

Exploring digital artwork value creation in the NFT context

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Abstract

Digital artwork is undergoing fundamental changes. The emergence of non-fungible tokens (NFTs) has significantly changed the market for digital artworks in terms of creation and commercialization. Yet, the NFT artwork market volatility raises pertinent questions about the underlying dynamics generating value and, thus, consumers' engagement with digital artwork. The results of four studies (field and experimental) reveal that the concept of artist authenticity influences consumers' purchase decisions. This effect is mediated by value perceptions and moderated by consumers' purchase motivation (artistically vs. financially motivated). The results will provide notable theoretical contributions and implications for policymakers concerned with consumers' digital artwork engagement in the emergent field of NFTs.

Subject Areas: *Consumer Behaviour, Decision-Making*

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