

Decentralized Marketing Ecosystems

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Abstract

Web3 and blockchain technologies are transforming marketing from centralized, firm-orchestrated campaigns to protocol-based ecosystems in which value is created through distributed participation. However, their actual implementations often exhibit persistent forms of centralization. Drawing on ecosystem theory, this qualitative study, based on 20 in-depth interviews with Web3 professionals, examines how decentralized marketing ecosystems reproduce centralization. The findings reveal that a decentralized marketing ecosystem requires nongeneric elements in production (e.g., token-based ecosystem mechanisms and protocol-specific technical requirements) and consumption (e.g., protocol-specific user lock-in mechanisms and network effects through user participation). Meanwhile, centralization within decentralized marketing co-exists due to generic elements in production (i.e., template-driven design and digital asset or product proliferation) and consumption (i.e., volume-centric growth and rent-seeking mechanisms), and resulted in distinct mechanisms for coordination, collaboration, value creation, and value capture.

Track: Marketing Strategy & Theory