

Do Consumers Invest in Non-Fungible Tokens (NFTs) for Self-Enhancement or Do Wise Consumers Shop for NFTs, Too?

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Abstract

Media coverage of NFTs increased sixty-fold between the fourth quarters of 2020 and 2021, introducing, amongst others, narratives about images of apes, once sold for a couple of hundred dollars, now selling above two million dollars to a wide audience. Exposure to such headlines will stimulate fear of missing out. But should everybody start buying NFTs? This paper evaluates whether purchasing NFTs ultimately increase life satisfaction, the primary goal of most, and if consumer wisdom and self-enhancement values determine whether the effect on life satisfaction is beneficial or detrimental. We further study current NFT buying behavior of wise consumers and consumers valuing self-enhancement and the underlying motives to buy, and differentiate between good cause motives, i.e., supporting artists and art, social motives, i.e., fear of missing out, increasing social acceptability, and fulfilling the need for uniqueness, and economic motives, i.e., short- and long-term financial gains.

Subject Areas: *Consumer Behaviour, Decision-Making*

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