

Art 2.0: How fear-of-missing-out drives consumers' NFT artwork investments.

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Abstract

Non-fungible tokens (NFTs) are considered a potential game changer to the ownership of digital products and have fueled strong growth of the digital art market over the last years. The recent hype, however, might be risky for consumers as NFTs are volatile and risky assets, and therefore research is needed to explain the psychological mechanisms underlying consumers' increased engagement with these digital assets. Over the course of several studies (n=640), the results reveal that externally evoked fear-of-missing-out (FOMO) appeals can, in part, explain the latest NFT artwork hype. In detail, the results show that consumers' perceived rewards mediate the relationship between FOMO and investment intention, while personality traits moderate this effect. Finally, the findings suggest that externally evoked FOMO appeals are the driving mechanisms for NFT artwork purchases compared to traditional artwork.

Subject Areas: *Consumer Behaviour, Diffusion of Innovations, Finance, Hedonic Products*

Track: Digital Marketing & Social Media