

## Crisis Management Strategy Analysis: A Case Study of Binance

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## Travail de fin d'étude : Errata

This errata sheet lists the errors and the corresponding corrections for the thesis written by Ferdinand de Bellefroid d'Oudoumont entitled “Crisis Management Strategy Analysis: A Case Study of Binance”.

Locations	Errors in the text	Corrections
P. 1, par. 1, line 12	[...] rode the success of Bitcoin [...]	[...] rode on the success of Bitcoin [...]
P. 1, par. 3, line 2	[...] and has gradually increased the severity of its measures [...]	[...] and gradually increased the severity of its measures [...]
P. 6, par. 3, line 8	(Brunton 101)	(Brunton 49)
P. 6, footnote 7	<i>Missing citation</i>	(Brunton 49)
P. 7, par. 1, line 1	[...] on one part [...]	[...] on one hand [...]
P. 8, par. 4, line 2	[...] Bitcoin will be capitalized when referencing the Bitcoin as a concept [...]	[...] Bitcoin will be capitalized when referencing Bitcoin as a concept [...]
P. 10, par. 1, line 1	[...] since it is generally the entry point of many people [...]	[...] since it is generally the entry point for many people [...]
P. 12, par. 1, line 8	[...] which is a much quicker and easier way than having a pair listed on a centralized exchange [...]	[...] which is much quicker and easier than having a pair listed on a centralized exchange [...]
P. 12, par. 2, line 6	[...] which is being written by the European Union will enforce rules on cryptoassets [...]	[...] which is being written by the European Union, will enforce rules on cryptoassets [...]
P. 12, par. 3, line 5	the United States offer	the United States offers
P. 13, par. 2, line 1	After exploring these differences, we can see that yet again [...]	After exploring these differences, we can see that yet again, [...]
P. 14, par. 1, line 10	He was swiftly promoted three times and was led to manage teams in New Jersey, London and Tokyo but quit in 2005 [...]	He was swiftly promoted three times and was led to manage teams in New Jersey, London and Tokyo, but quit in 2005 [...]
P. 14, par. 1, line 11	In 2013, Zhao learns about Bitcoin [...]	In 2013, Zhao learned about Bitcoin [...]
P. 15, par. 1, line 2	[...], but she lost her dad at a young age.	[...], but she lost her father at a young age.
P. 15, par. 1, line 3	She has worked diverse jobs before getting into cryptocurrency, in schools, as a psychological advisor and got known to the public in 2012 when she became the host of the “Beautiful Destinations” television travel show (Quinn).	Before getting into cryptocurrency, she held positions in schools and served as a psychological advisor. She gained public recognition in 2012 when she became the host of the television travel show 'Beautiful Destinations' (Quinn).
P. 15, par. 2, line 2	[...] she eventually became a founder of the crypto exchange OKCoin in 2014 where she assumed the function of CMO (Chief Marketing Officer) meaning she was responsible [...]	[...] she eventually became a founder of the crypto exchange OKCoin in 2014, where she assumed the function of CMO (Chief Marketing Officer). This meant she was responsible [...]

P. 15, par. 2, line 5	In 2015 she left OKCoin to join Yixia Technology (a mobile video-sharing company) [...]	In 2015, she left OKCoin to join Yixia Technology, a mobile video-sharing company, [...]
P. 15, par. 4, line 1	Binance, which is the contraction of “Binary Finance”, as in finance that operates with binary code, became immensely successful very quickly (‘A Short History of Binance Exchange’). In seven months [...]	Binance became immensely successful very quickly, in seven months [...]
P. 16, par. 1, line 5	[...] the last 15% were put as a reserve fund for.	[...] the last 15% were put as a reserve fund for emergencies.
P. 16, par. 1, line 6	[...] called the Binance Chain and the coin was migrated onto this new chain which is maintained by the exchange emergencies.	[...] called the Binance Chain, and the coin was migrated onto this new chain, which is maintained by the exchange.
P. 16, par. 1, line 11	[...] which incentivize users to buy the token.	[...] which incentivizes users to buy the token.
P. 16, par. 3, line 3	It aims to invest in the crypto space with the global goal to make it easier for new people to onboard but also safer and more useful to everyone.	It aims to invest in the crypto space with the global goal to make it more accessible for newcomers, as well as making it safer and more useful for everyone.
P. 17, par. 2, line 1	[...] the exchange also developed their own foundation, aiming to leverage crypto for good: [...]	[...] the exchange also developed its own foundation, aiming to leverage crypto for good: [...]
P. 17, par. 2, line 2	As they state on their website, the foundation is [...]	As they state on their website, they are [...]
P. 17, par. 3, line 1	For example, Binance donated 10 million USD to Ukraine Humanitarian Effort through the Charity in 2022 or they raised 1million dollars [...]	For example, Binance donated 10 million USD to Ukraine Humanitarian Effort through the Charity in 2022, and also raised 1 million dollars [...]
P. 18, par. 1, line 7	Binance had partnered with stablecoin issuer Paxos in order to create BUSD but in February 2023, [...]	Binance had partnered with stablecoin issuer Paxos in order to create BUSD, but in February 2023, [...]
P. 19, par. 1, line 2	The Launchpad is another way that Binance makes their in-house cryptocurrency (the BNB) useful, as indeed, [...]	The Launchpad is another use case for Binance’s in-house cryptocurrency (the BNB) useful, since [...]
P. 19, par. 1, line 3	[...] eligible to the IEO.	[...] eligible for the IEO.
P. 19, par. 4, line 1	[...] BitMex with their products available as soon as 2014, but their main innovation has been the <i>perpetual swap</i> that they implemented in 2016.	[...] BitMex with its products available as soon as 2014, but its main innovation has been the <i>perpetual swap</i> that it implemented in 2016.
P. 20, par. 1, line 1	This type of contract became extremely popular in the crypto space and realize a lot of volume on crypto exchange, [...]	This type of contracts became extremely popular in the crypto space and they realize a lot of volume on crypto exchanges, [...]
P. 20, par. 3, line 8	These chains would be merged together in 2022 [...]	The Binance Chain and Binance Smart Chain were merged together in 2022[...]
P. 21, par. 1, line 3	(i.e. Coinbase launched their card in 2019)	(e.g. Coinbase launched their card in 2019)
P.22, par. 1, line 7	[...] on November 6, Binance announced that it will liquidate all the FTT it is currently holding,	[...] on November 6, Binance announced that it would liquidate all the FTT it was currently holding, [...]
P. 22, par. 1, line 16	November 11 would be fatal for FTX, [...]	November 11 was fatal for FTX, [...]
P. 24, par. 2, line 4	It also directs the work made by everyone in the company because every decision from	It also directs the work made by everyone in the company because every decision from

	every employee is made after they asked themselves three key questions: [...]	every employee is made after they have asked themselves three key questions: [...]
P. 27, par. 1, line 5	Furthermore, this formula can be considered “polemical”, [...]	Furthermore, this formula can be considered as “polemical”, [...]
P. 27, par. 1, line 11	With such a phrase, Binance creates a division between the "good" actors, who offer freedom (and all that it implies), and the "others," [...]	With such a phrase, Binance creates a division between the "good" actors, that offer freedom (and all that it implies), and the "others", [...]
P.27, par. 2, line 2	This is mainly because on their page dedicated to values, [...]	This is mainly because, on their page dedicated to values, [...]
P. 29, par. 1, line 2	Hence, Binance is obligated by law to have this header that ominously dominates the top of the page as a reminder to [...]	Hence, Binance is obligated by law to have this header that ominously dominates the top of the page, as a reminder to [...]
P. 30, par. 1, line 6	[...] if almost 200 million people Binance [...]	[...] if almost 200 million people use Binance [...]
P. 30, par. 2, line 10	[...] when buying selling cryptocurrencies.	[...] when buying or selling cryptocurrencies.
P. 32, par. 1, line 5	[...] it is thus important to follow their price closely if one wishes to buy or sell in the near future.	[...] it is thus important to follow their prices closely if one wishes to buy or sell in the near future.
P. 32, par. 2, line 4	Yet again, each of these lines is a clickable link that leads to a dedicated section of Binance called Binance News and that we will cover more in detail later.	Yet again, each of these lines is a clickable link that leads to a dedicated section of Binance called Binance News, which we will cover in more detail later.
P. 33, par. 1, line 6	With their support for so many platforms, Binance covers the needs of all possible users and this diversity is valuable because, as they state, it allows users to trade “anywhere, anytime”.	With support for so many platforms, Binance covers the needs of all possible users and this diversity is valuable because, as stated, it allows users to trade “anywhere, anytime”.
P. 33, par. 2, line 7	Finally, the "Pro" tab, which unlocks all the features of the application.	Finally, the "Pro" tab, which unlocks all the features of the application, is also displayed.
P. 34, par. 2, line 2	[...] that may come with some negative beliefs are that they may have a low level of trust for the industry.	[...] that may come with some negative beliefs and that may have a low level of trust in the industry.
P.34, par. 2, line 4	[...] as well as the answers they give.	[...] as well as the answers given.
P. 35, par. 1, line 3	If one looks a little further on the site, a page allowing you to select your region indicates that "Binance is available in 100+ countries".	If one looks a little further on the site, a page allowing users to select their desired region indicates that "Binance is available in 100+ countries”.
P. 35, par. 2, line 3	The number of cryptocurrencies listed they give is also accurate, [...]	The number of cryptocurrencies listed is also accurate, [...]
P. 35, par. 2, line 10	[...], which are both significant.	[...], which are all significant.
P.35, par. 3, line 2	[...] Binance lists the various ways available to buy cryptoasset: [...]	[...] Binance lists the various ways available to buy cryptoassets: [...]
P.37, par. 1, line 8	[...] but they also use the term “rewards” [...]	[...] but it also uses the term “rewards” [...]
P.37, par. 2, line 5	It is also obviously used by Binance to highlight its strength, [...]	It is also obviously used by Binance to highlight its strengths, [...]
P. 38, par. 3, line 7	This becomes even more relevant when you visit competitor websites. Bybit and Coinbase don't offer a direct language selection option on their homepage (you need to open a side menu). Kraken only offers 10 languages.	This becomes even more relevant when visiting competitors' websites: Bybit and Coinbase do not offer a direct language selection option on their homepage (they are in

		a side menu), whereas Kraken only offers 10 languages.
P. 39, par. 2, line 1	Finally, floating on the right corner of the page wherever you one has scrolled on the page, [...]	Finally, floating on the right corner of the page wherever one has scrolled on the page, [...]
P.39, par. 4, line 4	The Learn&Earn segment offers users to earn a small number of cryptocurrencies if they respond correctly to a quiz.	The Learn&Earn segment offers users to earn a small amount of money in cryptocurrencies if they respond correctly to a quiz.
P.39, par. 4, line 7	Research, the last element, offers analysis and insight over the market and crypto-related issues, [...]	Research, the last element, offers analyses and insights over the market and crypto-related issues, [...]
P. 40, par. 3, line 1	Regarding the posts, visitors will find a mix of varied content offered by creators, whether it is market insight, [...]	Regarding the posts, visitors will find a mix of varied content offered by creators, including market insights, [...]
P. 41, par. 1, line 3	Nevertheless, it is manifest that it is a small platform compared to “real” social networks like the one we have cited, interaction is scarce except on the post of the most followed creators, [...]	Nevertheless, it is manifest that it is a small platform compared to “real” social networks like the ones we have cited, interaction is scarce except on the posts of the most followed creators, [...]
P. 41, par. 1, line 8	Respectively, the accounts have 520 and 875 thousand followers at the time of writing, whereas on Twitter, Teng has somewhat similar 300 thousand followers [...]	Respectively, the accounts have 520 and 875,000 followers at the time of writing, whereas on Twitter, Teng has a similar following of 300,000 people [...]
P.41, par.2, line 2	[...], Binance promotes their social platform [...]	[...], where Binance promotes its social platform [...]
P.41, par. 2, line 10	Binance also promotes the element that users will be able to interact with their favourite creators which is a rather strange argument for a platform like Square.	Binance also promotes the fact that users will be able to interact with their favourite creators, which is a rather strange argument for a platform like Square.
P. 41, par. 2, line 15	The final argument presented is that users can find content that interest them, [...]	The final argument presented is that users can find content that interests them, [...]
P. 42, par. 2, line 11	This section would be particularly interesting to active traders or investors that follow prices closely because they would be able to check the Square posts which interest them and keeping an eye on the market’s activity at the same time.	This section could be particularly interesting for active traders or investors who follow prices closely, because it could allow them to check the Square posts which interest them and keep an eye on the market’s activity at the same time.
P. 42, par. 2, line 13	Underneath is the “Latest News” area which as the name suggests link users to the latest developments relative to the industry published on Binance News, [...]	Underneath is the “Latest News” area, which, as its name suggests, links to the latest developments related to the industry, published on Binance News, [...]
P.42, par. 3, line 5	Additionally, Binance can use all this activity to better target its communication by using data generated by users to figure out what interests them most.	Additionally, Binance can use all this activity to better target its communication, by using the data users generate in order to determine what interests them most.
P.41, par. 3, line 7	[...] faster and more efficiently than on a classic social network since they have access to all their site data.	[...] faster and more efficiently than on a classic social network, since they have access to all their site data.
P.43, par. 2, line 8	Therefore, it is easy to imagine how useful a page that displays all of the recent updates of the market could be to someone that wants to manage its investments or for a trader that expects to make money by reacting rapidly to some new development.	Therefore, it is easy to imagine how useful a page that displays all of the recent updates of the market could be. This would be particularly valuable for someone who wants to manage their investments, or for a trader who needs to react rapidly to new developments.

P.43, par. 2, line 11	What is more, this page also offers a “Binance” specific theme, which renders it easy to see what is going on for the platform at a quick glance.	What is more, this page also offers a “Binance” specific theme, which enables users to find new information about the exchange with ease.
P.43, par. 3, line 6	[...] the site also offers the following: [...]	[...] the site also offers the following themes: [...]
P.44, par. 1, line 1	[...] a switch labelled “Only display important news” can be turned on which filters the news, only retaining data about price changes or major news for the ecosystem.	[...] a switch labelled “Only display important news” can be turned on, which filters the news and only retains publications about price changes or major news for the ecosystem.
P.44, par. 2, line 8	Some of these Binance posts are just very short automatic price updates whereas some others are more thorough reports created by the Binance Research team.	Some of these Binance posts are just very short automatic price updates, whereas some others are more thorough reports created by the Binance Research team.
P.44, par. 2, line 9	Overall, this News section offered by Binance is an efficient and smart way to deliver new information to their users [...]	Overall, this News section offered by Binance is an efficient and smart way to deliver new information to the users [...]
P.44, par. 4, line 3	[...] which simply allows users to engage in brief video or written lessons and complete a quiz to earn a small amount of cryptocurrency.	[...] which allows users to engage in brief video or written lessons, before completing a quiz in order to earn a small amount of cryptocurrency.
P.45, par. 5, line 1	The Blog is obviously aimed at Binance’s customers in general since it is hosted on the website and that it covers all of the subjects relevant not only to the exchange itself, but also its important ecosystem.	The Blog is obviously aimed at Binance’s customers in general, since it is hosted on the website and covers all of the subjects relevant not only to the exchange itself, but also its important ecosystem.
P.46, par. 1, line 4	[...] and they offer a structure that makes it easy for third parties to create a press release.	[...] and they offer a structure that simplifies the process of creating press releases for third parties.
P.46, par. 2, line 10	The second one is more focused on analysing in depth some specific crypto-projects and their cryptocurrency or token.	The second one focuses more on in-depth analysis of specific crypto projects and their cryptocurrency or token.
P.46, par. 2, line 12	These reports aim to make readers as informed as possible about the projects they present, presenting the audience with detailed explanations of the inner workings of the projects, [...]	These reports provide in-depth explanations of the projects, offering readers a comprehensive understanding of their inner workings, [...]
P.46, par. 2, line 19	This highlighting allows the audience to easily share the articles and thereby promote Binance to their audience.	This highlighting of the links allows the audience to easily share the articles and thereby promoting Binance to their audience.
P. 47, par. 2, line 2	[...], Binance has created a proprietary platform within its network, [...]	[...], Binance has created a proprietary platform within its website, [...]
P.48, par.3, line 8	“permitting them to commingle customer assets or diverts customer assets as they please”	“permitting them to commingle customer assets or divert customer assets as they please”
P. 49, par. 2, line 4	“at least October 2017”	“at least October 2022”.
P. 50, par. 3, line 9	[...], unpredictable events and finally they take place in broader sequences of events and not isolated incidents (4–5).	[...], unpredictable events, and finally, they take place in broader sequences of events and not isolated incidents (4–5).
P.51, par. 2, line 2	First, their position definitely brought the exchange in a state of uncertainty and change, [...]	First, the company’s legal issues definitely brought it in a state of uncertainty and change, [...]
P.51, par 2, line 9	[...], namely the general crackdown on crypto structures that were not following the law,	[...], namely the general crackdown on crypto structures that were not following the law.

	already in motion for several years but probably heavily reinforce by the implosion of FTX and its dismal consequences.	These measures were already underway for several years but were probably heavily exacerbated by the implosion of FTX and its dismal consequences.
P.51, par 3, line 2	Indeed, from March 27 and the civil enforcement action by the CFTC, [...]	Indeed, from March 27 and the civil enforcement action filed by the CFTC, [...]
P.51, par 3, line 7	[...], it seems justified making the argument that the crisis is mostly over.	[...], it seems justified to make the argument that the crisis is mostly over.
P.54, par. 2, line 5	[...] saying that he is not aware of “no other company [...]	[...] saying that he is aware of “no other company [...]
P.57, par. 2, line 11	[...] “freedom of money” is associated to cryptocurrencies, [...]	[...] “freedom of money” is associated with cryptocurrencies, [...]
P.57, par 3, line 2	[...], to whom the concept of freedom is immensely important to them, [...]	[...], to whom the concept of freedom is immensely important, [...]
P.59, par. 1, line 1	[...] formulation used in the responses to the CFTC [...]	[...] formulation used in the response to the CFTC [...]
P.59, par.1, line 13	[...] (whereas the SEC could argue, on the contrary, that Binance's offences were too significant to not file a complaint).	[...] (whereas the SEC could argue, on the contrary, that Binance's offences were too significant not to file a complaint).
P.59, par. 2, line 8	Indeed, Binance is shifting the original discourse, which was originally centred [...]	Indeed, Binance is shifting the original discourse, which was centred [...]
P. 61, par. 2, line 1	Next, Binance proceed to formally deny [...]	Next, Binance proceeds to formally deny [...]
P.61, par. 2, line 4	[...], they directly attack the Commission’s, [...]	[...], they directly attack the Commission, [...]
P.62, par.2, line 1	With the Binance’s repeated use of victimization, [...]	With Binance’s repeated use of victimization, [...]
P.62, par. 3, line 6	Binance has thus managed to reverse the roles of the situation, to criticize the SEC's actions as unjustified and not relevant to their mission, but is also suggesting that [...]	Binance has thus managed to reverse the roles in the situation, by criticizing the SEC's actions as unjustified and not relevant to their mission, but the company is also suggesting that [...]
P. 62, par. 4, line 1	It would seem effective because, [...]	The strategy would seem effective because, [...]
P.63, par. 1, line 8	[...], at these specific points, [...]	[...], regarding these specific points, [...]
P.63, par. 3, line 5	[...] Binance's brand image and the trust that users have in them.	[...] Binance's brand image and the trust that users have in the company.
P. 65, par. 1, line 5	[...], as we will further see.	[...], as we will see below.
P. 66, par. 1, line 19	[...], but rather as a company that seems to want to repent of its mistakes and start anew on a healthy basis.	[...], but rather comes across as a company that wants to repent of its mistakes and start anew on a healthy basis.
P.69, par. 2, line 1	[...] to make this section as short, straightforward and excessively neutral compared to the strongly connoted terms sometimes used in the exchange's communications.	[...] to make this section as short, straightforward and as neutral as possible, especially compared to the strongly connoted terms sometimes used in the exchange's communications.
P. 70, footnote 39	[...] this system allows law enforcement agencies to request information to Binance.	[...] this system allows law enforcement agencies to request information from Binance.
P.71, par. 2, line 11	[...] as making all of this information will reinforce their credibility [...]	[...] as making all of this information public will reinforce their credibility [...]
P. 72, par. 3, line 1	In conclusion, with the elements we have seen, we can be considered that in this post, [...]	In conclusion, with the elements we have seen, we can determine that in this post, [...]

P.73, par. 3, line 3	[...] which he deemed incorrect while highlighting the company's merits [...]	[...] which he deemed incorrect, while highlighting the company's merits [...]
P.73, par. 4, line 1	Next, in his second article, [...]	Next, in the second article, [...]
P.73, par. 5, line 6	[...] that it had never lied about its users' funds had never been misappropriated, [...]	[...] that it had never lied about its users' funds, which had never been misappropriated, [...]
P.75, par. 1, line 9	[...] whereas on Facebook and Instagram they have respectively 39 thousand and 77 thousand followers [...] whereas their Instagram only counts 205 thousand followers.	[...] whereas on Facebook and Instagram they have respectively 39,000 and 77,000 followers [...] whereas their Instagram only counts 205,000 followers.
P.75, par. 2, line 2	[...] when it comes to cryptocurrencies and blockchain.	[...] when it comes to cryptocurrencies and blockchains.
P.75, footnote 41	[...] in The same way as a meme.	[...] in the same way as a meme.
P.76, par. 2, line 6	Furthermore, innovations and technical discussions about cryptocurrencies are openly discussed on X.	Furthermore, innovations and technical discussions about cryptocurrencies are openly debated on X.
P. 78, par.2, line 1	[...] Binance official page on X [...]	[...] Binance's official page on X [...]
P.79, par. 1, line 3	[...], most people using X access the platform via a mobile platform, [...]	[...], most people using X access the platform via a mobile device, [...]
P. 81, par. 2, line 10	First, the fact that Binance appears content with the resolution which is very important here, [...]	First, the fact that Binance appears content with the resolution is very important here, [...]
P.82, par. 1, line 2	[...] they transmit that Binance [...]	[...] they transmit the idea that Binance [...]
P.83, par. 3, line 3	Although Binance did not cease to communicate, the company continued to communicate extensively on a broad range of subjects.	Even if it chose a silence strategy, Binance did not cease to communicate, as the company continued to post extensively on a broad range of subjects.
P.84, par 2, line 7	From a global perspective of Binance's communication, it can be said that Binance's communication exemplifies a moderate silence strategy, [...]	From a global communication perspective, we can argue that Binance exemplifies a moderate silence strategy, [...]
P. 85, par. 2, line 2	[...] as a company that respects its values above all even through a crisis.	[...] as a company that respects its values above all, even through a crisis.
P.85, par. 2, line 3	[...] guiding principle of "user first" [...]	[...] guiding principle of "user-focused" [...]
P.85, par. 3, line 6	This rich website has therefore directly contributed to maintaining Binance's top position and navigating the crisis.	This rich website has therefore directly contributed to maintaining Binance's top position and helped it weather the crisis.
P.85, par. 4, line 6	[...], given that this were a key point in the exchange's entire discourse, [...]	[...], given that this was a key point in the exchange's entire discourse, [...]