome to Bitcoin, El Salvador" (Bukele, 2021a) which is a quotation of one of Bukele's retweets in "The new El Salvador" coding category. The primary goal of the analysis is to discover the causes for Bukele's focus on Bitcoin on Twitter by delving into the president's Twitter posts and tracing back his intentions and reasons. This analysis starts with determining what the communicators through which the nation-brand identity is being spread are to start assessing Bukele's identity-building activities, namely his narratives concerning Bitcoins. Therefore, the analysis looks firstly at these forms of diffusion because they are the most tangible elements of the nation-brand elements since they include brand ambassadors, social media, images, and marketing communication in general. After having characterized the forms of diffusion of the nation-brand, the analysis proceeds to determine the nation-brand identity through the narratives the communicators spread. The last step is to determine the features shaping the nation-brand image and positioning. However, since the nation-brand image refers to the idea of the country that people have, this thesis does not seek to characterize it but rather looks at the techniques employed to change said image. Finally, nation-brand positioning refers to Bukele's goals concerning the place he aims to occupy in his targeted population's mind.

6.2.1. Forms of Diffusion of Nation-Brand Identity

Twitter is the form of diffusion of El Salvador's nation-brand identity, concretely, Nayib Bukele's Twitter profile, and this is why this case study chose to retrieve the data from such social media. The Twitter profile @nayibbukele was created in February 2009, and in time he gathered 3.9 million followers, and he produced 80.7 thousand tweets. Moreover, Nayib Bukele is one of the most active world leaders on Twitter and also, and he is one of the most followed Latin American presidents on the same social media (Twiplomacy, 2020). The relevance of Nayib Bukele on social media and especially on Twitter was assessed in chapter 4 by acknowledging the role of Twitter and Facebook in the 2019 presidential elections in El Salvador. Even though Twitter is not the most used social media in El Salvador, it is important because it allows the Salvadoran president to address international audiences directly. In addition, the Twitter function "retweet" is very important in communicating the nation-brand identity narratives and image not only because the 67% of the sampled posts are retweets, but they also give the possibility to Bukele to share other people's positive opinions of El Salvador, and by doing so he is strengthening his arguments.

IMAGE 1. Nayib Bukele's Twitter profile. Source: Bukele, N. [@nayibbukele]. (n.d.-c). *Bio [Twitter profile]*. Retrieved May 24, 2022 from Twitter Profile:

https://twitter.com/nayibbukele

In his Twitter activity, Bukele never hides his enthusiasm for cryptocurrencies, and he presents himself as a visionary leader who made a bold move by enforcing the Bitcoin Law. However, he also is a very competent person with the best intentions: to take care of his citizens. He acknowledges that Twitter opinions and suggestions impact his choices concerning Bitcoins, and he also consolidates his reputation as an expert leader by declaring that he uses to trade cryptocurrencies on his phone and that he will be a speaker at Bitcoin conventions. Bukele's Twitter profile picture is also indicative of the crypto-expert reputation he is building: this photo in IMAGE 1 portrays the president and other people with the so-called "laser eyes". Adding the "laser eyes" is a trend amongst Bitcoin lovers, which is an indication of the person's interest and faith in Bitcoin's bright future (Chairforce, 2021). Bukele also advises people who are trading Bitcoins by suggesting to never sell Bitcoins and buy them only when the price reaches its minimum because it is inevitable that the price will go up again, which will benefit the trader. Moreover, Bukele masters the use of Bitcoin jargon, and he sometimes employs expressions such as "to buy the dip" or "orange pilling" when he is talking about buying more Bitcoins or about the future of Bitcoin as a global reserve asset, respectively. On top of that, Bukele sometimes uses the number 21 and his multiples to call for the attention of crypto investors. The number 21 is a reminder of the total amount of issuable Bitcoins, namely 21 million. For instance, on December 21st, 2021, Bukele announced on Twitter that he would buy 21 Bitcoins at 21:21:21.

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For Bukele showing that he is an expert on Bitcoins and that he is fully integrated into the "Bitcoin Community" is very important because it helps him achieve another goal: changing the international perception of El Salvador (Bukele, 2021d). Therefore, Nayib Bukele becomes a nation-brand ambassador through his expert and consistent use of Twitter and its functions. Moreover, Bukele represents the ideal neoliberal type of the individual: he is a businessman who possesses great entrepreneurial skills as well as technological experience, and they allow him to stand out as the best possible brand ambassador. He does not shy away, and he directly suggests and invites people to bring their capital to El Salvador because Bukele is creating a legal framework concerning the Bitcoin market that is as free as it can be. In other words, Bukele is a coherent brand ambassador also because he embodies the nation-brand he is communicating.

Apart from showing that he is an expert in trading Bitcoins and targeting crypto-lovers and international audiences, Bukele defends the new nation-brand identity by attacking whoever is against the Bitcoin Law. In this last case, the targeted audience changes because he mainly points out how wrong his political and civil opposition is to the Bitcoin Law. Bukele also attacks journalists by calling them political activists, and he accuses the press of being too focused on his political dimension and ignoring his good and visionary economic policies. Therefore, Bukele is defending his reputation as a visionary leader and expert in Bitcoin to increase his credibility in front of international and national audiences. Another strategy Bukele adopted to spread the nation-brand is by advertising and giving updates regarding Bitcoin City, Volcano Bitcoin mine, Surf City, and all of the Bitcoin side projects.

6.2.2. Nation-Brand Identity

A nation-brand is the unique combination of elements coming from the national identity and grounded in a state's culture that allows a country to differentiate itself from the rest of the world (Dinnie, 2016). However, national identity is a very wide concept, and audiences tend not to respond well to a great amount of information received all at once, hence the need for governments who are in charge of the nation branding process to select only a few elements and focus on them in the nation-brand. Therefore, it is important to choose wisely and carefully the core elements of the nation-brand identity because to create an effective brand, they need to be grounded in national identity and understood as a set of fixed features (Smith, 1991) and as something that is constantly reconstituted (Parekh, 2000). In this sense, Bukele's narratives about Bitcoin are identity-building activities, and they are reconstructed by extracting core concepts from the coding categories and uncovering logical connections between them. In this way, it is possible to identify the components of the El Salvador nation-brand. Therefore, after the coding process, a few categories were found to be involved in this

identity-building activities, namely reframing Bitcoins as "no threats", modernizing everyday life, and innovation. Bukele is writing a new story that sees El Salvador as a modern and crypto-lover country that is easily and rapidly adjusting to this new policy.

Bitcoin is good. It is important to show that Bitcoins are not a threat or a liability for the country, as was announced by the IMF; therefore, this cryptocurrency is presented as safe because it cannot be hacked, and criminals do not use it to transfer illicit money. Moreover, Bitcoins are "good" and benefit everyone because the price volatility that characterizes them offers the opportunity of generating great profits for the people that hold them until the price starts to grow. Through a great increase in the Bitcoin price, it was possible to gather enough funds to open Chivo Pets, a veterinary hospital where pets are treated for a symbolic price of a few cents: therefore, "Bitcoin is good for pets" (Bukele, 2021b). In addition to Chivo Pets, Bitcoin profits allowed Bukele to build new infrastructures, such as schools, and this cryptocurrency and the app Chivo Wallet will lead to the financial inclusion of all the Salvadorans and the digitalization of many procedures. Moreover, a Volcano Bitcoin mine was built in the country to mine Bitcoins by using geothermal energy; therefore, this cryptocurrency is also environmentally sustainable. Adopting and using Bitcoins also means embracing a "new model of economic freedom" (Bukele, 2021c). In this sense, everyone is free to choose whether they want to use Bitcoin. The Bitcoin Law is not a political act but rather a reaffirmation of El Salvador's freedom to choose the development strategy they consider the best. In addition, the creation of Bitcoin City represents an opportunity for El Salvador to be free from the world financial system, and it will allow to further democratize the investments by following the Blockchain principle of decentralization. In other words, Bitcoins are the means through which Bukele is freeing El Salvador from any kind of barriers to capital circulation. To expand on that, Bitcoin is good from a neoliberal perspective that prioritizes economic freedom, competition, and entrepreneurial individuals over any form of state interventionism and welfare. Bitcoin is good because it allows everyone in El Salvador to become a free entrepreneur.

Bitcoin is modernizing everyday life. A great number of Twitter posts are about regular purchases undertaken with Bitcoins. For instance, in El Salvador, you can pay with Bitcoins in McDonald's, Starbucks, at the supermarket, in the streets, and bars. People can pay in Bitcoins even for *pupusas,* which are typical street food in El Salvador. Therefore, Bitcoin is very integrated into the Salvadoran reality because many citizens are using Chivo Wallet, and since this cryptocurrency is accepted everywhere in the country, there are no restrictions on payments in Bitcoins. Tourists can also pay for their accommodation and visa fees with Bitcoins, and apart from that also, transport such as taxis and planes can be paid for in Bitcoins. In other words, Bitcoin transformed the Salvadoran social and

economic reality into a modern and digitalized one, in which citizens and tourists recognized the advantages of using such cryptocurrency, and therefore they employ it to make their life easier.

Bitcoin is a source of innovation. Since Bitcoin is fundamentally good for every aspect of social and economic life and has a modernizing effect on the country, it is also a great source of innovation for El Salvador. Therefore, Bukele presents his country as a leader in innovation and changing the world for the better. In this sense, he retweeted and tweeted many posts about El Salvador being the country doing or achieving a certain goal through Bitcoins. For instance, El Salvador is the first country to adopt Bitcoins, build a Bitcoin City and a Volcano Bitcoin mine, issue a sovereign Bitcoin bond, give Surf prizes in Bitcoin, and so on. In other words, what emerges from Bukele's Twitter posts is that El Salvador is a game-changer country, that it is willing to take risks, and rewarded for making history. In a nutshell, El Salvador is a pioneer country ready to show the way to whoever is interested in betting on Bitcoin that represents the future from Bukele's point of view.

Summing up, the essence of the new El Salvador nation-brand is the combination of a few key elements concerning Bitcoin: the notion that Bitcoin is good and benefits the whole population by modernizing their everyday life and creating opportunities for social and economic innovation for everyone. However, the origin of this nation-brand is to be found in the Bitcoin Law itself, which is a national policy it was integrated into the country's context and identity by highlighting its potential and its transformative effects on society. As a result, people embraced the Bitcoin Law by recognizing its potential for their wellbeing, and they accepted it as a feature of their national identity. Therefore, El Salvador is a vibrant country in which freedom and development go hand in hand because of the Bitcoin Law that opened the country to a whole different market full of potential and with no limitations to capital circulation. This is the essence of the Salvadoran nation-brand identity that emerges from Nayib Bukele's identity-building narratives on Twitter.

6.2.3. Nation-Brand Image

Nation-brand image refers to how something is represented in people's minds; therefore, since Bukele's tweets, retweets, and replies are the expressions of his persona, it is not possible to determine this component from this analysis. However, it is still possible to tackle the topic of the nation-brand image by identifying the factors that might have a positive impact on it in Bukele's Twitter posts.

According to nation branding theory, word-of-mouth and direct experience of the country positively affect the image that people might have of a particular state. On Twitter, people tweet to share their opinion with their followers, and when the topic of these opinions is El Salvador and its ground-breaking new economic policy, the "Bitcoin Law", they contribute to creating a positive image of the

country. The coding category "opinions" collects mainly tweets that Bukele chose to retweet. Through Twitter, the Salvadoran president manages to channel people's positive opinions about his country and amplify them by retweeting and sharing them with his 3.9 million followers. Moreover, even though Nayib Bukele is especially targeting Bitcoin-lover audiences, maybe people that are not entirely convinced of the Bitcoin and El Salvador's potential might change their minds by reading other people's opinions on Twitter.

6.2.4. Nation-Brand Placing

So far, from the analysis of Bukele's Twitter posts, it was possible to observe that the publications about Bitcoin serve the purpose of defining El Salvador's new nation-brand identity and influencing the country's image that targeted audiences' have on their minds. Nevertheless, an element is missing to give a complete answer to the research question and discover the reasons why Nayib Bukele is focusing so much on Bitcoin on Twitter: placing. Nation-brand placing is a practice that seeks to design a country's image to make it occupy a particular space in people's minds (Dinnie, 2016). In this sense, this section aims at identifying which space Nayib Bukele wishes his country to occupy in people's minds. Moreover, the coding category "The new El Salvador" collects the country's new characteristics that Bukele listed in his Twitter posts, and they serve to position the nation-brand in a specific space in people's minds.

First of all, from the analysis of "The new El Salvador" coding category, it is clear that El Salvador is a crypto-capital inhabited by a "Bitcoin population" that loves and embraces this new legal tender and uses it to achieve its maximum potential. In particular, Bitcoin City is going to allow the country to become an internationally known financial center that is likely to fuel El Salvador's development. Moreover, this crypto-city will be built with the revenues coming from the Bitcoin or Volcano bonds. The Volcano geothermal energy will power it, and the only existing tax will be the VAT. Therefore, Bukele aims to make Bitcoin City an ideal place for foreign investments because of the absence of capital gain taxes and the outstanding country outlook concerning the Bitcoin-fueled growth. Bukele wants people to look at his country and see that it represents the future. This future is characterized by more and more countries adopting Bitcoin as legal tender, free capital circulation, and green energy coming from volcanos. More than once, Bukele tweets that El Salvador is going to become the Singapore of Latin America, a country that embraced neoliberalism and that presents governance that facilitates capital accumulation as its primary objective (Liow, 2011). In this sense, Bukele's goals are compatible with neoliberal ones. For instance, the Bitcoin market itself is as free as it can be, meaning that the state does not interfere with it, and it even removes taxes from these capital gains. The Salvadoran state is only responsible for guaranteeing the convertibility of Bitcoin in dollars and

vice versa at all times; apart from that, Bitcoin means absolute freedom. In addition, the idea of fueling El Salvador's development through the foreign investments and capital that will arrive in the country because of Bitcoin is coherent with neoliberal arguments. All of the possible barriers to capital circulation are effectively eliminated by the inner characteristics of the cryptocurrency since it allows to realize transactions without the presence of financial intermediaries: there are no limits to the Bitcoin circulation. For these reasons, Bukele talks about El Salvador being the future because it represents an entirely new experiment of complete neoliberal financial freedom in a developing social reality with tremendous growth potential. Therefore, the ideal El Salvador nation-brand's positioning is relatively an easy one: El Salvador is Bitcoin. This correspondence entails El Salvador embracing the neoliberal foundations of the Bitcoin market and all of its consequences in people's lives. Saying that El Salvador is Bitcoin also means that its population freely chooses whether they want to participate in the Bitcoin market or not and that their profits or losses only depend on their entrepreneurial and technical skills. In this sense, Bitcoin already evocates ideas of progress, freedom, modernization, great revenues, and vast unexplored potential that concretize by investing in El Salvador.

From the analysis of "The new El Salvador" coding category, it was possible to identify a clear strategy employed in the nation-brand placing process, modularity. According to nation branding theory, modularity allows seeing a nation-brand as a conglomerate of elements that can be unpacked into smaller autonomous subsystems that function as a whole (Dinnie, 2016). Besides, a modularity strategy is a way to target different types of audiences without diluting too much of the essence of the nation-brand. In this sense, even though the new nation-brand identity of El Salvador is essentially based on Bitcoin being beneficial for everyone and a modernizing force in the country, side projects such as Bitcoin City, Bitcoin Beach, Surf City, and Chivo Pets are different platforms that target specific audiences in peculiar ways. Bitcoin City is presented as a place that aims to integrate Bitcoin with green and sustainable energy coming from geothermal power plants. Bukele states that it has the potential to become a great financial center. Even though Bukele's rhetoric about Bitcoin clearly states that everyone can use them and obtain a profit from them, when he talks about Bitcoin City, he is targeting expert crypto-lovers. These people know how much energy it takes to mine these cryptocurrencies and fully understand the potential of a geothermal power-plant entirely dedicated to mining activities. Surf City and Bitcoin Beach are two projects dedicated to tourism, and they highlight the positive synergies between the use of Bitcoin and the beautiful natural attractions in El Salvador. Through the Chivo ATMs and Chivo Wallet, it is easier for tourists and surfers to exchange their money, and they get to have a first-hand experience of how Bitcoin can change people's lives for the better. In this sense, tourists end up seeing the country as a great exotic travel destination, but

they are also aware that they will not have any problems making purchases in El Salvador because the implementation of Bitcoins removed all the obstacles to money exchange. Finally, the case of Chivo Pets is slightly different from the previous two because it provides veterinary attention and care to the Salvadoran population's pets for a symbolic price of a few cents of a dollar in Bitcoin. The targeted audience is no longer the international one or some segments of it but rather the Salvadoran population. In this way, Salvadorans see that "Bitcoin is good for pets" (Bukele, 2021b) and that it also brings down almost to zero the costs associated with the veterinary care of their pets.

To sum up, Bukele's modular approach to nation-brand positioning prevents him from focusing too much or only on specific segments of international audiences such as Bitcoin lovers and potential tourists. The three independent subsystems inside the nation-brand positioning process are autonomous from each other, but they all rely on the same nation-brand identity definition, and more importantly, they share the objective: to present a clear image of El Salvador. This ideal image was found by reconstructing the narratives related to the coding category "The new El Salvador," and they can be summarized with a short sentence: "El Salvador is Bitcoin". Bukele wants that when people hear the name El Salvador, the first thought popping out in their minds is Bitcoin. Besides, the goal is that both international and national audiences change their personal representation and ideas concerning El Salvador. In this sense, the subsystem Chivo Pets explicitly targets the Salvadoran population, and when it is integrated with the other two subsystems (Bitcoin City, Bitcoin Beach, and Surf City), this whole approach shows the coherence of the new El Salvador's nation-brand. Furthermore, this approach inherently reinforces the core nation-brand feature that Bitcoin is good for everyone, no matter the geographical location of the targeted audiences.

In the light of this analysis, the title of this section, "Welcome to Bitcoin, El Salvador" gains its full meaning since it perfectly encapsulates the El Salvador nation-brand image Bukele aims to create in people's minds.

6.3. Discussion

This analysis aims to answer the research question formulated in the first chapter of this thesis: "**why is Nayib Bukele focusing so much on Bitcoins in his Twitter communication?".** By coding and categorization of the sampled Twitter posts, the analysis reconstructed the narratives put into place by Nayib Bukele, and employed nation branding theory and neoliberalism to explain and describe them. From the analysis, it is evident that Bitcoin has never been only a financial tool or a legal tender for Bukele: it is way more than that because the president assigned more meanings to this cryptocurrency. The Salvadoran president chooses to focus so much on Bitcoin on Twitter because he uses Bitcoins as a means to change the international reputation of the smallest Central American

country. Through his Twitter posts, Bukele was able to create a consistent nation-brand based on El Salvador being a modern country open to foreign investments and efficiently communicating it. Moreover, the core constitutive elements of the nation-brand are that Bitcoin is not a risky and harmful tool, but it is "good" because it brings hope to the people, and it essentially increases their economic possibilities by introducing them to a truly free market. In other words, the key finding is the fact that these narratives about Bitcoins serve the purpose of rebranding El Salvador in a way that can benefit the country. However, these findings should not come as a surprise because the Salvadoran president has never hidden this goal: he mentions it in his 2019 political plan (*Plan Cuscatlán*) as well as in some of his Twitter posts.

Nation branding theory explains why a country should be interested in managing or changing its international reputation, and when it is combined with neoliberalism, its explanatory power increases because it grounds the theory in a wider framework. In this sense, in the analysis emerged that the nation-brand positioning that Bukele wishes to accomplish can be classified as neoliberal: he is promoting a country with a brand-new free market with little or no taxes to attract foreign investments and tourists. These arguments can be labeled as neoliberal, and they contradict Bukele's position in his *Plan Cuscatlán*, where he affirms that the neoliberal model has proven to be harmful and unsustainable (Bukele, 2019). Moreover, according to the nation branding theory, a state wants to improve its international reputation because a better positioning means an increase in the competitiveness of the country in the global market. The image of a modern and developing El Salvador might convince foreign investors to bring their capital to the country. In a nutshell, Bukele chooses to focus so much on Bitcoin on Twitter because he is trying to rebrand El Salvador as a modern country with many investment opportunities to improve its positioning and its competitiveness in the global arena. Bukele frames the competitive advantage of El Salvador by stressing the fact that it is the first country to adopt Bitcoin as legal tender, meaning that the country is a real pioneer. El Salvador has almost no rivals in this setting, and it stands out as a place open to innovation that is not afraid to bet on its unexplored potential. Bukele advertises and repeatedly invites people to see and experience it directly by visiting his country.

Furthermore, a deeper look at the underlying features of the Bitcoin Law, its derivations (i.e., Bitcoin City, Bitcoin Beach, Bitcoin bond, etc.), and implications reveal that they rely on neoliberal logic. The idea here is that the key to the economic development of El Salvador is the liberalization of the markets to allow foreign investments; therefore, the state should create policies that facilitate the entrance of such capitals. In this sense, the Salvadoran state has a marginal role in the Bitcoin market: it is responsible for inserting the country into this market, buying and extracting Bitcoins. In addition, side projects such as Bitcoin City and Volcano Bitcoin mine contributed to El Salvador's nation-brand

positioning as a technological developing country. In this way, Bitcoin is supposedly omnipresent among Salvadoran citizens, tourists, and visitors. They have an application in every area of social and economic life, and it can be argued that through nation branding activities, Bukele is expanding the entrepreneurial logic in the social reality. In a nutshell, in previous sections, it was proven that Bitcoin is a tool born out of neoliberal markets, and therefore it is embedded in this logic. Promoting El Salvador by assigning to this cryptocurrency positive narratives and by spreading them through Twitter implies that Bukele, more or less implicitly, is communicating neoliberal arguments. In other words, Bukele's nation branding actions reaffirm and consolidate the idea of country development through the liberalization of its market, and this happens coherently with the nation branding approach this thesis chose, which is consensus-leaning.

Nayib Bukele's personality on Twitter as "Technologically Savvy" (Siles, Guevara, Tristán-Jiménez, & Carazo, 2021) is reinforced by his nation branding rhetoric concerning Bitcoin. When the Salvadoran president shows his extensive knowledge and uses Bitcoin jargon on his Twitter posts, he presents himself as a real expert in this technological and economic field. At the same time, this is also a self-promoting strategy that is also based on other types of Twitter posts, such as the ones categorized as humoristic in TABLE 1. These posts are mainly joking about Bitcoin City, Chivo Pets, and Bitcoin in general, that contributes to consolidate Bukele's image as millennial (Navas, 2020). Furthermore, Bukele, by setting a direct communication, attacks the press, journalists, political and civil opposition, and even institutions and the US, which is a tendency already observed before the adoption of the Bitcoin Law (Marroquín, Menjìvar, & Ramírez, 2019). Therefore, it seems that the strategies employed by Bukele did not change substantially; what did change is the topic, which now is Bitcoin.

6.4.Limitations

This case study focuses on the international dimension of Nayib Bukele's Twitter profile because it is interested in understanding and explaining the narratives the Salvadoran president puts into place when talking about Bitcoins. In this sense, the domestic dimension of this phenomenon is equally relevant; however, the approach this thesis took led it to focus especially on the international audiences. Moreover, this type of case study does not analyze the possible gap that there might be between the nation-brand Bukele is creating and the actual social and economic reality of the country because the focus is on the narratives the Salvadoran president created concerning Bitcoin and how they came to be. In this sense, this thesis took a rather functionalist approach to nation branding, which might have prevented it from seeing this process as inherently problematic. However, this thesis is not interested in assessing and explaining why the Bitcoin narratives are a faithful

representation of El Salvador or not because it considers them to be relevant just for existing. Therefore, a limitation of this research is that it does not look critically at these narratives to assess whether they are only a "smokescreen" or if they represent truthful aspects of Salvadoran national identity. Although, this type of research can be undertaken by surveying or conducting interviews with the Salvadoran population and by having more data regarding the actual state of use and diffusion of Bitcoin in El Salvador and then confronting these results with the ones this thesis found.

Another limitation of this research and the data is that they do not characterize the international reputation of El Salvador. In other words, Bukele's Twitter posts analysis allowed this thesis to reconstruct and explain the narratives the president is creating concerning Bitcoins, but it was not possible to assess the effects the nation branding efforts have on changing the El Salvador nation-brand image in people's minds. This topic can be tackled by focusing on how the foreign press portrays the country as well as by conducting surveys amongst non-Salvadoran people.

Finally, the technical-economic approach this thesis adopted does not assess the effects of nation branding on democracy. This topic is particularly relevant for the case of El Salvador because it has already been argued that Bukele's behavior tends towards authoritarianism. Therefore, further studies on the effects of nation branding on Salvadoran democracy might lead to a greater understanding of these events.

7. Conclusion

This research aimed to identify why Nayb Bukele's interest and focus on Bitcoin in his Twitter posts during the first three months after the Bitcoin Law enforcement in September 2021 in El Salvador. The 492 sampled posts revealed that the Salvadoran president is using Bitcoin to change the perception that international audiences have of his country to attract tourists and investors. Bukele is an expert in using social media to amplify his messages and convince people that his arguments are relevant. In this case, the joint application of nation branding theory and neoliberalism enables this thesis to identify the narratives Nayib Bukele created to present his ideal image of El Salvador to his followers and the world. These narratives are centered on Bitcoins and the freedom and financial opportunities they bring to the Salvadoran population and whoever decides to visit or move to El Salvador.

Consequently, this thesis discovered that Bukele seeks to transmit an image of El Salvador that can be summarized with the sentence "El Salvador is Bitcoin," meaning that he wants people to know his country because of Bitcoins and their developmental potential. Besides, through the lenses of neoliberal theory, it was clear that Bukele's Bitcoin narratives about how the cryptocurrencies can fuel El Salvador's development are embedded in the idea that free markets bring prosperity to a country. Furthermore, this theoretical perspective allowed this thesis to discover that Bukele decided to rebrand his country because he had to. In other words, the global market is characterized by a competitive imperative, and nation branding is a way to increase the country's wellbeing; therefore, it becomes necessary to engage in nation branding activities.

By analyzing Nayib Bukele's communication on Twitter, this thesis integrates and brings new insights to the growing body of research concerning the online activities of the Salvadoran president. Adopting Bitcoin as legal tender is a relatively recent event since the law entered into force on September 7th, 2021. Therefore, research in Bukele's online communication on this topic is currently in a primordial state. This thesis can serve as a starting point for further research on this topic because the unanswered questions are many. What are the effects of nation branding in Salvadoran democracy? How does the Bitcoin brand influence Bukele's authoritarian behavior? How truthful and coherent with the Salvadoran reality is the Bitcoin nation-brand? Finally, why did Bukele choose to adopt Bitcoin as legal tender in the first place?

In conclusion, this thesis determined Nayib Bukele's motives for focusing so much on Bitcoin on Twitter, however, in order to get a complete understanding of all of the implications of the Bitcoin Law, there is the need for further research.

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Categories	Subcategories	Codes
Attack	Institutions	Calling out Bank of England's interest in El Salvador because of Bitcoins
	Journalists	Attack on journalist
		"They are not journalists but political activists"
	Opposition	Attack on opposition
		Attack on FMLN
		Ridiculizing the opposition
		People in the opposition changed their mind about Bitcoins
		Attack the opposition for not trusting in Bitcoin price fluctuations
		The opposition was against Bitcoin Law, and they are going to be ridiculized
	People who do not support Bukele and Bitcoins	Attack on someone who does not support Volcano Bitcoin mine
		Attack on people who do not support Bitcoins
		People protesting against Bitcoin Law do not understand the mechanics of the law
		Conspiracy theory related to the protests against Bitcoins
	Press	Press' focus on the political side of Bukele, not on the economic (Bitcoin) one
		Showing El Faro that Chivo Wallet works
		Attack to La Prensa Gráfica (local press)
		Attack to El Faro (local press)
	USA	The US taxes to fund wars; Bitcoin is not taxed; therefore funds no war
Advertising		Advertising Bitcoin Beach
		Advertising Bitcoin Week
		Advertising El Zonte
		Advertising Surf Contest
		Announcing Bitcoin City
		Announcing the construction of a park
		Chivo Wallet
		Documentary about Bitcoin Beach
		Invitation to LABITCONF
		Promoting Bitcoin
		Promoting Bitcoin City
		Promoting LABITCONF
		Promoting Surf City
		Promoting Surf City and Bitcoin
Bukele's personal connection with Bitcoins	Bukele and Twitter	Twitter influences Bukele's choices about Bitcoins
		Bukele is using Twitter to teach people about Bitcoin
	Bukele's actions	Trading on his phone
		Bukele is going to be a speaker at the Bitcoin convention in Miami
		Bukele's project is to change the international perception of the country

	Suggestions	Wait for the price to go up
		Buy Bitcoin when the price drops to its minimum
		Bitcoins are too precious to be sold
		Hold on to Bitcoins even though there are chances to pay with them
		Bitcoin's price will grow
	Use of Bitcoin jargon	Creating hype using the number 21
		"Buying the dip"
		Orange pilling
	Visionary leader	"Bukele the George Washington of the 21st century"
		Appreciation for Bukele's actions beyond Bitcoin
		Bukele disagrees with IMF evaluation of El Salvador
		Bukele is a visionary leader
		Bukele is very competent
		Bukele looks after his citizens with Bitcoins
		Bukele made a bold move
		Bukele's project for the country shows a long-term perspective
		Faith in Bukele; remittances with no fees
Humor	Irony about people moving to Bitcoin City	
	Joking about Bitcoins	
	Irony about Bitcoin City, Siguanaba	
	Humor about Chivo Pets	
	Irony about Bukele being a dictator	
	Humor about Bitcoin	
	Humor	
Innovation	The first country in the world to do something	The first time that Surf prizes were distributed partially in Bitcoin
		First sovereign Bitcoin bond in the world
		First Bitcoin City in the World
		First Bitcoin City in the world funded with Bitcoin Bond
		For the first time, the head of a country is at the LABITCONF
		The first country to adopt Bitcoins
		First public infrastructure built with Bitcoin profits
		The first airline to accept Bitcoins
		First Bitcoin mined
		First Bitcoin mining from a volcano
	Making history	Slow adjustment to Bitcoin to get to be first world country
		El Salvador is making history
		El Salvador is changing the world
		"pioneers"
Modernizing everyday life	Buy from big companies with Bitcoins	Buy Claro with Bitcoins
		Buy Moviestar with Bitcoins
		Buy PizzaHut with Bitcoins
		Buy Starbucks with Bitcoins
		Buying in McDonald's with BTC
		Pay in the largest department store in El Salvador with Bitcoins

		Pay with Bitcoins at Papa John (pizzeria)
	Buy/sell street food, food, and drinks with Bitcoins	Buy a beer for Bitcoins
		Buy coffee and buns with Bitcoins
		Buy coffee with Bitcoins
		Buy street food with Bitcoins
		"Selling coffee and pupusas for Bitcoins"
		Pay at the supermarket with Bitcoins
		Pay for breakfast in Bitcoins
		Pay for pupusas in Bitcoins
		Selling chicken for Bitcoins
		Selling peanuts for Bitcoins
	Pay for accommodation in Bitcoins	Pay the hotel with Bitcoins
	Pay for services in Bitcoins	Pay Digicel with Bitcoins
		Pay for ironing with Bitcoins
	Pay for transport in Bitcoins	Pay the taxi with Bitcoin
		Pay Volaris (airline company) with Bitcoin
		Pay with Bitcoins at Salvadoran airport
	Pay taxes in Bitcoins	Pay entry taxes with Bitcoins
		Pay the visa with Bitcoins
	Salvadorans are using Bitcoins	Bitcoins are accepted everywhere in El Salvador
		Bitcoin is integrated into El Salvador
		Seized cocaine valued in Bitcoin
		Pay in Bitcoins everywhere in El Salvador
		Salvadorans are using Bitcoins
		Salvadorans are using Chivo Wallet
		No restrictions to payments in Bitcoins
		Many stores accept payments in Bitcoins
		Salvadorans are using Chivo Wallet ATMs
		Slow adoption of Chivo Wallet
		Buy anything with Chivo Wallet
Opinions	Bitcoin policy is the highlight of the year	
	Opinions on Bitcoin Week	
	Participant LABITCONF	
Reframing Bitcoins as "no threats"	Bitcoin benefits everyone	Bitcoin is successful
		Bitcoin generate profits
		FIDEBITCOIN generates profits
		Bitcoin makes lives better
		Bitcoin makes the country better
		Bitcoin makes the country save money
		Bitcoins are helping the Salvadorans
		Bitcoins benefit students
		Bitcoins are worthy investments

	Bitcoin is good	"Bitcoin is good for surfing"
		Bitcoin is good for tourism
		"Bitcoin is being powered by beauty"
		Donations to humanitarian causes during the LABITCONF
		"Bitcoin is good for pets"
		Chivo Wallet is the solution to the inflation
		"Bitcoin is hope for the people"
		Bitcoins save puppies
		Mothers support Bitcoins as a beacon of hope
		People should trust the Bitcoin Law
		Showing Bitcoin is good for El Salvador
	Bitcoin is safe	"Bitcoin cannot be hacked"
		"Bitcoin is undefeated"
		Bitcoin is safe, and El Salvador's economy is solid
		Bitcoins are efficient
		Bitcoins are environment-friendly
		Criminals do not use Bitcoins
	Financial inclusion, digitalization, infrastructures	Bitcoin City is not enough to allow El Salvador to enter international markets; it needs infrastructure
		Digitalization and modernization of the Bitcoin Beach
		Use Bitcoin revenues to build schools
		Chivo Company builds the hospital and services for a symbolic price
		Bitcoin is more effective than privatizations
		Bitcoins are means of financial inclusion
		Bitcoins generate money for other projects
		Bitcoins lead to digitalization
		Bitcoins offer new opportunities
		Build infrastructure with Bitcoin's revenues
	Price volatility is an opportunity	Bitcoin generate profits
		Bitcoin price fluctuations are not a problem
		Bitcoin price fluctuations do not affect the no-fee policy
		Bitcoin price rising means more infrastructures
		Bitcoin profits made it possible to build Chivo Pets
	Removing transaction fees is a humanitarian innovation	Bitcoins eliminate transaction fees
		Bitcoins eliminating transaction fees is a humanitarian innovation
	Volcano Bitcoin mine is a solid project	Bitcoin mining is efficient
		Renewable energy in Bitcoin City
		Volcanic energy
		Volcano Bitcoin mine is an excellent project
	Bitcoin is freedom	El Salvador is the land of freedom, an open invitation to people to go there
		"Bitcoin is not political-it is freedom"

		"New model of economic freedom"
		Bitcoin City is a way to be free from the financial system
		Bitcoin is freedom
		Bitcoins promote freedom and development
		Blockchain ideals of decentralization and democratization
		Choose freely whether to use Chivo Wallet or not
		Complete freedom to decide what to do with Bitcoins
		Democratization of the investments
		In a free country, companies are free to decide which type of service they want to offer
		Using Bitcoins is a free choice; destroying Chivo ATMs limits people's freedom
		Who does not support Bitcoin and Bukele is against democracy
		Who does not support Bitcoin and Bukele wants Salvadorans to suffer
The new El Salvador	Crypto capital	El Salvador is the "Bitcoin New World"
		Bitcoin City is becoming famous internationally
		El Salvador will become an international finacial center
		Bitcoin City will fuel crypto development in El Salvador
		El Salvador is the Bitcoin Capital
		El Salvador full of crypto users
		El Salvador has Bitcoin and great coffee
		Everything is Bitcoin in El Salvador
		LABITCONF is the crypto Woodstock
		Bitcoin community in El Salvador
		A visit to El Salvador was full of Bitcoins
		Bitcoin Week with the important exponent of the crypto world
		Tourist meets "Bitcoin population"
		Cryptocurrency speculation in the country
		Everybody everywhere should be able to pay with Bitcoins
		"Welcome to Bitcoin, El Salvador"
	Investment opportunities	Bitcoin Bond and more innovations will attract more and more investments
		El Salvador is a great country
		Invest in El Salvador because it is ready to change the world
		Easier to invest in business and technology
		Better international reputation of El Salvador
		El Salvador is a good place for business
		Volcano Bitcoin mine attracts investors
		People around the world are interested in El Salvador
		Foreign interest in LABITCONF
		Europeans are coming to El Salvador to explore business and touristic opportunities
		Bitcoin Week is a better perception of El Salvador
		Easier for tourists to be in El Salv. because cheaper currency exchange through Bitcoins

			The application of the Bitcoin Law went better than expected
			CEOs are using Bitcoins to modernize themselves
		Low taxation	Low taxation is the key to creating unstoppable cities of the future
			El Salvador is a "winner" because it is removing capital gain taxes through Bitcoins
			No taxes apart from VAT in Bitcoin City
			El Salvador is Singapur of Latin America
		The future	Surf Tourism impulsed by Bitcoins
			El Salvador is the future
			A great future for El Salvador is awaiting
			"The end of fiat"
			Bitcoin's future is going to be amazing
			Bitcoin City in the future
			Moving to El Salvador to Bitcoin City
			El Salvador is a great country
			Good outlook on the Volcano Bond
			Living the dream
			Volcano Bitcoin mine is the future
			Bitcoin is hope
			El Salvador is ahead of Germany
			Bitcoin knowledge is being spread
			Hyperbitcoinization
			LABITCONF looks at the future
			LA countries should follow El Salvador's example
			"Example for the world!"
			States should adopt Bitcoin
Updates		Bitcoin City	Information Bitcoin City and Volcano Bond
			Updates Bitcoin City
		Bitcoin's price and acquisition	Buying more Bitcoins
			Updates Bitcoin
			Buy more Bitcoins from Volcano Bond revenues
			FIDEBITCOIN works too well
			FIDEBITCOIN how it works
			Bitcoin price is growing fast
		Chivo Pets	Updates on Chivo Pets
			Chivo Pets' characteristics
			Proof that Chivo Pets is being built
			Chivo Pet is working well
		Chivo Wallet	Information Chivo Wallet
			Chivo Wallet App is soon to be available
			Greetings
			Chivo Wallet is successful
			Chivo Wallet makes gas cheaper
			Chivo Wallet works fine
			Fixing Chivo Wallet

		Instructions to use Chivo Wallet
		Invitation to check Chivo Wallet
		Malfunctioning Chivo Wallet
		Complaining about long wait
		Tutorial on how to use Chivo Wallet
		Waiting for the Chivo Wallet release
	LABITCONF	Updates on the Bitcoin Week
		LABITCONF summary
		Updates LABITCONF
	Surf City	Updates on Surf City
	Volcano Bitcoin mine	Connecting satellite to volcano Bitcoin mine
		Volcano Bitcoin mine works
		Geothermal energy to mine Bitcoins
	Volcano Bonds	Updates on the Volcano Bond
		Information Volcano Bonds