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Coming for the Money, staying for the Community

An analysis of the NFT community

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Abstract

Non-fungible tokens (NFTs) are a type of cryptocurrency that consist of unique, non-exchangeable tokens, which are traded on a blockchain. These unique tokens are associated with digital assets such as images, art, videos, or music. With the rapid rise of NFTs' popularity in 2021, a community established around trading, selling, and collecting of NFTs. This study explored the NFT community at large and aimed to highlight its characteristics, its view on value as well as how the affordances and features of the social platforms Discord and Twitter influence the community's sociality and engagement. The theoretical points of departure for this research are Pierre Bourdieu's notion of capital and Sarah Thornton's notion of subculture. In addition, this study implemented a multi-sited approach by looking at the NFT community on Twitter and Discord by also using multiple methods to reach a holistic view of this new phenomenon. Digital ethnography was used as an umbrella method including several qualitative tools such as qualitative text analysis, autoethnography, and interviews.

The research concluded that most of the members have come into the NFT space through previous engagement in the online crypto space. The community itself can be seen as a subculture of the wider spread crypto culture. It also shares further subculture characteristics such as media playing a significant role, having a "territory", and sharing common values. NFTs are seen as collector's items but also as an access pass to the different smaller communities within the NFT space. Especially the latter plays a big role in the NFT space. The social value of NFTs is highly intertwined with its economic and cultural value, ultimately, ascribing the NFTs to all three values at the same time. As high qualitative engagement is key for a community, the platforms play a defining role. Discord acts as backstage of the community, while Twitter presents the frontstage. However, Discord blurs the lines between the private and the public when interacting with one of the servers. In addition, new forms of positive engagement have been identified in the NFT community – *low-minimum engagement* and *covert engagement*, suggesting a scale within the main engagement varieties. All in all, the overall positive and supportive NFT community space is a new and under-researched topic and offers plenty of opportunities to dig deeper into this new online community.

Keywords: NFTs, value, sociality, engagement, community, platforms

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Last thing to say as we do in the NFT community: LFG!

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Table of abbreviations

DAO – Decentralized Autonomous Organization

DYOR – Do your own research

ETH – Ether (Unit of the Ethereum Blockchain)

IRL – In real life

LFG – Let's fucking go

NFT – Non-fungible Token

NGMI – Not gonna make it

OG – Original Gangster

PFP – Profile picture

WAGMI – We are/all gonna make it

Introduction

“Money does not matter, culture matters. Humans have shown that time and time and time again.” Kevin McCoy first NFT artist

Security gaps, hollow-up hype, or scam – the view on Non-fungible Tokens (NFTs) in the general society is overshadowed by negativity. It does not help NFT's reputation when people like Youtuber Dan Olsen create videos that even further highlight its issues. The more than 2-hour-long video the *Line Goes Up – The Problem with NFTs* by Olsen which has been published in January 2022 has over 7.5 Million views and discusses the result of 10 months of research (Chow, 2022). I was shocked hearing and listening to that video at first as by that time I have already been almost 5 months active in the NFT space myself. While I heard of some scams in the space, I have only experienced a very positive and supportive community, not at all in line with what Olsen was talking about. Once I started looking closer into the subject from an academic perspective, it seems that academia, apart from most in the financial and technical sector, condemns the subject of NFTs, too. Ian Bogost, director of the Film & Media Studies at Washington University, critiques in his article *The Internet Is Just Investment Banking Now (2022)*, that the Web3 space and NFTs are already commercialized and big companies such as Taco Bell and GAP have already jumped on the trend of implementing NFTs in their marketing strategy. However, as he also states NFTs are the first opportunity to secure digital assets by “turning digital data into speculative financial instruments” (Bogost, 2022).

Nevertheless, thinking about how from the very first website on the internet and Web1 to Web2 which focused on “companies that provide services in exchange for personal user data” to nowadays shift to Web3 and its “user-centricity using decentralization and zero-server architectures”, the digital world is evolving fast and it is fascinating (Bambacht and Pouwelse, 2022). With the change to a decentralized digital, the shift tries to give back power to the people. One way it is realized is by the concept of proof of ownership and proof of work that has been implemented in the digital world. This proof allows users to claim either that the work has been done by them or that something is now owned by them. Non-fungible Tokens are digital assets that use these concepts, creating a new way of looking at how digital data is owned. NFTs are a type of cryptocurrency that in comparison to the standard cryptocurrencies such as Bitcoin “cannot be exchanged like-for-like” and therefore makes it “suitable for identifying something or someone in a unique way” (Wang *et al.*, 2021, p. 2). They usually claim ownership of a digital asset such as art, images, or videos. The first NFT ever minted

was in 2014 by artist Kevin McCoy who created an animation called Quantum that shows a hexagon with pulsing and everchanging colors minted on the Namecoin Blockchain (Museum of Contemporary Art Denver, 2021). The NFT was preserved later in 2021 when minted on the Ethereum Blockchain and sold for over 1.4 million US dollars (*Quantum / Natively Digital: A Curated NFT Sale*, 2021).

The rapid rise of attention towards the NFT market in the recent year and its sales revenue of over 34 million US Dollars (Wang *et al.*, 2021) have created a craze around owning and selling NFTs that today is stronger than ever before. While research on NFTs is still insufficient and mainly about the technical aspects of it (Nadini *et al.*, 2021, p. 3), the effects of NFTs on the online space such as creating new communities and socialities have not yet been thoroughly explored. Trautman (2021, p. 7) claims that NFTs bring to life a new social phenomenon. I agree and believe so, too that there has been a new phenomenon that arose with NFTs and that is why I want to look closer at the NFT space and the community that grew around these digital assets. With my background in ethnography, it was certain from the start that ethnography would be the method that would help me research and help me understand this development.

This research aims to critically examine the cultural, social, and economical aspects of NFTs by looking at the online community that revolves around them. Its engagement, and the socialites as well as the value that NFTs bring to the community have been studied by leaning on the concept of capital by Pierre Bourdieu. A new phenomenon requires thorough research to be able to understand the cultural and social meaning-making processes behind it. The thesis will therefore have a descriptive character allowing for a *thick description* (Geertz, 1973) of the phenomenon in the analysis. It aims to shed light on how NFTs impact the digital social space and can be used to understand the current and possible future developments. It will attempt to describe a new type of community that revolves around NFTs which, unlike previous online communities, have different characteristics concerning online sociality. The members of the community will be studied with a multimethod analysis using qualitative research methods. The research has been done over two social network platforms that are used the most by NFT communities – Twitter and Discord. These two platforms show the engagement and the way the community interacts with each other and therefore it is important to research both spaces as it would otherwise miss an essential part.

Building upon these aims, the research questions are as followed

- 1) What characterizes NFT online communities?

- 2) How is social, cultural, and economic value defined by the NFT community?
- 3) How do the affordances and features of Twitter and Discord influence the engagement and sociality of the NFT community?

First, NFTs and the NFT space are contextualized by explaining the field and the terms used. Then a literature review about online communities, capital, and sociality and engagement showcases the current status of research. Secondly, the methods and methodology used in this research are discussed. The methodological part is followed by the in-depth analysis of NFT communities which highlights the outcomes of the research and its data. Subsequently, a conclusion is drawn.

Contextualizing NFTs and the NFT Space

For such an unresearched topic in cultural and media studies, you as the reader must understand the terms used in this thesis as I am aware of its complexity to outsiders. NFTs as mentioned earlier are Non-fungible tokens, a kind of cryptocurrency, that is digitally traded on a blockchain. A blockchain is hosting a cryptocurrency, its data, and transactions. While fungible cryptocurrencies such as Bitcoin can be compared to a physical currency, where for example each Euro coin is worth the same, meaning as one Euro, NFTs do not share this value proposition but each NFT's value differs. That's why it is called non-fungible – not exchangeable or unique. In 2020 the market of digital currencies (cryptocurrencies) was over 500 Billion USD (Chan *et al.*, 2020). NFTs can be produced and purchased on different blockchains. The most popular blockchain is Ethereum with its currency being called Ether (ETH). There are several other popular blockchains that host NFTs such as Solana, Cardano, WAX, Tezos, and more. The NFTs are usually bought via specific marketplaces such as Magic Eden or Opensea. Those can be imagined as a big market that hosts several smaller galleries of artists where you can not only buy the art of someone but then also resell it via so-called secondary market places.

With getting involved in the NFT space, several specific terms are used that might not be known. For a better understanding, I would like to explain these to you and in which way they are used in this thesis. The term NFT space itself refers to the NFT environment as a whole, the members, the NFTs, and all that is associated with it. You will encounter that I will be using NFT world and NFT space interchangeably.

As NFTs have gained popularity in 2021, a new online community has formed. While the NFT community as a whole can be seen as one new online community, it has several smaller

communities within it. These smaller communities are built around an NFT project, usually including, besides the team or artist behind the project, also the supporters and followers of it. Any type of community shares a common interest that ties them together. In the case of the NFT communities the common interest lies in two main factors: 1) the possession of NFTs and 2) the interest in a specific project or community revolving around NFTs. Besides these two main factors, there can be several other interests identified such as the hope of gaining money by purchasing and reselling NFTs or merely the support of an artist or team. In the current NFT space, one can differentiate between NFT art projects and NFT gaming projects where the NFT art is part of the game and usually revolves around the art being a character of the game. For this research, the focus is laid on the NFT art community rather than the gaming community. The term NFT community refers to all members that are involved in the space, the community at large, while the plural NFT communities refer to the smaller communities within the community that has been created around NFT projects or blockchains. More about this distinction will be discussed in the analysis. A project community can also be or become a Decentralized Autonomous Organization (DAO) where the financial assets gained are shared, and investments or other decisions are decided as a whole and not by the project team or artist.

A project within the NFT space can be seen as a little start-up or company that has been established. It is related to a specific NFT design and has its name to distinguish it from each other. Projects usually have a Twitter account and, in most cases, also a Discord for their community. These projects can either be founded by a single artist or by a team. An NFT artist usually handles all tasks from designing the NFTs, creating the NFTs on the blockchain, to marketing them all on their own while a team has these tasks usually split. The size of a team is not set and can differ from project to project. A team has either a sole founder or a team that has founded the project, these are usually called project leaders who are in charge of the whole team. An artist is, therefore, a project leader, too. In addition, each project normally presents its members with a roadmap, a plan, with how the project should develop. The roadmap is often also an indicator for the NFT community to see whether the project is feasible and worth investing in.

When a project starts its sale, then that is referred to as opening the mint. However, the term is also used when obtaining an NFT like “I have minted XY project” as well as when the project itself is recording its asset on a blockchain. Another term that is used in the NFT space is rug pull or just rug. This term is used when a project is scamming their community after a mint and instead of refunding the money back, takes it all and disappears. A rug could also be a project

that simply failed. The important connotation is that the member of the community loses their money. The term has also been widely used in the community when something just stopped working, such as if someone in a Twitter space lost their connection and cannot speak anymore, people might ask “Did they just rug?”. A project that rugged can also de-rug. The de-rugging process is usually initiated by the community, the former members that would like to keep up the value of the NFTs they obtained from the rugged project.

It is also important to know that there is sometimes no clear distinction between collector and creator (buyer and producer). An artist or team that creates NFTs might also be a collector at the same time and the other way round. There are, however, sole collectors in the space found. The majority of people are assumed to be collectors in the NFT space but the number of projects started in the space is growing immensely.

Within the platform Discord, a project team or artist might appoint a moderator from the community to help control the project’s Discord. The moderator is given similar or same rights as the team in regards to Discord’s functions such as being able to ban a member that is not following the rules or temporarily muting someone. Usually, a member of the community that has been engaging and active in the Discord will obtain that role.

Finally, a profile refers, in the case of this thesis, to a Twitter account that has been set up for a project. It is usually used to promote, update the followers, and highlight project achievements.

The theoretical point of departure

Online Communities have existed roughly since the start of the internet. Today, these online groups have become an important part of people's lives regarding "socialisation and identification experiences" due to technology being such a prominent part of our everyday lives (Chen, 2021). One community that has quite rapidly grown in the past year was the NFT community. A community revolving around the buying and selling of NFTs. However, it is not as simple as this - NFT communities seem to be more than fans of an NFT project that is selling NFTs or a group that is strictly about the transactions but it seems that these groups have taken over other or more roles and attributes. As NFTs have an economical factor and the NFT community also creates a culture within it, a good point of departure of this study is Pierre Bourdieu and his work on the different capitals. In his works, he defines three capitals – the economic, the social, and the cultural capital (Bourdieu, 1986). This chapter will discuss the concepts of online community, sociality, and engagement, value with Bourdieu's notion of capital, as well as Sarah Thornton's related notion of subculture. Ultimately, it will discuss the NFT community as a new online community.

Capital and Subculture

Pierre Bourdieu (1986, p. 15) coined the term capital as "accumulated labor" which is "a force inscribed in objective or subjective structures" but on the other hand is also "the principles underlying the immanent regularities of the social world". As mentioned earlier there are three main defined capitals by him: the economic, the cultural, and the social capital. Economic capital represents money while cultural capital is something that is able to be converted into either economic capital, too or can also serve educational purposes if institutionalized (ibid., p. 16). Social capital showcases connections one can have. It can similar to cultural capital be fostered eventually into economic capital and when institutionalized social capital reflects in the form of social titles (ibid). The basic thought behind social capital is "investment in social relations with expected returns" (Lin and Smith, 2001, p. 19). The concept of capital by Bourdieu has been used and criticized by many scholars. While capital is usually bound to an individual in the context of space/habitus, I believe that the concept needs to be adapted to a more fluid field. With technologies such as social media their online communities where boundaries are not always set in stone and its members are moving between communities, the concept needs to be reworked to a more contemporary or a more digital focused field.

Based on Bourdieu's work of capital, Sarah Thornton coined subcultural capital with her work on British club culture (1995). Thornton was trying to look at what "cultural mechanisms of constructing meaning" enabled the members of the subculture to be seen as "underground" or "hip" (Jensen, 2006, p. 263). Subcultures follow a specific structure or shape to distinguish themselves from others and "focus around certain activities, values ... territorial spaces" (Hall, 2003, pp. 13–14). While Bourdieu sees capital as something that needs to be "relatively stable", subcultures are often thought to be the opposite (Jensen, 2006, p. 266). In addition, due to cultural patterns being scattered in today's societies, especially with technology, subcultures are able to exist beyond their community (Abercrombie and Longhurst, 1998, p. 136). Subcultural capital is seen as opposed to mass and mainstream culture (Thornton, 1995, p. 187). The media and the industry are a vital part of the process of a subcultural formation, especially with technology being so present in everyday life today (*ibid.*, p. 181). This makes media one of the main factors to spread the word about capital itself (*ibid.*, p. 183). It has to be kept in mind that media has evolved over time and that media defined as in Thornton's work might nowadays not be the same media that supports subcultural formation. This means that rather than media such as TV or Radio, nowadays we can argue that social media platforms are a thriving force of these formations. Circling back to my thought of how the traditional notion of capital needs to be reworked, this also showcases that with the growth of technology literally being at our fingertips and is able to be carried with us around, the influence of technology on forming subcultures has become a major factor by being able to connect much more easily with people online and forming these groups.

Nevertheless, capital in the framework of Bourdieu but also subcultural capital is something that "can be objectified or embodied" (Gelder *et al.*, 1997, p. 202). What sets these capitals apart is that unlike cultural capital it is argued that subcultural capital cannot be transformed into economic capital (*ibid.*, p. 203). It is noted that one can find work or income "as a result of hipness" which however does not reach the same economical result as cultural capital (*ibid.*). While capital in Bourdieu's sense is related to class, with subcultural capital the notion of class is not fully eradicated but simply not as important (*ibid.*). Besides these forms of capital, more creative use of capital and its "interconversions" between them can be found not only by Thornton but other scholars (Chen, 2021).

Online Community

Communities, whether online or offline, have been subject to research for many scholars as the term itself has changed meanings over time. While in ancient Greece community and society

were used interchangeably, nowadays the two terms have two distinct definitions (Delanty, 2009, pp. 1–3). With the rise of technology and the invention of the internet, a new type of community, the online or also commonly called virtual community has been established as people have found a way to socialize, communicate and exist within an online setting. The book *Virtual Communities* by Howard Rheingold (2000) started the discussion on a new form of community that is brought together people with common values and interests in an online sphere. These virtual communities established a network of digital communication around their “shared interest or purpose, although sometimes communication becomes the goal in itself” (Castells and Castells, 2010, p. 386). The size of the community does not play a role but rather includes many social configurations from smaller closed groups to communities with millions of members with the advantage of online communities not being tied to time, space, or scale which would be limited in offline encounters (Kraut and Resnick, 2012, pp. 1–2).

Abercrombie and Longhurst (1998) have created a continuum of how to categorize audiences and that can be used also for online communities. Within the two extremes (consumer on one and petty producer on the other) of this continuum, they differentiate between fan, cultist, and enthusiast (ibid., p. 138). The continuum showcases one example of how audiences’ engagement can be scaled. The categorization of Longhurst and Abercrombie can be seen as a starting point for categorizing. For example, the producer, one that evolves from an enthusiast to becoming a professional, can be seen in the NFT space as those members that in the end either start their project or become part of one as a team member or moderator. Nevertheless, I believe that this scale cannot be used as well in current times and need to be reworked with keeping in mind today’s technological advancements. Especially, with high usage and amount of different social media platforms different groups have been established and the reason to join one of these groups and communities is not as homogeneous as it might have been before. Therefore, a user cannot be ascribed only one of the roles that Longhurst and Abercrombie describe but rather a more fluidity between these roles can be found. Not only does engagement vary between online communities for one user but it might also depend on the user itself who might have time where they cannot engage as much as they did before in their core community. A good example of the development and newly established groups due to technology is the online gaming community where engagement of users differs constantly. A study by Alvarez and Chen (2021) about women game streamers from Southeast Asia, showcases that these women invest significant time and effort in the gaming culture to grow their stream audiences

into their community by showcasing their gaming capital but also through their self-representation and legitimacy but the success varies still.

While online communities enable the possibility of social connections on a technical platform in the digital space, Barry Wellman (2000) points out that “virtual communities do not have to be opposed to physical communities” but rather are different variations of communities with different specifications (Castells and Castells, 2010, p. 387). Rheingold also suggests that these virtual communities are not bound to the online-only but also have the potential of developing offline events. Also, it is important to keep in mind as mentioned earlier that members of an online community are able to move between communities with ease too. This expands the community not only to the offline but also within the online as online communities might use several platforms too, to communicate. For example, a gaming community nowadays might meet on Twitch regularly to watch a stream together but they are using Discord for everyday text communication.

The study of communities in the fields of Anthropology and Sociology focused in the middle of the 20th century on the communities characteristic usually being a “‘feel good’ sense of human togetherness” and its supportiveness (Pink *et al.*, 2016, p. 103). One can say that online communities establish a new type of social group “which are polymorphous, highly personalized and lifestyle-oriented, but they can also take more traditional forms, reconstituting families and rural areas and even political movements” (Delanty, 2009, p. 134). Janghee Cho and Rick Walsh (2021, pp. 35–36) highlight that online communities have one aspect in common even if they have different purposes – the importance of recruiting new members and keeping up the members’ engagement. It can be said that the more positive engagement is found in an online community, the higher the consensus of the community’s identity is.

Online Community and Identity

Identity is a key factor of communities. Identity itself whether it is one’s own or group identity is not stagnant but rather a process that is in constant development (Hall, 1996, p. 2). Within identity theory, one differentiates between identity theory about the individual and social identity theory which “is concerned with identity processes through inter- and intragroup dynamics” (Davis, Love, and Fares, 2019, p. 255). In the context of online communities, however, it needs to be kept in mind that identity in an online context always only shows the front stage of a member (Goffman, 1959). Therefore, also one’s identity online is also not fixed but rather fluid and adaptable when talking to different people or communities. While each

person within a community has its own identity, being together with other like-minded people creates a so-called collective or group identity. Whether it be by values shared or with the way a person looks or speaks, in the online setting a collective identity can be seen and defined in different ways. For example, while one online community defines itself by a certain hashtag they use, another could maybe identify themselves with a certain logo in their profile picture. Collective identity which falls under the umbrella of social identity theory focuses on “group cohesion, emotional attachment, and solidarity” despite members being anonymous and from different backgrounds (Davis, Love, and Fares, 2019, p. 257). Scholars also differentiate between the group and social identity. Group identity refers to “membership in a network of specific others” while social identity relates to “identification with others who share general status markers” (ibid.). A community’s identity on the other hand is “defined through the common interests and shared experiences of its users” with user engagement being the key factor of the community dynamics (Zhang *et al.*, 2017, p. 337). In the study by Zhang et al. (ibid.) 300 Reddit communities have been outlined to see “how patterns of user engagement vary with the characteristic of a community”. Ultimately, the study showed that a strong collective identity was the thriving factor of engagement within the community.

Sociality and Engagement in Online Communities

As previously mentioned the engagement of the members of an online community is crucial, this is due to it being a voluntary act (Cho and Walsh, 2021, pp. 35–36). While communities depend highly on the choice of people to participate they first need to establish an overview of awareness of the community with its actions and expectations (ibid.). With the possibility of meeting and interacting in a community, the terms sociability and engagement should be discussed. Sociability refers to the “characteristics of an environment which makes people want to make friends with each other, keep company with others, and communicate with others in a friendly way” (Pan, Kuo, and Lee, 2007, p. 427) whereas engagement refers to the way members interact which can “vary in intensity” (Corner, 2011) and affects members’ feelings and experience in the moment of engagement in the community (Hill, 2017 p. 6).

Online sociality now refers to “social interaction[s] in digitally networked environments” which includes but is not limited to Social Media platforms (Chandler and Munday, 2016). Ethnographer Sarah Pink (2016, p. 106) describes socialities as “qualities of social relationships” rather than the types of social relationships. She adds that these social relations have the ability to be fluid or that they can “change at different rates”. The term online sociality

is often also interchangeably used with platformed sociality. This term emphasizes the importance and complex connection between the online platform and societal structures:

“It refers to a society in which social and economic traffic is increasingly channeled by a (corporate) global online platform ecosystem that is driven by algorithms and fueled by data. In turn, an online platform should be understood as a programmable digital architecture designed to organize interactions between users—not just end users but also corporate entities and public bodies.” (Dijck, Poell and Waal, 2018, p. 2)

While Van Dijck et al. (2018) refer to platform society in relation to institutions and companies and their products, this term can also be used with other aspects, especially in the NFT context which will be discussed later, of how the platform is influencing society especially due to the users being more independent, direct and proactive. This results in a higher feeling of connectedness as well as collectively and in return stimulates participation (ibid).

Platforms usually do not reflect the social structures but rather produce them (Couldry and Hepp, 2016). With that, a certain “power-law distribution of contribution” can also be found and commonly results in a small group devoting most of its time to it (Kraut and Resnick, 2012, p. 4). Adding to this phenomenon of online sociality are the affordances that the platforms bring along which also affect how people interact online. While media technologies are never the sole reason for how people interact in the communities it has a major influence (Jensen, 2012, p. 217). With affordances providing the base for online social interaction, there is a certain expectation that comes with a platform and what can be done on it by a user (Falahatpisheh and Khajeheian, 2020). How this can be seen with the cases of Discord and Twitter will be presented in the analysis.

Either way, online communities are in a state of constant change due to members being able to join and leave, and new interactions and norms can emerge with different social dynamics (Danescu-Niculescu-Mizil *et al.*, 2013). Examples of this could be a rise of a specific jargon within that group or a change of content attribution (ibid.). While new members usually adapt to the communities they join, the possibility of them changing norms is always given where then long-term members, either adapt to new norms or might even be the catalyst of them, and lastly the possibility of ignoring changes and continuing with the old approach (ibid.). Just as with norms, members of an online community can participate differently in the community itself. It is commonly said that the more a person is committed to a community the more contented one is and will support the community with more contributions (Mathieu and Zajac, 1990). Opposed to this, excessive and superfluous communication on a platform can lead to a member’s decrease in participation (Ma and Agarwal, 2007, p. 43). Therefore online

communities need a balance of favorable and compelling but also regular content for members to keep up the interest in engagement. The spectrum of media engagement (Dahlgren and Hill, 2020) which can vary from positive to negative or disengagement, can also be taken over for online communities. Members of the community can engage positively in an online community by contributing with content or negative engagement where members will unfavorably express themselves. However, I believe that the three engagements presented by Dahlgren and Hill only present the umbrella terms and that for example, positive engagement is a spectrum in itself with further differentiation in it. Examples of this differentiation within positive engagement will be discussed later in the analysis.

Anonymity in the online space is one of the characteristics that makes the regulation of a community complicated. The scale of anonymity varies from the platform but also from the user itself. While some platforms require sharing personal information, there are still ways to go around it such as not writing out one's full name or using a second first name as the last name. Other platforms do not require personal information and people can hide behind a chosen user name. Anonymity in an online community affects communication. For example, when someone is to a lesser degree anonymous, less aggressive online behavior but more positive emotional words are used (Omernick and Sood, 2013).

Overall, when understanding the engagement and sociality of an online community, the platform it is in has to be understood and requires a “thorough analysis of the ecosystem’s dynamics and the techno-economic and sociocultural practices through which they take shape” (Dijck, Poell, and Waal, 2018, p. 6).

Value and Online Community

With online communities usually having a big amount of members that come from different backgrounds and have different perspectives, establishing a mutual understanding to grasp the communication is critical (Ma and Agarwal, 2007, p. 43). Therefore, it is “unlikely to be a perfect consensus amongst all members of a community regarding the values most important to that community” (Weld, Zhang, and Althoff, 2021). Conflicts between community members are a possibility as values within the community differ not only from one online community to another but also, within a community its members are likely to have different viewpoints. Especially, communities with controversial topics or simply bringing up a controversial topic in the community have a tendency to attract people that provoke with their responses (Kraut and Resnick, 2012, p. 5). Conflicts in the community also call for a system that regulates users’

behaviors such as established rules or a warning system (ibid). The system for regulation can depend on the platform but also on what the community or its leader has established.

Cultural expressions such as art are “always contested and a site of struggle” unlike environmental commodities where the value is not associated with culture and humans (Snowball, 2008). What one defines as culture or art can vary from person to person but commonly agree on somewhat of a mutual understanding. An example would be for an instant the value of a painting made by an artist depends on the artist and their popularity in society. In the article, *The value-based approach to cultural economics*, Arjo Klamer (2016) argues that the value-based approach is a good way to balance economics and the world of art and establish a link between them. He showcases this with the example of theatre-makers and artists well. In the world of arts, values and qualities usually lay within artistic ones (ibid., 369). Theater makers and artists usually first think about what is significant to them, so “what they are making art for” if the primary motive however is to entertain or have income then “their values concern their own life, their family, their hobbies and all that they can realize with the money they earn” (ibid.). The latter is not often the case but if not artistic values are pointed out first, then normally societal values are mentioned. This is especially if an artist would like to support a community usually with a political or social cause behind it (ibid). Valuing art and culture might be seen as “distasteful, especially when price is used as a unit of account” as some art might be “priceless” and as a “scarce resource” (Snowball, 2008, p. 3). In the framework of the value-based approach, art is seen as a shared good that “has to be shared, or part of a common practice in order to qualify as art” (Klamer, 2016, p. 370). Nevertheless, value can take on different forms too and is not always ascribed to something being economically valuable. Therefore, the value-based approach might be able to be extend further to other realms such as the social, since Klamer mentions that intentions of artist also lay in the context of “who they make art for”, meaning the collectors or admirers.

Collecting in Communities

Associated with art is the practice of collecting. Collecting is usually talked about in the context of Material culture. Collecting is seen as “preserving and accumulating” (Belk, 2006). The scholars Danet and Katriel (1994) distinguish between two types of collectors – Type A who started collecting with the goal to finish a collection and Type B who has no fixed agenda in the process of collecting and purely follows aesthetic impulses. It can already be said that NFT collectors usually follow Type B notions however aesthetic reasons might not be the reason for the buy. Usually, the rule of both collectors signifies that the collected items are “no two alike”

(ibid.). In the traditional sense, if an item is added to a collection “it ceases to be a fungible commodity and becomes a singular object that is no longer freely exchangeable for something of similar economic value” but rather the value then lays on the whole collection (Belk, 2006). Collecting often stands as opposed to consuming. Sometimes collecting is also seen as a special type of consumption as an economic transaction can be included in the acquisition process of the item (ibid.). When collectors are socializing with each other, the act of collecting can bring up “a sense of community” (ibid.). Several of these traditional views and statements about collecting can also be used in the digital world. Especially with NFTs and their proof of ownership of the digital asset, the process of collecting in the digital world has changed. A collection does not necessarily need to be materialistic and physically objectified but can now show proof of ownership of digital data. Not only the lines of collecting being offline and online is blurred but also the line between consumer and collector, as NFTs showcase certain values that is discussed in detail in the analysis.

The NFT Community as a new Online Community

Trautman (2021, p. 7) in *Virtual Art and Non-fungible Tokens* addresses that the NFT technology has made way for new social phenomena. Trautman speaks of the uniqueness that NFTs bring with them possessing a unique digital asset that rises the urge to collect and therefore creates space for a community to engage by talking, trading, and exchanging NFTs. Collecting, especially art, is social as mentioned earlier. Its special value is given by the humans themselves, the community that is collecting, supporting, and enjoying it and as Trautman points out, rarity becomes an important aspect in a social context (ibid.).

NFTs have changed the signification of cryptocurrency not only being of economical value but also cultural value. Maddox and Heemsbergen (2021) have identified the linking of the cultural aspect with the financial aspect with the arise of so-called meme coin currency such as DogeCoin. Why some NFTs are more expensive than others depends on how the community values the collection. It is a community-driven process that combines “objective analysis of the rarity of certain design attributes with the more subjective impressions” of aesthetics (Matney, 2021). Therefore, NFTs in the same project can have a high-value difference between them in regard to how unique they look and are within the collection. Perfect examples are the NFTs of the most popular project on the Ethereum blockchain *Bored Ape Yacht Club* which started its mint price at 0.08 ETH (back then worth 184 Euros) at launch with the cheapest NFT today being 92 ETH (215.404, 86 Euros).

Besides the aforementioned factors, community involvement reflects motivation and interest in an online community (Havitz and Dimanche, 1997). The more a member engages and feels attached to the group the more they “value social interactions directed at the group audience” and therefore want to keep maintaining its image (Kim and Que, 2007, p. 99). While the founders behind the blockchain technology wanted to create a “decentralized and leaderless community”, its implementation does not fully work like that (Maddox and Heemsbergen, 2021). There are still influencers, community leaders, and users with high economical assets that dominate the space.

The results of a study by Pinto-Gutiérrez *et al.* (2022) show that hype around NFTs can be traced back to the “major cryptocurrency returns” especially with the high-value prices that the blockchains had in 2021. This explains also the growth of the space itself. A study by Kim and Que (2007, p. 1) also shows that the intent of purchasing a digital item lays hand in hand with the aspiration of digital identity. Digital identity is the front-stage identity one takes on while being online (Goffman, 1959). Further, digital identity is often mediated by a digital asset such as an avatar in online gaming communities (Kim and Que, 2007, p. 98). In the case of the NFT communities, this is the NFT in the form of an artwork that has been purchased by the member and is usually widely used as a profile picture on the Twitter and Discord spaces. Recently, Twitter has added the feature to showcase the actual NFT as a profile picture. Users have to connect their crypto wallet address to the account and the usually round profile picture will change to a hex-shaped one (Twitter, 2022a). This presentation ties in with Kim and Que’s argument that social identity in a group is mediated, in the case of the NFT community, it symbolizes belonging and therefore people “use digital items for presenting digital identity only if the interactive system provides” (*ibid.*).

Besides the financial aspect, NFTs also paved the way for the online community to securitize digital assets by processing “digital data into speculative financial instruments” (Bogost, 2022). Which has started first with making sure that documents online are authentic by adding authentication procedures, and has finally led to digital data being authenticated in the form of NFTs on the Blockchain. Ian Bogost (2022) compares NFTs to receipts that validate the authenticity rather than the images, videos, or music that everyone seems to associate the NFT with. However, the community does not see it like this even if the fact is known but associates the term with the cultural aspect (the art or music or video).

It is fascinating to realize that the criticized parts of NFTs are not talked about in the NFT space a lot. Chow (2022) mentions:

“Many people who don’t know much about Web 3 hate it, while those invested in it, financially and emotionally, are often not even aware of the discourse happening outside of the space.”

While there are many critiques about the financial part or the technology’s security, an additional major critique of cryptocurrencies is the massive carbon footprint they leave. The Ethereum blockchain for example uses the same amount of electricity as the Netherlands itself (tante, 2021). This might not be known by most NFT community members. However, what is not known to members outside of the community is that there are smaller blockchains that try to work on their impact on the environment such as Polygon which is trying to go carbon neutral in 2022 (Polygon, 2022). We will see if this will be implemented successfully.

Overall, by showcasing the past research on community, capital, and sociality it soon comes clear that the literature and frameworks found nowadays might not perfectly fit this topic but more extensive research into these this phenomenon and adjustments to the traditional frameworks are needed. The next chapter outlines the methodology and methods used for the research of this study which allowed for an in-depth analysis.

Methodology and Methods

Studying online communities can be done in many ways. Whether it be by ethnography and its participatory approach or in a quantitative way with surveys, each method has its advantages and disadvantages. For this research, I have chosen a qualitative ethnographical as well as the multimethod approach (Brewer and Hunter, 1989) that allowed me to overcome the weaknesses of different methods and gave me a more in-depth view of the online community I studied. Studying new phenomena such as this, require an open method to be able to document and analyze them in the right way. Ethnography is a “recursive, iterative and abductive reasoning process” with no “predefined set of steps or fieldwork methods” (Green, Skukauskaite, and Baker, 2012, p. 309). The goal for ethnographers is to “learn from the people (the insiders)” and try to understand what inside meanings, and cultural knowledge, are created or what is defined as such (ibid.). This method “decodes and recodes” and describes “processes of innovation and structuration” (Clifford and Marcus, 1986, p. 2). With these attributes, the ethnographic method creates knowledge about a phenomenon by defining the new cultural meanings through processes that are adapted to the studied subject or topic. A rich ethnographic study includes a so-called thick description (Geertz, 1973) to understand “socio-cultural contexts and exploring how socio-cultural processes and meaning systems are expressed within these contexts” (Whitehead, 2004, p. 23). To compare, quantitative survey studies bring to light data measured by “causal relationships between the selected phenomena”, however, qualitative studies are able to also look into more complex details such as “the contexts and processes of human social life” (ibid., p. 2). This research is conducted over two platforms as early preliminary research showed that the NFT community is active on multiple sites and the need for a more holistic result is met (Pink *et al.*, 2016, p. 103). This approach also follows Marwick’s (2013) view on Twitter being “part of a mediascape which includes other forms of social media”, in this case, Discord. The main method for this research is Digital Ethnography. It serves as an umbrella method and included several different qualitative practices to gather the data. The usage of different qualitative practices under the umbrella of Digital Ethnography helped to contextualize and bring a comprehensive view of NFT communities and their sociality.

Digital Ethnography

Over the past 20 years, digital technologies and media have increasingly become part of our everyday lives. While ethnography started as an offline research method, with the rapid development of technology, ethnographers have also adapted. Sarah Pink defines in her book

Digital Ethnography: principles and practice (2016, p. 8) the principles of the digital ethnographic research process as “multiplicity, non-digital-centric-ness, openness, reflexivity and unorthodox”. Multiplicity stands for the multiple ways it is possible to engage with the digital, non-digital-centric-ness highlights that media cannot always be the center of research “in order to acknowledge the ways in which media are inseparable from other activities”, openness refers back to the flexibility of the method and reflexivity is part of the method itself (ibid., pp. 8–12). Finally, unorthodox describes that there is a need for “alternative forms of communication” within Digital Ethnography such as new tools used to document or capture ethnography (such as photography and visual practices), and ultimately refers to the nature of ethnography being only a “standard written production” (ibid., pp. 13-14).

Various offline ethnographic practices are able to be used and transferred into the online context, however, unlike in the offline setting ethnographers are in “mediated contact with participants rather than in direct presence” (Pink *et al.*, 2016, p. 3). As ethnography has no predefined set of methods, the toolbox for this research under the overarching method of Digital Ethnography, are ethnographic Interviews, Participatory Fieldwork and Observation, Qualitative Text Analysis, and Autoethnography. Pink (*et al.*, 2016) describes digital ethnography as a part of the contemporary world and therefore the method seems most suitable to research into NFT communities as a new online community. Especially, ethnography gives flexibility to me as a researcher as it has “a highly adaptive approach” that can be changed according to the circumstances and settings found (Hine, 2015, p. 5). This highly adaptive approach has proven to be important, for example, the interview situation had to be adapted according to the community and NFT space. Nevertheless, it gave me first-hand insight into the community and its interactions and allowed me to take part and become part of the community and therefore also reflect on my interactions with the community. The emphasis of this study followed Flybjerg’s approach of “the power of a good example” which brings to light extra information and “activates more actors and more basic mechanisms in the situation studied” (Flybjerg, 2001, pp. 77–78). In addition, studying a new phenomenon ethnography “provides the depth of understanding” that is needed as explained before (Hine, 2015, p. 2).

Participatory fieldwork, as well as observation, are key elements of the ethnographic research approach. While becoming part of the field and group that is studied is a process that sometimes can be hard but brings to light a better understanding of the field and its everyday life (Pink *et al.*, 2016, p. 102). Observation on the other hand can “gather data across perspectives, time and in the phenomenon's natural setting” (Nørskov and Rask, 2011, p. 2). Especially in online

observation, these observations are usually textual interactions “that can be of both a synchronous (i.e. simultaneous, such as chat) and an asynchronous nature (i.e. non-simultaneous, such as e-mail)” (Nørskov and Rask, 2011, p. 4). For this research both methods have been used, chats in Discord have been observed as well as Tweets on Twitter. However, Discord also shows non-simultaneous text when looking at channels where only admins or moderators are able to write and announce. While mediated communication is part of our everyday life and has especially taken over during the time of the Covid-19 pandemic, the research of non-face-to-face interaction and research methods have become part of ethnography and ethnographers have to take action in taking part in them even if it may be unpleasant (Hine, 2015, p. 3) (Horst and Miller, 2013, p. 12).

Particularly with this research, I as an ethnographic researcher had to adapt to the participants and the platforms. Due to the anonymity of the space, the interviews have been conducted over Discord with only the voice function. As Marwick (2013) points out, Twitter does not have the means that would allow for an in-depth interview therefore Discord was chosen. The consent for recording¹ has therefore also only been written within the chat rather than sent out via email. While it was first unsettling for me to not see the person and be able to give non-verbal feedback (such as nodding) when they answer the questions, it soon also turned out to be a very relaxing way of interviewing for both me and the participants. The participants were able to take the interview as they please in a surrounding they want with being comfortable not needing to show themselves too and needing to sit upright in front of a laptop or similar. It also agrees with Hine’s (2015, pp. 56-57) view that ethnography gives the ability to the researcher to “make choices as participants would make them, and be able to articulate the grounds and consequences of those choices”. This flexibility especially showcases perfectly how highly adoptive ethnography can be as mentioned earlier.

“Hi everyone! 🤝

For my master thesis, I am looking into the #NFTCommunity. Therefore I would love to know from you what does the NFT community mean to you? What are the things that make the NFT community special to you? Let me know 🙋” (Personal Tweet)

A question-and-answer tweet (as seen above)² has been tweeted before conducting the interviews (Marwick, 2013). It asked my followers and the users what they think about the NFT community and around 11 answers from followers as well as non-followers have been

¹ See appendix 1

² See full tweet in appendix 2

collected preparing possible directions and answers that could come up in the interviews. However, the ethnographic interviews (Spradley, 2016) with the members of the community were a vital part of this research. This method opened up the possibility to get in-depth information that is not applicable by pure observation as well as insight from the community members themselves. As part of the ethnographic approach, a qualitative text analysis (Kuckartz and McWhertor, 2014) of Twitter tweets have been conducted. This method is a necessary part as Twitter itself can be seen as a “giant corpus of text” and therefore a textual analysis with qualitative coding of tweets seemed appropriate (Marwick, 2013).

The autoethnographic part of this research serves as additional reflection and understanding of the data and field. While autoethnography has been seen as a critical method before, since the start of the 2000s the method has been recognized as a qualitative research method (Dutton, 2021). Autoethnography has the possibility of the researcher being able to experience “a full, embodied understanding of the culture under scrutiny while at the same time maintaining a critical distance from the participants’ meanings and statements about their motives, values, and goals.” (Langseth and Salvesen, 2018). As many other scholars have pointed out (Hayano, 1979) when “going native” there might be issues coming up that cloud the researcher’s subjectivism and might influence the outcome (Langseth and Salvesen, 2018). However, for this research, this method merely stands as support to the above-mentioned method and therefore eliminates or at least minimizes the bias around the method and my subjectivity. The autoethnographic work has been conducted since the start of the thesis project. I have been in the field a few months before the research due to an occupation with an NFT project and making myself present and accepted in the setting was not needed (Hine 2015, 72). Therefore, getting into the field was easy, as I have been already active in it before. Once the research idea was created, I started having a more focused view when being and interacting with the community. Experiences and findings made while being and interacting in the NFT space have been noted down and added to the analysis in addition to the findings of the interviews, observations, and the qualitative text analysis. I have been an active part of several Discord communities, and attended Twitter spaces but also, have been active on Twitter itself by engaging with different users. It enabled me not only to observe socialities but also to experience them for myself.

Sampling, data collection, and analysis

The sampling and data collection have been done in several steps due to the different tools used within digital ethnography. The collection and sampling of the tweets has taken place from

December 2021 to March 2022 and consisted of around 150 tweets. The tweets have been collected while being in the field and scrolling through the feed. This method of sampling allowed me to find qualitative and meaningful data for the research. When scrolling, tweets that discussed the NFT community or space in general as well as statements about certain communities have been collected. The main reason for this method was that if looking only at the hashtag #NFTcommunity, the majority of tweets that do not talk about a specific community or the NFT community at large are found, and the hashtag is mainly used to get a higher reach. However, if the tweet included the hashtag and talked about the community then the tweet was still included. Using this method minimized also finding generalizations that might also come with the hashtag or the network of users (Marwick, 2013). Therefore, the scrolling method, being in the space myself as an ethnographer and observing the feed, had become the best method to find qualitative data. Later, the tweets have then been analyzed and categorized, first descriptively and after analytically. A table³ for this has been created and has brought to light eleven categories with 34 subcategories⁴. The high number of categories and subcategories leads back to a high amount of data found when being in the field (Twitter). When creating the categories, the overarching theme of community and sociality has been kept in mind which might have affected the way the tweets have been organized. For example, the category *Investing* with subcategories is connected to the community and not to economics which this term might also indicate.

In regard to the interviews, a total of 12 interviews have been conducted of which one was a pilot interview and one turned out too short. The remaining 10 interviews lasted between 30 and 50 minutes with an average of 40 minutes. For the interviews, a semi-structured interview guide⁵ has been prepared to help guide the interview process and ease the coding process of the interviews. The interview included a scroll-back process too, where the interviewed community members also became “co-analysis” and provided further understanding such as why they engage with certain texts/communities more or less (Robards and Lincoln, 2017, p. 721). As scrolling is the main activity on several social media platforms such as Twitter, it helped the interviewees also to reflect upon their engagement on these platforms (ibid.). The interviewees themselves have been found via Discord and Twitter. In the general chat of several Discord servers, I asked whether someone is interested in talking with me about NFT

³ See appendix 5

⁴ See appendix 6

⁵ See appendix 3

communities and I got several responses through that. The admins of the Discord have been asked for permission before posting. As all of these responses resulted in male interviewees, a few female users have been directly contacted either via Twitter or Discord to have a more diverse sample. Due to the anonymity of the space further sampling of age range or geographical location was not able. The interviews afterward have been summarized and coded, first categorized with the questions asked, after themes were established.⁶ In total 3 big themes formed out of this and were used as the backbone for the analysis. Before starting the analysis, the findings of the coding and the tweets have been put together to form the preliminary structure of the analysis and ultimately the one that can be found now. The big themes are NFT as an online subculture, the economic, cultural, and social value, and platforms as a mediator of community engagement. Ultimately, my fieldnotes have been used to complement and support the existing data found.

Ethical considerations

With each research project, it is important to keep in mind its ethics. The two works of Kvale (2011) and Townsend and Wallace (2016) have been taken into consideration. While the first scholar concentrates on the ethical issues that might come up during an interview, the later ones tackle the topic of ethical research within social media. In addition, the guidelines for Internet Research Ethics 3.0 by the Association of Internet Researchers (franzke *et al.*, 2020) showcase a suggested way of how ethical research on the internet can be done. This study particularly needed to be thought through when designing it. Not only are the participants of this study anonymous, but also their usernames have not been used, and therefore another step of keeping the interviewee's identity anonymous. Even when projects or other people are mentioned during the interview, these names and projects have been censored as well as they might also lead back to the person. In addition, the interview itself has been conducted via Discord without video which was another step to keep the identity of the interviewees anonymous and minimize possible stress that might come. The interviewees have been warned that the first question will ask about them, however, they were also ensured that they do not need to tell anything they do not want to say. Similar to this, the participants of the interviews have been told beforehand that there will be a scroll-back part included in the interview. The interviewees were given the choice of whether they wanted to screen share, screenshot, or just talk about what they see during this part as the first two options might also give out too much information without their consent. Just as Townsend and Wallace (2016) describe the private versus public debate as a

⁶ See appendix 7 & 8

key concern of ethical research, this has been a major point for me too. They point out that some might consider Twitter a more public platform as people “broadcast their opinions using a hashtag”. However, when comparing Twitter with Discord, Discord should not be seen as the opposite and therefore private. The platform is still public, even if the servers are secluded from each other, everyone is usually able to join with an invite link. In the end, the online setting as well as the users' expectations set the extent to what can be called public and therefore is to some sort subjective (ibid., 2016). Information within social media cannot simply be used just because it might seem publicly available and the researcher has to keep this in mind and evaluate it (Boyd and Crawford, 2012, p. 672).

Analysis

“It is totally misunderstood by the general public but as well this misunderstanding is many times deserved” (Interviewee 5 about the NFT space)

The perception of the general society about non-fungible tokens is clouded by its uncertainty, no control, and possibly it being something fully digital and complex. This might be due to most people not being enlightened about how exactly NFTs work but also because people built their opinions about new things early and dismissed them immediately as something bad or a trend that will fade away soon. Similar reactions were probably seen back in 2008 when Bitcoin was introduced by an alias called Satoshi Nakamoto whose real identity is still unknown (Halaburda, Sarvary, and Haeringer, 2022, p. 2). However, the price and therefore value of Bitcoin has skyrocketed over the years making it the most popular cryptocurrency and El Salvador even becoming the first country in the world to adopt the cryptocurrency as an official currency (Hernandez, 2021). Even though there is a lot of critic going around about NFTs, looking at it from an academic and Marxist perspective, the decentralized economy that NFTs represent gives more power to the worker/artist removing institutions between the seller and buyer just as Interviewee 6 argues:

“The funny thing is it is a complete copy of the age-old buy and sell, you know, supply and demand, Silk Road worked off-trade. I'm not saying NFTs are like the Silk Road but what it actually means is you reverted to the most basic type of commerce which is buying and selling”

NFTs have gained massive popularity in 2021 and triggered a high amount of people to join and do their own NFT projects in the hope of getting as much success as the big names in the space like Bored Ape Yacht Club or Crypto Punks. The concept of proof of ownership, the art, and the quick success one might make, have gathered the group of people that can now be called the NFT community. A community that might be in for different reasons but in the end, the excitement of something new, the community members, and the NFTs themselves are enough to have formed a global online community. This analysis leans on Pierre Bourdieu's theoretical framework of capital in relation to subculture, value, sociality, community, and platform. All findings are discussed related to the community. First, it introduces the characteristics and identity of the NFT community, followed by discussing the values found within the community, and concludes with the analysis of the platforms' influence on the community's sociality and engagement.

The NFT Online Community

“The NFT space is a very open space with tons of possibility, anything can be done but it is what you make it” (Interviewee 9)

When looking at the NFT community that evolved over the past year, then one thing is certain – most people that got involved with NFTs have some sort of interest in cryptocurrency that led them to NFTs with the wish of wanting to earn some money on the side. The people in the NFT community generally show the wish of not needing to work from 9-5 in a job they do not enjoy and NFTs showcase an alternative way.

“Alternative ways to make money outside the side hustle and traditional careers and NFT presents that.” (Interviewee 6)

While a small amount of the number of the interviewees who are in NFTs because of the gaming factor found their way to NFTs via the play-to-earn attractiveness, it is still dominating that most of the people have either invested on their own or via a partner in cryptocurrencies beforehand.

Many reasons make it clear why the NFT space can be defined as a subculture. First, as many people get into the NFT community via other cryptocurrencies, it can be said that fungible cryptocurrencies are due to their wide acceptance and longevity of existence compared to NFTs, mainstream within the online crypto culture. Therefore, NFTs which have not yet reached the same amount of popularity within the crypto culture but also within the general society can be defined as a subculture to the mainstream crypto culture. Subculture is as previously mentioned defined “against the supposedly obscene accessibility of mass culture” (Thornton, 1995, p. 187). Secondly, as Thornton (1995, p. 183) also highlights, media is a vital role in the spread of capital which can be seen in the NFT community as well. While back then Thornton speaks of a different kind of media, with the development of media and its high presence in everyday lives this still is a valid point. The NFT community has formed its culture with the two social platforms Discord and Twitter which ultimately serves as a space where this subculture can be practiced. It can maybe even be taken that far to say that part of these platforms have become their online “territorial space” (Hall, 2003, pp. 13–14).

“I am just a general investor, I am not necessarily investing for the money, I like to join the projects for the communities and just meet good people and, you know, nice people” (Interviewee 9)

While the initial thought of getting involved with NFTs is usually the factor of being able to earn something, the community is the key point for people to keep being engaged. This defining

factor showcases the value that connects the members of this subculture. Hall (2003, pp.13-14) highlights that a subculture needs to revolve around a certain value too, to be able to be formed and identified. The phenomenon of coming into NFTs for the earning aspect but then staying for the community is something that seems to be the rite of passage for NFT enthusiasts who in the end will spend a lot of time with the community. It is often not the initial purpose of the members.

“I found my home like I immediately made quick, you know, good relationships with people. I was having a lot of fun, there was a lot of engagement, and then the more and more I spent time with that group or just, in general, started going through Twitter spaces, I mean, I started forming these online friendships with people, people I now truly care about, getting very involved in their projects, this is at home now.”
(Interviewee 2)

The NFT space as a whole can be seen as a big online community, however, within this online community several “micro-communities” exist. These micro-communities revolve around certain projects and NFT artists or even blockchains and build communities within the wider community. That is due to the interest of the different people within the community. I have come across women in NFT communities, mental health advocate communities but also solely art communities that are following an artist. If a project is purely driven by the community, then a Decentralized Autonomous Organization (DAO) is formed. The decision of forming a DAO usually comes from the community itself or the project team which would like to give more power to the community. In this DAO decisions are discussed together as well as the future of the project. In the Interview with Interviewee 4, I have come across a great analogy that describes how it is to navigate within these communities:

“I see it like little neighborhoods in a city. They come together and you have suburbs, a DAO, all different kinds of micro-communities within the city, which you know more or less who is in. The central DAO, you know what's going on in suburbs and you know what's going on on the West side and the East side. But then there is no center point where everything evolves so you always have to search and you have to go through the suburbs to hear about a project. In the central city, if you are in the central city, you know, it's not that what it seems, you know, like you're scared, so but then you get another information on the West, so you just struggling through a city all day long to get like the good projects and then but with all the networks and from this happening you need to go to other cities and then restart the process again”

The amount of NFT projects currently coming up is enormous and can lead to this struggle of finding a good one as mentioned above. However, even with all these different projects, micro-communities in these so-called “cities” in the world of NFTs, all come back to the concept of NFTs themselves that are connecting these different micro-communities in the end. What is at

stake when entering these cities or micro-community depends on the member itself. In the general NFT space, the NFT subculture, the importance for the member itself is to get financial gains from buying and (re)selling NFTs. Nevertheless, in the smaller communities within the bigger NFT space, what is at stake differs. It depends once again on the member, however, it is much more correlating to finding qualitative and valuable connections which can be interpreted in different ways it might be as social connections, economic connections, or something else. The differences in this lead back to the members usually entering the space for different reasons.

As mentioned in the previous chapter, subcultural capital is usually something that can be “objectified or embodied” (Gelder *et al.*, 1997, p. 202). In a highly digital and technological world, this objectification or embodiment needs to be extended to the digital sphere too. However, when trying to define NFTs as subcultural capital, we need to keep in mind that in the case of NFTs value is not only cultural but also economic and to some kind of extent a social value. Therefore, even though the NFT community can be seen as a subculture, the concept of subcultural capital by Thornton cannot be used in relation to NFTs. People involved in NFT projects as well as people involved in the space can make a living out of this or are able to apply for job positions within that space. Therefore, the NFT space is opening up a “new kind of renaissance for artists” (Interviewee 10) as their artwork is now more accessible to a bigger and more global audience. Nevertheless, NFTs do to some extent relate to class as people with a high economic capital can invest more in NFTs. However, it gives people with low economic capital the ability to earn too by reselling NFTs but also through the play-to-earn games that are existing in the space.

“I see the NFT space as an opportunity to change how we do things in life [...] the NFT space opens doors for our future generations” (Interviewee 2)

The pioneer of NFT games *Axie Infinity* skyrocketed in fame and success rapidly, especially in the Philippines (Weisenthal and Alloway, 2021). There the game helps people to make a living from it as some members earn more through the game than through some jobs in their country (ibid.). Not only games but NFTs are helping people to make a living eventually if the project gains popularity. Interviewee 8 mentioned that they are in the space so that “their children do not have to work a 9-5 job” if they start investing early into it for them. “There is no quick get rich scheme” (Interviewee 6) even if it might look like it but it is rather a long-term investment into the space. These thoughts that come up highlight that the NFT space might grow exponentially. It also shows that the definition of the NFT community space as a subculture

might actually change over time with its potential to grow dynamic, broader, and more multifaceted in the future. As everyone in the space says “we are early” and they are right. It shows that this is just the start of what can be done and how the community can stir the direction of this new online space that is growing from day to day. In the end, however, while the NFT space can be defined as an online subculture, the concept of subcultural capital by Thornton cannot be taken into consideration for NFTs due to NFTs not only being cultural capital. The next chapter, therefore, outlines how the different notions of economy, culture, and society tie in with the NFT community’s values.

“I see the NFT space as a little bit immature with a lot of potentials, the space is in a very, very early and experimental growth phase” (Interviewee 10)

The Values of the NFT communities

“They don’t really buy into the project they buy into you” (Interviewee 8)

As mentioned earlier, NFTs do not fit in the traditional sense of subcultural capital, the notion of capital (cultural, economic, and social) by Bourdieu seems more fitting to the NFT space but cannot be used either as they are usually seen as opposing factors. For this analysis, the notions of the three categories are represented in the type of value that it brings to the community. While the interviewees have not explicitly talked much about the cultural aspect of NFTs, several things have been observed while being in the space itself.

The Cultural Value

“There is more to this chain than just flipping Profile pictures and like minting stuff, there is an art scene out here, but it is just really, really young but has a lot of potential” (Interviewee 10)

First and foremost, NFTs are always associated with some sort of art by the members of the community. While the art is being produced usually digitally and the NFT itself actually merely just as mentioned earlier is “a receipt” of owning it, similarities to the traditional art culture can be recognized (Bogost, 2022). An artist who produces art tries to find buyers, who want to showcase it and find a place, a virtual gallery, for it. The NFT space seems to have a similar process to it. You have the artists or the projects that are selling their work on different NFT marketplaces such as Opensea or Magic Eden just like in a gallery if it was physical. People can then purchase the NFT, and it will be transferred to their digital wallet where it will be stored. NFTs come down to being a “collector’s item” and the fact that they can be owed is what some people value the most about it (Interviewee 1). The act of collecting in the NFT world is a social one. This is due to the reason that communities are built around projects and

artists enhancing exactly that “sense of community” that was mentioned before (Belk, 2006). Despite that there is a sense of community for collectors, not everyone can be seen as a collector in the NFT world. The lines as mentioned beforehand are blurred between being a collector or a consumer (however I would say that consumer equals flipper in NFT terms) and can differ between the project a member is involved in. A member might be a collector in the general sense of wanting to own different NFTs and is engaging in different communities but can also become a flipper if they sense an economic opportunity in a project and then resells the obtained NFT once bought for more. The difference is that the collector is invested in the community and has one or several core communities. Even though the expectation, some members of the community believe that the art representing the NFT is not equivalent to what people might deem as traditional art which carries value in it:

“Unless they become super popular super sort after done by very, very, very well-known digital artists, the potential growth is quite low. For example, I would say that there is no sort of NFT equivalent to, let’s say, Banksy or Rembrandt or a traditional like famous celebrated painter or traditional artist there isn't anybody in the NFT space that is like that we go ‘Oh my God I've got to buy this’” (Interviewee 6)

Besides the aspect that NFTs are associated with art, the culture that arose with the NFTs showcases some distinct features that can be associated with it. The first thing noticed when I got into the field, was the Profile Picture culture, in the NFT space termed as PFPs. Various Twitter users had Monkey or Ape profile pictures associated with the Bored Ape Yacht Club or Solana Monkey Business projects. Even several derivatives from these projects were primates. This first sparked my interest in the NFT culture on why these projects revolving around primates are so popular. Nevertheless, soon enough I found out that it is usually a hype that made these projects so famous rather than the art being adored, and people like to showcase their belonging to the groups. Kim and Que (2007, p. 99) mention that when people ascribe themselves to a community, they shift from the self-concept to the group’s characteristics. In the NFT community, this can be seen by changing the profile picture, using the linguistic terms associated with the NFT community, and similar. However, NFT holders usually obtain NFTs from several different projects and therefore it is interesting to investigate how this affects not only the representation of the member in the community but the community itself. Members of the communities, not all have changed their profile picture to the purchased asset of the NFTs project but maybe even showcase a profile picture from a different project.

The big projects are shaping the space in many ways. People have certain linguistic expressions they use now that arrived in the NFT space such as “XY project is a rug pull”, meaning “XY

project is a scam”. The linguistic phenomena that arrived in this community are fascinating and probably an own research topic in itself. However, it can be also observed that not only due to projects but also the platform the linguistic expressions have been shaped. Due to Twitter’s limitation of characters for Tweets, various abbreviations have been created such as LFG (Let’s fucking go), WAGMI (We are gonna make it), and more. Lastly, certain projects, those usually related to animal art, have certain phrases that they use to identify themselves in the general NFT space and try to connect with other members of the NFT project. This also highlights that each micro-community within the general NFT space has its own community identity.

The text analysis of the tweets also shows that the NFT culture is expressing itself mainly positively and supportive towards others. The category dominating the coding table is *Positive Statements* which consequently also has the biggest number of subcategories. There are *critical* and *negative statements* found too, mainly related to the authenticity of the community or a project. A “real” community according to the tweets supports the project no matter how valuable the NFTs are and seeks “genuine & real connections” within the community (Tweet).

The Economic Value

“Being able to hold on to something in that you believe in, and it is worth something will give it a whole lot more value than most things I am spending my money on in everyday life” (Interviewee 1)

It is interesting to see the terms *investing* and *value* in the context of NFT communities. While these usually are associated mainly with economic factors, in the NFT community these are also strongly tied to the community and therefore also the social and cultural aspects of NFT communities. This highlights once again that the NFTs bring besides economical value also social and cultural value with it that is eminently intertwined. Nevertheless, money does play a role in the NFT world. As previously mentioned, some people can make a living out of being involved with NFTs, be it by having their project, having an occupation in an NFT project, or so-called “flipping” NFTs.

“Some people are actually in there for the game, then we got the investors they just want to flip it or make quick money” (Interviewee 1)

However, even with the economic gain one can achieve with NFTs, it seems to always come down to two main aspects: value and community. NFTs seem to have a special stance on economic value as it cannot purely be seen as it is defined by Bourdieu. With most of the NFT projects, be it art or game, there is utility connected to it and it is something that is also demanded by most collectors.

“Yes! I do want you to buy my #NFTs but I want you to enjoy them, and I want them to bring value to you as a collector. That’s why I won’t ever stop. #NFTCommunity”
(Tweet)

Bringing value to the community and the general NFT space is of most importance to its members. A lot of projects and artists try to provide this to their community by providing a utility that comes with the NFTs (for example access to Holder-only channels on Discord, a free NFT Airdrop, or more), providing knowledge about the space, being there to talk and similar. As value is usually something subjective or something a collective has to agree on, the NFT space has several things that fall into being valuable or bringing value to the community.

“Being able to create, making an impact and being able to be part of a community, making friends and meeting all these amazing people that I never thought that in the real world I was gonna make and having a voice in the community got me attached to NFTs” (Interviewee 8)

The interviews showed that value usually lies within the community rather than the NFTs themselves. Therefore, a shift in perception can be identified. Value in connection to economic value is not what is in the foreground but rather value in culture but even more in social value is of importance to the community. The NFTs or the visual, the simple JPEGs some might call, become a ticket or key, to gain access to a specific community and the benefits of being in it, as Interviewee 5 describes. People enjoy being in the space, interacting with others, and supporting each other. It combines the social practice of collecting and a general being together and enjoying each other’s online presence. Subsequently, when supporting each other it also means that you support your friend by buying at least one of their NFTs. The NFT itself, however, becomes to some extent secondary and the buy of an NFT is made in regard to support their friend or the project team they believe in. This shows that high social and cultural value leads to a growth in economic value. The transaction, the economical aspect, then becomes a “friendship kind of buy” (Interviewee 8), a composition of all three aspects in one.

“I now I love the ones I used to call the ugly NFTs but because I loved the people behind those projects so for it's less about the art and it's about the person, it's about the project itself and community” (Interviewee 2)

The quality in the social value is, as mentioned when discussing sociality of importance. The value lies in genuine social relationships one can rely on. One might make a good connection with someone or a community quickly, but it only crystalizes over time how the quality of these are. Nevertheless, it has to be noted that “long” in the NFT space has a different association than in real life due to the speed of how fast the NFT space is evolving and the number of

events happening within the space. This leads to qualitative relationships being formed much quicker than in real life.

“What’s the best community on Solana?

Heard there might be some good ones and I might 🏹 🏹 🏹” (Tweet)

By “sweeping the floor” a project’s lowest-priced NFTs are bought up. When looking closer at *the looking for best community* tweets (example above), the questions might not be taken genuinely. These tweets get a lot of interaction and the attention of the community. Projects and promoters use these posts to advertise their project and the writer benefits from the traction brought to their account rather than actually wanting to find new communities to join. There is no follow-up of the user that posted this seen and most of the time the user does also not interact with the comments of that post. There are plenty of these kinds of posts found and therefore a pattern can be recognized. Smaller user accounts might use these posts to grow, and bigger user accounts too, even if it might not be needed, either way, the algorithm promotes tweets like these.

“View your NFT as an access card into a community that provides you VALUE to catch MORE opportunities You will make your investment + more if your network and contribute with purpose, this is how you build wealth.” (Tweet)

With seeing value in the community, Alexis Ohanian, founder of Reddit, coined the term *minimum viable community* which especially in the NFT space is of utmost importance. No project can be successful without a community. Communities are not only valued by the number of users but rather by the engagement and involvement of the users within the community. While they might have buyers, it is the community that also thrives on the sales, the floor price (minimum sales prices), and the promotion of the project. While the big projects do thrive on the hype their community creates, it is more important to have organic and genuine members in the community that bring back the value. The economic value ultimately only rises if the social and cultural value is high.

The Community over everything – Social Value

“Not much time is required in the NFT space until you realise. Community = everything.” (Tweet)

As the analysis has shown so far, all values lead back to the social value of the community, and their involvement it is clear by now that the community is the driving factor of the NFT space and its success. That community stands in the foreground of several NFT projects and “basically the communities evolving around projects” (Interviewee 4) can be seen for example

in the formed DAOs or the way the projects adapt to their members. Nevertheless, support seems to be a keyword of the space. This did not only result from the interviews but can also be observed from the tweets and the discord interactions.

“I am looking for values, for a community that supports each other [...] that cares about people, that cares about the community, that gives back to the community”
(Interviewee 8)

Support can be different and does not necessarily need to be connected to NFTs or a project. I have encountered but also heard from the interviewees that a lot of time the Twitter spaces or Discord revolve around topics such as mental health, grief support, or similar topics. This realization makes me wonder whether the NFT community might also take over the role of support groups in some way then. However, I believe that these sorts of feelings shared can only come due to the closeness of the members of the community. Often interviewees spoke of the NFT communities they are in as either second family or having found great friends in them.

“It’s a connection thing [...] there's a bond I get something from them whether it is laughter or information or just you know I've learned so much from some of the major players and the community leaders. I'm getting as much out of it as I'm giving which is why I know when I do not the 150%, I'm never gonna get anything back if I'm only going to, you know, just buying the NFT, it only grows by fully being a community, being a family.” (Interviewee 2)

“It is so encouraging to see that like it's not just about you know a project trying to make money it's about like forming amazing friendships” (Interviewee 2)

“If you get into the right project and meet the right people, they become like a second family to you” (Interviewee 1)

“You choose your project – you choose your family” (Interviewee 7)

The more people have bonded, the more engagement can be found not only within Discord but also on Twitter. This means when someone has a big network of close friends within the space, these friends usually support that person by retweeting and commenting and interacting. Good Morning Tweets or questions asked by these members will then generate interaction with their friends replying as they either just want to say good morning back or want to answer the question. How the platform supports these connections and relations between people is discussed in the following chapter.

“You meet so many different people and it doesn't matter where you are from you will meet some very interesting people and most of them especially if they believe in the project as well as you do there's a very similar interest so it's a great way to meet new people and really interact with people that you probably would never approach on the

street or even talked in real life but that's the really interesting side, reason behind it like this space is just about it's not only they can make money it is for some people and I think it's having a different sort of community than there is in real life bringing like fun to collect.” (Interviewee 1)

It is interesting to see that people in the NFT space seem to be less biased about other people than in real life. As the quote shows the person is grateful for the connections made online which might never have been made when meeting first in person. It seems to also bring some needed change to their real-life which might also tie in with the expectation they have when being involved in the space – trying to break through with a project or a project they have bought in so being financially stable without needing to work.

“In NFT communities, we become frens across borders, races, genders or religions. Isn't this what the whole world should pursue?” (Tweet)

“NFTs are different because the communities that can accompany them. This is what will change the world.” (Tweet)

While this is to some extent reality that various small communities show compassion and acceptance, one has to stay realistic about the space itself. It seems quite utopian that people think of the NFT space as something better than real life. Those communities might show a better way of communication and view, but it needs to be kept in mind that these people might act differently in real life and that many are anonymous in the space.

“And all the negativity just vanishes, of course, you don't know each other, and yes you can share your personal story you will get immediate amazing help or amazing conversation which is sometimes is a little bit scary because you rather spend your time on Discord than with people in real life. But on the other hand, your mind starts to grow, and you get more of a different side of life because if you're just surrounded by negative people of course your life gets negative, if you're surrounded by a positive community life starts around and get positive.” (Interviewee 4)

However, as everyone has the same or a similar goal, the feeling of working together to reach this goal seems rewarding and logical to help each other to reach it faster. Members of the community that have a certain knowledge of the space, the technical background it needs, or others, seem to happily share as they like “be a little bit of an assistance” to others (Interviewee 5). This notion might be able to be traced back to the open-source concept and sharing the coding and software knowledge. Interviewee 5 points out that most of the blockchains are built on open-source software and the community might “inherit these values” of sharing. Members of the community to some sort expect tools and applications within the blockchains to be available to the public and even encounter “negative sentiment if they are not”. The general

feeling of being able to help others rewards them too with getting help if needed back not necessarily in the same way or even can form friendships between the members.

“Being in and welcoming communities bring a sense of joy because you can learn some really cool and interesting stuff that you never do in real life” (Interviewee 1)

“It was just it felt like I had known them all like within a day it felt like I had known them for years” (Interviewee 2)

“I have never seen a single person from the Discord, I think I know like 3 names, like actual real-life names and they mean more to me than some of the people I know in real life because they just help and are genuine people” (Interviewee 7)

It also seems even though the space is anonymous and members basically don't know who the other members are behind their profiles, a lot of trust can be found. That trust is built usually by interacting with each other frequently and seeing how the person acts on the Discord and Twitter such as in Twitter spaces. The anonymity might erase biases one might have when encountering the person in real life. Therefore, in the case of the NFT community, anonymity is not a restraining factor but on the contrary rather a factor that creates trust between the people. However, even with a lot of positivity found in the space, it did come up in the interviews that some communities are toxic. These were usually once realized, left by exiting the Discord server for example.

“You know building relationships in the community is not hard work, but it is, sometimes depending on which style of project you are because it seems that some projects can bring in more of a toxic crowd than others but most of the time it is just trying to build the joy for all of the communities” (Interviewee 1)

“In reality sometimes you join the Discord and it can almost put you off the product, what you see in there because there is not much community there or the development team are not very transparent or they're just not very active that makes sense so that could be a bit of turn off” (Interviewee 6)

“If I don't vibe with the people in there, I mean I can still buy the NFT because I believe the project is cool but I wouldn't necessarily be actively participating in the community like events or like talking to people.” (Interviewee 7)

Besides sometimes encountering a toxic crowd, the NFT space also encounters scammers. Due to the anonymity of the space, so-called rug pulls, projects just taking all the earned money and disappearing, are found in the space. It was also observed by me that sometimes after these rug pulls happened that the community helped each other to either revive the project with the help of the community itself to keep the value of the NFTs or that other projects out of solidarity help these members by providing comfort or similar things. In the end, even though also bad things can be found within the general NFT community, it seems that opposing the general

society's view of it, the NFT community is a supportive and positive space for those that are within it. The need of finding the right people and projects is still necessary to get a good experience but overall, it seems not too hard to find these. It comes down to “following the breadcrumbs” (Interviewee 5) and DYOR (Doing your own research).

“I got in because of the money and the art, stayed because of the support of the community” (Tweet)

Platforms as a mediator of community engagement

“What I knew Discord for was just a gaming platform, but the NFT world has really flipped that and made it a really interesting place to be and be around” (Interviewee 1)

As for every online community, the platform they choose to communicate and engage with affects not only its engagement but also the way communication is practiced. By being a mediator of the community and its engagement, the platforms are consequently also mediating the composition of the three values of the community. Since the platforms are connecting users, the social value is produced by talking and producing value around a culture. It ultimately leads to a rise in economic capital and value once the NFTs are bought and with a high social and cultural value in a project, the overall value of the project is high too.

In the case of the NFT online communities, two platforms have been established as main platforms – Discord and Twitter. Besides these platforms, there can be smaller platforms found as well however these are not as popular and widely used as the mentioned ones. Discord and Twitter are closely intertwined with each other as the community uses both regularly. This leads back to Marwick’s standpoint of social media needing to be seen as a mediascape rather than separate platforms that all need to be analyzed in order to be able to contextualize (Marwick, 2013). However, with a new community on the rise, the platforms have also made new adjustments to their audience. Over the last months of 2021 and early months of 2022 Twitter has increasingly adjusted its platform to its audience and the new NFT community such as providing the feature of validating their NFT as a profile picture. This feature now allows NFT collectors, so far only from the Ethereum blockchain, to verify their NFT, and instead of a round profile picture, it appears as a hexagon which indicates that it is an NFT (Twitter, 2022a). With the growing popularity of NFTs, Twitter has probably seen a rise in active users and new profiles. Various of users are “only on Twitter because of NFTs” (Interviewee 3) and spend time on Twitter solely for NFT purposes including me. Even though my account was opened several years ago it was abandoned until I got involved with an NFT project and is now used on a daily basis. Also, NFT projects use Twitter to create profiles about their project.

These profiles are used for marketing purposes and to update their community. Nevertheless, it depends on the project itself and who and how many are standing behind a project. If it is only one artist then the artist usually uses the profile also to connect to other projects and artists while if it is a bigger project team behind it, it is more likely to be used only for marketing purposes.

“Discord is more for a project I am already part of, and Twitter is more for discoverability” (Interviewee 5)

Not only this, but the factor that certain NFT communities give users feelings of support and kindness also contributes to a more friendly and open conversation and more engagement. A factor that came up in several interviews is that communities should have a certain size where engagement and conversations are possible and not overwhelmed by too many messages.

“But most communities that are really person to person and not really small, but you know each other on a certain level but that's the communities, I'm more active in” (Interviewee 4)

Overall, engagement has taken over a form that defines not only the community but also an NFT project. As with other online communities, the NFT community relies on the engagement from its members to keep up the interest and get new members. Engaging by writing in the Discord, investing in the NFTs, and talking about the project to others outside of the community space, all these actions add value to the community as it brings attention to the project. For instance, NFT community Discords commonly have features that if a member is engaged and interacting a lot, they can obtain a rank that will associate them with others of similar engagement. Early adopters or OG (deriving from the term Original Gangster), a term for early supporters of the project such as being in the Discord before “the hype”, are another added value given to the community. These categorizations within the communities also show how the community members engage differently and might give holders opportunities within a project. On Twitter, the members often retweet “projects that they believe in” (Interviewee 1) as well as like regularly and comment occasionally. Since a project often uses Twitter for marketing purposes, it helps when the members of the community also interact with their profile on Twitter. Once a member of a certain community is invested in a project, they usually try to support it in different ways such as retweeting to get more attention to it and build hype around it. Retweeting helps a project to reach a bigger and maybe yet unknown audience as Twitter algorithms allow for high interacted tweets to be shared more. The function of retweeting and interacting in tweets is often used in giveaways too due to the potential it can get with the algorithms. In addition, the NFT communities often “raid” tweets too. This is

usually initiated via Discord where a separate channel is dedicated to this usually called “Tweet raids” or “Twitter raids”. The team members of a project post a link to a tweet that then the community should raid to get attention to the project. The community then either retweets or comments the project's name under the tweet, depending on what the tweet itself is about. An example is the tweets that ask for the best community that sometimes gets raided by the member of a community. Interviewee 7 also points out that raids also happen on Discord servers where they “[...] raid some other project servers with spamming [their] emojis or stickers so they know who [they] are”. By “being active” and interacting (Interviewee 8), these raids are an act of helping, supporting, and showcasing their community that members like to do to support a project or community they believe in.

“I really believe in the vision, so I really wanna be a part of it and also I am a member, I am invested and wanna make sure that I am contributing and that I am bringing something to the DAO so we can work together.” (Interviewee 10)

A tool that Twitter added in late 2021 is Twitter Spaces. It is highly utilized by the NFT community and during any time of the day, a Twitter space about NFTs or hosted by the NFT community can be found. This tool allows users to have live audio conversations which allow for “open authentic, and unfiltered discussions” (Twitter, 2022b). There is usually a host who can add co-hosts to help moderate the space as well as speakers can “come up” and talk while other users who do not request to speak are only able to listen. Besides this, there are five simple reaction emojis that everyone can use during the space that either indicate agreement, laughter, or similar. Any user can set up and start a Twitter space. There is also a function that these spaces can be scheduled ahead of time. How the spaces are used depends on the host of the space, meaning whether the space is there to just chat with the community, to teach others about a topic, or to inform the community about a project’s update – the range of topics I have encountered is large. Due to the number of spaces, it is easy to spend “hours and hours of the day” (Interviewee 2) in them and connect or just listen to people. Some interviewees and I sometimes listen to spaces while doing other things, while in other spaces they or I have actively engaged in them as speakers. The engagement within a space also varies, however, silence is usually seen as something awkward and should be avoided. My engagement in the spaces depended on who is hosting, the topic, and the current situation (time of the day) I am listening to it. Topics I was more familiar with or if it was just a space to hang out, I was more likely to step up as a speaker while when it was about more technical topics then I just listened. I have noticed that the affordances of the Twitter spaces also have brought up some etiquette that should be followed with their hand-raise button. Usually, this button is used to get the word

next and sometimes also determines the order in which the speakers can speak if the host paid attention to when the hand is raised. It needs to be noted that to be able to speak one has to connect with their phone app while on the laptop one can only listen. In the end, with Twitter spaces, one gets to know the person behind the profiles a bit more. Being able to hear the voices, one might be able to judge better who they connected with. These spaces also allow the users to connect in a deeper sense due to being able to have full conversations in comparison to the short tweets.

While engagement on Twitter is quite limited by its affordances, Discord showcases an array of different tools that help motivate or control engagement in the servers. With Discord one can create an invite-only server that is “organized into topic-based channels” so users can “collaborate, share and just talk” (Discord, 2022). Besides the text channels, there are also voice channels where users can chat and listen to others that are on that channel. Examples of tools that I have observed and experienced are for example a leveling tool that motivates members to engage more by earning points and leveling up when writing and reacting. This tool however might also lead to spam as people will try to reach a certain level fast in case there is a prize or certain utility associated with the level. It is also very common to play games on the Discord servers, several different games which are initiated then by the community or team. But besides the game that can be integrated, lots of Discord servers also organize game nights with the means of other websites or applications where Discord then keeps the role of communication between the members that are playing. I have taken part in several Friday Hangouts where we started playing Geoguesser or watched some funny YouTube videos where the Project leader shared his screen so we could play or watch together. These game and hangout nights also foster connections not only between the project leader and the community but also within the community.

“I think it is so hard to keep in touch with so many projects, after three, I can’t keep a count on what I got NFT for because I like what they are doing but I am just not as invested as with the three I moderate for simply for the fact that I truly believe in them” (Interviewee 1)

As in the previous subchapter mentioned, value comes with the community and the people that are engaging in it. In the case of Interviewee 1, they became moderator of several servers as the teams recognized how engaged he was. A moderator of a project Discord helps out the project team with the moderation of the Discord which comes with some perks and responsibilities. Moderators have besides the team usually also the permission to ban, temporarily mute, or delete messages. Depending on the involvement of the moderators in the

team, they might also be able to make announcements. Usually, moderators are either volunteers or are getting an NFT for free as a reward for their work. As moderators or other engaged users usually spend a lot of time conversing in the Discord, it can be hard to keep up with several Discords, therefore, as mentioned in the quote, the members of the NFT communities have only a few in which they are very active and invest their time into.

Besides the typical engagement varieties (positive, negative, and disengagement) by Dahlgren and Hill (2020), the NFT community shows new types of engagement connected to the platforms, especially on Discord. One new variety coined by me is called *minimum-effort engagement* which refers to members that do not engage with words in a Discord but only react to announcements or conversations with Discord's react function. These members do keep up with Discord servers regularly but do not usually engage in conversations. The reason for this type of engagement might be that the members are only following the project for economic reasons ("flipping") or if the server is too big and overwhelmed by too many conversations in the general channels that only the announcements are read and reacted to. The other new variety of engagement observed is the *covert engagement* that in comparison to the low-minimal engagement does not have any type of interaction but only is observant of the Discord or Twitter. It follows similar characteristics as the minimum-effort engagement but most likely the users that fall into this category do not regularly keep up with the servers. This type of engagement is also called "lurking" within the community members (Interviewee 7).

When looking at Twitter now, due to the general NFT community being predominantly supportive, there can be a lot of tweets found where users ask the community for something such as help or suggestions. With the community being overall supportive, the high number of tweets where someone is looking for something correlates and responses to the support found in the NFT Twitter space in general. Users most likely tend to ask for help online and publicly, if they know that they will get an answer to it.

Gm #NFTcommunity

What do you do to show your frens kindness? (Tweet)

Engagement with the community tweets have different forms but usually either contains a greeting such as good morning (GM in the NFT space) and/or a question directed to the community. These tweets generate interaction with people replying as they either just want to say good morning back or want to answer the question. In addition, posts that show a list of projects or individuals tend to attract interaction as well with people agreeing or commenting on their suggestions to the list. The higher the qualitative engagement from a project with the

community, the better the project seems to be perceived within the NFT space as it is connected to the value it gives back to the community.

“I also see it as its own bubble. A lot of people on NFT Twitter and stuff, Twitter is only NFTs for them” (Interviewee 10)

The platforms’ affordances and algorithms tend to close off the NFT community from others. As mentioned in the interviews, for many Twitter is only NFTs and in addition, the Discords are a one-project community server where not much information about other projects is shared usually. Twitter’s algorithms, unless you follow accounts with a different interest, show a user only hashtags, accounts, and topics one is interested in and interacts with. This keeps the NFT community rather within themselves than branching out into different topics. Suggested tweets will evolve around other popular NFT accounts and advertising will be about crypto too. I have noticed this over the past months too that with my account for work I am truly only in an NFT bubble whereas in my account I also follow a few other topic-based accounts that I have started to follow, back when I first started the account.

Lastly, the need of looking into two platforms also follows Hine’s (2015, p. 3) view of ethnographers’ need to have a more holistic understanding. After researching NFT communities on both platforms, it can be said in Goffman’s terms that Discord serves the community or a project as backstage. In contrast to that Twitter serves as the front stage of the community. This resulted from observing and experiencing both platforms but also can be seen in how the interviewees have talked about the platforms:

“I find there is less conversation that happens on Twitter in comparison to Discord, on discord you can talk about recipes, what you did the night before, what we are doing on the weekend and that is less on Twitter.” (Interviewee 2)

NFT community members use Discord not solely for NFTs but use the platform to connect to other people, talk about personal stories and connect not only with other members but also with the team behind a project. Nevertheless, Discord’s affordances allow much more than just chatting but in comparison to Twitter’s affordances, Discord does serve the purpose of longer conversations. This leads also to a blurring of the lines of private and public (Boyd, 2014) as even though Discord is a public platform that anyone can join (if the settings are set to this) it gives the user a more private feeling and therefore motivates them to share more personal conversations in an actual public chat of the Discord server.

“Every day we try to say good morning to each other, stay connected, stay friends just have like normal conversations that you can see on Discord” (Interviewee 8)

Conclusion

“The perception that a project's value holds the value of the NFT is wrong, the #NFT holds the #value of the #community.” (Tweet)

This study has explored and critically examined the NFT community on the basis of three research questions and the concepts which have been discussed in the theoretical point of departure section. The research used a multi-method and multi-sited approach using digital ethnography as its main method and mixing different tools that fall within the qualitative research approach such as interviewees, qualitative text analysis, and autoethnography. The study has been conducted over the two social platforms Discord and Twitter. The methodological approach enabled me to get a rich and contextualized dataset that supported the analysis of this new phenomenon. The conclusion will summarize the findings in relation to the research questions, the limitations of the study, the importance of the research for society as well as suggestions for further research.

Research question one contextualizes the research subject, the NFT community at large, and was as followed: *What characterizes the NFT online community?* This question was established to get to know this new online community better. As this community has up to my knowledge not been academically researched about, it is important to first contextualize the group itself. The NFT community at large is a group of people that is connected through the concept of selling and trading NFTs. Each member's motivation to join this group might differ, however, the research data showed that most of the members join initially to earn money in an alternative way. It showed that most of the interviewees had some sort of engagement with cryptocurrencies before getting involved with NFTs or at least had someone in their close environment such as a partner or friend that led them to NFTs. Overall, the NFT space can be ascribed as an online subculture in the terms of Thornton. The space developed out of the wider and bigger online crypto space and has not yet reached the same popularity and acceptance in society. Besides that, even though when Thornton coined subculture in 1995, media has also a significant role in this community and culture even higher than it used to be before, as digital technologies have become an important part of our everyday lives in the past 20 years. The typical characteristics that are ascribed to a subculture, are also true for the NFT community. The community has established an online territory within the platforms Twitter and Discord, which are not exclusive to them, but the usage of these platforms are now also associated with the NFT community. Most importantly for this community are the values that connect this community. The values as might be thought first might lay within the economical aspect,

however, it turned out that this is not fully applicable. Entering the NFT space with a high economic agenda most members experience a rite of passage turning their sole interest from economic value to a cultural and social due to the experiences they make within the community. This finding highlights that Thornton's notion of subcultural capital that is ascribed to subculture is not fitting for the NFT community as it entangles all three aspects and values almost equally in the group. Finally, what is at stake within the general NFT community differs in each of the NFT micro or project communities but as well from each member to member. Overall, it can be said that NFTs are an important part but finding valuable connections within the community are of most importance.

Research question two focuses on the economic, social, and cultural values that the NFT community is seeking. The question "*How is social, cultural, and economic value defined by the NFT community?*" is looking at the three main aspects that stood out in the research. The main finding of this research relates to how NFT to one's surprise is not only valued for their economic gain or the art but also for the social factor that comes with being in the NFT space. The NFT community does not represent a blunt transaction-based community but shows depth in social connections and exchanges. Looking at the cultural value that is added to the space by the NFTs, is that NFTs are generally always associated with art, rather than the data stream it is. It showcases also a "renaissance for the artist" as the process of obtaining digital art shows similarities to acquiring traditional art too, and in addition, artists are able to reach a wider audience. NFTs are also able to create a gaming culture if the project revolves around a game. But overall, NFTs are seen as collector's items promoting a collecting culture. As the process of collecting in the NFT is a social one, it also has the possibility to establish cultural norms such as linguistic expressions, rituals, or etiquette in the NFT space. The economic aspect within the community is visualized by economic terms such as investing or value, are influencing the language of the space. But also, with bringing economic capital to people and providing job opportunities, the NFT space might meet the members' initial goal of joining the community – alternative ways of earning. While there are people in the space that are solely there for financial gains, it shows that most members soon forget about the financial aspect of the NFT space and the pure transactions become a supportive social one, initiating various "friendship kind of buys" of NFTs. Ultimately, it comes down to the social aspect that is highly intertwined with the other two. The community is the key factor in whether a project is successful or not, whether there is a high cultural aspect within found as well as whether the economic gain for the project for the members of it will rise or not by ascribing its value. A

defining factor of whether a project is good is assessed by the members of the project's community. If there is high qualitative engagement, the member is able to establish qualitative bonds as well as maybe even contribute with their own knowledge to it, it is deemed worth joining and investing time and energy in it. The anonymity within the space is enhancing the trust as well as the bonding process. Members trust, as well as bond with others quicker than in real life as various biases, are eradicated.

Lastly, research question three has a close look at the platforms that the community is using. By asking "*How do the affordances and functions of Twitter and Discord influence the engagement and sociality of the NFT community?*" it acknowledges the influence that Discord and Twitter have on the engagement and sociality of the NFT community. The platforms are not only mediating engagement itself but by doing this they mediate the values of the communities too. Researching in the mediascape of the NFT community brought to light that the two platforms can be seen as front and backstage of the community. Twitter acts as the front stage due to its affordances, broadcast, and discoverability characteristics. The projects use Twitter in the norm for marketing purposes to promote the project and its development. The members of the community engage with the content by retweeting and interacting with the project they are deeming as valuable for themselves, and they are part of its community. Discord on the other hand represents the backstage of the community. The Discord servers separate the micro-communities, and each community usually owns a server. Discord affordances and features motivate the member to communicate in a much more engaging way than on Twitter. This leads to having not only longer but also more meaningful conversations that might be about private topics such as mental health or one's daily life. This creates also a blurring of the lines of private and public as the Discord server is still a public chat. In addition to this, the algorithms of Twitter also seclude the NFT community from other topics, exposing them mainly to NFT content and thereby creating an "NFT bubble". With the addition of the Twitter space feature, Twitter has overcome its limited conversation and enables users to have a live audio conversation. The NFT community benefits highly from this feature as there can be Twitter spaces related to NFTs or hosted by NFT projects found every time of the day. Members of the NFT community use this feature to attend several spaces a day to connect with other people and to get more information on a project or more. Overall, the NFT community members are actively engaging within the community and their main micro-communities. Nevertheless, two new engagement varieties have been explored – the *low-minimum engagement* and the *covert engagement*. These can be counted in the realm of positive

engagement however do not bring the same effect to the user or the community as engagement is limited. In the end, positive engagement overrules the other types of engagement seen by the positive statements made on Twitter as well as in the interviews.

Methodological Reflections and limitations

Having been part of the NFT community before the start of this thesis has given me some advantages to do research in this field. Not only I was able to already have preliminary “research” by having been active and recognizing patterns beforehand but also it gave me ease of access to interviewees and information when needed. Having formed already bonds or having been connected with people made it easy for me to ask whether someone is interested in being interviewed. The general supportive NFT space made it easy to find the interviewees within a couple of hours to days. Nevertheless, as I was in Discord servers with a predominately male audience, I reached out to some female community members myself to diversify the sample as I have seen also numerous women being active in the NFT space. Due to the anonymity of the space, however, it was not possible to sample interviewees more. While I might have had the chance to ask for a certain audience such as a certain age range or a certain country, I strongly believe it would not be representative of the space, as mentioned earlier, it brings together a great array of different people with different backgrounds, and occupations, social statutes and more. My involvement in the NFT space was heavily influenced by the NFT project I was part of, meaning that I was exposed to various NFT gaming servers. However, due to my involvement in Twitter spaces and getting to know more artists, I was able to diversify my sample by not only having interviewees from people on a gaming Discord server or profiles I followed that are only in the NFT gaming scene.

With ethnography being so flexible, I was able to adapt to the NFT space. Interviews were not conducted in the usual digital way with video but only with the voice function over Discord. This took away my reading of the body language of the interviewees and not being able to react with body language but on the other hand, it made me listen more carefully to what was said as the visual sense was taken away. Thus, this method also opened up the possibility for the interviewees to share the screen when scrolling back on Discord and Twitter. The qualitative text analysis from Twitter required to be selective to not collect data that would not bring value to the research. When the hashtag #NFTcommunity was merely used to get reach a wider audience and the tweet itself was not discussing a community or the aspect of a community the tweet was not taken into consideration. Fortunately, this was not that often the case where a tweet had to be disregarded while being in the field.

This study showcases a small insight view of the overall big phenomenon of the emergence of the NFT community. With only 10 interviews and a time-limited text data collection, it only represents a snapshot of the NFT community as it has millions of members active all over the globe. However, the time aspect can be argued about as a short period of time in the space already includes a vast amount of development of the NFT space. Nevertheless, even though this study has a small number of interviewees, the combination of the different methods creates together a holistic picture of the NFT community. While some of these findings might be still accurate at a different point in time, as mentioned earlier, I believe that due to the speed of development things would change but also due to the qualitative nature of this research.

Concluding thoughts

All in all, it can be said that this study can be seen as a starting point for looking into the general NFT community. The aspect that everyone keeps saying that they “are early” in the space and that it will develop so fast and will grow so much, keeps this space interesting to keep being observed. The development just from the start of the idea of this thesis up till the point of writing has shown me how much can change and develop in such a short time. The web3 and NFT space show how online sociality has changed. It gives many possibilities of how the space can be researched. The possibilities are almost endless, from looking closer at one specific NFT micro-community to the general NFT gaming or art community or the online and offline aspect which I believe will be growing more vital in the upcoming months and years. Researching further into this field will bring to light not only a better understanding of the NFT space but also how online sociality, engagement and online communities have developed with the fast-changing technologies.

I want the readers to keep in mind that I do not by any means want to glorify the NFT space as there are negative aspects to it, not only those that are mentioned within this thesis, that still need to be critically viewed and hopefully can be improved in the future. Nevertheless, this thesis should highlight that people in this space found or are on a good way to finding what they were looking for within the community. Most of them found friends, meaningful connections, the possibility to let their creative side grow, an additional income, and more. The NFT community has met the values and needs of these members and brings to light a strong and very supportive space. I hope that this unresearched territory of NFTs, the art, its community, and more will catch the attention of cultural and media studies as I believe that its development will become even more significant to us and our everyday lives.

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Appendices

Appendix 1: Consent for Interview

Example of a message to one of the interviewees:

Would you have time today or tomorrow maybe for it? We would do it over voice call and with your permission I would like to record the voice so I can listen to it later again? The recording itself will not be published and I would merely take out some quotes and info for my thesis. And ofc everything will be anonymized!!

Appendix 2: Question and Answer Tweet

Hi everyone! 🙌
For my master thesis, I am looking into the [#NFTCommunity](#). Therefore I would love to know from you what does the NFT community mean to you? What are the things that make the NFT community special to you?
Let me know 🙌
11:37 AM · Feb 28, 2022 · Twitter Web App
7 Retweets 3 Quote Tweets 18 Likes

Tweet your reply Reply

Replied to [User] · Apr 23
The NFT community means connection to me. I can support artist, collect pieces from them, but also it has given the the ability to socialize in a way I haven't really been able to as a single mom. It's hard to connect and make friends, but this community has already been so kind!

Replied to [User] Mar 3
Politics -> overvalued. Micro Communities create a strong base of understanding. If microcommunities start forming bigger alliances we see a shift happening within political and economical structures. That is what NFT communities mean to me in the future

Replied to [User] · Feb 28
I really like how we're on the frontier of a new Era. And instead of being a lot of competitors, people work together to make it together. Of course there are the people abusing it but in general everyone helps lift each other up and is willing to help one another succeed!

Replied to [User] · Feb 28
What makes me come back. For instance @Mo [User] is my most used discord. Not only cause i believe in the project. But tne people in there talking and making me laugh is what matters. This is what almost no servers have, this is something that cant be forced

Replied to [User] · Feb 28
This is only a small part off the entire nft community but it is important to me.

Replied to [User] · Feb 28
Community is interwoven, it's such a niche sector for those who have been here since early days that, you will cross paths with every one. On all chains. Really fun to see how things move truly.

Replied to [User] · Mar 3
What I'm currently enjoying about the NFT and specifically SOL NFT's is the community. I've meet people all over the world that is not something I would have expected to be doing a few years ago. I've gotten to know so many different cultures lately.
[#Solana](#) [#SolanaNFTs](#)

Replied to [User] Mar 3
I think once the wider population realises how amazing NFT communities are they'll ape right in!

Appendix 3: Interview questions

General Questions:

- 1) Can you tell me something about you? (as much as wanted due to anonymity in the space)
- 2) How did you become aware of NFTs?
- 3) What makes NFT so attractive to you?

NFT Community

- 4) What NFT Communities are you part of?
- 5) How did you become part of that/these communities?
- 6) What makes the XY community so special to you?
- 7) How did you become aware of that XY community?
- 8) What is the main reason for you to join a new community?
- 9) How do you perceive the whole NFT space in your eyes?

Engagement

- 10) How are you taking part in these communities?
- 11) How often do you interact with the members of the team of the community?
- 12) Do you have communities where you engage more than in others?
- 13) Which platform(s) are you engaging on within the community?
- 14) Did you ever encounter something in one of the communities or in general in the NFT space that you did not like?

Scroll Back

- Can you show me one of the discords you like and the interactions you had there?
- Can you show me on Twitter what content you usually interact with?

Appendix 5: Text Analysis Coding

| Category | Sub-category | Descriptions | Examples |
|---------------------|--------------------------------|--------------|--|
| Positive Statements | Friends, Connections and Group | | <p>NFT = New Friendship Technology</p> <p>In NFT communities, we become frens across borders, races, genders or religions. Isn't this what the whole world should pursue?</p> <p>Out of this entire experience, making friends around the world has been the best part. Yeah, I'm making a living, but I've never met so many people from different backgrounds. It is really special.</p> <p>CONGRATULATIONS to the wonderful @PROJECT team and community for a successful mint sold out! Busy weekend but feel more connected with my squad with all the digging happening!</p> <p>You know what I personally LOVE about people in CRYPTO? We are all "outcasts", visionaries, risk takers, dreamers, innovators, stoners, degens, life gurus, shit posters, trolls.. What else can a community ask for?</p> |
| | Support | | <p>Be supportive for everyone in this community, just by expressing love</p> <p>GM #NFTcommunity If you're an Artist from #Ukraine selling on #Solana or know anyone who is, please let me know! I still have some \$SOL left and would love to help in this needed times</p> <p>Let's show @Ukraine that the @solana Community are behind them</p> <p>And those of us making the art are relying on that community for support. It's a full circle.</p> |

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| | | <p>Introducing the @PROJECT NFT Internship program We know that everyone can't afford to buy NFTs We created an #NFT #intership program as a solution for the #NFTcommunity</p> <p>Please take a moment to support this amazing project that gives back to their IRL community</p> <p>Who knew NFTs would be so therapeutic (sunglass emoji) cool communities supporting and hyping each other up! So fun!</p> <p>We strongly believe in giving back to our communities and supporting women whenever we can along the way.</p> <p>If anyone has dealt with any harassment in the NFT space and wants to share their story here please reach out to me or @NAME (Twitter space Addressing harassment in the NFT community)</p> |
| | Power | <p>The power of community is insane. People stepping up de-rugging projects to restore positivity back into the space Majority of which do this WITHOUT the satisfaction of money Big ups to all these individuals</p> <p>Solana community will make me change my username</p> <p>@PROJECTDAO interactive cleans is almost complete, looking for new members who will contribute. The odds of obtaining WL are the same as projects with 10-30K+ entries. We're changing the game. Goes to show you the power of a solid community! LFG</p> |

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| | | | <p>The community has always been an important aspect of PROJECT, and it was our long term plan to give the community more power over what is being done and how it is done</p> <p>People really want to make this work long term, and I deeply appreciate that. I am more pumped now that I was when the floor price was 5 sol. Because of this, I believe now is the time to form the council and give more power to the community on how the project is being run.</p> |
| | Growth | | <p>Hope we keep these Solana vibes as the community continues to scale.</p> <p>You really look at how far \$sol communities have progressed & its truly inspiring.</p> <p>In comparison to eth projects, many of these are very undervalued.</p> <p>However, as with anything we needed to mature first. We needed to wait for our community to grow and filter out all the moonboys, flippers and paper hands</p> |
| | Learning | | <p>I lost some \$SOL into rugged NFT projects but I'm anyway glad to them cz I learnt a lot #NFTs #NFTCommunitys</p> <p>GM peeps! Even tho yesterday didn't go as planned we are still winners. WE are learning as we go and everyone that has dropped one project can relate I'm sure. So stay positive today and just know these divas are coming. #NFTcommunity</p> <p>#NFTcommunity can learn about key copyright issues through the lens of some cool projects with me.</p> |

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| | Appreciation | <p>When I started here I never envisioned connecting with so many ppl that would have such an impact on my life. Thank gawd for nfts and thank gawd for all you You <3</p> <p>It is an appropriate day to have my heart ripped out and then have a community to rebuild me in literally 1 hour. If anyone doubts the power of community let this morning be your light.</p> <p>Today would have been absolutely crushing without you all.</p> <p>I'm at a loss for words. Love you</p> <p>Thank you for the follows! This community is the best.</p> <p>Look what happened #1 March Goal accomplished!</p> <p>Thank you #NFTcommunity for helping me reach 750 followers!</p> <p>A beautiful good morning to the polygon and NFT community. I'll be traveling today but I appreciate every one of you</p> <p>You are loved and appreciated more than you could ever imagine.</p> <p>Have a blessed day #NFTcommunity <3</p> <p>Only 6.79% of our collection is available on secondary. Proud of our community.</p> <p>What a cool community on discord! If I ever get lost I would take pictures of where I am and ask them for help!</p> <p>This community shows me a huge amount of love daily. This community also fills up my hidden with clown NFTs.</p> <p>Yin and Yang.</p> <p>Thank you everyone who took part on our auction this week! Always</p> |
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| | | <p>feel loved by our community and always excited to see our NFTs go to new homes.</p> <p>What can I say about NAME? The list would be too long in just the short time I've known her. Her heart scream "COMMUNITY" and her engagement in all of our projects is part of that proof.</p> <p>My birthday today. Honestly just thankful for everyone around me and this amazing community.</p> <p>So proud of this amazing #NFTcommunity we're building.</p> <p>That's why I love being part of @PROJECT community! Team really cares about holders <3</p> <p>Collectors are the lifeblood of the Polygon Community. Plain and simple. They are probably the most neglected subset of our community. They are the folks that are asking, 'how many pieces of art of your can I mint at once'</p> <p>How do we show them more love?</p> <p>Thank you for being part of my circle <3</p> <p>I'm bullish on my community</p> <p>I've joined tons of communities recently, and I will say that @PROJECT has been my favorite so far.</p> |
| | Family | <p>The family is growing, thank you for the support</p> <p>We're almost at 1000 followers. Hopefully that automatically converts to 1000 family members <3</p> |

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| | | | <p>GM!!!!</p> <p>To everyone single one of you grinding here everyday, creating spreading the love, learning and educating,</p> <p>Remember we are in this together, community means family <3</p> |
| | Building | | <p>I DON'T want to do it alone.</p> <p>Let's build community together <3</p> <p>Builder (Handshake emoji)</p> <p>community = (Wand emoji)</p> |
| | Reason to stay | | <p>Most people got into NFTs for the money until they discovered how cool and supporting the community is.</p> <p>I got in because of the money and the art, stayed because of the support of the community</p> <p>People think I'm joking when my answer to why I in these projects is community. It's not, staking won't save a project if the core foundation of the project is non existent. A strong community lead by an even stronger leader = (rocket emoji)</p> <p>Not much time is required in the NFT space until you realise.</p> <p>Community = everything.</p> |
| | Show off | | <p>@PROJECT community is simply built different</p> <p>Our community is the strongest on Solana.</p> <p>There's a nice core community here and I think we can do it. Lots of roadmap updates exciting fun stuff in the works for a very new project. The art will evolve. Just read the fucking roadmap haha I did it.</p> |

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| | | | <p>Start a list of @solana community devs who have given countless community contributions. Can't name them all, so please add those that have contributed tools, tutorials content, support etc.</p> <p>My fav good vibes community on \$SOL in no order:</p> <p>Top 3 Solana communities purely based on how hard they pulled up in our discord</p> |
| Investing | Community | | <p>You can't right click save a community. That's what I'm invested in, the jpeg is just a symbol, the NFT is the membership card. Let's flick shit up, together. (@PROJECT) for life.</p> <p>If half the projects just engaged with community like normal crypto dudes. Their success would be dramatically increased. Too much artificial shit makes it seem you're just here for the \$\$\$</p> |
| | Value | | <p>View your NFT as an access card into a community that provides you VALUE to catch MORE opportunities You will make you investment + more if your network and contribute with purpose, this is how you build wealth.</p> <p>All the #SolanaNFTs projects that are hurting for eyeballs and limited community, are wondering what else they could do... yet they probably haven't uploaded a video for #NFTNanos</p> <p>It's cool to have hype, but it's also cooler to be organic and genuinely</p> |

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| | | | <p>try to make true value for the community.</p> <p>Yes! I do want to you to buy my #NFTs but I want you to enjoy them and I want them to bring value to you as a collector. That's why I won't ever stop. #NFTCommunity</p> <p>Now that we purged them, and the waters are more still in the chats, intelligent people started talking more, giving ideas and suggestions on how we can improve the project, what should be the next valuable steps, how the finds that we currently have should be allocated, etc.</p> |
| | Time | | I have never interacted on Twitter as much as I'm doing now, and it's ALL thanks to the community I've found through (@NAME) |
| Negative Statements | Toxic | | <p>Which is the most toxic community?</p> <p>Whose main suggestion would be to sweep the floor, which just does not work in practice apart from creating exit liquidity for a couple of hours. Overall, it was a pretty toxic place. Not going to lie.</p> |
| | Red Flags | | The biggest red flag is a community that hates on someone for selling Respect the exit and welcome hover takes their place |
| | Rug | | Another day another rug. So sad to see so many projects rug pulling in the Sol community everyday. If you got affected a WL is waiting for you. |
| | Sarcastic | | The NFT community avoiding rug pulls (point down emoji to picture) |

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| Metaverse | | | <p>“The Metaverse”, as I use it, is the collective imagination of a community of people who believe by working together and utilizing the blockchain, a better world can be built than the one we currently occupy.</p> <p>NFTs have enabled people across the globe to come together and form communities that transcend borders. But what if instead of only using NFT as a pfp or putting ain on our phone screen, you actually get to become your jpeg in a digital world?</p> |
| Future | Friends | | In NFT communities, we become frens across borders, races, genders or religions. Isn't this what the whole world should pursue? |
| | In Together | | Here is to all the amazing #NFTcommunity.. we are creating our future together! Happy president's day! |
| | NFTs as game changer | | NFTs are different because the communities that can accompany them. This is what will change the world. Shout out to the projects that are recognised and nurturing this: |
| | Games | | Play-to-earn is not the future. Play-and-earn is. Focus on the fun and rewarding your community if making an NFT game and you will make it. |
| Critical Statements | Money vs. Friends | | <p>Are we here to make money or friends? Massive difference. #NFTcommunity</p> <p>It's not about \$\$ it's about community</p> |
| | Not enough knowledge | | I'm starting to think that people don't actually do their own research...shits sad |

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| | | | <p>They see others and follow like a bunch of sheep, ngmi #NFTcommunity</p> <p>Crazy how ya'll invest in DAOs and don't even know what they are</p> <p>Understand what you really want from web3 and join the right community</p> |
| | Creator Community vs. Collector Community | | <p>Creator community is good</p> <p>Collectors are not a community, they mostly see projects and not 1/1 artist</p> |
| | Authenticity | | <p>When your community's support DEPENDS on the value of the FLOOR PRICE, you have NOT succeeded at building a REAL community.</p> <p>Communities support one another, while fan clubs support people or products outside of themselves. Don't let a company sell you a community and then put you in a fan club.</p> <p>Real community is (keyemoji)</p> <p>When the roadmap says "led by community decisions"</p> <p>Understand what you really want from web3 and join the right community</p> <p>So many shiny objects out there will these projects be able to build and sustain a thriving community?</p> <p>Creating exclusivity is bringing together a community of people with genuine & real connections, who will hold.</p> <p>Not some endless WL grind for your 1,111 supply project Latest example - @PROJECT</p> |

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| | | | <p>If half the projects just engaged with community like normal crypto dudes. Their success would be dramatically increased.</p> <p>Too much artificial shit makes it seem you're just here for the \$\$\$</p> |
| | NFT Space vs IRL World | | <p>If humans communicated in general about anything, the way the Polygon community is explaining what the Superbowl and Halftime is to non American community members in the Spaces, the world would be the chilliest most peaceful place.</p> |
| Looking for | Best community | | <p>What's the most bullish community rn?</p> <p>GM, which NFT projects have a great community and why?</p> <p>Which NFT project has the best community?</p> <p>What's the best community on Solana? Heard there might be some good ones and I might (3 broom emoji)</p> <p>I wonder who has the strongest NFT community on Solana now</p> <p>I need a new nft community to join</p> |
| | Feedback | | <p>Thank you to everyone who has been with us for this amazing journey! As we are still very early, we will be pushing our updates based on community feedback.</p> <p>Community check: I'm getting a lot of dms related to low sales pivoting off of the problems with Polygon and OS. How are things going?</p> <p>We've announced some sneak peeks of @PROJECT's latest community spaces, now we want suggestions of</p> |

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| | | | <p>community buildings you'd like to see added!</p> <p>Is there anything we could do better for our community? Feedback welcomed in the comments</p> |
| | Help | | <p>Still needed some help/info how to implement staking for the project! If someone knows someone who knows someone, put me in touch & lets bring the project to the next level!</p> <p>Polygon NFT Community Twitter Spaces (Spanish Edition) Who is interested in building this with me? Cohosts, Hosts?</p> <p>Hey #web3 community let's use more inclusive words: allow lists or gold lists instead of white lists... same functionality more inclusive!</p> |
| | Suggestions | | <p>A #podcast focused 100% on the NFT and Crypto community movement... Who would you like to see interviewed? Please share names and/or topics!</p> <p>I want to open the doors of DISCORDNAME to a few enlightened ones. To POSSIBLY enter, ANSWER the following questions below:</p> <ul style="list-style-type: none"> - Why do you want to join The NAME Discord? - WHAT skills can you offer to the PROJECT Family and SOL community? |
| Engagement | Praise | | <p>I think @PROJECT is setting the highest standards across all of #solana in there engagement with there community!!! With multiple community polls it's honestly the greatest thing to see!!! I highly suggest everyone come and take a look when you have the time!!!</p> |

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| | | | <p>If half the projects just engaged with community like normal crypto dudes. Their success would be dramatically increased.</p> <p>Too much artificial shit makes it seem you're just here for the \$\$\$</p> |
| | Good Morning | | <p>Gm #NFTcommunity</p> <p>What do you do to show your frens kindness?</p> <p>Good day Polygon Community! I hope your weekend is treating you well!</p> <p>Hi #NFTCommunity</p> <p>What are you looking forward to with the #SuperBowl (#cryptobowl) NFTs?</p> |
| | Other Engagement with Community | | <p>Happy birthday to these two amazing people!!</p> <p>@NAME & @NAME</p> <p>#NFTcommunity</p> <p>Let me know what you are hoping to accomplish in 1 year in #NFTs, curious to hear everyone's goals.</p> <p>For me it's to establish the gold standard of marketing #NFTcommunity</p> <p>Okay let's talk about the @PROJECT signature community hype and twitter swarms</p> |
| Community Updates | | | <p>It is with a heavy heart that we must inform you that we can no longer continue healthy development of the @PROJECT. We would like to hand over the project to our community. Or a community selected party if that's feasible/possible.</p> <p>After lots of discussion internally and seeing the feedback from our community, we have decided that all current (PROJECT) holders will</p> |

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| | | | <p>receive 50% of the revenue generated from our future cross-chain endeavours – Making our (PROJECT) NFTs the only way to earn revenue share.</p> <p>22 (NFTs) have been bought today and listings are down to 150. A community of diamond hands and a team that loves to build tend to be a good combination. Watch @PROJECT</p> <p>@NAME’s “Giant Plastic Tab: made the news!!!! This would not exist if not for the @PROJECT and Solana web3 community! LFG!!!</p> <p>GM Over the last 2 months, the @PROJECT community and I have been going through a tough time From FUD and twitter drama to death threats – shit kinda got wild Here’s some of my thoughts on what go us here, what we’ve changed and the future of the @project</p> <p>@PROJECT is offering 5 whitelist spots to our community!</p> |
| Community & Art | Utility | | <p>Ok I know how to stop it. No utility, just art and community. Pure degen mode. ARE YOU STILL IN???</p> <p>Always in... Early follower ser.. Art is insane.. Most projects become successful because of the community... Utility comes later..</p> <p>Im in! you don’t believe me? Ask my frens at @PROJECT art is its own utility! Even my pfp is art + community</p> |

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| <p>Description of the NFT community</p> | | | <p>The most commonly loved things in the NFT space:</p> <ul style="list-style-type: none"> - Coffee - Weed - Cats - Art <p>Nft community crazy bruh</p> <p>Another thing I think we can bring into the light while we at it There is room for MULTIPLE communities to succeed</p> <p>Take me aback to early September. The community was vibin, the memes were fire, and we were all early.</p> |
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Appendix 6: Themes from Text Analysis

Positive Statement

- Friends & connections
- Support
- Power
- Growth
- Learning
- Appreciation
- Family
- Building
- Reason to stay
- Show off

Negative Statements

- Toxic
- Red Flags
- Rug
- Sarcastic

Critical Statements

- Money vs. Friends
- Not enough knowledge
- Creator Community vs. Collector Community
- Authenticity
- NFT Space vs. IRL World

Looking for

- Best Community
- Feedback
- Help
- Suggestions

Engagement

- Effect of Engagement
- Good morning
- Other Engagement with community

Future

- Friends
- In Together
- NFTs as a game-changer
- games

Community and Art

- Utility

Investing

- In Community
- In Value
- In Time

Descriptions

Updates

Metaverse

Appendix 7: The Interview Coding Process

For this study, no interview transcript will be included due to the ethical decisions made in this study. No interviewee should fear being exposed by having mentioned certain members' or communities' names or any other information that has been confidentially expressed to me in the interview process. However, I will be outlining in more detail how the interview coding process was done for transparency. After conducting all interviews, the interviews were summarized by the case, categorizing them with the questions asked (see Figure 1 below). Already there the overall voice and themes of the interviews have been written down with one or two keywords. For example, if a person throughout the interview talked a lot about the support in the space, the keyword noted down was then support. From there on more analytical coding has been done by crystalizing patterns and themes within these answers. Together with the keywords then themes and subcategories have been established as seen in appendix 8. The interviews have been revisited during the writing process multiple times to either clarify, understand the context talked about more or to see whether more information can be taken into consideration for the analysis. Ultimately, all data from each method has been put together and brought to light the three major themes that are discussed in the analysis.

Figure 1 Screenshot from example of categorization of Interviews

How they got into NFTs

I1: around lockdown looked into Crypto and via a friend, the friend said he could make some money, get into a few smaller communities, and started enjoying being in them

I2: via husband, wanting to go back to making music, **"I found my home like I immediately made quick you know good relationships with people, I was having a lot of fun, there was a lot of engagement and then the more and more I spent time with that group or just, in general, started going through Twitter spaces, I mean I started forming these online friendships with people, people now truly care about, them getting very involved in their projects, this is at home now."**

I3: looking for a new game to play, got interested in people making a living wage with NFTs in Asia, liked having ownership and being able to sell the asset again if not liked anymore

I4: through Cryptocurrency, initial hype of Profile pictures, "interested in where it is developing"

I5: software developer who also got into crypto very early, early talks about unique tokens caught interest, NFT as gamer basis and saw the potential of them being used for many things, last summer **NFT as community-building tools**

I6: via crypto, like the aspect of digital ownership, when the companies started getting into it

I7: since December, lot of culture in the space and he found news about a project

I8: started investing in Crypto with Shiba Coin, joined a crypto community in Discord, gained a lot of knowledge from that and being active in the community, knowledge of finance before, wanted to have more flexible money because she became a mom

I9: came from the gaming to the crypto and then went into NFT and invest in the art, **"I am just a general investor, I do not necessarily invest for the money, I like to join the projects for the communities and just meet good people and you know nice people"** through trading crypto

I10: Got into Solana last year but has been in art for a while and game job IRL job, was aware of them for quite a long time but didn't understand them back then, got via crypto into them

Appendix 8: Themes from the Interviews

General NFT Space

- Coming from the Crypto Community
- The “NFT Space” is a mediated online room for NFT enthusiasts (mainly on Discord & Twitter)
- Coming together because having the same values within the smaller community
- In the NFT Space: several micro-communities (art, game, blockchain specific, mental health supporters, women, etc) all these micro-communities have one thing in common which is NFTs as the basis of bringing them together
- NFT space as something new in future

The NFTs and their value

- Value in the NFTs
 - o Economic value cannot be seen without the other two values always mentioned together
- Value in the community
 - o Quick connections
 - o Rituals such as saying Good Morning
 - o Forming friendships
 - o Qualitative engagement
- The cultural aspect of NFTs
 - o The language they use & create (PFP, flip, fud, aping, etc.)
 - o Art/Game
 - o Creating art in the first place

The NFT Community from the view of the members

- Similar characteristics to other online communities
 - o E.g. anonymity, being “in a bubble” etc.
- Support and help – helping others and getting support too
- Connect & Fun – more positive than IRL
- Trust vs. Mistrust
 - o Lots of spam, rugs, copycats in only for money, no community, and no engagement