
**Innovation, knowledge and
digitalisation: building trust to face
today's challenges**



Anna Claudia Pellicelli

has participated and presented the paper:

**NFTS AS A MEANS TO INSTITUTIONALIZE CONSUMER ROLES IN THE
METAVERSE: AN EXPERIMENTAL STUDY**

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National Taipei University of Business, Taiwan

(R.O.C.)

Authors:

Marta Massi

Assistant Professor, Athabasca University, Canada

Chiara Piancatelli

Lecturer, SDA Bocconi, Italy

Anna Claudia Pellicelli

University of Turin

Purpose: This research aims to investigate the effects of Non-Fungible Tokens (NFTs), i.e., blockchain-enabled cryptographic ownership certificates on consumer perceptions of brand ethicality and likelihood of purchase.

Research methodology: This research consists of a qualitative study (i.e., 10 semi-structured interviews with managers and 10 interviews with consumers) and two experimental studies that test a number of hypotheses in relation to the NFT experience in influencing likelihood of purchase. This research also investigates the role of perceived brand ethicality as mediator of the relationship between NFT authenticity and likelihood of purchase and the role of brand legitimacy as a mediator of the relationship between consumer empowerment and likelihood of purchase.

Findings/Conclusions: Results show that NFT authenticity and consumer empowerment have a significant main effect on likelihood of purchase and confirm the mediation effects.

Discussion: The qualitative study allowed us to develop two experiments aimed at examining the role of two variables—the NFT authenticity (Study 2) and consumer empowerment (Study 3)—in influencing likelihood of purchase. The results of Study 2 indicate the main effects of the experimental variable, revealing an important role of NFT authenticity to influence likelihood of purchase. Authentic NFTs show a significantly larger effect on brand authenticity than likelihood of purchase based on the partial η^2 values. As a result, H1a is confirmed. The moderation analysis shows that product involvement moderates the relationship between NFT authenticity and likelihood of purchase. Thus, H1b is also confirmed. Study 2 also indicates a mediation effect of brand ethicality such that participants perceived the brand to be more ethical when the NFT was presented as authentic. In Study 3, we sought evidence for the relationship between consumer empowerment and likelihood of purchase. Study 3 findings indicate a significant main

effect of consumer empowerment on the dependent variable, i.e., likelihood of purchase. This effect suggests that a NFT that is perceived as empowering customers may lead to higher levels of reported likelihood to purchase. Study 3 confirms, therefore, that consumer empowerment is important factor in the NFT context and shows full mediation of perceived legitimacy, indicating that the more empowered they feel the more consumers are willing to accept the brand as legitimate.

Research limitations: This research is subject to some limitations. First, the experiments employ convenience samples which may introduce a limitation of the research in terms of the generalizability of findings, although students have been used often in experimental research because they are homogeneous on many dimensions, including age and education, i.e., variables that are likely to affect attitudes. In addition, results are product-specific since the experiment focuses on products with a high level of familiarity and high involvement (luxury products). The study could be replicated considering other product categories with different levels of familiarity, consumer involvement, price, and perceived risk.

Practical implications/Applications to practice: This research sheds light on how marketers could provide authentic and empowering experiences across multiple devices and online channels.

Originality/What is new about your research? This research is one of the first studies addressing NFTs in an experimental setting. Moreover, this research specifically applies NFTs to the fashion and luxury context, where many brands have used NFTs to engage consumers.