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Executive Summary:

The analysis delves into the delegation dynamics within the Arbitrum ecosystem, focusing on airdrop recipients' activities. It provides insights into delegation patterns, including changes within a 24-hour period, self-delegation, and the distribution of delegation among the top addresses. By examining these aspects, the report aims to shed light on the distribution of influence and trust within the governance ecosystem.

Introduction:

The Arbitrum governance forum serves as a platform for users to engage in governance-related discussions and decision-making processes. Understanding delegation dynamics is crucial for assessing participant engagement and influence within the ecosystem. This report explores the delegation activities of airdrop recipients and seeks to identify trends that may impact governance processes.

Methodology:

1. **Data Collection Approach:** The data collection process leverages the capabilities of the Dune platform, which serves as a comprehensive source for gathering delegation-related information among airdrop recipients within the Arbitrum ecosystem. By utilizing Dune's robust infrastructure and extensive database, the analysis ensures access to a rich dataset encompassing various aspects of delegation transactions, recipient addresses, and pertinent metadata. This approach provides a reliable foundation for conducting in-depth analysis and deriving meaningful insights into delegation dynamics within the ecosystem.
2. **Visualization Strategies:** Various visualization techniques, including pie charts and bar charts, are employed to present the findings effectively. These visualizations offer insights into delegation patterns and trends within the ecosystem.

3. **Analytical Framework:** An analytical framework is established to guide the analysis process. This framework integrates descriptive statistics, visualization techniques, and advanced analytical methods to comprehensively explore delegation data. By leveraging these tools, the analysis delves into changes in delegation over time, self-delegation behaviors, and the distribution of influence among key addresses.

Analysis Findings:

1. All Delegation Data:

- **Objective:** Analyze the delegation activity of airdrop recipients within the Arbitrum ecosystem.

Query results Delegate_Arbitrum

delegator	Delegate_to_Someone	From_Delegate	To_Delegate
0x3d27372f19dd97f4d0fb9ffe6cc00d736362a951	Yes	0x286b55db024c7a8500c65d29d253f4165db89634	0x286b55db024c7a8500c65d29d253f4165db89634
0x8629caa54e31c3dc64463364d52f1130df43e49e	Yes	0x00	0xf4b0556b9b6f53e00a1fdd2b0478ce841991df8fa
0x34d7629a3e6e7eda39787455ac927723709c7897	Yes	0x00	0x0eb5b03c0303f2f47cd81d7be4275af8ed3475
0xbfc3bc3efdfa389bcacdbadc79d6349b81b2593e	Yes	0x00	0x0eb5b03c0303f2f47cd81d7be4275af8ed3475
0xbd4884fd22ecacf89db51b2e0cb315fc3484e2cb	Yes	0xbd4884fd22ecacf89db51b2e0cb315fc3484e2cb	0x400e3ab48b2ccd2420ec04ba0ee9c94bb54a0b
0x55fd8952eca1bcd16c2b065f5a76faed9d74bf82	Yes	0x55fd8952eca1bcd16c2b065f5a76faed9d74bf82	0x55fd8952eca1bcd16c2b065f5a76faed9d74bf82
0xf09df5b66b7aed08d8313a783b09f57379b9517e	Yes	0xf4b0556b9b6f53e00a1fdd2b0478ce841991d8fa	0xf4b0556b9b6f53e00a1fdd2b0478ce841991d8fa
0x639a5866ec87c7cecb95b45fc91b17a0d66199b3	Yes	0xf4b0556b9b6f53e00a1fdd2b0478ce841991d8fa	0x639a5866ec87c7cecb95b45fc91b17a0d66199b3
0x7b86f22090ae536d0f8538320cb2a8cf065eabcf	Yes	0x00	0xb9b8ef61b7851276b0239757a039d54a23804c
0x35355d7c07aee68b602c4523ac9cb16e33e4b393	Yes	0x00	0x35355d7c07aee68b602c4523ac9cb16e33e4b393
0xc39d3b09dd1098e5fc7aabe5978c8a0e3df2dd41	Yes	0xc39d3b09dd1098e5fc7aabe5978c8a0e3df2dd41	0xc39d3b09dd1098e5fc7aabe5978c8a0e3df2dd41
0x57f0145e907e30b4c084f2a2ec4d49cb71a54818	Yes	0xf4b0556b9b6f53e00a1fdd2b0478ce841991d8fa	0x57f0145e907e30b4c084f2a2ec4d49cb71a54818

583,137 rows Search... Page 1

@jason_42

Source:- [All Delegation data link](#)

- **Insights:** The analysis of delegation data provides a comprehensive understanding of the distribution of tokens among airdrop recipients within the Arbitrum ecosystem. By examining delegation patterns, including self-delegation and changes in delegation over time, we gain insights into the dynamics of token allocation and influence within the governance ecosystem. This information is valuable for assessing participant engagement and identifying trends that may impact governance processes.

- **Columns Explanation:**

Delegator (Airdrop Recipient): This column represents the address of the delegator, i.e., the entity receiving tokens through the airdrop.

Delegate_to_Someone: Indicates whether the delegator has delegated tokens to someone else. "Yes" signifies delegation to another address, while "No" indicates no delegation.

From_Delegate: This column represents the address that previously held the delegation before the delegation change occurred.

To_Delegate: It indicates the address to which the delegation is transferred or delegated to.

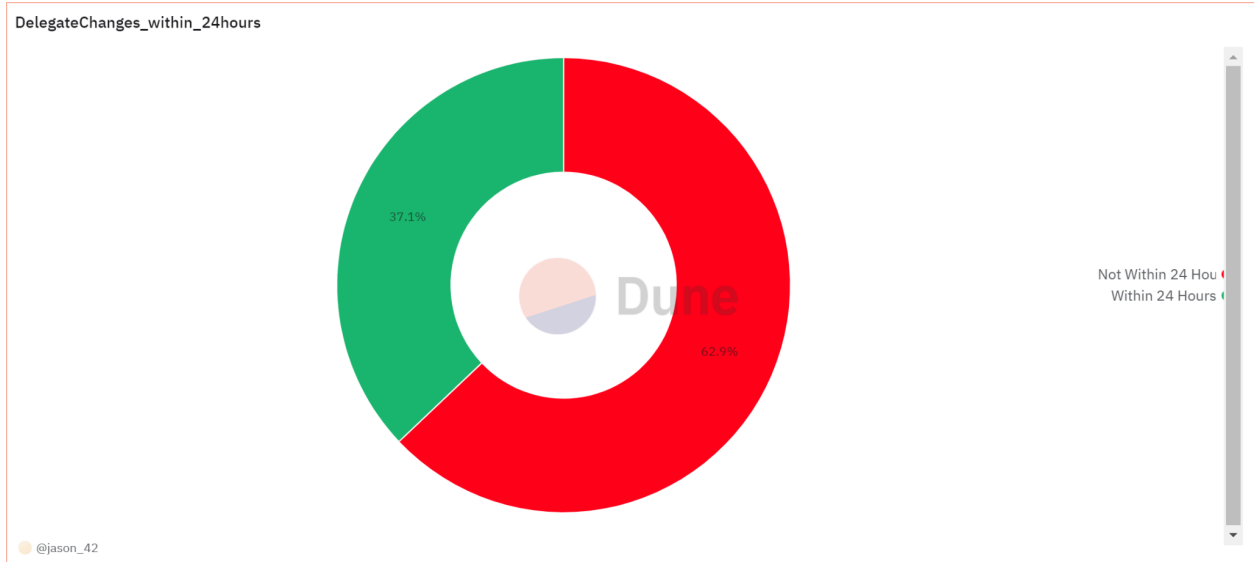
Delegate_Changed_Within_24_Hours: Indicates whether there have been changes in delegation within a 24-hour period. "Yes" signifies changes occurred within 24 hours, while "No" indicates no changes within the specified timeframe.

Self_Delegate: Specifies whether the delegator has self-delegated tokens. "Yes" signifies self-delegation, while "No" indicates delegation to another address.

Self_Delegate_Within_24_Hours: Indicates whether the delegator has self-delegated tokens within a 24-hour period. "Yes" signifies self-delegation occurred within 24 hours, while "No" indicates no self-delegation within the specified timeframe.

2. Delegation Changes Within 24 Hours:

- **Objective:** Analyze the frequency of delegation changes occurring within a 24-hour period among airdrop recipients.

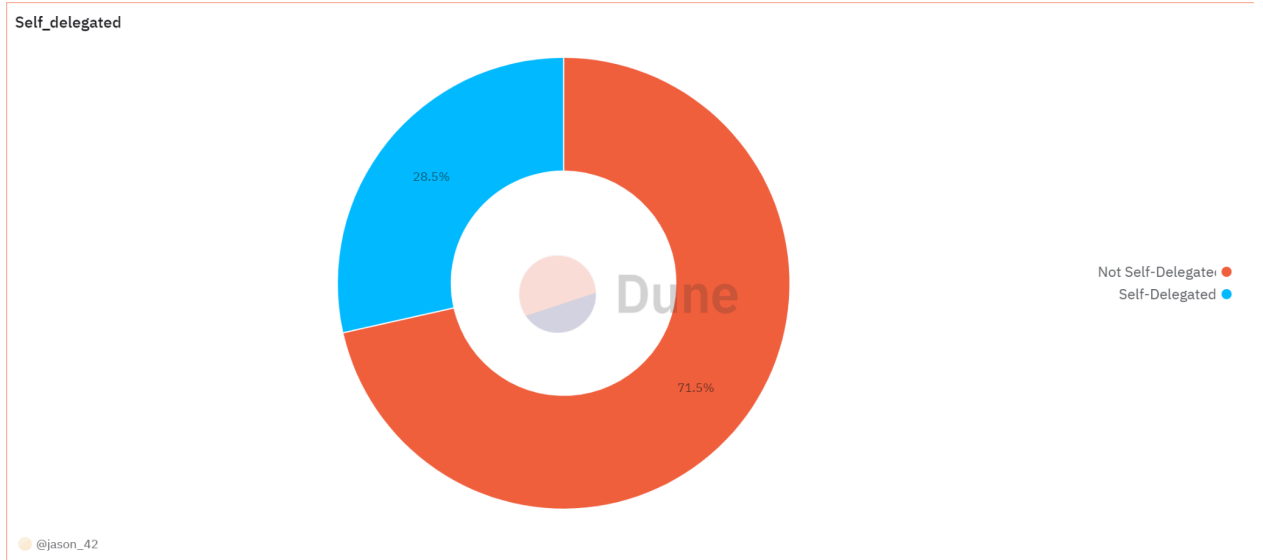


Source:-[Visualization_link](#)

- **Visualization Explanation:** The pie chart visualizes delegation changes within a 24-hour timeframe. The "Change_Status" column represents whether delegation changes occurred within 24 hours or not, while the "Delegate_Count" column indicates the frequency of such changes.
- **Insights:** The pie chart illustrating delegation changes within a 24-hour period among airdrop recipients provides a significant insight into the dynamics of delegation activity. The data reveals that approximately **62.9%** of delegation changes do not occur within the specified 24-hour timeframe, amounting to a substantial count of **367,074** instances. Conversely, about **37.1%** of delegation changes take place within 24 hours, totaling **216,063** occurrences. This distribution offers valuable information on the frequency of dynamic shifts in support or influence within the governance ecosystem, shedding light on both stable and more rapidly changing delegation arrangements among participants.

3. Self-Delegation:

- **Objective:** Determine the extent of self-delegation among airdrop recipients within the Arbitrum ecosystem.

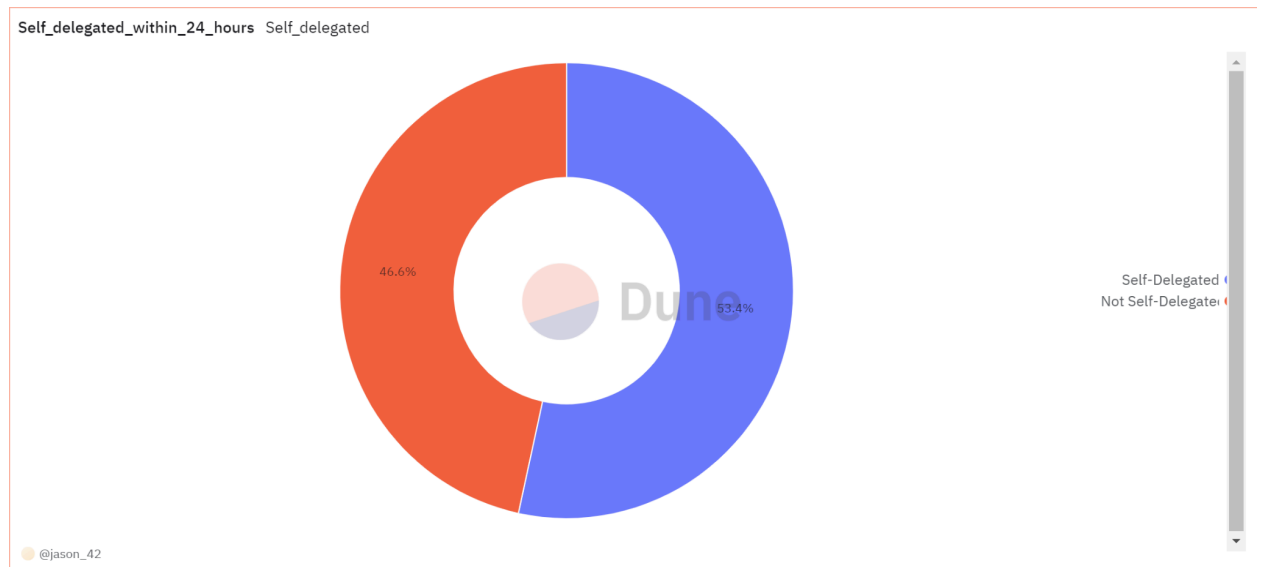


Source:- [Visualization link](#)

- **Visualization Explanation:** The pie chart visually represents the distribution of self-delegated and non-self-delegated addresses among airdrop recipients. The "Self_Delegate_Status" column categorizes whether the delegation was made to oneself, allowing for a clear distinction between self-delegated and non-self-delegated instances. This visualization effectively showcases the proportion of individuals opting for self-delegation, offering a visual representation of this aspect of delegation dynamics within the governance ecosystem.
- **Insights:** The pie chart reveals that **28.5%** of airdrop recipients opted for self-delegation, totaling **166,153** instances. Conversely, **71.5%** of recipients did not engage in self-delegation, amounting to **416,984** cases. This breakdown offers valuable insights into the prevalence of self-delegation among airdrop recipients within the Arbitrum ecosystem, showcasing the diverse choices individuals make regarding the delegation of tokens to themselves.

4. Self-Delegation Within 24 Hours:

- **Objective :** The objective is to assess the extent of self-delegation among airdrop recipients within the Arbitrum ecosystem within a 24-hour timeframe.

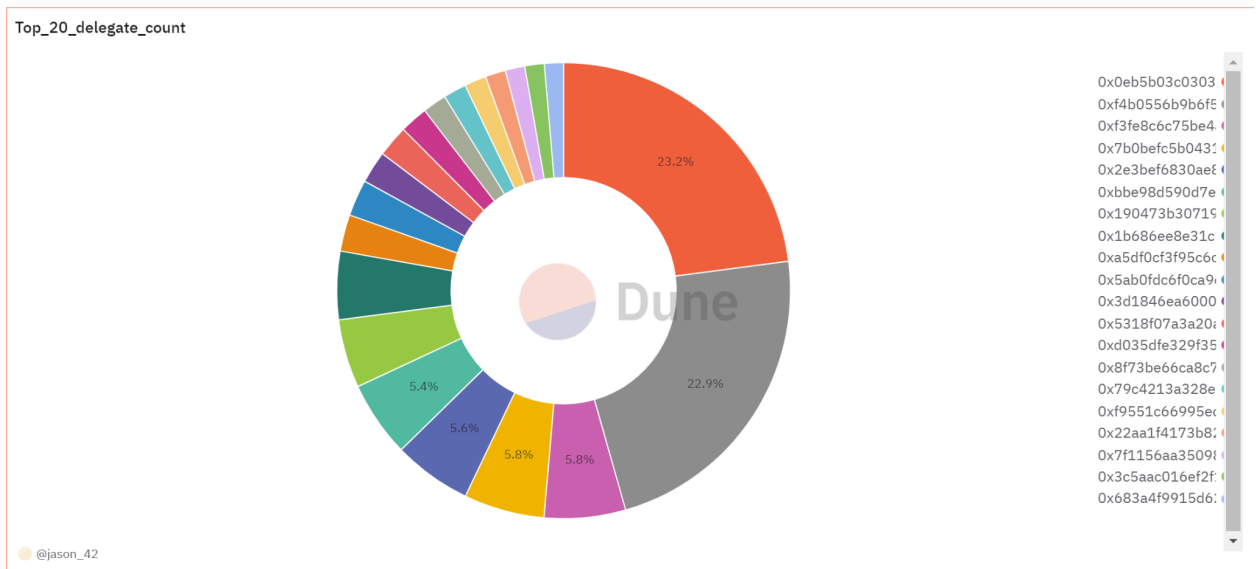


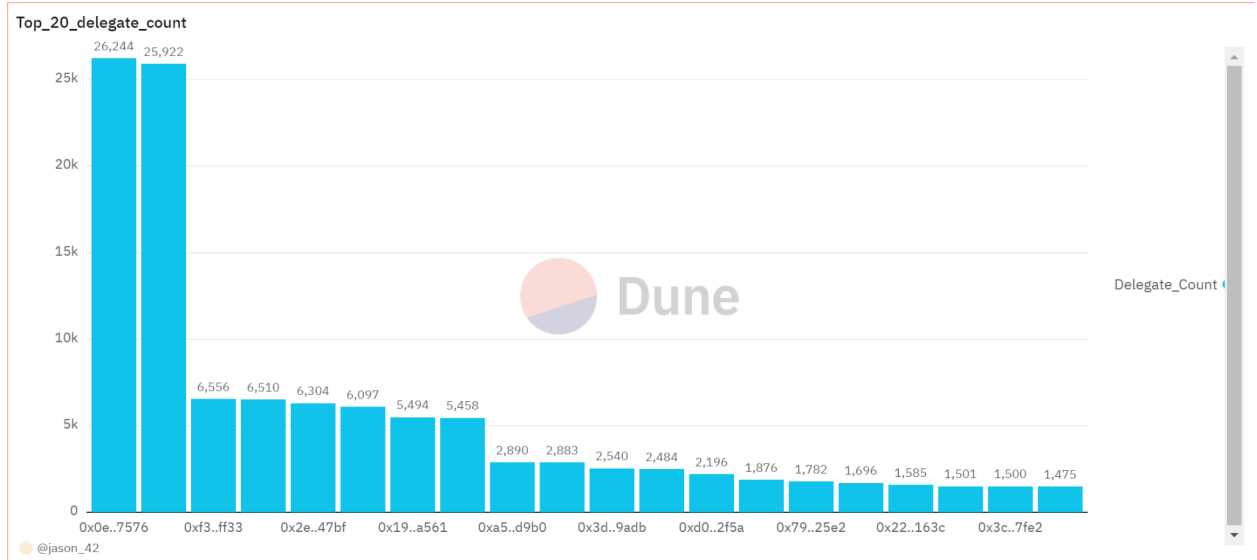
- **Source:** [Visualization link](#)
- **Visualization Explanation:** The pie chart visually depicts the distribution of self-delegated and non-self-delegated addresses among airdrop recipients, specifically focusing on self-delegation within a 24-hour period. The "Self_Delegate_Status" column categorizes whether the delegation was made to oneself, enabling a clear differentiation between self-delegated and non-self-delegated instances. This visualization effectively illustrates the proportion of individuals opting for self-delegation within a specific timeframe, providing a visual representation of this aspect of delegation dynamics within the governance ecosystem.
- **Insights:** The pie chart reveals insights into self-delegation activities among airdrop recipients within a 24-hour timeframe. Among the recipients, **53.4%** opted for self-delegation, totaling **115,404** instances. Conversely, **46.6%** of recipients did not engage in self-delegation within the specified timeframe, amounting to **100,648** cases. This breakdown offers valuable insights into the prevalence of

self-delegation among airdrop recipients within the Arbitrum ecosystem within a 24-hour period, highlighting the choices individuals make regarding the delegation of tokens to themselves.

5. Top 20 Delegated Addresses:

- **Objective:** Identify the top **20** addresses that have received the most delegation from Airdrop Recipients of Airdrop Recipients of Arbitrum ecosystem.





Source:- [Visualization_link](#)

- Visualization Explanation:** The provided visualization consists of both a pie chart and a bar chart, both of which aim to highlight the distribution of delegation among the top 20 addresses within the governance ecosystem.

Pie Chart: The pie chart offers a visual representation of the distribution of delegation among the top 20 addresses. Each segment of the pie chart corresponds to a specific address (Delegate_Address), while the size of each segment (Delegate_Count) indicates the frequency of delegation received by that address. Additionally, the percentage of delegation attributed to each address is displayed within the corresponding segment, providing stakeholders with a clear understanding of the relative distribution of influence among the top recipients.

Bar Chart: In addition to the pie chart, the bar chart complements the visualization by presenting the same information in a different format. Each bar in the chart corresponds to a specific address (Delegate_Address), while the length of the bar represents the frequency of delegation received (Delegate_Count). This format allows for a clearer comparison of delegation counts among the top addresses, enabling stakeholders to identify the addresses with the highest levels of trust and influence within the ecosystem.

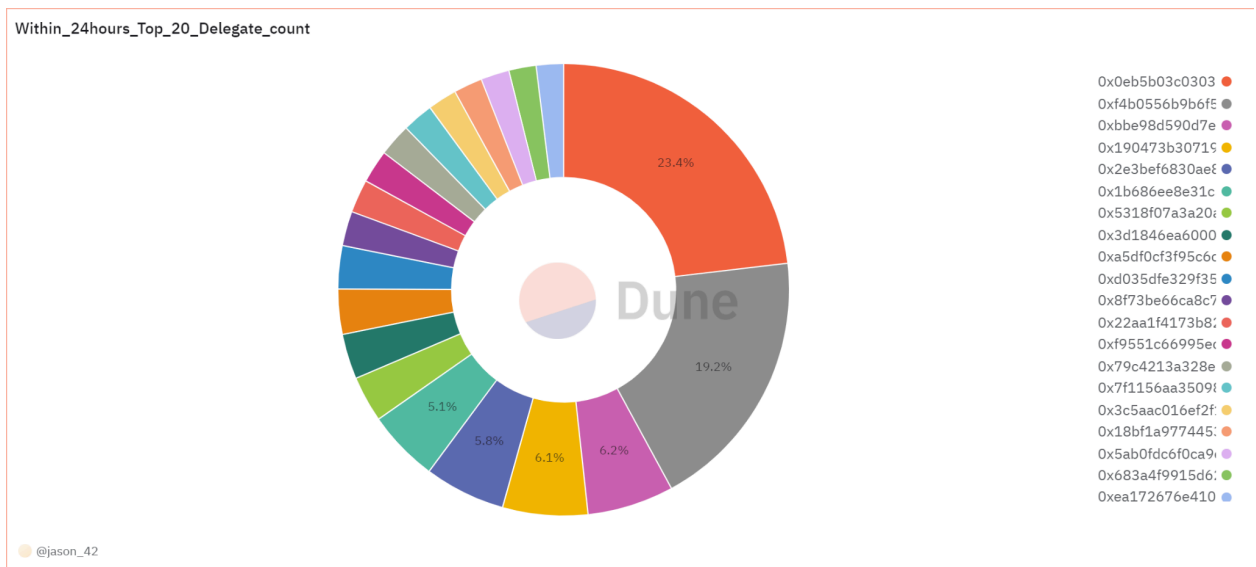
- Insights:** The visualization reveals essential insights into the distribution of delegation among the top 20 addresses within the governance ecosystem. The top three addresses showcase significant influence, with the following percentages of total delegation:

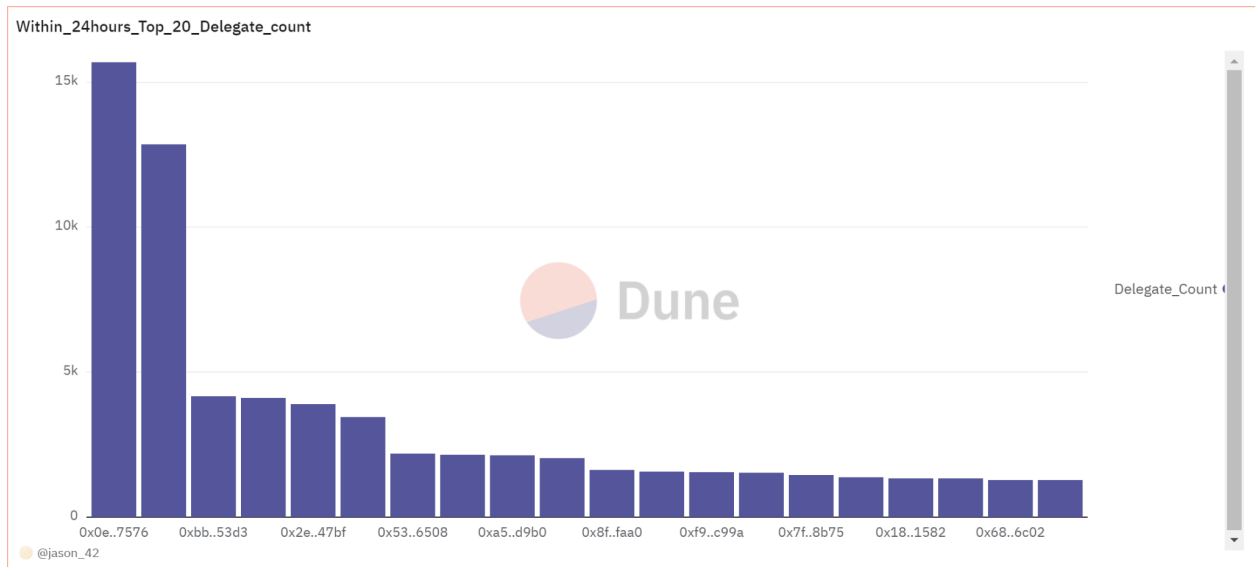
1. 0x0eb5b03c0303f2f47cd81d7be4275af8ed347576: This address holds the highest proportion of delegation, commanding **23.2%** of the total. With a delegation count of **26,244**, it represents a substantial portion of trust and influence within the ecosystem.
2. 0xf4b0556b9b6f53e00a1fdd2b0478ce841991d8fa: Following closely behind, this address accounts for **22.9%** of the total delegation. With **25,922** instances of delegation, it holds significant sway within the governance ecosystem.
3. 0xf3fe8c6c75be4afb2f8200fc77339abe4d7cff33: Securing the third position, this address commands **5.8%** of the total delegation. While its delegation count of **6,556** may be lower than the top two addresses, it still represents a notable level of influence within the ecosystem.

These percentages offer valuable insights into the relative distribution of trust and influence among the top addresses, providing stakeholders with a clear understanding of the key players within the governance ecosystem.

6. Within 24 Hours Top 20 Delegated Addresses:

- **Objective:** The objective is to identify the top **20** addresses that have received the most delegation from airdrop recipients within a 24-hour timeframe in the Arbitrum ecosystem.





Source: [Visualization_link](#)

- **Visualization Explanation:** The provided visualization comprises both a pie chart and a bar chart, offering a comprehensive overview of the distribution of delegation among the top 20 addresses within the governance ecosystem.
- **Pie Chart:** The pie chart visually represents the distribution of delegation among the top 20 addresses. Each segment of the pie chart corresponds to a specific address (Delegate_Address), with the size of each segment (Delegate_Count) indicating the frequency of delegation received by that address. Additionally, the percentage of delegation attributed to each address is displayed within the corresponding segment, providing stakeholders with a clear understanding of the relative distribution of influence among the top recipients.
- **Bar Chart:** Complementing the pie chart, the bar chart presents the same information in a different format. Each bar in the chart represents a specific address (Delegate_Address), while the length of the bar corresponds to the frequency of delegation received (Delegate_Count). This format facilitates a clearer comparison of delegation counts among the top addresses, enabling stakeholders to identify addresses with the highest levels of trust and influence within the ecosystem.
- **Insights:** The visualization offers crucial insights into the distribution of delegation among the top 20 addresses within a 24-hour timeframe. The top

three addresses, along with their respective percentages of total within-24-hours delegated tokens, are as follows:

1. 0x0eb5b03c0303f2f47cd81d7be4275af8ed347576: This address holds the highest proportion of delegation, commanding **23.4%** of the total within-24-hours delegated tokens. With a delegation count of **15,689**, it represents a significant portion of trust and influence within the ecosystem.

2. 0xf4b0556b9b6f53e00a1fdd2b0478ce841991d8fa: Following closely behind, this address accounts for **19.2%** of the total within-24-hours delegated tokens. With **12,852** instances of delegation, it holds considerable sway within the governance ecosystem.

3. 0xbbe98d590d7eb99f4a236587f2441826396053d3: Securing the third position, this address commands **6.2%** of the total within-24-hours delegated tokens. With a delegation count of **4,163**, it represents a notable level of influence within the ecosystem.

These insights provide stakeholders with a comprehensive understanding of the distribution of trust and influence among the top addresses within a specific timeframe, aiding in decision-making processes and governance strategies.

Conclusion:

The analysis of delegation dynamics provides valuable insights into the distribution of influence and trust within the Arbitrum governance ecosystem. By examining delegation patterns among airdrop recipients, the report highlights the prevalence of self-delegation, dynamic shifts in delegation, and the distribution of influence among top addresses. These insights can inform governance processes and strategies aimed at fostering transparency, inclusivity, and accountability within the ecosystem.

Resources:

Dune Dashboard Link :- [Dashboard](#)

This report serves as a foundation for ongoing efforts to monitor and improve governance processes within the Arbitrum ecosystem, fostering a more transparent, inclusive, and effective decision-making environment.