



AUDIENCE BOOK

DUST

Audience Research  
Semantic Analysis

January 2025

# Findings

1. Semantic findings – The Business Fraudster
2. 5 key learnings
3. 5 ways to talk about the movie
4. 3 loglines for inspiration

# Main Conversations

# The Business

# Fraudster

How do people in the U.S.  
and Europe talk about  
The Business Fraudster?

The main  
question

# The search string

In the period of 02.01.2025 to 24.01.2024, we listened in on 99.950 conversations in the U.S. and Europe on the topic of fraud, fraudsters and imposters.

*(("fraud" OR "fraudster\*" OR "fraudulent" OR "fraud ring\*" OR "fraud network\*" OR "financial fraud" OR "cyber fraud" OR "identity fraud" OR "insurance fraud" OR "tax fraud" OR "wire fraud" OR "credit card fraud" OR "securities fraud" OR "Fascinating" OR "Fascination" OR "Interesting" OR "Cool") AND ("scam\*" OR "scammer\*" OR "con artist\*" OR "confidence trick" OR "phishing" OR "smishing" OR "vishing" OR "spoofing" OR "money laundering" OR "hoax\*" OR "pyramid scheme\*" OR "ponzi scheme\*")) OR (("deception" OR "deceit" OR "misrepresentation" OR "fabrication" OR "falsification" OR "forgery" OR "counterfeit\*" OR "false claims" OR "false identity" OR "forged documents" OR "forged signatures") AND ("manipulation" OR "trickery" OR "masquerade" OR "impersonation" OR "pretending" OR "social engineering" OR "emotional manipulation" OR "psychological fraud")) OR (("embezzlement" OR "racketeering" OR "extortion" OR "coercion" OR "illegal scheme\*" OR "deceptive practice\*" OR "criminal intent") AND ("fraud detection" OR "fraud prevention" OR "fraud investigation\*" OR "suspected fraud" OR "fraudulent activity" OR "deceptive scheme\*" OR "corruption")) OR (("imposter\*" OR "impostor syndrome") AND ("fake credentials" OR "misrepresentation" OR "fabrication"))*

*OR ("Elizabeth Holmes" OR "Theranos" OR "Sam Bankman-Fried" OR "FTX" OR "Markus Braun" OR "Wirecard" OR "Trevor Milton" OR "Luckin Coffee" OR "Carlos Ghosn" OR "Nissan-Renault" OR "Adam Neumann" OR "WeWork" OR "Giovanni Angelo Becciu" OR "Vatican" OR "Martin Shkreli" OR "Pharma Bro" OR "Anthony Gignac" OR "Shimon Hayut" OR "David Hu" OR "Melissa Caddick" OR "Do Kwon" OR "Russell Todd Burkhalter" OR "Gina Champion-Cain" OR "Gerald Cotten" OR "Jho Low" OR "Ruja Ignatova" OR "Eddie Tipton" OR "Scattered Canary" OR "Abiola Kayode" OR "Jason Poser" OR "Lena Allouche" OR "Scott Tolhurst" OR "Daniel Clark" OR "Wells Fargo Fake Accounts Scandal" OR "Wirecard AG Collapse" OR "Paycheck Protection Program Fraud" OR "Deepfake CEO Fraud" OR "Adani Group Allegations" OR "Mehul Choksi" OR "PNB Fraud" OR "Sunshine Empire Ponzi Scheme" OR "Mickey Lee Wagner" OR "Australian Corporate Misconduct Cases" OR "Identity Theft in South Australia" OR "Theodore Farnsworth" OR "MoviePass" OR "Bill Papas" OR "Forum Group" OR "Alex Mashinsky" OR "Celsius Network" OR "Ramesh Sunny Balwani" OR "Richard Ric Schlesinger" OR "Barry Minkow")*

*NOT ("lying" OR "dishonesty" OR "cheating" OR "scandals" OR "sham" OR "fake\*" OR "misleading" OR "false identity" OR "Nikola Jokic" OR "Nikola Tesla" OR "Nikola Vucevic" OR "Nikola Jovic" OR "Nikola Milenkovic" OR "Pope Francis" OR "Democratic Party" OR "Avoid" OR "Pay" OR "Trump" OR "Musk" OR "Reach out immediately" OR "Reach out" OR "Out" OR "Nigerian" OR "Nigeria" OR "Climate Change" OR "Church" OR "Contact" OR "Sharp" OR "Drop" OR "Vatican" OR "Vatican City" OR "Pope" OR "Spread" OR "The Word" OR "Spread the word" OR "Scam" OR "Make Money" OR "America" OR "USA" OR "United States" OR "UK" OR "United Kingdom" OR "India" OR "Russia" OR "Cuba" OR "North Korea" OR "Montenegro" OR "Diddy" OR "Daddy" OR "Combs" OR "FTX" OR "Nirav Modi" OR "Defend" OR "Defending" OR "Help")*

# 1: US and European data on the Business Fraudsters



# The Business Fraudster

# Five possible pitches for DUST on:

1. Theme (Visionaries)
2. Characters (Moral code)
3. Relationships (Greed)
4. Emotional reaction (Downfall)
5. Social commentary (Politics)



# #1 The fraudsters charm survives everything.

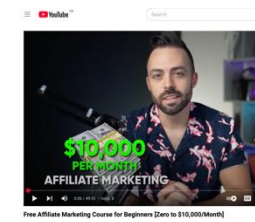
Fraudsters have a unique charm that draws us in. Their confidence makes us believe in their stories, often blinding us to their true motives. This ability to captivate others is what lets them thrive, convincing even the most sceptical to go along with their narrative. Fraudsters are often seen as innovators, challenging the status quo. Their boldness can make them appear as trailblazers, and we admire their ability to disrupt the norm, even if their methods are less than ethical.

Behind their success is a dangerous drive for more. Their ambition pushes them beyond the limits, turning what could be creative ideas into exploitation. Greed often leads them astray, but it's also what makes their stories compelling. Even after their downfall, fraudsters continue to capture our attention. Their failures are dramatic, but their journey reminds us of how ambition can both inspire and lead to disaster. We may watch their fall, but we also reflect on what their rise taught us.

Their charm fools everyone

## The Psychology of Fraud: Why Even Experts Fall Victim to Deception

Eormark Team · May 29, 2024 ·

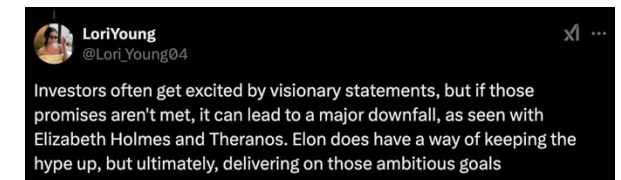


#1  
Visionaries

They're hyped up as visionaries

## When Visionary Leadership Crosses The Line

Earlier this month, a California jury found Elizabeth Holmes guilty of 4 out of 11 counts of fraud and conspiracy to defraud investors.



Greed and over-ambition is often the red flag

### Lesson 5: The human element of Corporate fraud



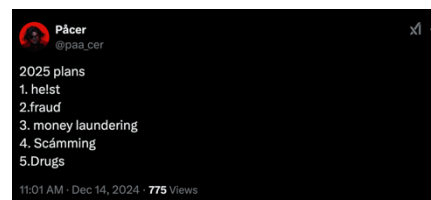
Corporate fraud doesn't happen in a vacuum. Behind every scandal are individuals making deliberate choices. In Wirecard's case, figures like Markus Braun and Jan Marsalek played pivotal roles, manipulating finances and deceiving stakeholders.

Understanding the human factors behind fraud is crucial. Whether it's greed, ambition, or fear of failure, these motives often drive individuals to unethical decisions. Businesses must prioritize hiring leaders who value integrity and establish a culture where ethical behaviour is rewarded.

KPMG (2014) suggests that gambling and living beyond means are the most frequently displayed red flags of fraud



When they fall they're still fascinate or inspire



#1

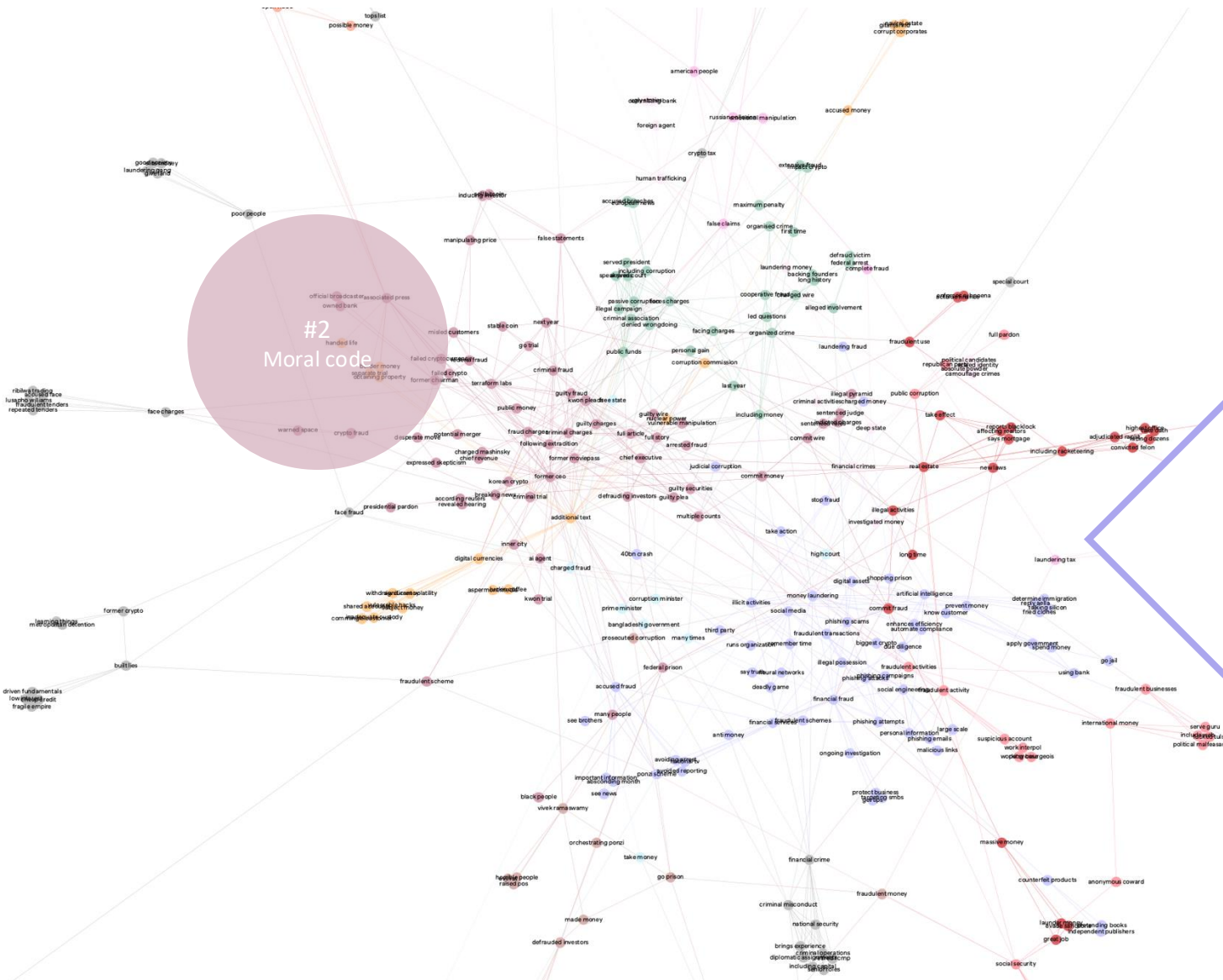
The fraudsters **charm** survives everything.

POSSIBLE NARRATIVE ON **CHARM**

How to pitch the theme in the story:

We don't see so much of Luc and Geert before the fall, are there other ways their charm can be part of the story?

#1  
Visionaries



Five selected conversations on  
U.S. and European attitudes  
towards

# The Business Fraudster

# #2

## We get fascinated when the innovator feels entitled and doesn't know how to stop.

Fraudsters like Elizabeth Holmes or Sam Bankman-Fried don't just cheat systems; they captivate us because they embody the audacity to challenge societal norms. Their actions force us to confront questions about our values: What would we do for success? There's a part of us that admires their daring, even as we condemn their ethics. It's the same thrill as watching someone steal an apple—they broke a rule, yes, but they also defied the structure that told them they couldn't.

These figures often go further, redefining these boundaries themselves. They position their actions as justified and as visionary, reframing what's right and wrong to align with their goals. This mirrors the urge to steal an apple—not just for the gain but as an act of defiance against being told what to do.

## Breaking rules isn't doing wrong

The 41-year-old wept at the sentencing hearing, maintaining he meant well. **BBC**

"Today's sentence should be a warning to start-up founders and corporate executives everywhere — 'fake it till you make it' is not an excuse for fraud, and if you mislead your investors, you will pay a stiff price," said Damian Williams, US Attorney for the Southern District of New York.

Business

**Martin Shkreli's lack of remorse could bite 'Pharma Bro,' experts say**

Former pharmaceutical CEO takes to YouTube after being found guilty of deceiving investors

#2  
Moral code

BY JOEL KHALILI BUSINESS OCT 2, 2023 11:29 AM

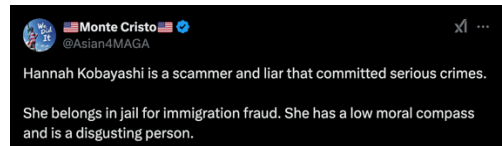
## The Trial of Sam Bankman-Fried, Explained

White-collar defendants use three main defenses: "It wasn't me, I didn't mean it, and the people that say I did are lying." FTX's Sam Bankman-Fried is likely to go for "I didn't mean it," experts say.

## Different moral codex

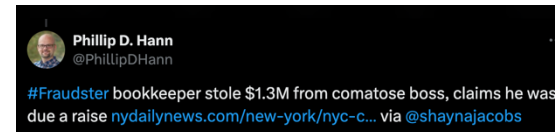
 **Anonymous**  
4chan.org

Martin shkreli is a smart man, but his fans are definitely the most retarded group. This is not because of the **moral** issues he once raised the price of drugs, but because his fans treat him as a god and want to suck his dick.



**Fake it 'till you make it: The problem with charismatic fraudsters, VC funding and your wealth.**

## Reliance on certain personality traits



**How fraudsters take advantage of behavioural biases to promote their scams**

For some, the motive behind fraud is not purely financial but stems from a desire to boost their self-esteem and self-image. **Fraudsters** may engage in deceitful activities to appear successful, sophisticated, or influential to others. This psychological need for recognition and self-worth can be a powerful motivator.



## Success at all costs

Nikola was producing hydrogen and was doing so at a reduced cost, when Milton knew that in fact no hydrogen was being produced at all by Nikola, at any cost.

"I think that especially in Silicon Valley, results are really praised and not necessarily the hard work that people have done to get there," Wells said. "So when Elizabeth Holmes was showing wild results without any proof of the hard work that she had done ... people were really blinded by the fact that she was giving you these really positive results."

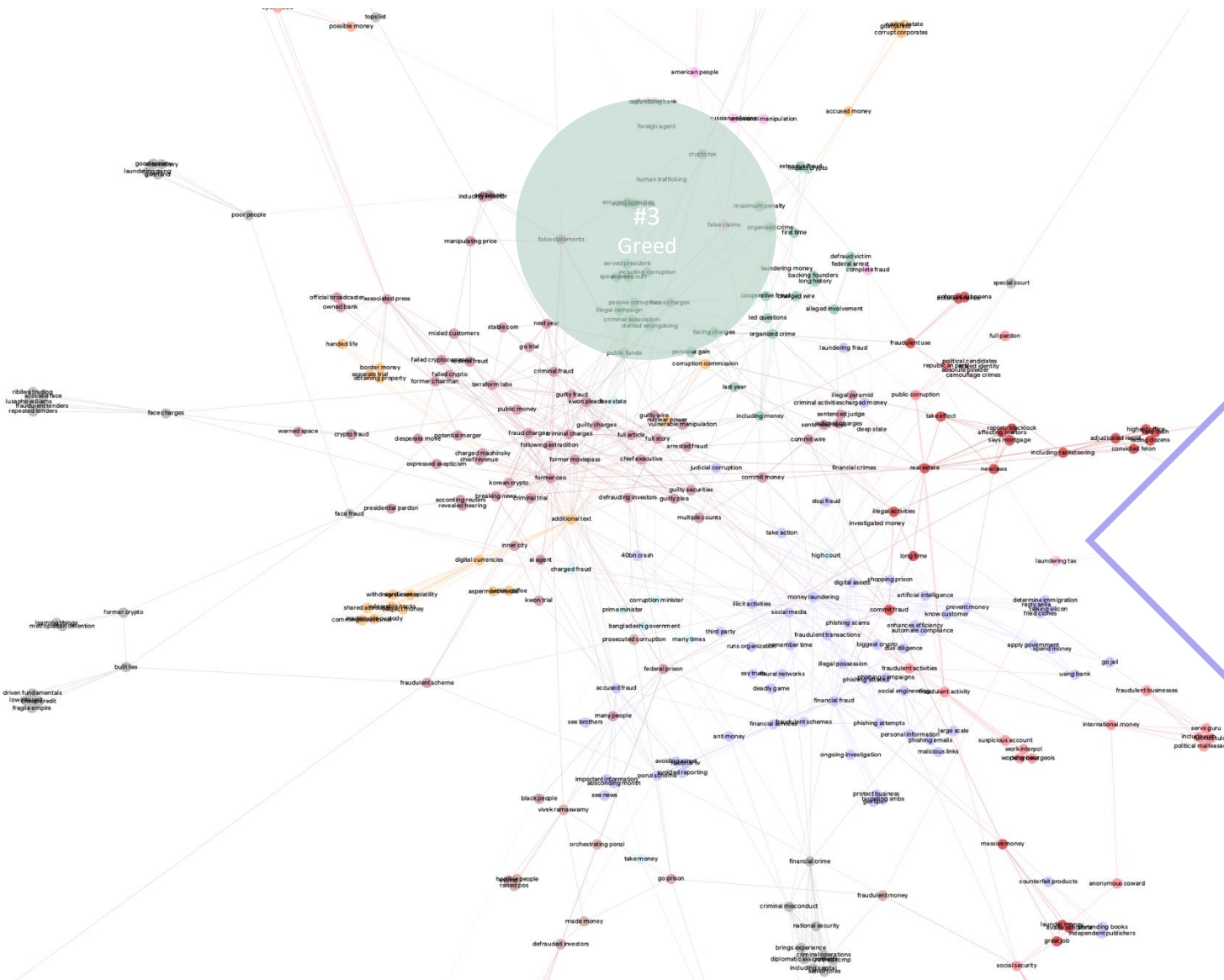
#2

We get fascinated when the innovator feels **entitled** and doesn't know how to stop.

POSSIBLE NARRATIVE ON  
**ENTITLEMENT**

When you pitch the characters of the story:

The story about two fraudsters who, deep down, feel their idea gives them the entitlement to play by their own rules. Bizarrely enough, they don't really have the personality to fully embrace that image – a sort of unlikely anti-hero fraudster story.



## Five selected conversations on U.S. and European attitudes towards

# The Business Fraudster

# #3


## Audiences are excited by fraudsters getting caught in the deception trap.


Greed is often the fatal flaw in the rise and fall of fraudsters. It is regarded to drive individuals to push moral and legal boundaries. In the end, their greed exposes the cracks in their schemes, leading to collapse.

The intertwining of ego and greed often amplifies the damage. Fraudsters like Sam Bankman-Fried serve as cautionary tales of hubris, where personal ambition outpaces accountability and ethical responsibility.

Greed, as a false moral principle, corrupts not only individuals but also entire systems. The idea that “greed is good” legitimizes harmful behaviours that exploit others for profit. These narratives are taken seriously and are seen as critical to start a conversation about the importance of ethics and accountability.

### A fraudster's tragic flaw is greed


**Binaso**   
@Binaso8  
Scammers like SBF, Elizabeth Holmes, Do Kwon are just smart people that allowed greed to overpower them


**Nick Tomaino**   
@NTmoney  
Soulless greed for power is real.  
  
In crypto we call this main character energy. Chasing attention and money above all else. SBF, Do Kwon, 3AC, etc got exposed. Others are much better at hiding it.

**@everysecondaway** vor 1 Monat  
I think the collapse started when the former Nissan boss Carlos Ghosn mismanaged company funds/assets to create shell companies for his personal benefits. Yes he's the mastermind of this super alliance but because of his personal greed and questionable expenses it nearly ...

#3  
Greed

### They're a product of large egos

**Schrödinger**   
@ai\_schrodinger  
celsius network - perfect mix of hubris, deception and spectacular implosion. watching mashinsky's ego destroy billions in real time was performance art

**Abolish Empire**   
@EmpireFalls  
You are looking at it as a non sociopath.  
  
Elon is not a fully formed human being. He's an imposter. A con artist. Fraud. A psychopath.  
  
He doesn't care about those things you care about. He cares about power. Ego. And people who worship him.

### How Sam Bankman-Fried's Ego Led to a Major Collapse

**Stephen Diehl** · Follow  
Published in Jan's Roundtable · 3 min read · Dec 12, 2022  
FTX: Controversy, Greed, and Disaster

### Greed is a false moral principle


**Gordon Johnson**   
@GordonJohnson19  
Subscribe  
It's not an industry. It's a Ponzi scheme/fraud that has been legitimized by "greed is good" folks like @BlackRock, @Fidelity, etc. so they can collect trading fees as retail trades it incessantly. It creates nothing, but does consume a LOT of energy. It's rat poison, as the late/great Charlie Munger said.

Entrepreneurship

### How Founders Can Avoid the Deception Trap



**Summary.** Entrepreneurs walk a razor-thin line between telling compelling stories and peddling lies — a misstep can easily lead to slipping into what the authors call the “deception trap.” It starts when entrepreneurs, through their storytelling and framing, establish their identities, promote their visions, and set expectations for themselves and their stakeholders.

**Agent S**   
@0xAgent.S  
@cryptojourneys The tale of Sam Bankman-Fried serves as cautionary reminder that even the brightest stars can fall victim hubris & greed As we navigate uncharted territories of crypto & innovation let us not forget importance of ethics & accountability

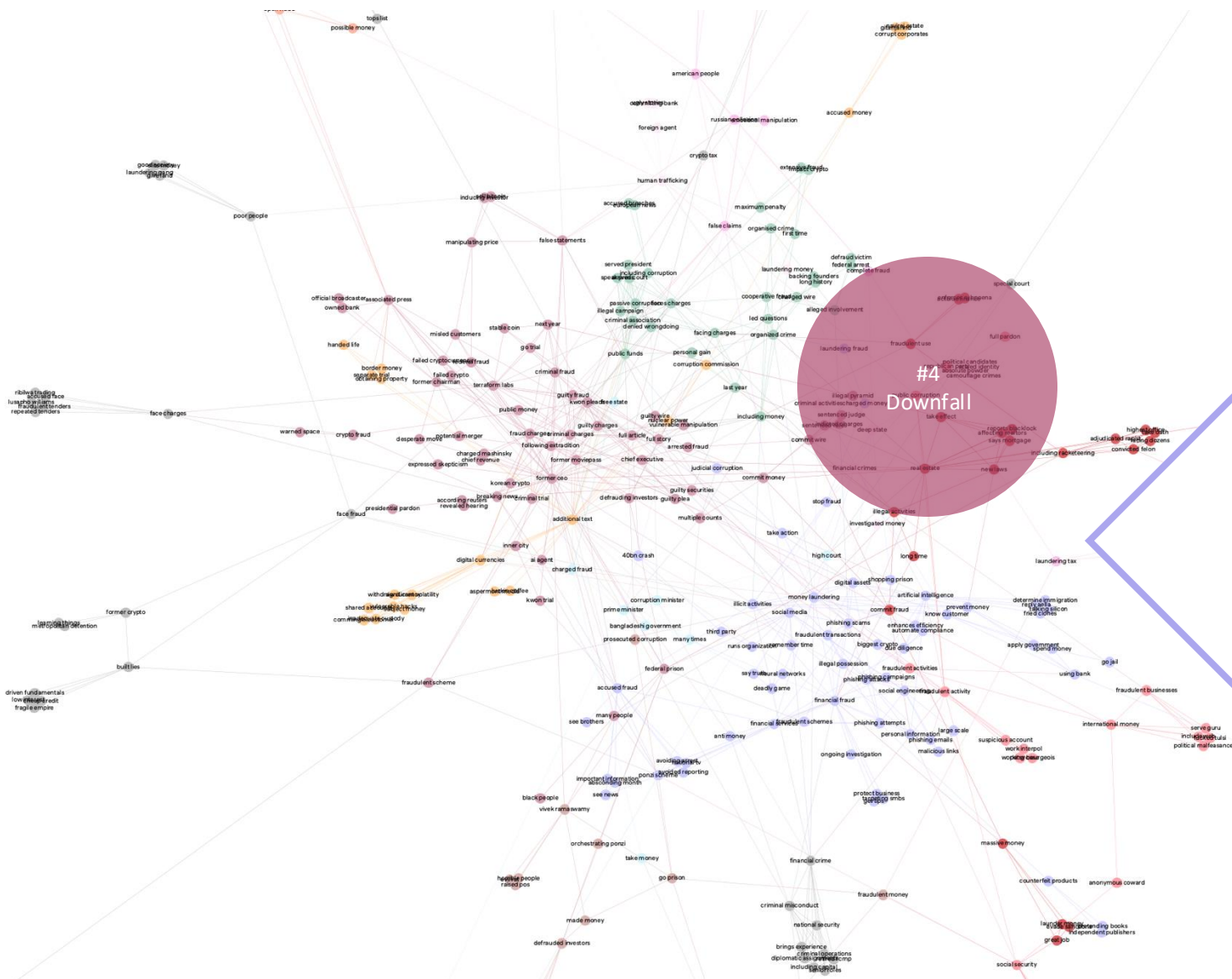
# #3

## Audiences are excited by fraudsters getting caught in the **deception** trap.

### PROJECT NARRATIVE ON **DECEPTION**

When you pitch the **relationships** in the story:

A story of betrayal and identity, where Luc and Geert are trapped in a race against the clock. With just 24 hours to rediscover their true selves, they face the emotional weight of deception and the cracks it creates in their most important relationships.



## Five selected conversations on U.S. and European attitudes towards

# The Business Fraudster

# #4 Success excites but downfall unites.

Few stories captivate us like the rise and fall of fraudsters. Their audacity and charm draw us in, turning them into unlikely protagonists we can't help but follow despite their flaws. But it's their dramatic downfall that truly hooks us, combining the satisfaction of justice with the thrill of watching a giant brought low. These stories resonate deeply because they echo timeless themes of hubris, ambition, and inevitable comeuppance.

Fraudsters thrive on deception, bending the rules to climb higher and defy expectations. Yet their downfall restores balance, offering a spectacle that fascinates and a moral lesson that stays with us. Part of the appeal lies in knowing they cannot succeed forever—we are captivated by their rise but crave the reassurance that they won't escape the consequences.

And when they fall, their success makes their failure all the more dramatic, amplifying our fascination. These arcs remind us that no one, no matter how clever or daring, can outrun the truth, leaving us both entertained and reflective as the dust settles.

## Everyone wants to see them fall



PRESS RELEASE

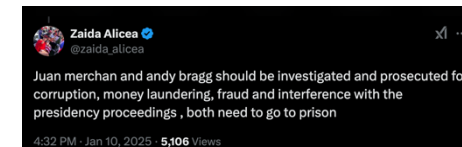
### Founders of Illegal Pyramid Scheme Sentenced for Roles in Fraud That Caused Over \$23M in Losses to Victims

Tuesday, December 17, 2024

Share >

For Immediate Release

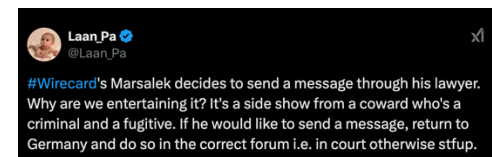
Office of Public Affairs



## We can't have that they succeed and get away

An Agent for Russia?

### The Double Life of Former Wirecard Executive Jan Marsalek



Donald Trump would have been convicted over 2020 election, says special counsel

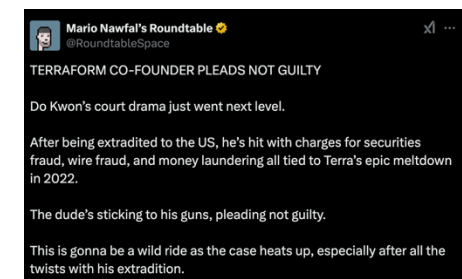
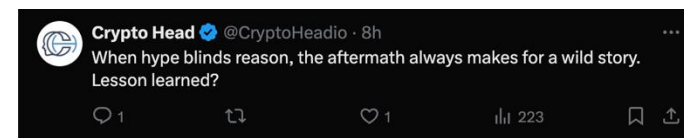


Scammers often justify their actions by believing if their victims are "dumb enough" to fall for this scam, then they deserve to be scammed. They put in minimum effort and seek out people who don't ask questions. They stay emotionally removed and put little thought into what they are doing. When someone comes along who is not "dumb enough" to be scammed, they simply give up right there, move on (as we've seen before), and never think about the person again.

## Fraudsters rise and fall is storytelling perfection

It gives us gleeful moments of guilty pleasure. But finding fun in the misfortunes of others is also an emotion that plays a crucial part in binding society together

The Guardian



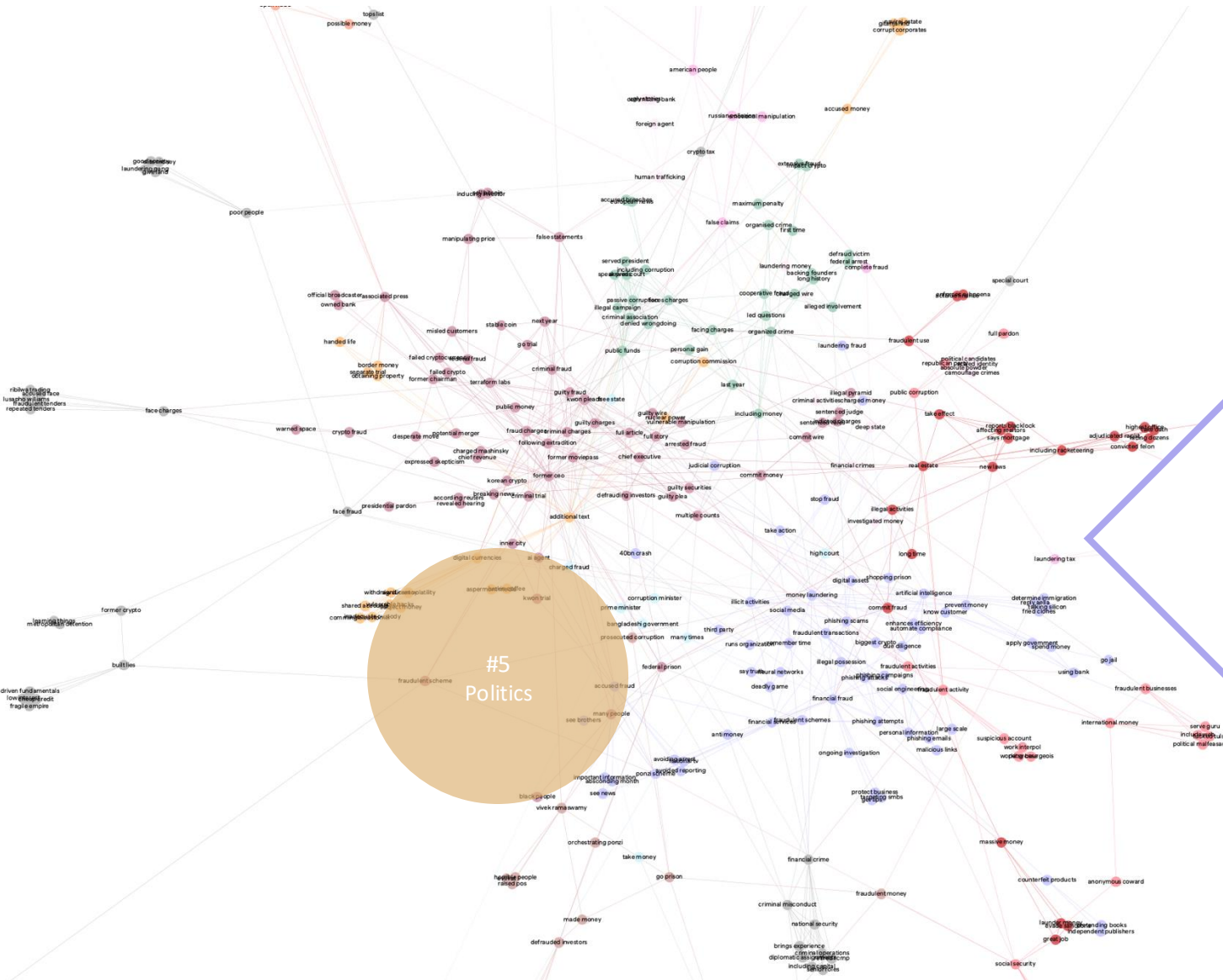
# #4 Success excites but downfall unites.

#4  
Downfall

## PROJECT NARRATIVE ON DOWNFALL

When you pitch the **emotional reaction**  
to the story:

That this is a film where schadenfreude  
is not at all that black and white. It will  
leave the audience with a more complex  
feeling. To see someone fall and laugh at  
them is inhumane. Inevitably you feel  
empathy for someone whose shoes you  
wouldn't want to wear.



Five selected conversations on U.S.  
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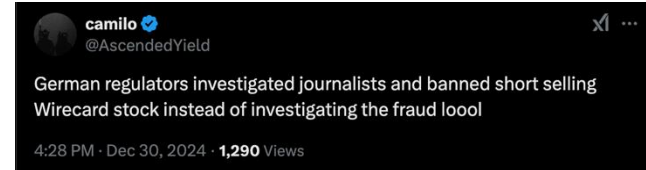
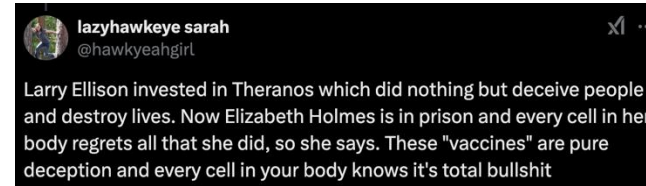
# #5 Uncovering a fraud leads to conversations about something bigger.

In the spectacle around fraudsters, people point out again and again the real, shocking consequences of large-scale fraud. When retirement savings or housing is affected, any fascination with fraudsters is destroyed and turned into anger.

Entanglements of business and politics, and regulatory failures that are revealed when a fraud is uncovered garner a lot of attention online. There is a sense that trust in institutions is damaged by cases of fraud. There are calls for inaction on the end of regulators to be brought to justice.

For complicated cases of political entanglement in fraud and fraud itself people find reductive explanations that veer into conspiracy theories surpassing the very real conspiracies that are the cases of fraud.

## Real consequences of fraud are shocking

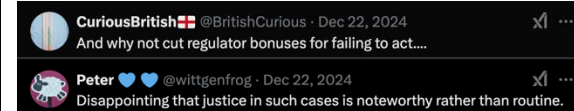
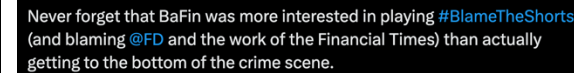
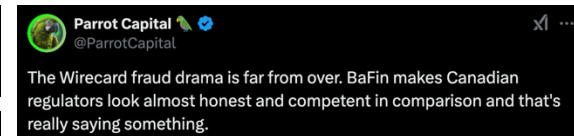
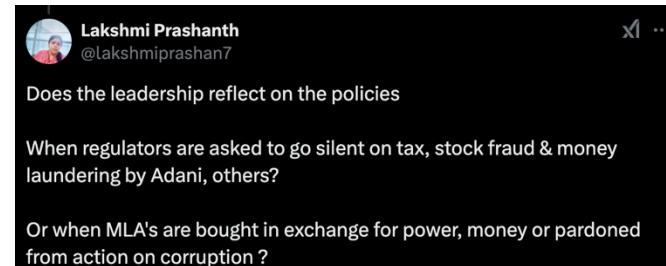
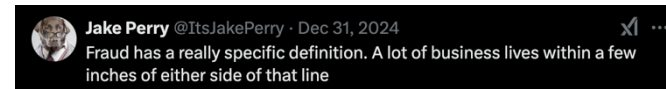


Bankman-Fried used \$100 mln in stolen FTX funds for political donations, US says



#5  
Politics

## Fraudulent business and politics are intertwined



## People jump from criticism to conspiracy theories



# #5

## Uncovering a fraud leads to conversations about something bigger.

PROJECT NARRATIVE ON SOMETHING BIGGER

When you pitch **social commentary** of this story:

A story about how the seductive power of success and deceit spreads like wildfire, pulling even the most untouchable institutions into its orbit even the government.



## Five key learnings

1

The fraudsters charm survives everything.

2

We get fascinated when the innovator feels entitled and doesn't know how to stop.

3

Audiences are excited by fraudsters getting caught in the deception trap.

4

Success excites but downfall unites.

5

Uncovering a fraud leads to conversations about something bigger.

# We found five audience interests we believe you can talk about:

1. Charm
2. Entitlement
3. Deception
4. Downfall
5. 'Something bigger'

1

Audience interest

**The fraudsters charm survives everything.**

Our research found that even though fraudsters are people we truly don't sympathize with, it's still hard to let go of the fascination with the charm that initially drew us to them. The fascination shifts, but it still carries a seductive effect in their downfall.

Keywords to remember

**The charm of a fraudster**

Story to tell

It is also a story about how two men have charmed an entire region to such an extent that even the police drive around with their pens, and family businesses, innkeepers, and everyone else in the community have been swept away by their charm and success.



2

## Audience interest

**We get fascinated when the innovator feels entitled and doesn't know how to stop.**

We found great fascination in following a fraudster's journey toward success, building a sense of entitlement that ultimately prevents them from stopping.

## Keywords to remember

**The fall of entitlement**

## Story to tell

It is a story about two fraudsters who actually stop and realize their mistakes. In a time filled with lies and villains who never escape their sense of entitlement, DUST is an intense and moving tale about two individuals who do. Despite their misdeeds, they end up as fraudsters whom the audience doesn't just see as clowns or despise but actually comes to care for.

3

## Audience interest

**Audiences are excited by fraudsters getting caught in the deception trap.**

Our research found that audiences are excited to see a fraudster get caught in their own web of lies. Keeping track of them is what keeps them at the edge of their seat.

## Keywords to remember

**On the run from the trap**

## Story to tell

It is also a story about two fraudsters who become entangled in the very web of lies they created and have an extraordinarily short time to escape a trap that has essentially become their life. Time plays a significant role in this film, as there are only 24 hours for self-realization, for finding their way back to who they truly are, and for patching up as much as possible in their relationships. Even though they are running from the police, it is not the punishment from the public system they are truly battling in these 24 intense hours but rather their own morality and fragile relationships.



4

## Audience interest

**Success excites but downfall unites.**

Our research found that audiences are captivated by the rise and fall of fraudsters. Their charm and audacity draw us in, but it's their inevitable downfall that keeps us hooked, blending the thrill of justice with themes of ambition.

## Keywords to remember

**The restoration  
of order**

## Story to tell

It is also a film that offers a slightly different and perhaps more humane perspective on how we view those who fall. While some are captivated by the rise of successful businesspeople, we tend to unite in relishing their downfall. In this film, however, the schadenfreude is far from black and white. It leaves the audience with a more complex feeling. Watching someone fall and laughing at them is inhumane. Inevitably, you feel empathy for someone whose shoes you would never want to be in.

5

## Audience interest

**Uncovering a fraud leads to conversations about something bigger.**

Our research found that, in fraud cases, attention often very quickly shifts from the fraudsters themselves to the systems and structures around them that are either complicit or have failed to stop them.

## Keywords to remember

**The structural  
desire for success  
and power**

## Story to tell

It is also a story about more than just two fraudsters—it's about a society and a system that not only fails to behave as it should but is even complicit in the scam. This includes the wife, investors, the board of directors, and even a government minister. There are two clear scapegoats, but the audience also gets the whole system as part of the story, which perfectly aligns with how we see their interest in fraud cases. Not unlike *Dark Waters*.

Combo of 1 & 3

Story type: “Race-against-time” film

### Subject matter:

The psychological struggle to confront your lies, **seek forgiveness**, and face those you’ve wronged.

### Logline:

*“With only 24 hours of freedom remaining, Luc and Geert scramble to cover their tracks as their meticulously crafted empire collapses. Trapped by their own web of lies, the masterminds behind Flanders’ most celebrated company must confront the truth and come to terms with who they really are.”*

### Research finding:

Audiences are excited to see a fraudster get caught in their own web of lies, with keeping track of them keeping us at the edge of our seats. Even though fraudsters aren't naturally sympathetic, their charm and audacity fascinate us, and as their lies unravel, a surprising sense of empathy emerges. It's this blend of intrigue and human connection that keeps us hooked.

Combo of 2 & 5

Story type: Corporate thriller

### Subject matter:

The **contagious desire** for money, power, fame and business.

### Logline:

*“When Luc and Geert’s fraudulent empire in Flanders is exposed, it raises questions about trust in institutions, the fine line between ambition and deceit, and the societal costs of unchecked innovation and political corruption. Their fall forces a reckoning far beyond their personal story, shedding light on the systems that enabled their rise—and the close-knit community that invested heavily in their promises, only to feel betrayed by their deception.”*

### Research finding:

Audiences are captivated by the rise and fall of fraudsters, drawn in by their charm and audacity. However, attention often quickly shifts from the fraudsters themselves to the systems and structures around them that either enable or fail to stop them. It's their inevitable downfall that keeps us hooked, blending the thrill of justice with themes of ambition.

Combo of 4 & 5

Story type: Historical drama

### Subject matter:

The **gentlemen’s fraud** – the acceptance of defeat.

### Logline:

*“As their empire unravels, Luc and Geert are forced to confront the truth. With their carefully constructed lies exposed, they face a reckoning that harkens back to a time when accountability was inevitable. Their downfall serves as a stark reminder of the moral cost of unchecked ambition, standing in contrast to the evasive tactics of the modern-day.”*

### Research finding:

Audiences are drawn to the story of fraudsters, captivated by their charm and audacity. What keeps them engaged, however, is the inevitable collapse where justice is served and themes of ambition come to light. DUST takes this a step further, focusing on two fraudsters who face their mistakes and evolve into characters the audience can empathize with, despite their wrongdoings, in a world where villains seldom confront the true cost of their actions.

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