

Crypto Expert Survey - Methodology

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Abstract

This paper documents the methodology of the Crypto Expert Survey, a harmonized quarterly expert survey that measures expectations and sentiment in the crypto sector across European countries. National partner institutions recruit expert panels and administer the survey locally, while IU International University of Applied Sciences aggregates and harmonizes the resulting data centrally. I describe the survey implementation, the core questionnaire, validation rules, and the construction of the CES headline indicators: the Crypto Business Climate Index, the Crypto Optimism Index, and Crypto Market Expectation Indices (BTC Price Expectation, BTC Volatility Expectation).

1 Introduction

The Crypto Expert Survey (CES) is a Europe wide research project that establishes a recurring quarterly survey of crypto experts to provide a high quality empirical basis for academic research on expectation formation in the crypto sector and to produce publicly available indicators for decision makers in business, politics, and regulation.¹ The CES is organized as an umbrella framework under which national sub studies are conducted with a harmonized core questionnaire and standardized processing rules. National partner institutions are responsible for recruiting and maintaining respondent panels and for administering the survey in their countries. IU International University of Applied Sciences provides scientific coordination, aggregates and harmonizes the data, and computes both national and Europe level indices. Table 1 shows the participating countries and regions, their academic partner institutions, and the timing of the first quarterly wave. The CES is designed to be expandable to additional countries over time.

Table 1: Participating CES country surveys

Country or region	Academic institution	First quarterly wave
DACH (Germany, Austria, Switzerland)	IU International University of Applied Sciences	2024Q3
Cyprus	University of Limassol	2026Q1

CES outputs are designed to be comparable across countries while allowing national partners to include additional topical questions that reflect local market structure and regulatory context.

¹Project page: <https://www.iu.de/en/research/projects/krypto/>.

These additions are kept separate from the harmonized core so that Europe level indices remain methodologically consistent over time.

Each national study is fielded quarterly using an online survey mode. Respondents are invited via email and reminders are sent to non respondents during the field window. Only fully completed surveys are retained for analysis and index computation.

The CES targets crypto experts active in markets and or the crypto industry. Experts are recruited through partners' networks and outreach. The survey is implemented as a repeated panel survey. Respondents can participate repeatedly over time. Responses are anonymized and linked across waves via a stable respondent identifier to enable panel analyses while protecting identities.

For each completed survey, the dataset records a country identifier, a wave identifier, a questionnaire version identifier, an anonymized respondent identifier, a submission timestamp, and item level responses.

2 Core questionnaire

The core questionnaire includes three main items: Crypto market expectations (Figures 1), crypto business climate (Figure 2), and crypto optimism (Figure 3).

1. Crypto market expectations (market)

The *crypto market* includes all crypto assets. Bitcoin (BTC), as the most prominent crypto asset, serves as a representative indicator of the performance of the entire crypto market.

Over the next month, I expect the BTC price (in USD) will be:

Worst case: There is a 10% chance the BTC price (in USD) is **less than:** _____

Most likely: I expect the BTC price (in USD) is: _____

Best case: There is a 10% chance the BTC price (in USD) is **greater than:** _____

Over the next 6 months, I expect the BTC price (in USD) will be:

Worst case: There is a 10% chance the BTC price (in USD) is **less than:** _____

Most likely: I expect the BTC price (in USD) is: _____

Best case: There is a 10% chance the BTC price (in USD) is **greater than:** _____

Figure 1: Core question 1: Crypto market expectations

2. Crypto business climate (companies)

Crypto companies include all organizations or business units whose operations relate to the *crypto market*.

I assess the **current** business situation of crypto companies as:

- good
- normal
- poor
- no response

Over the next six months, I expect the business situation of crypto companies to:

- improve
- remain unchanged
- deteriorate
- no response

Figure 2: Core question 2: Crypto business climate

3. Crypto optimism (industry)

The *crypto industry* includes the *crypto market* and *crypto companies*.

Are you more or less optimistic about the overall crypto industry (companies and market) compared to last quarter?

- more optimistic
- less optimistic
- no change

Rate your optimism about the overall crypto industry (companies and market) on a scale from 0–100, with 0 being the least optimistic and 100 being the most optimistic.

Figure 3: Core question 3: Crypto optimism

3 Index constructions

3.1 Data validation and data cleaning

For each horizon $h \in \{1M, 6M\}$, respondents provide a lower tail threshold $L_{it,h}$, a most likely value $M_{it,h}$, and an upper tail threshold $U_{it,h}$, for BTC in USD. Valid interval inputs satisfy

$$L_{it,h} < M_{it,h} < U_{it,h}. \quad (1)$$

Obvious transpositions are corrected, otherwise affected values are set to missing. Implausible magnitudes consistent with obvious typing errors may be corrected only if a clear correction is inferable, otherwise values are set to missing. All prices are collected in USD.

3.2 Respondent level variables for market expectations

For each respondent i in wave t , CES links expectations to a BTC reference price at the survey submission timestamp, denoted P_{it}^{sub} . The BTC reference price is taken from Binance at the beginning of the hour in which the respondent submitted the survey. This supports consistent conversion of price level expectations into returns even when responses arrive on different days within the quarterly field window.

Let P_{it}^{sub} be the submission time BTC price. Let $M_{it,h}$, $L_{it,h}$, and $U_{it,h}$ be the elicited most likely BTC price, 10% lower tail threshold, and 10% upper tail threshold at horizon $h \in \{1M, 6M\}$.

The expected return under the most likely scenario is

$$r_{it,h}^{\text{exp}} = \frac{M_{it,h}}{P_{it}^{\text{sub}}} - 1. \quad (2)$$

The 10% and 90% quantile returns are

$$r_{it,h}^{(10)} = \frac{L_{it,h}}{P_{it}^{\text{sub}}} - 1, \quad r_{it,h}^{(90)} = \frac{U_{it,h}}{P_{it}^{\text{sub}}} - 1. \quad (3)$$

An interval based volatility proxy derived from the subjective central 80% interval is

$$\sigma_{it,h}^{\text{exp}} = \frac{r_{it,h}^{(90)} - r_{it,h}^{(10)}}{2.65}, \quad (4)$$

following Keefer and Bodily (1983).

All market expectations variables are winsorized at the 2.5% and 97.5% empirical cutoffs within each (c, t, h) cell to mitigate the influence of outliers on index computation, where c denotes a participating country or region survey.

3.3 Crypto Market Expectation Indices

For horizon $h \in \{1M, 6M\}$, the BTC price expectation index in levels is

$$\text{PEI}_{c,t,h}^{\text{BTC}} = \frac{1}{N_{c,t,h}^M} \sum_{i=1}^{N_{c,t,h}^M} M_{it,h}, \quad (5)$$

where $N_{c,t,h}^M$ is the number of respondents with a valid most likely expectation $M_{it,h}$. The volatility expectation index is

$$\text{VEI}_{c,t,h} = \frac{1}{N_{c,t,h}^\sigma} \sum_{i=1}^{N_{c,t,h}^\sigma} \sigma_{it,h}^{\text{exp}}, \quad (6)$$

where $N_{c,t,h}^\sigma$ is the number of respondents with valid $\sigma_{it,h}^{\text{exp}}$.

3.4 Crypto Business Climate Indices

Let $p_{c,t,\text{curr}}^+$ and $p_{c,t,\text{curr}}^-$ be the shares of valid responses that rate the current business situation of crypto companies as good and poor. The category no response is treated as missing and excluded from the denominator. The current situation balance is

$$\text{CBCI}_{c,t}^{\text{curr}} = 100 (p_{c,t,\text{curr}}^+ - p_{c,t,\text{curr}}^-). \quad (7)$$

Let $p_{c,t,\text{exp}}^+$ and $p_{c,t,\text{exp}}^-$ be the shares of valid responses expecting an improvement and a deterioration over the next six months, again excluding no response from the denominator. The expectations balance is

$$\text{CBCI}_{c,t}^{\text{exp}} = 100 (p_{c,t,\text{exp}}^+ - p_{c,t,\text{exp}}^-). \quad (8)$$

3.5 Crypto Optimism Index

Let $O_{it} \in [0, 100]$ be respondent i 's optimism rating. The index is

$$\text{COI}_{c,t} = \frac{1}{N_{c,t}^o} \sum_{i=1}^{N_{c,t}^o} O_{it}, \quad (9)$$

where $N_{c,t}^o$ is the number of respondents with a valid optimism rating.

3.6 European aggregation of CES indices

European CES indices are computed by first calculating each index at the country or region level and then aggregating these country or region indices using fixed weights based on gross domestic product at purchasing power parity (GDP PPP). Country weights are derived from the IMF World Economic Outlook database and are dated consistently using GDP PPP data from two years prior to the survey year.

Let $I_{c,t}$ denote a country or region index in wave t and let $\mathcal{C}_t$ be the set of participating

countries or regions. Define weights

$$w_{c,t} = \frac{\text{GDP}_{c,t-2}^{PPP}}{\sum_{k \in \mathcal{C}_t} \text{GDP}_{k,t-2}^{PPP}}, \quad \sum_{c \in \mathcal{C}_t} w_{c,t} = 1. \quad (10)$$

The European index is then computed as

$$I_t^{EU} = \sum_{c \in \mathcal{C}_t} w_{c,t} I_{c,t}. \quad (11)$$

This procedure yields European aggregates based on a transparent and time consistent weighting scheme that is independent of wave specific response counts.

4 Public dataset

Quarterly region level indices derived from the Crypto Expert Survey are publicly available as a versioned dataset on Harvard Dataverse (Florysiak, 2026). Each observation corresponds to one region and one quarterly wave, with the fieldwork window reported by `start_date` and `end_date`. The dataset includes the number of participating experts and the CES indices for BTC price expectations and volatility expectations at one month and six months, as well as the Crypto Business Climate indices for the current situation and six month expectations and the Crypto Optimism Index. The dataset is updated quarterly by appending new waves as new rows and releasing a new Dataverse version.

References

- Keefer, D. L., & Bodily, S. E. (1983). Three-point approximations for continuous random variables. *Management Science*, 29(5), 595–609. <https://doi.org/10.1287/mnsc.29.5.595>
- Florysiak, D. (2026). *Crypto Expert Survey: Quarterly Indices (All Regions)* (Version V1) [Data set]. Harvard Dataverse. <https://doi.org/10.7910/DVN/W239ZK>