Branding in the Metaverse

Exploring established brand management perspectives and the

advent of decentralized branding on Web 3.0

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Abstract

Purpose: The purpose of this exploratory qualitative research is: First, to explore what brands understand by metaverse and how they perform branding in this new context. Second, to investigate how established constructivist approaches to branding are performed within the metaverse. And finally, to define what decentralized branding is and how it is linked to a decentralized metaverse. Additionally, this research also focuses on answering the following research question: "What are the similarities and differences in the practices between pre-Web3 and Web3-native brands when approaching the metaverse?"

Theoretical Perspective: This study reviews existing literature about the metaverse and its elements, blockchain and its applications and branding, focusing especially on established constructivist approaches to brand management, as well as on the rising phenomenon of decentralized brands.

Methodology: This research takes a socio-constructionist, relativist perspective using abductive reasoning. Different methods for data collection were used in triangulation through conducting ten semi-structured interviews, netnography, multiple-case studies, and secondary data

Findings: The metaverse has diverse definitions and a new view understands it as a time when the digital value becomes equally or more valuable than physical. Virtual worlds, virtual reality and augmented reality, offer different levels of immersive experience within the metaverse, acting as boosters of user experience. In the metaverse context, brand strategies can move between different levels of immersive experience, decentralization, and centralization. Decentralized branding is a set of practices to build brand value in and through a digital-first decentralized context, with the metaverse included in it. Conventional constructivist branding approaches, mainly brand communities and cultural branding, are still relevant in this context and can be combined with decentralized branding. Web3-native brands fit better with advanced levels of decentralization, as risks for pre-Web3 brands are higher.

Theoretical Contributions: This study contributes directly to existing brand management and metaverse research. Firstly, the present work summarizes different definitions of metaverse - adding a new one to the field - and also explore diverse relations of branding in this context, updating established theories, such as brand communities and cultural branding, and also developing the new field of decentralized branding. Additionally, this paper also have contributions to existing research on blockchain and Web 3.0

Practical Contributions: The present study contributes by offering a critical view of how brands perform branding in the metaverse and the importance of understanding the context and technologies involving it. In that sense, this study can be an initial guide on how to understand communities, ownership, empowerment, tokenization, storytelling and the capacity of testing and learning as the main drivers for brands when thinking about their metaverse strategy in a decentralized environment. We offer a practical framework to help brand managers to visualize how to execute branding considering levels of decentralization and immersive experience within the metaverse.

Keywords: Branding, Brand Management, Metaverse, Decentralization, Blockchain, Web 3.0, NFT, DAO, Decentralized Branding
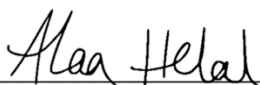
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List of Abbreviations

DAO: Decentralized Autonomous Organizations

NFTs: Non-Fungible Tokens

VR: Virtual Reality

AR: Augmented Reality

FT: Fungible Token

CBBE: Customer-Based Brand Equity

CCT: Consumer Culture Theory

BAYC: Bored Ape Yacht Club

IP: Intellectual Property

GDPR: General Data Protection Regulation

AOM: Academy of Management

MRS: Market Research Society

MMORPGs: massively multiplayer online role-playing games

P2E: Play-to-Earn model

1. Introduction

"See, the world is full of things more powerful than us. But if you know how to catch a ride, you can go places,"
— *Neal Stephenson, Snow Crash (1992).*

This quote by Raven, one of the main characters of the science fiction novel "Snow Crash" (Stephenson, 1992), can offer an intriguing analogy for the current concerns of marketers and brand managers when thinking about metaverses outside fiction. While Stephenson (1992) describes a metaverse is a virtual world inhabited by avatars in his novel, this term currently can mean much more. But the fact is that this 'metaverse' has been investigated since the first decade of the 2000s, encompassing different technologies and ideas - rather than only virtual worlds - among centralized and decentralized metaverses. By 2021, the word became mainstream through the news and social media, pushing many professionals and brands to try to 'catch a ride' on it. As several new technologies formulate different formats and applications for a metaverse, complexities are increased, and significant uncertainties are created within the market, offering both challenges and opportunities for brands. Hence, it is needed for marketers and brand managers to exercise critical thinking and even go beyond usual approaches to assimilate this new context before deciding how to 'catch a ride'.

We then invite you on a new journey to explore how the uncertainties brought by the metaverse are updating traditional brand practices and unlocking a new approach to brand management. This journey, rather than stimulating professionals and future works to 'catch a ride' on it, proposes that marketers and researchers keep developing and analysing this new road for brands.

1.1 Background

Due to the growth of computing power and the ageing of generations who first experienced digital social interaction, both individuals and organizations have been solidifying new technologies such as virtual worlds as complementary means of communicating, collaborating and organizing economic activities (Wasko, Teigland, Leidner, & Jarvenpaa, 2011). In this

matter, Castronova (2001, 2005) developed the initial understanding of virtual worlds and their implications on people, society, and markets. According to him, these virtual spaces can offer attractive entertainment, making a rising number of people spend significant portions of their time on them (Castronova, 2001).

As soon as new gaming-based virtual worlds were launched and were noticed to attract the interest of a rising number of people, these virtual spaces started to emerge also as an option channel for companies to communicate with customers (Lui, Piccoli, & Ives, 2007). Based on it, many scholars have investigated applications and marketing strategies for brands in that context (Tikkanen et al 2009; Denegri-Knott & Molesworth, 2010; Davis et al 2009). This research helped to address an updated analysis of market uncertainties brought by evolved versions of hypermedia computer-mediated environments (Hoffman and Novak 1996). To understand marketing uncertainties brought by virtual worlds towards brands, authors like Bleize and Antheunis (2019) and Hassouneh and Brengman (2011) considered the lenses of positivist approaches like the marketing mix theory, while authors like Tikkanen et al (2009). Halvorson and Steyn (2009) have found a booster to support interpretative theories like brand communities in this context. The fact is that considering brands as a critical factor driving business strategy (Aaker, 2014), virtual spaces also established their position as a new stream for brand building (Barnes & Mattson, 2011). Here, brands can also perform strategies to increase their value in the real world (Shaurav & Mallick, 2019).

While virtual worlds have been deeply analyzed through marketing lenses, it is notorious how virtuality has expansionist frontiers that motivate a continuous exploration of new - boundary-breaking - brand territories. Today, that expansionist frontier faces the 'metaverse' concept as the next step of virtuality, encompassing not only gaming-based worlds and digital platforms but also new tech elements being part of a digital revolution. These additional tech elements embroidering a metaverse include Virtual Reality (Han et al 2022) and Augmented Reality (Wright et al 2008), all included within the Web3, the next era of computing enabled mainly by blockchain technology. (Saren et al 2013; Cook et al 2020).

As introduced in the beginning, Neal Stephenson (1992) used the term metaverse to describe fictional virtual worlds inhabited by avatars. Putting it outside fiction, Smart et al (2007) produced a foresight work proposing a business pathway for the intersection between different immersive technologies. Although there is no strong consensus about the right definition

of 'metaverses' due to its complexity (Smart et al 2007), the fact is that the interest in the term increased hugely in 2021 due to a sequence of business-related events. First, the IPO of Roblox as one of the world's leading gaming platforms was followed by the computer-processor giant NVIDIA announcing its plan to create a metaverse. Lastly, in the same year, the tech giant Facebook announced its rebranding and renaming to Meta, giving the company's direction towards the metaverse and boosting the coverage and discussions about that concept (Kim, 2021).

With this increased relevance for business, several authors have been shaping an updated definition of this concept as the metaverse in its consolidated version has not been fully realized (Hackl, Bartolo & Lueth, 2022). Between these updated definitions, a standard view considers that the metaverse can already be experienced in a centralized, e.g. Fornite and Roblox, or a decentralized way, e.g Decentraland and The Sandbox (Kim 2021). Nabben (2022) adds that a centralized metaverse is a private, where corporations have full control over directions on how people engage with it. On the other hand, a decentralized metaverse makes use of blockchain technologies to allow distributed communities and/or decentralized autonomous organizations (DAOs) to build, own, and expand their experiences (Nabben 2022)

From a nine-digit total market value projection by 2025 (Bobier et al 2022), up to a forecast of becoming a trillion-dollar market opportunity in the years to come pushed by decentralization (Moy & Gadgil 2022; Greyscale Research 2021), metaverses became a must-to-be-discussed concept by brands. In the middle of it, centralized metaverses can still be seen as a novelty activation playground for brands, but previous research already showed that approaches adapted from usual marketing and brand management theories can still fit well within most cases (Tikkanen et al 2009; Halvorson & Steyn 2009; Bleize, & Antheunis, 2019; Barnes & Mattson 2011; Shaurav & Mallick, 2019; Soulikhan et al 2021).

On the other hand, from a decentralized perspective, only blockchain already brings serious challenges to brand management (Mantila 2016). Powered by blockchain applications, decentralized metaverses are noticed to add more complexities to brand management and plenty of other management and business fields (Mantila 2016; Boukis 2019; Erevelles, Whelan, & Bulusu 2020; Calandra 2022). But why is it specifically crucial to understand this new phenomenon through the lenses of brand research? - We can answer it by understanding that brands have become part of the everyday vocabulary in society, and every kind of organization and people has adopted branding concepts (Oh, Keller, Neslin, Reibstein &

Lehmann 2020). In this context, Aaker (2014) suggests that brands need to drive business strategy, highlighting the key role of branding in successful organisations.

By playing the role of active creators within a brand, distributed communities of consumers offer a laboratory to understand new branding approaches inside the evolution of Web3 (Hoffsteter et al, 2022). Thus, by mixing decentralized networks with virtual social interaction, decentralized metaverses can be seen as a ground-breaking frontier of uncertainties for brands. Due to its capacity to give power to networks of consumers, this technology brings several concerns for the future of branding (Boukis, 2019), pushing 'decentralized brands' to emerge (Humayun & Belk 2016).

Thus, this study is positioned on the intersection of the brand management field, metaverses and blockchain within Web3. This position leads us to investigate how branding practices are performed in this context.
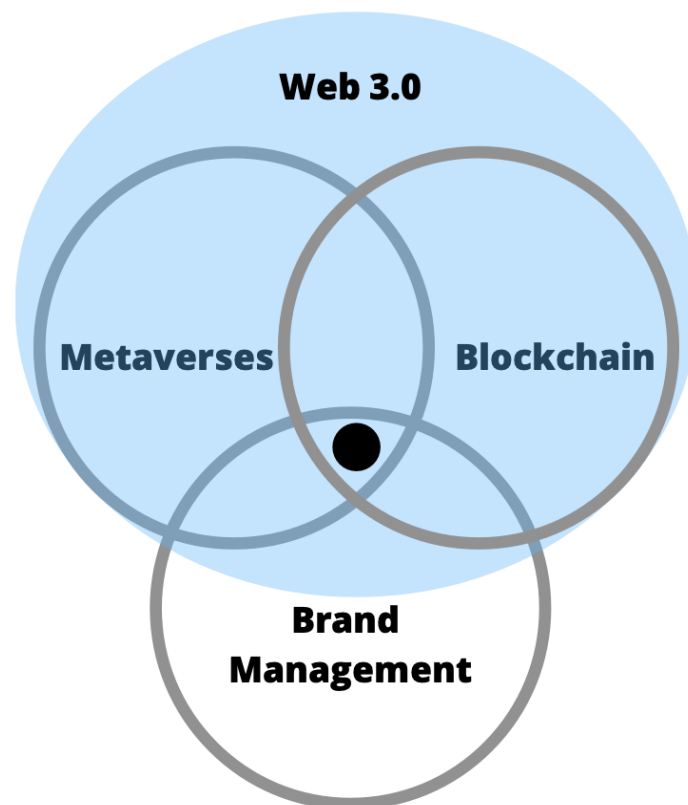
Figure 1- Positioning of this research

1.2 Research Purpose

The brand management field has been offering plenty of diverse perspectives on how companies and consumers interact concerning a brand, with new research in this area being published almost every day (Heding, Knudtzen & Bjerre 2020). Considering the broad spectrum of brand management theories over the years, Heding et al (2020) have produced a unique review categorizing the eight most relevant approaches to branding. While the economic, identity and sensory approaches offer a positivist view on branding, the consumer-based, personality, relational, community, and cultural approaches consider a constructivist and interpretative view of the field (Heding et al 2020). Further, evolving on these usual approaches, Oh et al (2020) claim that the combination of technological advancements may transform the future of brand research, as it is still uncertain how new technologies will change relationships between customers and brands from what we see now.

Following that evolution, Ning et al (2021) claim that the combination of virtual spaces with the continuous development of technology puts society currently in the development phase of metaverses. Hence, recent interpretations and research engagement on marketing applied to this socio-technological phase started to be published (Kim, 2021; Hollensen et al, 2022;). In this context, the understanding of both centralized and decentralized metaverses is stimulated (Kim 2021). Although, as already argued on our introduction, recent research focuses its analysis only through the perspective of centralized metaverses, where strategies related to usual branding approaches still can play a central role (Halvorson & Steyn 2009; Tikkanen et al, 2009; Barnes & Mattson, 2011; Hassouneh & Brengman 2011; Bleize, & Antheunis, 2019; Shaurav & Mallick, 2019; Soulikhan et al 2021). Thus, there is an evident gap in exploratory research about brand uncertainties and evolution in the context of decentralized metaverses.

Playing a key role through these uncertainties, the blockchain technology makes unclear the paths for brands in these decentralized spaces (Boukis 2019; Ning et al 2021). Previously, Humayun and Belk (2016) analyzed the cryptocurrency Bitcoin as a blockchain application that introduced the idea of decentralized brands. Also, Hofstetter et al (2022) focused on the concept of non-fungible tokens (NFTs) to stimulate future thoughts about decentralized branding. Indeed, cryptocurrencies and NFTs are virtual assets very relevant in a decentralized metaverse (Hollensen et al 2022), being responsible for circulating approximately ninety-billion US dollars in the global economy in 2021 (Bobier et al 2022). With the mindset that opportunities reside in these uncertainties, established companies (e.g. Gucci and Nike) are

reportedly investing and acting in this context, adapting strategies and intersecting with 'decentralized brands' born in the Web3 (e.g. Bored Ape Yacht Club and RTFKT).

The fact is that usual and traditional brand management perspectives consider a corporation to have full control of brand equity. In contrast, a decentralized perspective understands consumers 'owning' it with or without a corporation (Lee 2021, Hollensen et al 2022). Since most of the uncertainties that a blockchain-powered metaverse brings rely on decentralization, there is again a clear need for an updated brand management guidance that marketers and researchers can consider when performing branding in a decentralized metaverse.

Thus, this exploratory qualitative research purpose is to explore what brands understand by metaverse and how they perform branding in this new context. Second, to investigate how established constructivist approaches to branding are performed within the metaverse. And third, finally, to define what is decentralized branding and how it is linked to a decentralized metaverse.

Adding to our purpose, our research also focuses on answering the following research question: "What are the similarities and differences in the practices between pre-Web3 and Web3-native brands when approaching the metaverse?"

1.3 Thesis Outline

The present thesis is separated into six chapters, starting with an introduction to provide an overview regarding the focus of the study and its relevance. The second chapter, in its turn, offers a comprehensive review of the academic literature that influenced the research topic, also showcasing the research framework of this thesis. The third chapter explains in detail the methodology applied for this study. In the fourth chapter, we highlight the collected data's empirical findings. The fifth chapter is where we analyze the results and discuss them by linking them with our theoretical framework. Finally, the sixth chapter presents the conclusions of the study, where the findings are summarised, and limitations, as well as contributions, are evaluated.

2 Literature Review and Theoretical Framework

The objective of this section is to cover existing literature and provide the theoretical background of the present study. The literature review included here helps us to understand and explore the main definitions and concepts relevant to the purpose of the thesis. As a final topic for this section, we will then present the summary of this chapter together with our research framework. The research framework will help elucidate, in a visual way, the logic of how each of the theories and concepts presented here addresses our purpose and establish the basis of the study.

2.2 Metaverse

2.2.1 Metaverse Definitions

By 2021, the term "Metaverse" has become a 'buzzword' in the tech industry, making it one of the most talked about topics of that year (Kim, 2021). It started with Roblox becoming public, followed by Nvidia's CEO Jensen Huang announcing plans to create their metaverse (Shapiro, 2021), and Mark Zuckerberg announced Facebook's rebranding to "Meta" (Kelly, 2021).

Pioneers Smart, Cascio & Paffendorf (2007) identified the metaverse as the link between virtual worlds and the natural world instead of simply another virtual space. Many think "Metaverse" is a newly introduced word (Damar 2021; Kim 2021). However, the term Metaverse originates from Neal Stephenson's cyberpunk novel "Snowcrash" in 1992, where he defined the metaverse simply as a vast virtual and parallel world (Stephenson, 1992). The metaverse was firstly popular for virtual gaming in online worlds like Fortnite and Roblox (Hollensen, Kotler & Opresnik, 2022). According to Lee et al. (2011), out of the multiple virtual worlds that exist, the gaming world SecondLife is the one that resembles Metaverse the most. However, it can potentially have a further-reaching impact, and it would be naive to think Metaverse only applies to video games (Hollensen et al 2022).

Smart et al (2007) stated that due to how complex the Metaverse is, there is still no firm agreement on how it should be characterised. Ball (2022) defined the metaverse as "a massively scaled and interoperable network of real-time rendered 3D virtual worlds which can be experienced synchronously and persistently by an effectively unlimited number of users with

an individual sense of presence and with continuity of data, such as identity, history, entitlements, objects, communications and payments.". Kim (2021) added a definition of Metaverse by combining what previous researchers agreed as standard features of Metaverse, as "an interoperated persistent network of shared virtual environments where people can interact synchronously through their avatars with other agents and objects".

According to Cook et al. (2020), the Metaverse is tightly connected to Web3, which is the evolution of Web 1.0's informational internet, and Web 2.0's social internet. Consumers are becoming experience-oriented through the different notions of what the metaverse is and prefer having new immersive experiences (Bourrlakis, Papagiannidis & Li, 2009). In this case, consumers like interacting with a product in the metaverse instead of just consuming it (Bourrlakis, Papagiannidis & Li, 2009).

Based on these many different definitions, Hollensen et al (2022) summarised a metaverse as a collection of virtual worlds connected and users utilising their avatars to interact with others in these worlds, using mainly virtual reality and augmented reality (see figure 2). Moreover, instead of simply having access to the internet, users become immersed in it, by being part of these virtual spaces that run indefinitely (Hollensen, Kotler &Opresnik, 2022).
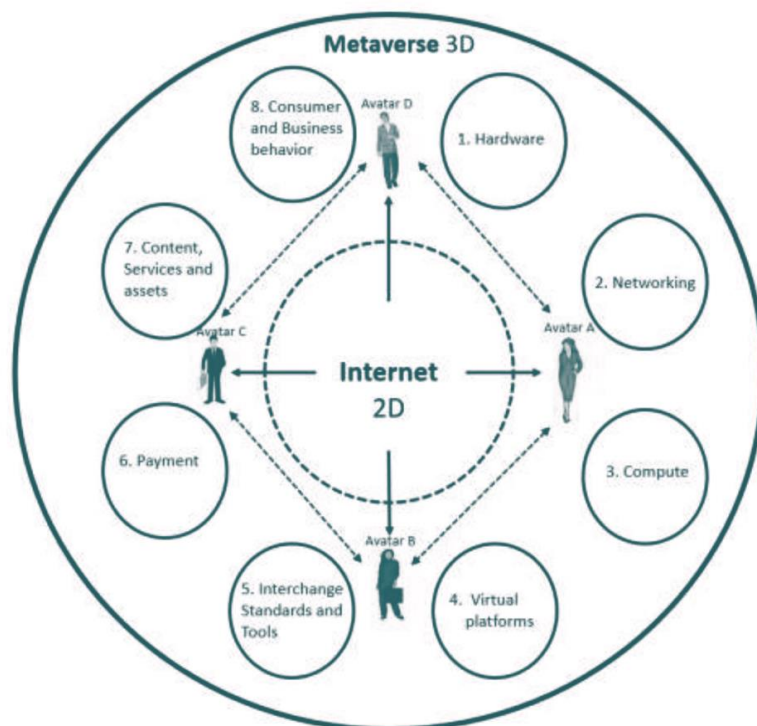
Figure 2 - Metaverse building blocks and acting avatars (Hollensen et al 2022)

For Ning et al. (2021), the metaverse is a form of internet application that merges different innovative technologies that create virtual spaces using augmented and virtual reality, being possible to use blockchain within it. There are two types of metaverse platforms, depending on the user experience: centralized ones controlled by a central platform or decentralized ones built with open blockchain protocols (Kim 2021; Burke 2021). Regarding the decentralized view of the metaverse, Burke (2021) has a foresight view that a decentralized and open version of the metaverse will potentially replace centralized platforms due to powerful network effects.

To conclude the introduction of main definitions and beliefs about the metaverse, Hackl, Bartolo and Lueth (2022) recently summarised its idea as "the top-level hierarchy of persistent virtual spaces that may also interpolate in real life, so that social, commercial, and personal experiences emerge through Web3 technologies". They also realize that even as different the perspectives on what the metaverse may be, they all have space to be potentially correct as the field continuously evolves (Hackl et al 2022).

Among all the definitions and conceptualizations of the metaverse, the notions of virtual spaces and technologies facilitating people to experience it can be found through de concepts of virtual worlds, virtual reality, and augmented reality. Below, we introduce these concepts as the main metaverse experience enablers.

2.1.2 Metaverse Enablers

2.1.2.1 Virtual Worlds

The game Meridian 59 was the first one of its kind (Castronova, 2001), influencing the creation of new games that rapidly reached millions of users (Tikkanen et al, 2009), averagely spending 20-30 hours weekly working in virtual worlds (Castronova 2005). Castronova (2001) states a virtual world has three main features. First is interactivity, where one user's actions affect others remotely via the internet. Second, physicality resembles surrounding environments in a computer program and follows the natural laws of earth economically, socially, and politically. Third, persistence by being continuous regardless of whether a user is accessing it or not. A virtual world is also a channel allowing people to interact in real-time with others (Steuer 1993;

Catterall & MacLaran 2001; Kozinets 2002). Castronova (2001) believed that the internet's future could be seen as virtual worlds where people access the internet while seeing themselves in virtual environments using avatars that are customised by buying virtual clothes using real money. Girvan (2018) summarized it by defining virtual worlds as a simulated environment where users use their avatars to interact and socialise in a shared space that they build and shape simultaneously.

Also known as synthetic worlds (Castronova, 2005), Virtual Worlds have been referred to differently throughout the years without reaching a universal agreement (Tikkanen et al., 2009). Honey et al. (2012) see Second Life as the best example, while Ghanbarzadeh et al. (2014) see virtual worlds as just a part of a multi-user virtual environment. Even Facebook was referred to as a virtual world (Minocha, Tran & Reeves 2010). Treating virtual worlds as practical examples of metaverses, Burke (2021) proposes a comparison by considering first the nature of that virtual world - closed/centralized or open/decentralized - and secondly the level of fidelity when experiencing it (see Figure 3). In that vision, social platforms like Discord are already working as the social layer between worlds (Burke 2021).
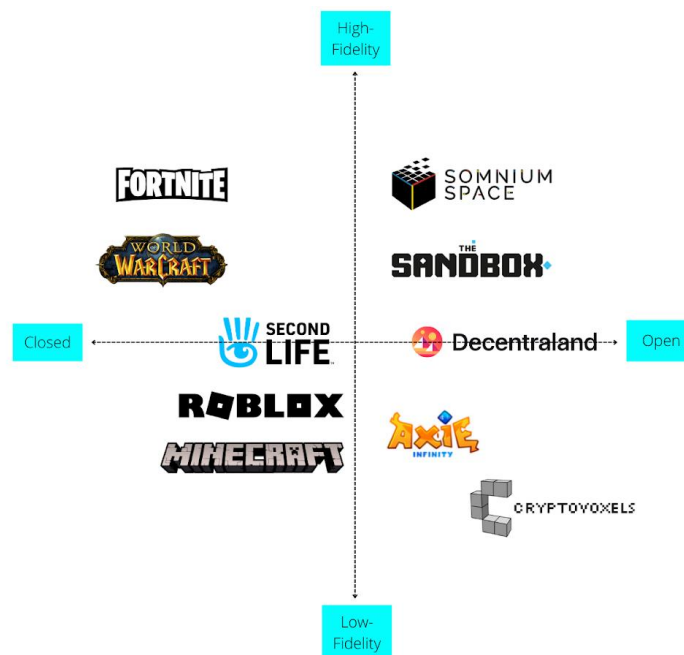
Figure 3 - Position of different virtual worlds in the metaverse (Burke 2021)

2.1.2.2 Virtual Reality

Sutherland (1965) defined Virtual Reality (VR) as the means where users can experience a virtual world that resembles real life, can be felt and sounds realistic. The users can act like the real world. VR has been defined differently throughout the years (Fuchs & Bishop 1992; Cruz Neira, 1993). According to Fuchs and Bishop (1992), VR is "real-time interactive graphics with 3D models, combined with a display technology that gives the user the immersion in the model world and direct manipulation". Likewise, Cruz-Neira (1993) stated that "VR refers to immersive, interactive, multi-sensory, viewer-centred, 3D computer generated environments and the combinations of technologies required for building environments". There are three standard features throughout definitions: being immersed in that world, being present, and the ability to interact with the surroundings (Biocca 1997; Lombard & Ditton 1997). Users are separated from reality with immersion, and their senses and interactions are stimulated in these realistic 3D environments (Slater 2009).

2.1.2.3 Augmented Reality

According to Feiner (2002), augmented reality (AR) is identified as "computer displays that add virtual information to a user's sensory perceptions". Javornik (2016) defined augmented reality (AR) as a technology that allows interaction with virtual elements merged into the real-life surrounding environment, and it has become an essential element of the digitization efforts in marketing (Dwivedi et al., 2020). Jarnovik et al. (2021) highlighted two features of AR which are virtuality and virtual-physical overlay. According to Javornik (2016), virtuality is concerned with the visual stimulation in AR. However, the degree of virtuality in AR is lower than in VR. Virtual-Physical Overlay is concerned with visualising 3D products overlapping with the physical worlds (Heller et al., 2019).

Furthermore, yields are expected to be physically and digitally seen using augmented reality with other new technologies such as blockchain-based Non-Fungible Tokens (NFTs) (Javornik et al., 2021). When using AR's visual stimulation, merging a virtual product with real-life surroundings or with individuals themselves highlights the quality of that product (Javornik et al., 2021). An example is Ikea allowing people to merge furniture into their existing spaces, or Adidas allowing consumers to put on shoes virtually (Hollensen et al 2022) and wear Rolex

watches (Javornik et al., 2021). However, Bourlakis, Papagiannidis and Li (2009) explained that, in metaverses, traditional marketing mix efforts may not be as effective as in the real world, indicating that promotional efforts should not overlook the immersive and interconnected worlds, as well as keeping in mind consumers who would rather "experience" the product or service.

2.2 Blockchain

Haber and Stornetta (1991) introduced the basis of blockchain as a Cryptographically secured chain and further developed it by adding timestamping (Bayer, Haber & Stornetta, 1993). Following that, Nakamoto (2008) published a white paper discussing improvements in blockchain and introduced Bitcoin as an innovative currency based on the blockchain using peer-to-peer networks. Arguably, cryptocurrencies are the most widely known blockchain application (Nofer, Gomber, Hinz & Schiereck 2017), Blockchain, *Business & Information Systems Engineering*, Vol. 59 No. 3, pp. 183-187.2017). Expanding the concept, blockchain represents trust as much as the internet means information (Ertemel 2019). Seebacher & Schüritz (2017) defined blockchain as "a distributed database known as ledger, which is shared among and agreed upon as a peer-to-peer network". Peer-to-peer networking and cryptography eliminate transaction intermediaries while making it as seamless and safe as possible (Ertemel 2019). Cooperation, trust, authenticity, distinguishability, and full disclosure are some of the perks offered by using blockchain technology (Leible Schlager, Schubotz & Gipp 2019). Blockchain will change financial transactions, business models, entire industries, and many more aspects of day-to-day activities (Nofer et al., 2017). As a result of the Blockchain's decentralization, openness and being unchangeable (Leible et al., 2019), for digital currencies, blockchain is essential (Ning et al., 2021), and there is still huge potential to spread and develop multiple sectors (Casino et al., 2018). Blockchain technology has advanced significantly after the global financial crisis hit, which opened up new paths for digital assets (Umar et al., 2022). It can decentralize processes, reduces costs, and make the whole experience cheaper for consumers (Harvey et al., 2018). Applying blockchain to metaverses, some researchers see it as completely dependent on blockchain technology instead of just connecting to it (Hollensen et al 2022). But to fully understand the main impact of blockchain as the base for decentralized metaverses, it is crucial to understand its main applications in this context: Cryptocurrencies, Non-Fungible Tokens, and decentralized Autonomous Organizations.

2.2.1 Cryptocurrencies

As mentioned before, Bitcoin was introduced in 2008 and released in 2009 (Nakamoto 2008) as the first cryptocurrency to take advantage of the uniqueness of blockchain (Liu & Tsyvinski 2018). Defined by Crosby et al. (2016), cryptocurrencies (ex. Bitcoin, Litecoin, Ripple, Monero) are "Networks and mediums of exchange using cryptography to secure transactions". However, Cryptography was introduced by Chaum (1983) to avoid intermediaries using collected data in electronic payments. New commercial environments that include physical, cyberspaces, and multiple virtual worlds are created as users spend more time in metaverses (Bourlakis et al 2009). According to Park and Kim (2022), the financial link between the actual world and the Metaverse will be Cryptocurrencies, aiming to build more meaningful social connections between people. This link between the actual world and the Metaverse becomes more relevant economically and socially as people engage more with each other in these worlds (Bourlakis et al 2009). Furthermore, Cryptocurrencies are becoming mainstream with Non-fungible tokens and Blockchain-based developers in the gaming world, as well as in-game currencies and user payments, with the possibility of becoming the standard payment method in the Metaverse (Hollensen et al 2022).

2.2.2 Non-fungible tokens (NFTs)

To make transactions on the blockchain easier, assets are represented as tokens which can be either a Fungible Token (FT) or Non-Fungible Token (NFT) depending on their nature being unique or interchangeable (Truby et al., 2022). Hollensen, Kotler and Opresnik (2022) defined NFTs as 'virtual items that use blockchain technology to validate and assure ownership of each item, or asset so that it is unique and unchangeable". That being said, NFTs cannot be separated or changed for smaller tokens of the same type when sold. (Karandikar, Chakravorty & Rong, 2021). Meanwhile, FTs such as cryptocurrencies - depending on the amount traded - can be swapped with other people, and both parties still own the same asset (Kugler, 2021). With the help of NFTs, evolving technology allows innovative streams to certify ownership of both physical and digital assets (Truby et al., 2022) - images, audio, game files, text or virtual creation while remaining restricted and controlled to eliminate infinite possibilities of piracy, editing and duplication (Umar et al., 2022).

2.2.3 Decentralized Autonomous Organizations (DAOs)

Within blockchain technology, decentralized autonomous organizations (DAOs) offer an innovative way to design organizations based on a decentralized structure, where consensus-based management among member-owned communities do not consider centralized structural forces (Ozercan et al., 2018; Maciel, 2020). According to Vitalik Buterin (2014), the creator of Ethereum, one of the leading blockchain platforms, a DAO is a virtual entity with a particular set of shareholders or members that contain the assets and the rules to run an entire organisation. Chohan (2022) explains that DAOs refer to the idea of 'governance' executed by computer coding and running through pre-programmed algorithms based on the consensus of its members. Wang et al (2019) add that a DAO operates with the premises of being an entity distributed and decentralized, automated and autonomous, and organized and ordered. DAOs, as new sociotechnical systems, push a new way of decision-making and online coordination through people, businesses and corporations (El Faqir, Arroyo, Hassan 2020). In that sense, this new kind of organization can be considered to address expectations for the future of business work (Singh and Kim 2019)

2.3 Web 3.0

In recent years, the evolution of the internet can be summed up in the shifting of Web 1.0 into Web 2.0, the introduction of semantic web technologies and then merging into Web 3.0 (Berners-Lee, Hendler, & Lassila, 2001). Popularly referred simply as "Web3" - term that we will be using on this study - it is the most recent advancement in Internet communication that will reconstruct internet communication and substantially affect business drivers (Rudman & Bruwer, 2016). Since data gradually increases its openness and availability through the web (Tarrant et al., 2011), managing information has become crucial as data volumes are growing, leading to more diverse content on the internet (Bergman, 2001). Web3 is also referred to as the Semantic Web, The Transcendent Web, and the Web of Things (Rudman & Bruwer 2016; Hendler 2009). Kwanya, Stilwell, and Underwood (2012) stated that it is built on three key elements: the Semantic web, Artificial Intelligence, and social interactions. According to Wolfram (2010), it is when information generated comes from the computers instead of being provided by humans. Additionally, Morris (2011) claimed that Web3 is based on data interconnection, where software programs are used to track and analyze interactions on

websites to collect data and translate it into useful information. Web3 is believed to lead to a Web experience where humans and machines will understand data similarly (Berners-Lee, 1998; Rudman & Bruwer 2016) to make the data useful (Erragcha & Romdhane 2014). It uses space, sounds, images, haptics and semantics to make the traditional web as interactive as possible (Garrigos et al. 2012) and provides an improved overall user experience (Hendler 2009). Furthermore, Web3 will be able to gain information, knowledge and wisdom through the data it collects and breaks down (Evans 2011).

Hendler (2009) defined Web3 as Semantic Web technologies that are used to run large-scale projects and collect and connect data from different parts of the web to make it meaningful and useful. Before that, Berners-Lee, Hendler, and Lassila (2001) predicted that the Semantic Web would transcend virtual space and enter our physical reality, attempting to be as decentralized as possible. Compared to its predecessor, Web3 is built on users' cooperation and co-creation instead of individual participation (Fuchs et al, 2010. Harris, 2008; Tasner, 2010, Watson, 2009). Meanwhile, Erragcha & Romdhane (2014) claimed that Web3 aims to lead the way of immersive experiences (Erragcha & Romdhane, 2014). It considers every individual's needs and context while gathering all available information (Giustini 2007) by allowing interoperability among multiple internet services (Erragcha & Romdhane 2014). Garrigos-Simon, Lapiedra-Alcamí and Barberà-Ribera (2012) expected that Web3 marketing and management in Web3 will shift towards co-creation and collaboration in building and strengthening a brand internally through employees, as well as externally through customers and stakeholders across networks. They continued that Web3 allows for participation which could boost reputation and open up new business models (Garrigos-Simon et el 2012). Additionally, being built on the blockchain, Web3 uses digital signatures to authenticate and validate data (Berners-Lee, Hendler, & Lassila 2001). In a consensus for several authors, the Web3 pushes the scenario for the creation of the metaverse and evolution of blockchain technologies, as well as the intersection between these concepts (Cook et al 2020, Burke 2021, Hollensesn et al 2022; Hackl et al 2022).

2.4 Branding

Academic attention to brands has been noticed since the first stages of marketing research (e.g., Gardner and Levy 1955). Brand research has then evolved into many different approaches based on the growing interest in the field over the years (Heding, Knudtzen & Bjerre, 2020).

But what does a brand mean? According to Ambler and Styles (1996), a brand is a mix of emotional and functional values that promise specific experiences. Kotler (2000) adds that brands that create holistic experiences providing emotional fulfilment can develop a unique perception of customer trust. In one of the major works towards modern brand management, Aaker (2014) states that brands are a critical factor that needs to drive the business strategy. Similarly, Kapferer (2012) states that brands are intangible assets from companies that produce additional benefits for the business, so creating value through proper brand management is possible. He continues his point by explaining that strong brands consist of those who can match emotional and rational needs. (Kapferer, 2012).

In that field, the 'branding' term has been investigated since the 1980s in a similar fashion (Murphy, 1987; Rossiter & Percy, 1987). According to Murphy (1987), branding is a function of marketing that consists in developing and maintaining sets of attributes and values which are coherent, appropriate, distinctive, protectable, and appealing to consumers. He states branding is a creative process focused on building a relevant distinctiveness for customers (Murphy, 1987). Rossiter and Percy (1987) defined what marketing practitioners later called 'branding' as the achievement of a favourable brand attitude when a potential buyer has already experienced brand awareness. Continuing with the evolution of the definitions of branding, Vaid (2003) proposed it as the process by which companies' product names or images can become a synonym for a set of aspirations and values for customers.. More recently, Kotler and Keller (2014) defined branding as the process of endowing products and services with the power of a brand.

With the notions of the impact that brands play in business strategy, scholars then introduced the concept of brand equity as a form of understanding how a brand can increase margins and loyalty more than the usually obtained for a product or service itself (Leuthesser, 1988). Faquhrar (1989) defined brand equity as the added value that a brand can bring when endowing these products or services. In his turn, Keller (1993) stated that in a general definition, brand equity refers to the differential effect delivered by brand knowledge on the response of consumers towards the marketing of a brand. He adds that brand knowledge is built by increasing brand awareness and brand image (Keller, 1993). Among the relevant research on brand equity, the work of David Aaker (1991, 1996, 2014) may be the more influential (Rojas-Lamorena, Salvador Del Barrio-García, and Alcántara-Pilar, 2022). According to Aaker (1991), brand equity is defined by the set of assets linked to a brand that can add or subtract value to the service or product offered. Thus, he proposed his brand equity model to measure

this set of assets through five dimensions: brand loyalty, brand awareness, perceived quality, brand associations, and other proprietary brand assets (Aaker, 1991, 1996).

Although we can identify the major works on branding and brand equity, the brand management field generates new research and frameworks daily, evidencing a wide spectrum of perspectives about how to do branding in modern days (Heding et al, 2020). Based on the complex challenge of having a full overview of brand theories and approaches, Heding et al (2020) performed an extensive literature review to organize the eight main approaches in the evolution of brand management. According to the authors, these eight approaches are included in a positivist or interpretative paradigm and enable researchers and marketers to understand how branding is performed and managed at any time (Heding et al, 2020). While the theories under the positivist paradigm consider a passive consumers and the brand being 'owned' by the marketer, the constructivist theories under the interpretative paradigm consider more chaotic and modern forces, reflecting on an active consumer who also 'owns' the brand (Heding et al, 2020).

Understanding the different forces, visions, and complex concepts still being shaped regarding Web3 and metaverses, the constructivist and interpretative paradigm on branding seems to address more fit that context. This fit can also be noticed by understanding that a decentralized context allows consumers to own a brand together or without a corporation (Lee 2021; Hollensen et al 2022). More recently, the concept of decentralized brands has come to life through a constructivist view by embracing the impacts of blockchain technologies on branding, as distributed networks balance the ownership power towards the branding process (Humayun & Belk 2021; Calandra 2022). Thus, below we explain the already established approaches in the constructivist branding paradigm and introduce the recent theory of decentralized brands.

2.4.1 Approaches Under the Constructivist Branding Paradigm

Under the constructivist paradigm of brand management, brand equity is seen as something built between the interactions of an active consumer and marketers (Heding et al 2020). The five approaches under this paradigm are consumer-based, personality, relational, community, and cultural (Heding et al 2020). As Allen, Fournier and Miller (2008) noted, theories under this constructivist paradigm are pushed to consider a modern branding world which embraces

co-creation, collaborations, complexity, ambiguity, dynamism, loss of control, and multivocality. Here, brand value is compared to a living entity that can evolve and change over time (Hanby 1999), and qualitative research methods are more implied to understand the chaotic forces of consumer culture (Heding et al 2020). Under the constructivist branding paradigm, different approaches can coexist (Heding et al 2020). Still, it is crucial to understand deeper each one of these perspectives to address the analysis of modern branding contexts.

2.4.1.1 Consumer-based Approach

According to Heding et al (2020), the consumer-based approach was influenced by the ideas of information-processing consumer (Bettman, 1979) and positioning (Ries and Trout, 2001) to follow the logic of consumers pushing brand value creation toward the company.

Reviewing the background theories for this approach, Bettman (1979) characterized the information-processing consumer as the one who seeks and takes in information from different sources to select alternatives after processing this information. Additionally to this idea, Ries and Trout (2001) conceptualized the positioning theory through the assumption that humans have a limited processing capability in a society with exhausting communication pushes. Hence, marketers need to repeat messages to establish a clear territory for the brand in consumers' minds. Influenced by these theories, Keller (1993) then developed the pioneering research in the customer-based approach to branding by conceptualizing the idea of customer-based brand equity (CBBE), considering the premise that a brand is a cognitive construct residing inside the mind of customers and thus building a new brand perspective, which is still strongly influential in the brand management thinking (Heding et al 2020). The definition of CBBE relies on the differential effect that brand knowledge offers on consumers' response when experiencing a brand's marketing (Keller, 1993). In a global understanding, brand knowledge refers to the brand being in the mind of the consumer and it is divided into brand awareness - the recall and recognition of a brand - and brand image - the set of associations connected to the brand (brand association) (Heding et al 2020). Thus, the CBBE framework was proposed to map brand knowledge and cognitive construal among consumers (Keller 1993).

In the same direction, but setting a new concept for branding as a whole discipline, Keller and Lehmann (2003) claim that branding refers directly to understanding a customer's mindset,

which consists of the dimensions of awareness, associations, attitudes, attachments and activity of customers towards a brand.

2.4.1.2 Personality Approach

Heding et al (2020) describe that, in the personality approach, it is considered that the need for self-expression and identity from consumers is the primary driver of their attitudes, choices and consumption of brands. Thus, the personality approach's concepts and premises rely on academic fields such as sociology, psychology, personality research and consumer behaviour (Heding et al 2020). Plummer (1985) has set the basis of this approach by being a pioneer in using models from psychology to research how personality influences advertising and affect consumer behaviour. Also, Belk (1988) extended this interest by creating a framework for understanding how possessions play emotional and symbolic roles in people's lives. But it was Aaker (1997) defined brand personality as the total of human characteristics linked to a brand, proposing a framework to understand when and why consumers buy brands for self-expression. In this significant study, she also identified personality traits that people associate with different brands, resulting in sincerity, excitement, competence, sophistication, and ruggedness as the five dimensions of brand personality (Aaker 1997).

Complementary research on that study has proven it viable in a global context for brands (Aaker, Benet-Martínez, & Garolera 2001; Sung & Tinkham 2005). Several other articles have supported Aaker's framework, which remains the most relevant to help understand how brand personality can produce emotional attachment between brands and consumers (Yorkston et al. 2010). Additionally, several authors agree that creating brand personality is an interactive process started by the company, but which becomes a mutual connection between consumer and brand to build or enhance a brand personality and produce behavioral responses which will increase brand equity for a brand that facilitates this process (Aaker 1999; Grohmann 2009; Chaplin and John 2005; Park & John, 2010; Orth and Rose 2017; Tan et al. 2019).

Expanding the repertoire towards the personality approach, Aaker (2018) also introduced the concept of signature stories as engaging strategic tools to inspire and acquire customers through storytelling.

An important point mentioned by Hedging et al (2020) is that brand personality can signalize belonging to specific social groupings or subcultures in a social context. Still, the main goal for brand managers in the personality approach is to create an attractive brand personality which is a strategic tool for guaranteeing a deep emotional connection between consumers and brands.

2.4.1.3 Relational Approach

Inspired by the idea of brand personality and theories about human relationships, Fournier (1998) investigated the advent of relationship marketing in the 1990s through the perspective of brand management. According to Bitner et al (1990), sometimes, the interaction between a customer and a service provider can be analogous to an intimate relationship between two persons. In this context, Fournier (1998) evidenced a new perspective on branding taking phenomenology as a conceptual basis, where the focus is on the 'inner world' of people and the concept of meaning rather than on the 'outer world' and the information, driving a radical move in brand management (Heding et al 2020). According to Hackley (2003), consumption is seen through phenomenology not only as a response to external push but as behavior directed by meaning and driven by emotions and feelings.

As the consumer-based and the personality approaches, the relational perspective also focuses on the consumer as a pivotal point in branding, but differentiating by targeting a holistic understanding of consumers, thus being the first one to consider only qualitative methods and being meaning-based, positioning this approach as the one who has led brand management into the twenty-first century (Heding et al 2020).

Before the main literature on the relational approach was published, the psychological meaning considered in the 'inner world' of consumers considering the contexts of life themes, life projects and concerns, were analyzed in several other brand management research studies (e.g. Mick and Buhl 1992; Fournier and Yao 1997), but Fournier (1998) was the work that managed to prove that brands play the role of relationship partners by being attached to human personality characteristics and are used for solving these contexts, also extending and exemplifying the observed forms of these relationships (Fournier 2008). In this paradigm, marketers have to open part of the brand control and incorporate the meaning built by consumers when performing brand management, thus making brand relationships meaningful, long-lasting, and stable (Heding et al., 2020). Following studies have evolved the analysis of

relationship interactions through the perspectives of the relational approach, such as the forgiveness of customers facing transgressions from brands (Donovan, Priester, MacInnis & Park 2012); love for a brand (Ahuvia, Batra & Bagozzi 2008; Batra, Ahuvia, & Bagozzi, 2012) and the potential pain-relief effect evoked in a brand relationship (Reimann et al. 2017).

Summarizing the implications of the relational approach, brand management needs to be meaning-based; marketers have the chance to explore far beyond the concept of brand loyalty; the relationship is volatile, and sometimes the amount of information from consumers is overwhelming (Heding et al., 2020).

According to Heding et al (2020), by inaugurating the perspective of brands as merely an influential factor in complex individual, social and cultural networks and contexts - rather than a starting point of research - the relational approach also has opened the way for two other approaches at the beginning of the twenty-one century: the community approach and the cultural approach.

2.4.1.4 Community Approach

According to Heding et al (2020), another very effective approach established at the beginning of the twenty-one century is based on the concept of brand communities. Muñiz and O'Guinn (2001) were inspired by the idea of subcultures of consumption (Schouten & McAlexander, 1995) to instigate this new conceptual understanding of brands as the main point of social interaction among passionate consumers. While the personality and the relational approaches consider the brand value as something co-created between marketers and consumers, the community approach added that meaning is also found in the social interaction among enthusiastic brand consumers (Heding et al 2020). Further developing this idea, Brown, Kozinets, and Sherry (2003) consider brands as social entities that can be experienced, changed, and shaped by communities so that consumers can activate their brand meanings and communicate back to marketers associating these meanings to a specific brand community.

Heding et al (2020) pointed out the tremendous influence of web 2.0, the *homo connectus*, and social media as important catalysts of brand communities and the idea of a triadic brand-consumer relationship, where consumers interact not only with the brand but also with each other, leveraging the impact of derived concepts such as transparency of communities and the

importance of online word-of-mouth. Llamas and Belk (2012) point out that the *homo connectus* is always on, interested in knowing the latest news and updates using technology and performing different tasks simultaneously, causing fragmentation of their attention. Exemplifying observed phenomena in the community approach, Wipperfürth (2005) concluded that sometimes consumers can access brand meanings very misaligned from that intended by marketers, and Herhausen et al (2019) also identified that detecting and preventing brand sabotage and online firestorms is a crucial task for brand managers. The existence of brand communities can be noticed when observing an 'active and meaningful negotiation of the brand between consumer collectives and market institutions' (O'Guinn and Muñiz 2005, p. 252)

In this school of thought and practice on brand management, McAlexander et al (2002) have studied the intentional building of brand communities, mentioning for example, the concept of brandfests when marketers facilitate consumer interaction to promote evolvement of a brand community. As already mentioned earlier, the internet also plays a key role in potentializing brand communities, as online brand-related activity has increased hugely since the first conceptualizations of that approach (Hewett, Rand, Rust & van Heerde 2016), facilitating the identification that online brand communities push innovation to transform marketing (Kozinets et al. 2008). With the advent of web 2.0 and social media, content marketing became important in gathering online engagement with a brand (Rowley 2008). According to Heding et al (2020), brands like Wikipedia and Linux added a new category to brand communities. The internet-based sharing of solutions free of charge allows brand value to be created only by the community and not by marketers. Schau et al. (2009) also proposed that communities should be built on transparency, as post-web 2.0 community members are supposed to know about marketers' strategies to engage them. Summarising the management implications of this approach, marketers should observe brand communities and identify brand meaning among it or facilitate the interaction of consumers among a brand community, which implies managerial discretion and a 'behind the scenes' position to leverage spontaneous value-creating practices between consumers (Heding et al 2020).

2.4.1.5 Cultural Approach

Heding et al (2020) identify that influenced by cultural studies, another new brand perspective started to be developed at the beginning of this millennium by interpreting the exchange between mainstream culture and brands, stimulating analysis of how marketers can use cultural forces to shape iconic brands, and what this movement can affect globalized cultures. That

cultural approach encompasses the mechanisms of how brands become icons (Holt 2004), and a critical brand view, showing two different lines of literature on this approach (Heding et al 2020). According to Kates (2004), the difference between a community perspective to the cultural one is based on the idea of brands not being a central focus, and then it is necessary to surround meanings and socio-cultural connections to give legitimacy to brands among diverse groups of consumers. Among cultural studies, consumer culture theory (CCT) is the specific group of theories that focus on the relationship between consumer actions, the marketplace, and cultural meaning (Arnould and Thompson 2005). In this approach, a brand is seen as a cultural artefact that moves towards time, and becomes a font of meaning that resonates with consumers, playing a similar role to influential movies, novels or music festivals (Holt 2004). In this context, Askergaard (2006) identifies new consumers to form, who are brand conscious in the level of brands becoming central parts of their identity formation, individually or in groups. In that way, marketers need to consider brand value as created by performing an active role within mainstream culture, in which the extreme success of this context is to reach the status of a brand icon (Heding et al 2020). According to Holt (2004), a brand icon is an identity brand which conquers the value of a cultural icon, considered as something or someone seen as a symbol for culture or movement, thus worthy of admiration. Recommendations about how brands can become icons are based on targeting a cultural contradiction, acting as a cultural activist, creating original expressive culture as an artist, and/or developing an authentic populist voice (Holt 2004). Further, Holt and Cameron (2010) developed the concept of a cultural strategy aiming to challenge the consumer-based approach by transforming brand management practices by calling brands to influence and be influenced by mainstream culture. With this vision, Diamond et al (2009) concluded that brands could also benefit from producing cultural materials themselves.

In the second stream of the cultural approach, the main consequences of iconic brands are interpreted with a critical view, subjecting the analysis to a more revolutionary agenda (Heding et al 2020). Naomi Klein's "No Logo" (1999) inaugurated the representation of the concerns of the anti-brand movement derived from this agenda. Arvidsson (2005) explains all the logic of the argumentation from movements like this providing a critical perspective on brands. This context influenced a strong momentum for brands to invest in corporate social responsibility (Torelli, Monga & Kaikati 2012).

To summarise the cultural approach, Heding et al (2020) point out that brand managers may pursue the path to icon status, adopting a vision of brands as cultural activists, requiring deep insights into cultural issues in society to do so.

2.4.2 Decentralized Brands

The first ideas of decentralized branding referred to the brand management strategies of leading corporations like Johnson & Johnson and Procter & Gamble (Kelz & Bloch 1993; Muyelle, Dawar, & Rangarajan, 2012). Kelz and Bloch (1993) used decentralized branding to refer to different global brand leadership regimes for introducing new products at Procter & Gamble. In that sense, Muyelle, Dawar, and Rangarajan (2012) explored decentralized brands to identify Johnson & Johnson's brand architecture formed by a group of different organizations dealing with independent group segments, what they further referred to as family brands. The modern decentralized brand concept, although, have similarities with user-generated brands (Fueller, Schroll, Dennhardt & Hutter, 2012) but is directly connected with the rise of Web3 and blockchain, where brands evolve outside the traditional marketplace with a community-based push without a powerful central organization owning the whole brand process (Humayun & Belk 2021; Calandra 2022). We will focus on the most recent concept of decentralized brands here.

According to Humayun and Belk (2016), Bitcoin can be considered as the first mainstream decentralized brand due to its absence of offices or specific chain of command and impossibility of trademarking the brand in its origin, being an example of the rise of creative consumption where there is no distinction between producers and consumers. Their definition of decentralized brand puts the concept as being all about open-ownership and sharing (Belk 2010). Evolving on this concept, Calandra (2022) puts blockchain and decentralized autonomous organizations as defining elements of the Web3, context where decentralized brands start to emerge. As that kind of brands are collectively and consumer-owned (Humayun & Belk 2021), branding is performed without a traditional marketing apparatus (Humayun & Belk 2021). Humayen and Belk (2021) claim that decentralized brands often evolve through stablizing and destabilizing forces that help shaping the branding, where destabilizing forces relate to multiple crises that supplies news and momentum that stimulate brand narratives, and

stabilizing forces correspond to different stakeholders, players, and activations in the Web3 context that contributes in shaping the brand.

In that sense, Hofstetter et al (2022) explore the role of non-fungible tokens (NFTs) in challenging traditional marketing understandings about branding as a centralized process. According to them, it happens mainly due to the decentralized nature of NFTs - based on blockchain technology - where the branding process is crowdsourced by allowing consumers to play the role of active creators of digital assets (Hofstetter et al 2022). Related to this idea, Freund (2019) introduces the concept of decentralized brand economy, formed by the combination of brand communities and decentralized marketplaces for brand assets.

Following the example of Bitcoin, some decentralized autonomous organizations (DAOs) are passive to work as a practical example of how a decentralized brand is shaped (Berezny, Burgess & Shields 2022). Berezny, Burgess, and Shields (2022) state that, when applied to DAOs, centralized branding practices can still be considered, but the drivers of community-ownership and empowerment lead strategies to become different.

Assuming that we are welcoming the era of distributed brand ownership where corporations need to understand how to resurrect the success of their marketing efforts (Belk 2020), even more, traditional companies from different sectors - not natives to the Web3 context - start to consider decentralizing its brands (Calandra 2022).

2.5 Theoretical Framework and Chapter Summary

With the presented literature review and main definitions that influence the purpose of this thesis, we have developed a research framework (Figure 4) that explains how we, at the beginning of the study, visualise the links between all these concepts. To meet our purpose, this framework worked as a guide for the study, intending to direct the conduction of data collection and further exploration of empirical findings.
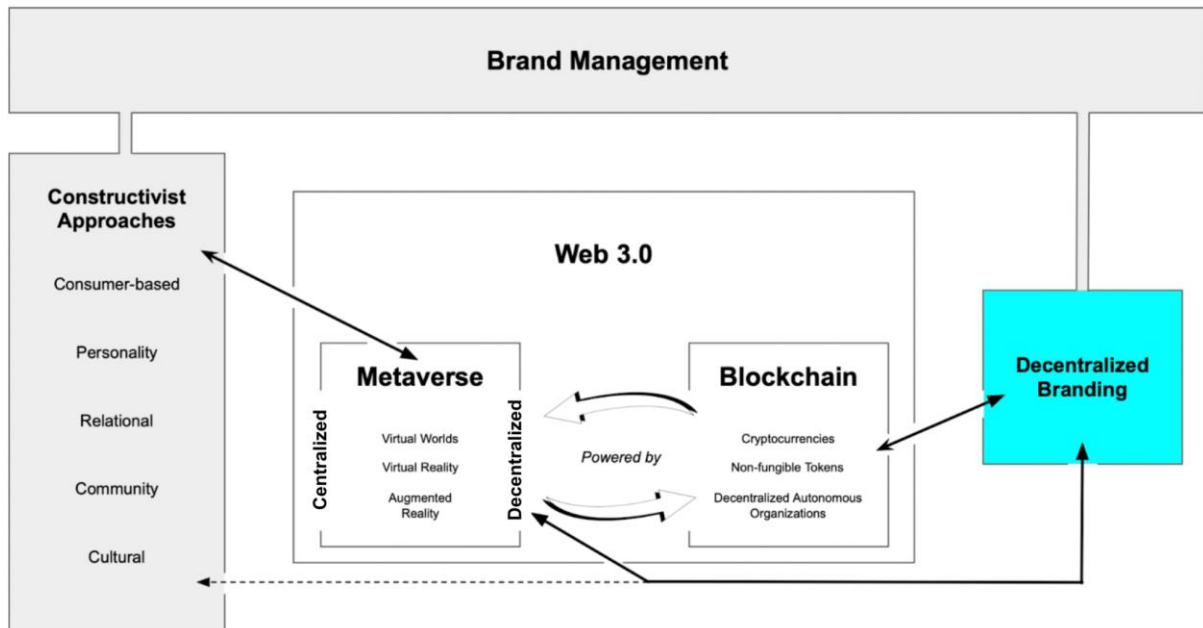
Figure 4 - Research Framework

To support the visualisation of our research framework, now we provide a summary of this chapter with the main theories covered and why they are relevant for our purpose. First, as we are studying a new branding context strengthened by the combination of blockchain applications in metaverses, we need to understand the definitions of metaverse and its formats: centralized and decentralized. More than that, we considered it relevant to cover the definitions of virtual worlds, virtual reality and augmented reality, considered the main enablers of metaverse experiences. Secondly, since metaverses become decentralized when built by using blockchain technologies, understanding the theories behind this technology and how it works in practice is fundamental to support our further analysis. In addition, we also covered the three main blockchain applications by now: Cryptocurrencies, Non-fungible tokens, and decentralized Autonomous Organizations. Third, we presented what Web3 is, considering it the next evolution of the internet where new technologies and concepts - such as blockchain and metaverses - are relevant building blocks.

Finally, we have provided an overview of branding and its established 'schools of thoughts' under a constructivist paradigm: consumer-based, personality, relational, community, and cultural (Heding et 2020). In addition, we have introduced the theory of decentralized brands as an updated view on brands powered by blockchain technologies, providing the background of this theory to be refined and expanded in this study.

3. Methodology

To elucidate the methods applied in this thesis, this chapter first introduces our chosen methodological path by describing our research philosophy, approach, and design. Secondly, we explain how we performed data collection and its analysis. Concluding this chapter, we explain this study's reliability, validity and ethics.

3.1 Research philosophy

3.1.1 Ontology

Referring to the beliefs regarding the nature of reality and existence, ontology is the starting point for situating a research philosophy (Easterby-Smith, Thorpe, Jackson & Jasperson, 2018). Ontology is understood as a set of positions that comes from the spectrum of realism, an assumption of the world existing independent of our perceptions, to the scope of nominalism, where it is considered that there is no truth and everything depends on interpretation (Easterby-Smith et al 2018). Between these spectrums, there is also the position of internal realism, when it is assumed that truth exists but cannot be accessed directly, and the position of relativism, where it is considered to exist many truths depending on people's own experiences and perspectives (Easterby-Smith et al 2018). To address the purpose of this study adequately, we are based on a relativist perspective as ontology, considering that scientific knowledge is created and applied based on the context in that people are embedded (Easterby-Smith et al 2018). We assume this ontological position as the brand research field has been evolving alongside the advent of new technological and sociocultural contexts (Oh et al 2020). Thus, we agree that the new perspective on branding that we develop in this study, besides being evidenced to be highly needed based on the context of our analysis, can not represent one single truth as contexts and interpretations are open to change.

By going into the perspectives of relativism, we assume the influence of our interpretation of data when performing the role of researchers. To help elucidate the main interactions that support these interpretations, which address our purpose, we can use phrasing from data gathered, as knowledge can also be built through language (Bell et al 2019). To be noticed, we

believe that this relativist view helps us to stimulate reflexivity among the current or future own experiences of readers with the subjects considered in the study.

3.1.2 Epistemology

Research philosophy also encompasses epistemology, which refers to the nature of knowledge and how we acquire it (Easterby-Smith et al., 2018). When conducting business research, Bell et al (2019) claim that understanding epistemology helps researchers to analyze the most suitable way to conduct research. Within it, there are the two conflicting views of positivism, which assumes that the social world exists externally and needs to be measured by objective methods, and the social constructionism, assuming that reality is determined and appreciated by people rather than by objective and external factors (Easterby-Smith et al., 2018).

Considering our relativist perspective, social constructionism is the most suitable epistemological perspective for us when conducting this study. Based on it, as the subjects of our research have been attracting a huge interest among researchers, companies, and mainstream audiences (Ning et al 2021; Kim 2021) our constructionist perspective assumes the existence of many different realities to be sampled and analyzed through data triangulation (Patton 1999). The chosen epistemology for this research also speaks with the modern perspectives on branding considered in the theoretical framework, also build upon constructivism. Hence, we consider that this epistemological perspective allows us to understand the reality of a relevant sample of companies and professionals paving the way of brands in decentralized metaverses.

3.2 Research Approach

Our research was conducted through a qualitative research approach. As qualitative research is indicated when analysing social and natural science within human elements, including behavior, opinions and beliefs (Easterby-Smith et al., 2018), we decided that this approach was the best for our study. In that matter, we can not ignore that the development of new technologies and the way that society and businesses adapt to them are based on behavior and opinions of human beings. Quantitative methods are also indicated to describe the beliefs of a

defined population (Easterby-Smith et al., 2018). In the case of this study, the defined population is characterized by marketers and innovators already putting into practice new perspectives for branding in the context of decentralized metaverses. This chosen research approach also adds more flexibility to include adjustments and new findings as new information is gathered. (Easterby-Smith et al., 2018).

Besides induction and deduction being the most common logics of reasoning when performing business research (Easterby-Smith et al., 2018), Bell, Bryman and Harley (2019) presented a new mode of inquiry in business research recommended to overcome the previous ones. This new mode is named abductive reasoning, requiring researchers to consider both the social world and literature as empirical sources, moving back and forth between them (Bell et al 2019). Our approach also combines theory, empirical world, and case studies to produce findings for the refinement and expansion of theory in a process known as systematic combining (Dubois & Gadde 2002). Hence, we will utilise abductive reasoning to meet the p,urpose of this study, allowing us to refine and expand a theory on branding instead of making general assumptions and inferences from the topic.

3.3 Research Design and Methods

To clarify the methods that we have used to collect and analyze data, we will explain the choices behind our research design in the following sessions. Thus, we will elaborate on the techniques for data collection and why we decided to execute the research with these different methods.

Before the data collection, we gathered the relevant studies for the theories needed to construct the study. We went to various web portals to gather articles that may be relevant using keywords for the elements that are described in the previous section as well as alternative terms that came up during the process that different scholars use to refer to these elements (ex. "Semantic web" was used to search for relevant papers in Web3, "Synthetic worlds" for Virtual worlds).

3.3.1 Semi-Structured Interviews

The purpose of qualitative interviews, according to Kvale and Brinkmann (2009), is to gather meaningful data on a topic the respondents are connected to. Since the primary goal of the research is to understand the interviewees' opinions and perspectives regarding the topic and why they stand by that view (King 2004), or as Easterby-Smith et al (2018) called it 'the respondent's world'. As it is possible to use different interview techniques in qualitative research, we decided on following semi-structured interviews due to its flexibility (Easterby-Smith et al 2018), based on an interview guide. Following Jones's (1985) recommendation, the interviews were aimed for the purpose of the study but also gave the possibility of opening up new directions that might be beneficial for the study, also allowing adaptative new questions based on what the respondents say (Recker, 2013). Since online interactions are increasingly similar to real-life contexts (Sullivan, 2013), and the chosen sample was based in different parts of the world (King, Horrocks & Brooks, 2019), performing all the interviews in a remote format was the best option for this study.

The interviews were used to tackle the purpose of this study, as well as the specific research question derived from it. Thus, the interviews focused on *"discover what brands understand by metaverse and how they perform branding in this new context.", understand "how established constructivist approaches to branding are performed within the metaverse", define "what is decentralized branding and how it is linked to a decentralized metaverse", and answ*ering the question *"What are the similarities and differences in the practices between pre-Web3 and Web3-native brands when approaching the metaverse?"*

Sampling

In this section, we will give details about how we have decided, identified and reached the best candidates for the semi-structured interviews conducted as primary data for this study, and also details about the chosen cases various the data collection.

When using interviews as a methodology, Robinson (2014) recommends four steps to consider for making sampling decisions: sample universe, size, strategy and sourcing. About the sample universe, or study population (Robinson 2014), we focused on identifying professionals possessing a branding background and currently performing a leading role in a Web3-native brand, in a pre-Web3 brand but with a focus on exploring the metaverse-related opportunities, or performing the role of advisor for brands in that context. Interviewing leaders from pre-Web3 brands involved with metaverse-related projects offered us perspectives from a more

controlled context once these brands had already been built and shaped many years before Web3 emerged. On the other hand, interviewing leaders of Web3-native brands was crucial to understanding the pioneering perspectives behind the nature and characteristics of branding practices that came with these new brands. Finally, interviewing brand advisors focused on the Web3 context allowed us also to collect data from a mixed background of expertise as these professionals help both established and Web3-native brands with an 'external' view.

According to Easterby-Smith et al (2018), sampling strategies are needed to offer representativeness of a larger population to be analyzed in qualitative studies. Thus, the interviewees were chosen by adopting purposeful sampling, as these professionals are part of the population responsible for working directly or indirectly with the phenomenon to be analyzed here. We also decided to keep geographical and industry diversity between the participants, as the analysed phenomenon affects business contexts from many industries globally. With this strategy, we were allowed to ensure that the interview participants offered attributes that can fulfil the research's purpose (Easterby-Smith et al 2018). As we also focused on the availability and accessibility of reaching our respondents, we were engaged in convenience sampling was a secondary sampling strategy (Easterby-Smith et al 2018).

Regarding our sample size, Robinson (2014) states that it should not be so strict at the point of impeding further development during the research. Even so, we considered it appropriate to have a minimum of 10 qualitative interviews for the scope of this study, with the final result of 10 interviews being conducted. We consider this number of interviews sufficient to meet our purpose once we are also applying multiple-case studies and netnography as methods, in addition to secondary data, which we believe will build a solid group of sources to shape our findings. Regarding the proportion of sampling profiles, we assumed that leaders from pre-Web3 brands should represent most interviewees due to our mission to understand.

The last step of our sampling decisions was to guarantee proper sourcing of the interviews. In terms of reaching the respondents, Linkedin played a key role once all the initial conversations were held through the personal profile of each researcher on this social network. After receiving the acceptance for the interview, we changed to email communications, creating an invitation link connected to the personal calendar of the interviewees.

The table below shows an overview of our sampling for the semi-structured interviews.

Table 1. Overview of interviewees

Nr.	Name	Current role	Sampling profile
1	Anonymous 1	Leader of the marketing department at a leading social platform	Leader of pre-Web3 brand
2	Diego Borgo	Metaverse and NFTs strategist and advisor for leading brands	Web3 brand advisor
3	Brenda McCulley	Venture Design Lead at SPACE10	Leader of pre-Web3 brand
4	Amalia Martino	Marketing and Branding advisor for Web3 focused projects	Web3 brand advisor
5	Jürgen Alker	Head of NFTs at Highsnobiety	Leader of pre-Web3 brand
6	Timmy Ghiurau	Innovation & Metaverse Leader at Volvo	Leader of pre-Web3 brand
7	Daniel Marcinkowski	Marketing Manager at Ready Player Me	Leader of Web3-native brand
8	Reva Ananda	Founder of BravaNFT and CMO at Decentology	Leader of Web3-native brand
9	Chris Cook	VP Brand Partnerships at Fancurve	Leader of Web3-native brand
10	Anonymous 2	Leader of Metaverse and NFT projects at a leading company in the automotive industry	Leader of pre-Web3 brand

Data Collection

Following Bell, Bryman and Harley (2019) recommendations, we have used an interview guide (see Appendix A) to ensure covering specific topics, but we still gave freedom for the respondents in how to reply to the questions. Our research framework enlightened the decisions about the questions for the interview guide, which offered some flexibility at the same time that helped us to keep a similar structure standardisation for each interview. Regarding it, we mainly wanted to listen to the interviewees' free thoughts about what the metaverse means from

a brand perspective, as well as their views on how brands, in general, are performing or could perform branding in this context. Hence, it would provide the necessary findings to explore our purpose and answer our research question.

To be noticed, semi-structured interviews are the main data collection method for our primary data. We have chosen to conduct it through Zoom, a video-conferencing platform considered to offer better recording tools for the researchers. Both authors scheduled and conducted the interviews online via Zoom between April 20th and May 6th, 2022. The interviews were between 30-40 minutes long, considered suitable to reach the content saturation, with the option to extend as both sides saw fit. At the beginning of the video conference, one of the researchers provided a research recap, followed by asking all participants if they agreed to be recorded, which they all approved. Understanding that both researchers had the same level of involvement with the phenomenon studied, we have taken turns asking different questions and guiding the conversation based on the interview guide. Participants were given the choice of responding to questions from their point of view, representing or not the same point of view of a brand in which they were involved. These options were considered for leveraging confidentiality and pushing responses to be more personal if needed (Easterby-Smith et al 2018). Before and after each interview, the researchers met to prepare and reflect on the content of the conversation. Besides using artificial intelligence software to transcribe the interviews in real time (Otter.ai), both researchers have taken notes to elucidate specific phrases and perspectives shared by the interviewees.

3.3.2 Multiple case studies

Case studies can play an essential role in science (Cooper & Schindler 2014), being usually used to explore a current topic to better understand its natural environment without modifying it and can help learn about a new and upcoming topic (Recker 2013). It is used by researchers to make their theories or simply to test and confirm available ones (Recker, 2013). From a constructivist point of view, case studies are used in formulating theories (Bhattacherjee, 2012). In this study, cases are used to go further than the cases themselves to strengthen our findings while supporting theories, which makes them instrumental case studies (Stake, 2006; Patton, 2015; Easterby-Smith, Thorpe & Jackson, 2015). They are mainly used while looking into multiple points of interest through different sources for triangulation in data collection (Recker,

2013) to make thorough conclusions (Bhattacherjee, 2012). This makes it an important source to consider (Yin, 2018), and the findings could potentially be used to alter current methods and practices (Patton, 2015).

The multiple-case study design is a variation of case studies that have been gaining popularity in business studies to gain a holistic overview of a phenomenon (Bell et al 2019). It improves research and can have a greater impact than a single-case study, even with the chance of replicating findings (Yin 2018). This is why we picked three cases in different contexts to gain a wider view of different aspects of branding. Even though case studies can sometimes be seen as failing to meet design standards for comparison (Cooper & Schindler, 2014), we use multi-case with purposeful sampling to have a better understanding and widen our data collection methods to address the main purposes of the study.

Sampling

After concluding the Interviews, we conducted multiple-case studies for 3 well established brands in this new context. According to Bhattacherjee (2012), the constructivist approach uses a theoretical sampling strategy. Cases are picked depending on the extent to which they fit the topic studied or if they have any qualities that make them unique for the study. (Bhattacherjee, 2012). Therefore, we used purposeful sampling when picking the cases. When picking the cases, three factors were considered based on Stake (2006): how connected they are to the topic, how different and diverse the cases are from each other, and how beneficial they can be. Those three factors were important to consider to avoid having large amounts of data that would not be useful and to be able to apply the findings in other applications (Yin, 2013). Our first case was the Bored Ape Yacht Club (BAYC), created by Yuga Labs, and chosen because it is currently the most mainstream brand native from Web3, which started as an NFT collection and it's expanding to different industries. Secondly, we have chosen two well-known and established brands making strong moves towards a decentralized perspective for branding, but with different strategies: Nike and Gucci. Nike have been testing different approaches to the metaverse, including a successful project with the centralized metaverse of Roblox (Hollensen et al 2022). In addition, its perspectives towards Web3 and decentralized metaverses motivated Nike, Inc to acquire RTFK - spelling as "artefact" - another brand native from Web3, which Nike now has absorbed. Gucci, in its turn, was chosen by applying a slightly different strategy towards decentralized metaverses, focusing on building and educating its own community through branded collaborations.

Data Collection

After having the data collected from the interviews sorted and themes formed, we started by using official websites, searching for relevant content and filtering out the ones relevant to be used. Other than official websites, we followed the themes we identified prior and started going to articles on the internet from trustworthy websites like The Verge, Bloomberg, and Vogue, which are among the ones that were discussing these cases. Additionally, we used interviews with the people responsible for the brands discussed in the cases, such as one from Nicolas Oudinot, CEO of Gucci Vault and responsible for the brand's strategies in the metaverse, and another Benoit Pagotto, co-founder of RTFKT and current Senior Director for Brand & Partnerships at Nike. During the case studies, websites used were critically analyzed, and some of them were disregarded since we found some of the data they provided was misleading or inaccurate. This led us to double-check all the data collected from all websites and articles and compare them to other sources to make the information as accurate and reliable as possible.

Evaluation of the Quality of Data

Benbasat et al. (1987) identified five concerns that researchers face when conducting case studies. The first concern is starting with no research question to address, which leads to not knowing which answers are sought. In this study, cases were used after structuring the research and conducting the interviews. Therefore we were aware of the purpose of using the cases. Secondly, picking cases that seem more convenient instead of picking cases that fit the study. The cases we decided on were based on different aspects mentioned earlier to have different contexts to analyze and answer our questions. Thirdly, using cases as a single data source instead of in triangulation with other sources to have valid data. Our cases were used along with interviews, netnography and secondary data. The fourth concern is the lack of transparency in data collection and analysis. To avoid raising any doubts, section 3.6 discusses the criteria and measures used to assure full transparency on how the data was collected and how the research was conducted. The fifth and last concern is having a narrow scope while collecting the data for the case, which may lead to some scepticism regarding the results. As mentioned, we used a multi-case study to have diverse cases and different contexts in which branding is performed.

3.3.3 Netnography

Netnography - also referred to as ethnography on the Internet - is used in qualitative studies by applying traditional ethnography methods to get immersed and study communities utilizing computer-mediated communication and online virtual communities in a topic related to the market without the researcher manipulating the environment (Kozinets, 2002, 2010, 2012; Hammersly & Atkinson, 2007; Bell et al 2019). It can be conducted mainly through social media, web forums, or even virtual worlds (Kozinets, 2010). Here, it is relevant to mention that Kozinets (2022) recently developed an updated version of netnography - called immersive netnography - to be applied in virtual reality, augmented reality, and metaverse contexts within service experience research. Although social media platforms such as Discord, Twitter, and Reddit are reportedly integrating Web3-engaged users better today (Dale 2021), we realized that social media netnography (Kozinets, 2019) suits us better at this time. This is supported by recent adaptations of the method towards newer social media contexts (Kozinets 2022) and also due to the exploratory character of this study considering consumers as brand co-owners - rather than just users experiencing a service. Using netnography provides valuable insights regarding a specific topic as the use of the internet evolved with time, and the studied spaces are filled with well-informed and knowledgeable individuals in that field (Bell et al 2019). Though not the main data source for this study, netnography is mixed along with the other methods in triangulation, attempting to make the results more reliable, consistent and generalizable (Kozinets, 2012). In the same way as case studies, netnography is used, focusing on the primary purposes of the study.

Sampling

With the choice of the cases, it seemed as the better choice to have our netnography used exclusively to analyze users, communities and co-owners of assets and/or brands linked with the cases picked, which are Gucci, Bored Ape Yacht Club, and Nike. As mentioned before, due to its appeal to the context of Web3, the analysis was held through Twitter, Reddit and Discord servers.

Data Collection

In a netnography, data is collected through communicating and being involved with members of a community (Kozinets, 2010). The data collected is collected and analyzed parallel to each other at the same time (Kozinets, 2010). According to Kozinets (2010), it is recommended to understand the studied community before participating, which is why interviews were conducted before the netnography to be aware of the field. And it is also recommended to have

some sort of involvement in the communities which could be simply reading messages frequently. Both researchers used Twitter and Discord daily when conducting the study to have a sense of the community and how they engage together. Among the different types of data used in data collection in a netnography is archival data, which was used in this study. This includes previously available data through communications on the web, which the researchers did not take part in creating (Kozinets, 2010).

Similar to the case studies, after sorting the data and forming themes, we started going through the Twitter and Discord servers of these three brands, finding specific keywords that relate to these themes, such as community, loyalty, ownership, intellectual property rights (IP), giving power, NFTs, roadmap, storytelling, and followed by going through the accounts and servers to identify any relevant material related to the themes. For Twitter, we relied on tweets from the official accounts and other users mentioning them or talking about them. On Discord, we collected comments from moderators (which can be referred to as spokespeople) for each of them, as well as engaged individuals taking part in the servers, or even could be referred to as co-owners, as will be discussed further in the findings and analysis. All the data was collected without interference from the researchers as this might affect the behaviour of the people in the environment studied.

Evaluation of the Quality of Data

Data was evaluated in the same manner as in the case studied since they served the same purpose and were targeting the communities of the same brands analyzed. We used the exact keywords when searching for the themes that were previously defined, and we avoided relying on any data that seemed sceptical from bots or users that might be spreading false information on the servers or simply criticising the brand just to spread negative word-of-mouth without having any bases for it.

3.3.4 Secondary data

With the rise of the Internet, the use for secondary data has significantly increased in the business context (Bell et al 2019) to define trends (Patton, 2015). Using secondary data along with other sources is deemed valuable as it can help identify more patterns and relationships within data (Easterby-Smith et al 2018). This is why secondary data was used in addition to

multiple-case studies and netnography, to support this study's findings further. Unlike primary data collected in research, secondary data is collected through sources other than the authors (Bhattacherjee, 2012). It can be provided by organizations and companies for their personal use, not just only provided by researchers and scholars (Bell et al 2019). In this research, we will analyze secondary data collected from major business magazines, grey literature and third-party interviews to support the multiple case studies and expand the view of brands in a decentralized metaverse.

Finding secondary data has become easier with the help of the internet and can sometimes be considered trustworthy (Easterby-Smith et al 2016). However, it is important to evaluate sources' reliability (Cooper & Schindler, 2014; Easterby-Smith et al 2018) and conduct source evaluation when selecting sources using some criteria which include the purpose of publishing, the scope of information gathered, the target audience, reliability and authority of the source and the format of presenting the information (Cooper & Schindler, 2014). This is why we focused on established names and sources in the field during selection while carefully considering if any sources might have conflicts of interest when publishing the information.

Furthermore, secondary data can be the better choice to address the research question if collecting primary data is expensive or unattainable during the study (Bhattacherjee, 2012). This is one of the reasons we relied on different sources, including secondary data to address the questions due to time constraints. Additionally, data provided from secondary sources may raise some concerns in the way it was collected (Easterby-Smith et al 2018; Bhattacherjee, 2012). However, as mentioned, it was used in triangulation and compared to the other sources.

Sampling

Archival data will have been collected according to a specific design, which means that the researcher's first task in assessing the value of secondary sources is how close the study objectives are to the ones that influenced the original collection of the data. (Easterby-Smith et al 2018). In that sense, we decided to only use in our study secondary data provided by trustworthy companies with recognizable track records in providing industry reports and coverage focused on marketing and business. Thus, our secondary data come from the following companies: Rolling Stone, Forbes, McKinsey & Company, The Business of Fashion, Vogue Business, Harvard Business Review, and L'Atelier.

Data Collection

To collect secondary data, we have performed an online search using keywords linked with the topics and purpose of this study. All the reports and content were read in-depth, with the insights identified being categorized under similar topics compared with the other data collection methods.

Evaluation of the Quality of Data

It can be precious to work with data collected for another purpose. Still, it is most unwise to plunge straight into a data archive without thinking carefully (Easterby-Smith, Thorpe & Jackson, 2015). In that sense, after analysing the results showcased on the online search, we have filtered the results considering only these recognizable companies with a valuable track record in providing solid reports, content, and industry data.

3.4 Data Analysis

For the data analysis, we followed the process introduced by Miles and Huberman (1994) explaining that qualitative data are commonly analyzed using a six-step process of coding, noting, sorting & sifting, checking & refining, generalizing, and forming theories. Starting with the coding process is setting codes or themes from the data collected in observations or interviews, commonly seen without predefinition. Secondly, noting is reflecting on the data and having remarks on it. The third step is sorting similar data with common patterns in the themes formed in the first step. In the fourth step, themes formed are separated and applied in the following data collection process. After using those themes, it will be time to identify the patterns that match the new data collected to generalize the findings. Lastly, applying these generalizations to the study connects to prior studies and theories.

Using these steps for our findings and analysis, our primary data was collected through semi-structured interviews, and we started identifying common patterns within the interviews. As mentioned earlier, notes regarding the interviews were discussed before and after the conduction of other methods. Then the data collected was placed under these themes that we heard first, which influenced the keywords that were used when conducting the case studies and netnography and when looking for secondary data sources for comparison. For the fifth step, we started comparing the findings from the interviews with what we observed in the case

studies, netnography, and secondary data. Lastly, themes that matched throughout sources were used in the findings and contributions of the study, and the ones that were different were used to deepen the analysis for reasons that might have caused these differences.

Considering that we analyze qualitative data, the most suitable choice was to be inspired by grounded theory, where data systematically collected and analyzed helps to develop theory (Corbin & Strauss, 2015; Bell et al 2019). In that sense, we mention grounded theory as inspiration for data analysis because we focused on refining and expanding the theory of decentralized branding rather than developing it as a new theory. Combined with that inspiration, we followed a constructivist approach to interpret the data (Charmaz 2006), which means that we consider the theory here as dependent both on the perspectives of interviewees and also on the view of the researchers. Using grounded theory based on a constructivist approach, we acknowledge a reflexive position along the research to understand how the theory is evolving (Charmaz, 2006). As interplaying between data collection and analysis is a key point of grounded theory (Bell et al 2019), we decided to start the analysis of empirical data while it was still being collected, which opened opportunities to improve and explore new aspects with participants before conducting the next interviews.

Once we had our themes, we moved on to the netnography where we performed ethnographic content analysis (ECA), as it offers the opportunity to understand the meaning in specific contexts (Bryman & Bell, 2011) and support relationships theories (Altheide, 1987). As mentioned above, we collected relevant tweets and comments from both Twitter and discord servers respectively from official accounts, mentions of the cases we are analyzing, moderator comments, and active members that were related to keywords that were related to the themes identified throughout the interviews to compare what these tweets and comments discussed to what we had collected through the interviews to have a broader view on the application of the strategies and themes we identified. According to Kozinets (2010), similar qualitative data is gathered and sorted together to be compared using an inductive approach.

Case studies data were analysed simultaneously parallel to the netnography. The data analysis was performed in the same manner. However, an additional step was taken for all the data collected to compare different sources to confirm that the data was reliable and to avoid any inaccurate information. If any information was found misleading, we disregarded the source

for any data used generally as it was seen as an unreliable source of information.

The last step in the data analysis was using information available from secondary data. Relevant data was gathered and categorised before linking everything with the analysis made first from the interviews. Thus, these links and comparisons between the categories allowed us to identify our main findings.

3.5 Research Quality

Easterby-Smith et al (2018) believe that from a constructionist view, the research should be transparent and credible. Therefore researchers should disclose the process through which they gathered their data and the methods used throughout the process, hence, this section.

According to Bell, Byman and Harley (2019), Reliability, replicability, and validity are the most commonly used criteria when evaluating the quality of research in business and management. Additionally, research transparency and reflexivity almost guarantee it is of good quality (Easterby-Smith et al 2018). Johnson et al. (2006) pointed out that it is crucial to assess the quality of a research according to the philosophical assumptions the study follows. Following a Constructionist perspective, validity, which is often seen as the most important aspect, is concerned with having an adequate number of perspectives and how trustworthy this study's findings are. Reliability is considered if others have the same view when presented with the same information. Lastly, generalizability looks if the diversity of the sample can be used for a wider scale (Easterby-Smith et al 2018; Bell et al 2019).

However, various ways of evaluating a study's quality have been evaluated depending on the research goals (Bell et al 2019). Even though Pratt (2008) argued that some researchers find validity and reliability fitting more in assessing the quality of research, we found that the aspects provided by Lincoln and Guba (1985) covered the aspects that need to be considered. They provided two aspects to establish trustworthiness and authenticity by parallelling validity and reliability.

The first element of trustworthiness is credibility, which considers how reliable and acceptable the findings of the study are (Bell et al 2019). Here comes the triangulation in using diversified sources using interviews for our primary data, secondary data in the form of multiple case study

analysis and grey literature, as well as critically reviewing the theories provided in previous sections to gain a broader perspective and explain our findings in the study which helps tackle some of the concerns regarding the quality of the research (Lincoln & Guba, 1985; Miles, Huberman and Saldaña, 2014). When analyzing the data collected, themes should be created and connected, which also helps the findings' quality (Easterby-Smith, Thorpe & Jackson, 2015). It also guarantees that the researcher had undergone ethical practices when conducting the research (Bell et al 2019), which will be further discussed in section 3.8. Additionally, participants will be provided with the key outcomes of the study to validate that the results were interpreted acceptably and not misused or exploited as a form of respondent validation (Bell et al 2019).

The second element, transferability, looks at how the findings can be applied in other contexts (Bell, Bryman & Harley, 2019). Even though Bell et al (2019) stated, that qualitative research usually focuses on a small sample within a limited scope, as mentioned earlier the purpose of this research is to understand how brand management will work in the future considering brand decentralization and the opportunities provided through metaverses and web3 which are expected to be the future. Therefore we believe this study's findings will focus on a more generalizable context for brand management.

The third element, dependability - seen as the same as reliability - considers if the findings are likely to apply at other times (Bell et al 2019) and how trustworthy the study is (Guba & Lincoln, 1985). To address dependability from Guba and Lincoln's (1985) view, we keep records of the research process through all stages transparently and openly to be accessed when needed.

Moving on to the fourth and last point that falls under trustworthiness is confirmability, which looks at whether the researchers were biased toward their views or not (Bell et al 2019). To our knowledge, we maintained neutrality throughout the process, avoided any biases in the data collection, and avoided any guidance or pushing towards a specific view in the interviews, all while following the GDPR guidelines. Lastly, for authenticity, researchers should keep their social and political influence (Bell et al 2019), where the researcher's role is to present all views and opinions equally without elimination. Other than being unethical to disregard unfavorable findings, negative findings can also be used in comparing findings, a part that every qualitative study goes through to reach the findings (Easterby-Smith et al 2018). Therefore, regardless of any interview's outcomes, all interviews were analyzed equally

regardless of the interviewee's viewpoint. Even if negative, it still contributes to the research-building process.

3.6 Research ethics

Ethics is a part of philosophy concerned with morality and what is right or wrong in a community (Recker 2013). There is a preference for researchers to follow some common ethical standards that have been agreed upon in research associations. Diener and Crandall (1978) defined four points to consider when conducting research: harm to participants, lack of informed consent, invasion of privacy, and deception. More recently, Bell and Bryman (2007) studied nine research associations and the ethical practices they provided in a detailed manner and put them into ten points:

1. Ensuring that no harm comes to participants
2. Respecting the dignity of research participants.
3. Ensuring fully informed consent of research participants.
4. Protecting the privacy of research participants.
5. Ensuring the confidentiality of research data.
6. Protecting the anonymity of individuals or organisations.
7. Avoiding deception about the nature or aims of the research.
8. Declaration of affiliations, funding sources and conflicts of interest.
9. Honesty and transparency in communicating about the research.
10. Avoidance of any misleading or false reporting of research findings.

Some are followed to protect the research participants, and others to protect the integrity of the research community.

To avoid harm to the participants, business researchers do not conduct research that may jeopardise participants' lives (Easterby-Smith, Thorpe & Jackson, 2015). However, harm can also harm self-esteem or their current or future positions (Diener and Crandall, 1978). According to the Academy Of Management (AOM) Code of Ethics (2006 cited in Bell et al 2019), the role of the researcher is to reduce the possibility of harming a participant as much as possible and discussing if the respondent prefers to remain anonymous ahead of participation. This was supported by the Market Research Society (MRS) code of conduct

(2014), cited by Bell et al (2019), having a similar perspective. That is why participants were given a choice to respond anonymously, or if they agreed to use their name, They were also given the option to respond from their perspective or from the perspective of the company or brand they are in.

The second area regarding informed consent, where the researcher should provide information about the study to the respondent approached, where they can agree or refuse to give their responses (Diener & Crandall 1978). As mentioned earlier, respondents were approached and shared information about the study, were provided with information before the interviews to understand the goal and intentions of this study and were asked for permission to record the interviews to be used in the analysis later on.

Taking privacy protection into consideration, which is the third aspect in ethical research, it is closely related to informed consent since upon responding to the initial contact point and agreeing to take part in responding in the research, they agree to give a small part of their privacy (Bell et al 2019) if they agreed to respond, and without any consequences, if they refuse to (Recker 2013). That being said, respondents were not pressured or continuously pursued to participate in the interviews and had the complete freedom to decide how and whether or not they wanted to respond to the questions asked.

For the fourth and last aspect of preventing deception, researchers avoid giving false information about the research and pursuing a different motive (Diener & Crandall 1978). As mentioned earlier, full disclosure was provided, and participants will be given access to the research upon finishing the study.

Summing up, to tackle the ethical points above, respondents were provided with information about the topic of the study at the initial point of contact and were given a second brief on the topic at the beginning of each interview and were informed that this is all part of academic research. Furthermore, we asked them if they preferred to remain anonymous or if their names could be used in the research. Two of the interviewees asked to stay anonymous when disclosing the final piece of work. They will be referred to as "Anonymous X", with a number allocated to each anonymous respondent since pseudonyms do not imply the respondent not being recognized (Bell et al 2019). Additionally, no recordings were made before the respondent gave their approval to record.

4. Empirical Findings

Aligned with the purpose of our thesis, below we describe the main findings regarding the understandings of the metaverse from the perspective of brands and also how they are

performing branding in this context. All the findings were identified based on our data collection methods, composed of semi-structured interviews, multiple case studies, netnography, and secondary data.

4.1 Understandings of the Metaverse

Considering that the metaverse concept is still under construction and that there are still several definitions for it, one of our first discoveries was based on the expectation of understanding what professionals are leading brands and brands themselves see as the metaverse.

Generally, among the perspectives, it is common to see this concept as subject to constant resignification. Although definitions and perspectives differ in some characteristics, we could observe that current considerations regarding the metaverse move in similar directions. These directions place a metaverse as the next step in the evolution of how people socialise and connect virtually, with the digital being equally or more valuable than the physical, and where diverse technologies and platforms converge to offer different levels of user experience. Therefore, quite an invitation to be a new playground for brands.

To share in a more structured way our findings regarding these general ideas, we detail the three common ideas of: digital value; the role of virtual worlds, virtual reality, and augmented reality as metaverse-experience boosters; and the potential of a decentralized metaverse.

4.1.1 Digital Value

One of the discoveries that led to a new interpretation of the metaverse is based on a view that the metaverse is found in a time, real space, or virtual space where digital identities, interactions and assets offer the same or better perception of value to physical identities, interactions and assets. This view could be clearly noticed during our interviews.

"I do see it as the next step of internet interaction, like being able to have your digital self being valued higher than your physical one because we're interacting through the screen and digital services." - Timmy

Thus, we have observed a common acceptance in using this term for a relativistic concept of space or time where human beings spend more time with digital experiences than in real life.

"I found a good definition from Shaan Puri (venture capitalist), where the metaverse is not a place, it's a time. It's a time when we all spend more time in digital than in real life" - Jürgen

This is particularly important when we consider that the COVID-19 pandemic has accelerated the adoption of digital platforms and experiences, making faster the conception of a metaverse, showing its feasibility in practice, and opening commercial opportunities focused on the digital self of people.

"The pandemic forced people to stay home and forced many people to start playing games online. And the metaverse is, of course, the natural habitat of these. [...] because the pandemic forced us to stay home. The only way to connect with others was a metaverse." - Amalia

"You know [...] it's obvious the more time we spend in digital, the more time we also spend with our digital representation" - Jürgen

The finding regarding COVID-19 influencing this migration of time spent in physical environments to digital, is supported by the exponential increase in users of virtual platforms and experiences during the pandemics. This is supported by secondary data such as a report regarding NFTs developed by the research firm L'Atelier and the portal Nonfungible.com (L'Atelier & Nonfungible.com, 2021), which estimated that the volume of money spent on non-fungible tokens increased by 21,000% between 2020 and 2021, in the middle of the pandemics. Also, Michael Golomb (2021) reported in Forbes magazine that this growth was a common phenomenon through all the blockchain-related technologies during this period: *"This kind of exponential growth has been seen across the blockchain space over the course of the pandemic"*.

Focusing now in our case studies, it was during this period that the first Web3-native brands became mainstream, branded first as NFT collections. To be noticed, The Bored Ape Yacht Club, considered one of the successful cases in that context, originated in that timeframe as logical opportunities caused by an increasingly positive perception of digital value became

usual. Gucci, in its turn, released its first NFT also during that period in a special auction provided by Christie's, which focused on *"donate all its proceeds to UNICEF USA to support UNICEF's role in COVAX—an initiative aimed at ensuring global equitable access to COVID-19 vaccines."* (Chirstie's, 2021).

In terms of the netnographic data collected, it also supports these findings regardings the increasing value of digital.

"Everything goes digital. Your friends, your job, your identity. And now, with crypto, your assets are online too. Bored Apes are the new Rolex. Fortnite skins are the new skinny jeans. [...] our attention has been sucked from physical to digital." - @ShaanVP

"I suppose some people are more about the asset part, for me it's tied into my digital identity and over time I've grown very attached to my ape" - Papasito the Mutant

4.1.2 Metaverse-experience Boosters

Even following these relativist perceptions including the entire digital context under the metaverse umbrella, including social platforms like Discord, our findings show that it becomes dependent on more advanced and immersive technologies acting as boosters of user experience. Thus, 3D technologies present the potential of offering a more engaging and exciting way of digital interaction, as we could hear during the interviews.

"For me, the metaverse is nothing else than a further evolution of how humans connect digitally [...] is going to be a user experience evolution, you know, going from this squared situations that we have [...] through any other platform, to a 3D, more engaging and exciting way." - Diego

Therefore, virtual worlds, virtual reality and augmented reality can offer more immersive levels of experience when compared to other technologies converging into the metaverse:

"That's going to create a new kind of layer of democratised access to content, but differently, it's going to be much more immersive, it's going to feel closer to you being there because you'll

have 3D, you know, the ability to immerse in 3D [...] It's not just going to be virtual reality or augmented reality, and it's going to be all of those things. And the way that I see it is like the metaverse as a concept is a platform that connects all of these kinds of different experiences"
- Anonymous 1

In that sense, we found that further development and democratization of immersive technology in the form of hardware will increase new opportunities for brands, while it is still a limitation by now.

"Once there are more hardware options that are different than what we're dealing with now [...] I think that's going to change quite a lot how we are actually going to do marketing because it will no longer be attached to flat screens. So we'll just start thinking in a more spatial way, I think that we're going to start using those different virtual worlds also kind of in a different way to promote brands" - Timmy

As many of the truly immersive technologies and hardware are still being developed and the existing options are still inaccessible to most people, our findings show that it is a recommended practice for brands to understanding in which layer of the metaverse the brand can deliver an optimized experience to consumers. Regarding it, Brenda comments that "*lots of brands are investing in creating these virtual spaces without actually understanding what the impact it could do for the consumer*". At the same time, Diego completes that brands *"should be definitely looking into doing things that are just possible to be done with the technology that now exists"*.

Regarding the importance of focusing on user experience in the metaverse, we could find a supporting view about it in our secondary data collected. In a recent article for the World Economic Forum, Lu and Chang (2022) state that *"metaverse platforms should focus on user experience and minimizing entry barriers to increase uptake"*. That said, in an article for Wired magazine, Ravenscraft (2022) also focused in evidenced that democratization of immersive technologies may offer new levels of digital experience for metaverse users

"If VR and AR headsets become comfortable and cheap enough for people to wear on a daily basis [...] then perhaps a virtual poker game with your friends as robots and holograms and floating in space could be somewhat close to reality"

Looking to one of our case studies, we can see how BAYC is moving between these layers of experience in the metaverse as its community is strengthened and the brand is incorporating new visions. Starting as an NFT collection and engaging its community mainly through Twitter and Discord, the brand has been now developing initiatives like its own immersive platform - Otherside - to offer a more immersive user experience.

"Otherside is a gamified, interoperable metaverse currently under development. The game blends mechanics from massively multiplayer online role playing games (MMORPGs) and web3-enabled virtual worlds. [...] Our mission is to make Otherside immersive, interactive, and collaborative in a way that's never been done before." (Otherside, 2022)

Through our netnographic data, we could also find evidence of adverse effects towards a brand when there is a low understanding of metaverse user experience and its layers to be positioned. In that case, it refers to activation from JP Morgan in Decentraland.

"I have so many questions about the JP Morgan 'Metaverse' thing. What is the brand message of scenes like this?" - *@smakelainen*

"Just went to the JP Morgan Onyx Lounge in Decentraland. Saw some videos and a tiger who's legs don't work. This is why banks don't understand crypto and web3." - *@rossmacdonald1*

4.1.3 A Decentralized Metaverse and Levels of Decentralization

The third and potentially more impactful category of findings regarding the perception of metaverses resides literally in its intersection with blockchain technologies creating a decentralized metaverse. First our interview findings highlight the consideration of both centralized metaverses and a decentralized one.

"That's really important is noticing the differences between centralized and decentralized metaverses. So when you look at what Meta, Roblox or Fortnite are building or have built, that's obviously a centralized platform where you don't have blockchain being the enabler, you

don't have [...] gated ownership of assets, or you don't have like power to create and sell within that marketplace in an open manner." - Chris

Although our findings highlight the belief that the metaverse term is commonly and acceptably used both as in its centralized and decentralized format, we have noticed a strong hope and belief that a wide vision of metaverse in its full potential and performance will be only achieved through decentralization.

"My honest opinion is: it probably needs to be decentralized. [...] So let's see if it's going to be fully decentralized or if it's going to be a mixture" - Anonymous 2

"We are talking about a decentralized model where the governance is in the hands of users." - Amalia

"There is a kind of power dynamic. [...] There's transparency because everything is recorded on the blockchain. You know, there's kind of this immutable, irreversible record of proof" - Anonymous 1

In that context, our findings show that decentralization can be considered at different levels for businesses and brands approaching the metaverse, as it can be applied from finance to governance. Exemplifying these different levels, data collected from case studies shows that BAYC - a pioneer in allowing full IP rights to its NFT owners - is noticeably moving towards a most advanced level of decentralization, with its token (ApeCoin) powering a decentralized autonomous organisation (DAO). According to its website (ApeCoin, 2022), ApeCoin is "*giving all its participants a shared and open currency that can be used without centralized intermediaries"* and *"allowing ApeCoin holders to participate in ApeCoin DAO"*. On the website, we can also read that it serves as a governance token "*for community-led initiatives that drive culture forward into the metaverse*".

Another promising finding understands that decentralization can allow people to sustain the same assets and identity across the most diverse digital contexts. Here, we were presented with the concept of interoperability, mentioned several times during our interviews.

"I think the decentralization has a lot to do with the technology that's like powering the metaverse, of course with anything blockchain-related. [...] So you can have a consistent identity across all those different supported apps and games." - Daniel

"The Holy Grail is interoperability, where you will be able to move around between all of these different worlds and move items between them." - Anonymous 1

"A promise of decentralization and interoperability is that you are able to use the same sort of assets or your avatar in different platforms [...] That adds quite a lot of opportunities in that sense." - Timmy

Although considered very relevantly, interoperability is still not a common theme based on the cases we have analyzed. While Gucci and Nike - even through its Web3-native brand RTFKT - have not stated clearly their considerations about it until now, BAYC is clear about it. In a Rolling Stone profile, one of BAYC's founders confirms their efforts in the *"future of interoperability, so that collectors can upload their apes into various corners of the metaverse"* (Hissong 2021).

Going in that direction, community members show high expectations about it even with no clarity on the consideration of established brands regarding interoperability. We found clear examples of it through the community of RTFKT/Nike.

"I'm sure eventually RTFKT's wearables will be interoperable across top metaverses" - Iamanz

"Interoperability for a metaverse is pretty standard so it'd make sense they'd partner with top projects" - cas the clone

Looking into secondary data, Andjelic (2022) reflects in an article for Harvard Business Review about digital ownership being shared across different platforms through interoperability, stating that *"another risk brands face in offering decentralized ownership is lack of control".*

That said, our findings here perceive that more established brands can approach a decentralized metaverse, but currently, they tend to engage in a lower level of decentralization when compared to Web3-native brands.

4.2 Motivations for Brands to Approach the Metaverse

4.2.1 Gaming Building the Path

Another concept that was mentioned frequently was the idea of gaming and how it is evolving with the increased attraction towards the metaverse

"Gaming, you know, as a market is bigger than movies and music combined, which is staggering in terms of the revenue turnover however you want to measure it." - Chris

Among the findings, it was noticed that there is a shift towards gaming and gamification in the metaverse since brands started realizing the importance and how it can affect the future of marketing.

"Gaming is not seen as this kind of nerdy environment or space that people are trying to get or used to play with, I guess, which is the stereotype. Now instead, with gaming and eSports, you see this explosion of people who are recognising the benefits of gaming" - Brenda

"It [the metaverse] will become a place where also the idea of gaming will change. Because we are used to think about gaming as a hobby. But gaming in the metaverse is something different. Gaming in the metaverse is marketing.[...] They are using a gamification approach. Meaning I do something I want a reward, and that's why again, we are also witnessing be shifted towards a play-to-earn model. You are witnessing a complete disruption of marketing, branding, and I would also say production." - Amalia

Going deeper in that direction, we found that it is becoming important for brands to engage with their audience, therefore it created the need to change brand strategies for engagement.

"I think that brands need to prepare, how to add layers of interactivity, and also parts of gamification, you know, like this type of badges or NFTs or exclusive art where through incentifying the community to come back their brand or content more." - Timmy

One of the users on Gucci's discord server pointed out how the community is looking to engage with brands in alternative ways and building new connections.

"I agree brands need to rethink how they interact with their community and just having a discord isn't enough. I think Gucci has made amazing moves in gaming and it will all come together on a larger metaverse strategy. Also, the supergucci collab release was cool just so in demand it was hard to get one." - Means

4.2.2 Cultural Evolution

Another promising finding regarding why brands are approaching the metaverse considers the cultural context of society as the first digital-native generation gets older and new ones emerge. As already supported in previous findings, the pandemics have boosted the influence of digital culture on people's behavior, as noticed during our interviews.

"The metaverse is of course the natural habitat of these. Also remember that thanks to the pandemic, playing (games) represents now the beating heart of a new cultural revolution that is happening in your living room" - Amalia

"For me, that's really important to get into saying what the metaverse is, is understanding the sort of cultural and macroeconomic aspects that we've been living the last two years right within as humanity entirely having a very strict lockdown around the entire world, where we spend the majority of our time at home, and the majority of this time was online." - Diego

Consequently, brands are approaching the metaverse to try keeping its relevance in that new culture. Based on that, a key point on what differentiates brands from succeeding is understanding this culture rather than just forcing an inclusion on it. An example sustaining that finding is found through NFT activations.

"If you don't know the culture, the whole mechanisms behind it, chances are higher that you're just oh, we're dropping another NFT [...], and nobody cares. [...] And you know that it could even damage your brand" - Jürgen

That urgency for understanding cultural changes promoted by generations, which have grown up playing games while experiencing internet, is also found in our case studies through a recent interview from Benoit Pagotto, co-founder of RTFKT and current Senior Director for Brand & Partnerships at Nike.

"That generation is there waiting to kill us all, in a good way. Kill us with creativity [...] I think a lot of people in fashion always disregarded gaming for a very long time [...]. They all wake up, and then there's been 20 years of gaming [...] where you have all the talent and creativity, and that's the thing. Suddenly they start to open their eyes, but things are gonna be very hard to be successful because you can't learn stuff you (don't) love" (Business of Fashion 2022).

In the sense of having people that are part of this changing culture, this finding is also sustained when we see that Gucci, a century-old brand, recently decided to hire a young team that first was responsible for the brand's gaming strategy and now is fully dedicated to overseeing its metaverse endeavors (Vogue Business, 2022).

Secondary data sources offer a more profound example of how the metaverse is becoming part of cultural revolutions with its users. As Cathy Hackl (2019) explained in an article for Forbes, users from GTA V's virtual world took advantage of the clothing options released for their avatars to dress up like Hong Kong protesters and took the streets of the virtual city. Also, as an increasing number of celebrities and artists from the most diverse industries adopt NFTs as their first pass to the metaverse (Ozair, 2022), this context becomes a relevant part of pop culture.

Through netnography, the link between pop culture, entertainment and the metaverse also was noticed, highlighting Web3-native and traditional brands.

"Metaverse ready projects such as @RTFKTstudios' Clone X, @MeebitsDAO , @genies and soon @BoredApeYC, are spearheading an entertainment and cultural revolution. I can't wait to see how they'll collaborate and create fascinating worlds together" - @Mo_Reels

"If Disney are already patenting Metaverse Bridges and AR technology experiences... you need to be thinking about them as well. [...] Disney are a huge force in influencing culture, and they will steamroller their version of the future into it." - @cyberpunkonline

4.2.3 Fear of Missing Out

During the interviews, we have also identified a general perception that brands tend to adopt Web3-focused strategies as a way not to repeat previous mistakes such as not exploring the internet and e-commerce opportunities in its early days.

"Maybe as a brand now, and maybe in a few years, it's too late and then getting in gets so expensive. And I think a lot of brands learnt from missing on the internet and missing out on ecommerce." - Jürgen

In general, our findings also show that having a fear of losing business opportunities as the only motivator for approaching the metaverse, does not seem to be a proper strategic move for brands.

"One way or another, every brand, every company is trying to get a piece of this metaverse or a piece of this Web3, [...] They don't want to make the same mistake they make during the Web 2.0 [...] There's this sort of things called the fear of missing out that you can clearly perceive." - Amalia

To some extent, this fear of missing out can also be accompanied by short-term financial goals influenced by the hype generated by the metaverse in recent times. It can also lead to skepticism towards the brand.

"I think a lot of those conversations that I'm seeing right now, they're looking only into the short term, the hype, and you know, how can you profit now rather than how can you be on it for the long term" - Diego

"It will be amazing to see if they (brands) can collaborate much more effectively, [...] to take full advantage of the space and create something ethically successful also have an impact on the consumer, rather than just playing [...] because it's trending. - Brenda

In that sense, Nike and Gucci were observed to be two of the already established brands approaching the metaverse more effectively.

"Gucci, you know, they have their own Discord now, and they did a great thing with Superplastic [...] so that's why I think they're approaching it in the right way." - Jürgen

"Nike just did a very bold move and they bought RTFKT. [...] I think Nike is a very cool case of a brand embracing the space and treating it rightly" - Anonymous 2

Looking at our case studies, Nike and Gucci are been noticed to reinforce their commitment with a long-term strategy. In the case of Nike, acquiring the Web3-native brand RTFKT was announced in alignment with this long-term commitment (Nike, 2021 - https://news.nike.com/news/nike-acquires-rtfkt), and the same applies to Gucci when describing its business area focused on the metaverse (Gucci, 2022).

"We're acquiring a very talented team of creators with an authentic and connected brand. Our plan is to invest in the RTFKT brand, serve and grow their innovative and creative community and extend Nike's digital footprint and capabilities." - John Donahoe, President and CEO of NIKE, Inc (Nike, 2021)

"Vault also acts as an emissary of Gucci's presence within the metaverse, evolving by creating with the community. Web3-based initiatives including NFTs join the platform's virtual shelves as objects from different eras with diverse origins allow ideas to hybridize and create those perfect conditions to spark new creativity for the future" - Gucci Vault's website (Gucci, 2022)

A clear positioning towards a long term strategy can also be seen through Gucci's server on Discord.

"Want everyone here to remember Gucci is for the LONG TERM not the short term, and there will be many more opportunities in the future for you guys to mint more projects" - timmy | Gucci Vault

This finding is supported through the secondary data we collected. As Balis (2022) points out in an article for Harvard Business Review, *"see whether the metaverse gives you opportunities as a company to not only try new things but also to accelerate your purpose or long-term goals"*. Complementing it, Callif (2022) observes in an article for Forbes Magazine, that *"naturally, brands are apt to participate in the exploration and potential long-term adoption of metaverse strategies because of the potential they hold to nurture the creation of even more communities"*.

4.3 Drivers for Branding Practices in the Metaverse

Here, we will higlight the findings regarding drivers pushing updated brand practices in the metaverse. To introduce these findings, first, we have noticed through the interviews a sense of using some established concepts on marketing and branding when initially exploring the metaverse.

"You can take almost 'Old World' marketing concepts and stick them inside here. [...] You know, that's not a genius move. [...] Then, beyond that, they can get much more creative after as well" - Chris

Evolving from that initial understanding shows that to go 'beyond that' is to explore the metaverse through decentralized networks originated in the Web3.

"If you want to strengthen your brand equity, you have to act consistently with your brand essence. So I would ask myself [...] what is the affinity territory between the Web3 and my brand? [...] The second challenge is facing a new kind of community there [...], so you will have to deploy an additional branding strategy for people that are already, let's say, Web3-native." - Amalia.

Using secondary data to support it, we can link this idea with a recent interview for the McKinsey & Company's podcast "At the Edge" (McKinsey & Company, 2022), when Cathy

Hackl, an experienced metaverse consultant and author, shared some questions that brands should consider which can support these findings about going beyond the usual.

"Just because you sell a physical good in the physical world, do you have to replicate that in the same way in the metaverse? Or do you even launch a new brand that is Web3-based, that is collaborative and co-created, so you don't necessarily have to worry about the IP that you have created?". (McKinsey & Company, 2022)

In that sense, we found through our interviews that decentralization itself has become a top concern to analyze when a traditional brand approaches the metaverse.

"Decentralization is of course, one of the big topics around metaverse and probably for brands. The hardest one because as a brand, you normally want to control what's happening [...] Why would a brand be willing to give something away like giving away control? It is, there is interesting concepts to let people build and so on." - Anonymous 2

On the other hand, decentralization is seen as something already incorporated in the core of Web3-native brands, as identified through netnographic data.

"Favorite brand launch in history. Decentralized design to empower entrepreneurship is such a powerful combination. Looking forward to BAYC surpassing Supreme as the brand of this generation." - justfred_ar

Altough, it is also noticed that Web3 engaged users consider different aspects of decentralization for brands, and there is space for both traditional and Web3-native brands

*"Different types of decentralization [...] We need more reputable brands doing good work" - @BSmokes_*

In that sense, we can identify those different types - or levels - of decentralization through our case studies. While Gucci is approaching the metaverse by investing in its community and in brand collaborations with Web3-native and more decentralized brands (Gucci, 2022), Nike opted to acquire a more decentralized brand for its portfolio (Nike, 2021). BAYC, Web3-native

brand itself, in its turn is moving to become even more decentralized through its DAO and other initiatives (ApeCoin, 2022).

Therefore, we have organized below the eight categories of drivers pushing branding practices in the metaverse, which are independent and underly different levels of decentralization.

4.3.1 Communities

When looking at the themes identified across the data collection process, community and its importance to a brand in the Web3 was the most frequent and common one. An important key finding was how the term community is changing in value for brands in Web3 when compared to Web2.

"In the metaverse and in the web3, community is something different. Community is at the foundation of the values of your token, NFT and so on. Community becomes 100% brand equity. [...] In the traditional realm, the value of a product is given by its material and perception. Now, it's also given by the community" - Amalia

"I think the different sort of what's happening right now, especially because of the technology, again, is that you're building community, but you're giving them part or fractionalized ownership on the success of what you're building. So, what is mind blowing right now, because again, is the only time in history that technology is enabling it is now is now brands like bored apes, they can be built from nowhere, but because the community has skin in the game through for example, owning their IP, that is further developing and in further accelerating, how brands are being built" - Diego

One of the things that were mentioned by Timmy was how the brand can take the role of growing a community instead of only focusing on what they are selling to them.

"I think what they (brands) should be prepared is to actually get those trends that the communities can take up and actually help the community to grow around certain values. So more interactions with the brand itself, not necessarily the product" - Timmy

Additionally, when discussing the role of communities for a brand, Benoit Pagoto, the founder of Nike-backed Web3-native brand RTFKT mentioned that *"the value of your brand in the future is not going to be made by your market cap, but by your community market cap [...] and how they can create value for you [...] Community gives money, and it gets value from you, and then the value they provide back in. Either by supporting, or creating their own business, they will connect your ecosystem" (*The Business of Fashion 2022)

However, there were also concerns regarding how it can negatively affect a brand when approached in an unfavourable context.

"If you do it wrong, it can be pretty bad for your brand as well. Because you know, they will not care, you can't throw them (community) out. If others complain and you delete things, they'll hate you. So you need to be careful, as you need to be in real life." - Jürgen

4.3.2 Ownership and IP

One of the biggest features in web3 that was mentioned throughout the interviews was ownership and how it is changing towards also including the community and looking at the consumers as more of co-owners instead of just being a source of income for the brand.

"I think IP is one of the most exciting things in this sort of like decentralization aspect, and also the core collaboration and co-creation that can be created through those platforms. I think brands can profit quite a lot from that, right? I love the concepts of DAOs, and when you think about how you can use those organizations to build community, but also not just to, you know, co-create with them, but also give co-ownership, I think it's really exciting to start looking into the power of creating and co creating the future of your brand or your IP with the community. [...] This sort of like paying back and adding value back to the communities is the perfect formula for, you know, growing a healthier community as well." - Diego

On the topic of open IP, Better Marketing (2022) explained how BAYC could be seen as a first mover in that sense where they gave the owners the freedom of using their NFTs in creating their brand. *"Owners of each BAYC NFT receive the commercial usage rights, which they can build products upon.",* with Jenkins the Valet as an example (Variety, 2022)

"Jenkins the Valet is an NFT character and creation. Originally known as the Head Valet at the Bored Ape Yacht Club, Jenkins's following has swelled to 40,000 followers on Twitter. He writes about other avatars he meets in the metaverse, commenting on current events and creating backstories for them.[...] This commitment led to the launch of his own collection, The Writer's Room, a virtual Writer's Room of nearly 3,000 international members, which has seen over $15 million of volume on the secondary market. Holders of Writer's Room NFTs can vote on the creative direction of the content brought to market as well as license their own NFT avatars to appear in the works in exchange for royalties" (Variety, 2022).

Following BAYC's steps, Nike and RTFKT are giving their holders the IP to commercialize their NFTs and profit off of their holdings where one head moderator on Discord mentioned *"you can commercialize your clone and once you hit $1m you just have to get in contact with the team to make sure everything is in order. You can read more about it in https://rtfkt.com/legal-overview"* - el patron

It was pointed out how co-creation and referring to the target audience is not a new concept, but it could be possibly improved with the fresh mindset that is being adopted.

"A lot of brands have already gone through that phase of having to relax and understand that they don't need to control everything so much anymore. [...] And then maybe now it (User Generated Content) will get turbocharged because you know, you get even more sort of ease of playing with brands" - Chris

This was also supported by Benoit Pagotto during his interview with The Business of Fashion *"Brands need to completely change their approach. They need to stop using the word consumer because that's over"*. (The Business of Fashion 2022).

Furthermore, we found that others shared a similar view, mentioning how both the community and the brand can work simultaneously to create value rather than just the brand aiming to profit off of them.

"You're not trying to sell something to a user or to a client. You try that they become a member of your community" - Jürgen

"In this case, they are part of the brand, they're ambassadors, they are, you know, representants, they're builders, they're almost operating like a franchise that now they own a stake of it, and then you can build something on top of it. And they can be their own brands under it. And they can be their own products, they can be their own services.[...] So I think community starts playing a much larger role within that not just from, you know, being the kickstarter from a cash flow and revenue point of view" - Diego

Also, having a sense of ownership with a well-established brand was seen to deliver positive associations with the community by building trust among other projects, as seen on Nike's Discord server.

"This Azuki scandal is further proof that when buying a blue-chip, you're betting on the team first and project second. For this reason (and plenty more), I'm sleeping easy knowing I bet on @Nike and @RTFKT." - pmachdoteth

Another example, on BAYC's Discord server, people believed in the value from the brand community.

"Then with a community like this many people will just hold because the passion and loyalty to the brand. No way I would get rid of even half my coins" - Why Copy

Similarly, for Gucci, the community saw that they were getting the best value for putting their trust in them.

"Me personally i believe in Gucci as a Brand and 10KTF, and i am sure 10KTF would not partner with some one that will not deliver to its TRUE FRIENDS" - General Gordon James

Benoit Pagotto also mentioned in his interview for The Business of Fashion, how consumers do not necessarily want a product or service, but rather, they want to help build the brand: *"The expectations of your audience are gonna change because they want to add value to you, and they also want to get value from you not only from the product side"* (The Business of Fashion 2022).

The success of BAYC giving ownership and the freedom to use their apes shows that holders see it as a crucial aspect of the brand's success (Forkast 2022). Members on BAYC's Discord server, while discussing what role ownership plays in their community and how every member becomes a co-owner of the brand, regularly share a mindset that can be summarized through the comment saying, *"1 Ape = 1 Share at BAYC Brand"* - disco.eth

However, a point mentioned in the interviews was about how giving ownership can affect a brand also associated negatively, by allowing a lack of control of the brand.

"I think people are not aware of what it can mean to brands at the moment because we haven't seen that many bad cases. Because what happens if [...] someone even worse is using the IP rights for something which is simply not good? And maybe he's succeeding in his position. This is harming the brand. This can destroy a brand." - Anonymous 2

Adding to that, Gucci's collaboration with BAYC made the ownership and IP situation even more complex in legal terms, given that BAYC allows full ownership to the NFT owners, whereas Gucci is not giving up ownership.

"Gucci's lawyers will be releasing the IP statement very soon but no worries I have verbally spoken to my boss, and they are very tuned into the web3 ethos. This is the first time a luxury brand has done something like this" - valeri3michaels

4.3.3 Empowerment

It was also noticed how people's attitudes in web3 changed towards more prominent brands and market players

"Individuals are not just passive receivers of a message [...] People need to be entertained. [...] You cannot have my data or something from me if you don't give me something back. [...] Web3 people are very different from the web2 people. [...] We are talking about a decentralized model where the governance is in the hands of users. Web3 people don't like Facebook. They like Telegram. They like Twitter. They like Discord. They like YouTube. So see also how it changes the social media strategy." - Amalia

"For consumers, that's bad, because they don't own. They don't know how their data is being used. They don't have any, they don't get any economic benefit from these companies using their data online. And so what I think we're starting to see as web3 is a big kind of pushback against those things. It's the pushback against a very centralized internet experience. It's a pushback against people's data and privacy and internet experience being exploited [...] They don't want brands to come in and feel like they're being sold to. And I think brands need to take note of that. So like, when they're thinking about their web3 strategy, the way that I think about it is like, brands are entering their space. It's not the other way around" - Anonymous 1

In this line, Chris Dixon - general partner and crypto arm leader at Andreessen Horowitz, which has been investing heavily in the Web3 space, states about how BAYC and other similar brands can shift power to the consumers rather than being in big corporations' hands.

"To me, Yuga Labs, combined with these other emerging [Web3] companies, are an important counterweight to companies like Meta. There's a dystopian future where Meta is this kind of dominant digital experience provider, and all of the money and control goes to that company." (Kastrenakes 2022)

4.3.4 Tokenization and NFTs

One of the other topics discussed was how both the physical and digital worlds are being connected through tokenization and how it serves a bigger purpose in connecting the two realities and delivering new value to people.

"For sure, we know that web3 is the future. We know that it is destined to disrupt the web2, and the way we are used to interact with each other, the way we are communicating, doing advertising, doing branding [...] but we know that is about to disrupt everything, both the digital/the virtual dynamics, but also the physical realm. Now everything can be tokenized. [...] you are not buying a Gucci bag, you are buying a Gucci communication project. And that bag is just a token, a physical token, to show your peers that you belong to that philosophy" - Amalia

"And this particular NFT could come in as a membership. So I get discounts every time I go and eat in the restaurant. [...] But then today, like three years down the road, I decide to leave New York. And that NFT, you know I don't want to hold it anymore. So I could essentially even sell it for a higher price. So I experienced it. I ate, I learned something from it. And I also transferred my membership. And I made a profit out of my experience. So what has happened? This is a win-win situation, right? - Reva

"I think people are kind of realising that there is some utility to this (NFTs), besides just thinking of owning a 2d picture on your crypto wallet." - Daniel

"The more interesting part is going to happen in the next months and years when we see more utility to NFTs where you can see a real value in virtual products.[...] I think if you look at it from a very far away perspective, you can say the metaverse is still in development still like cooking. But NFT is already there. And NFT can lead to the metaverse and it can be the product there, but it is also a technology which is now already there and tradable, where you have already benefit from it. " - Anonymous 2

Aside from utility and benefiting the community, it can also contribute with the brand image in people's minds, which can become positively increased.

"From a sort of targeting point of view, it's a fantastic media opportunity for them to get into that space. And also makes them look very progressive and and sort of technology savvy and digitally focused and makes them feel native to those that target audience [...] you can build a kind of brand affinity there by saying, you know, we operate in the same spaces [...] So I think there's a sort of a targeting opportunity there for sure." - Chris

4.3.5 Storytelling

As one of our findings, storytelling was also presented as a relevant driver for brand practices in the metaverse.

"There is storytelling that's also very important. [...] Everything behind a web3 initiative should convey storytelling. Because we want to build the community and we have to give the community a story to be sticked to" - Amalia

According to what we have heard, mastering storytelling helps to attract and maintain the engagement of communities around a brand in this context. During interviews, storytelling was also mentioned as one of the main factors responsible for BAYC's success:

"It's absolutely insane the way they're utilising IP, the way that they are partnering with other communities and bringing their lower into their lore and sort of like telling a story around that [...] creating an enticing storytelling, rather than hype." - Diego

Deepening in this driver now with the help from case studies, the presence of storytelling as an influential factor when performing branding in the metaverse is also supported and exemplified on Gucci's website (Gucci, 2022), when reading the narrative constructed to describing its collaboration with the Web3-native brand 10TKF

"This new chapter for the House begins as Creative Director Alessandro Michele continues his journey towards new paradigms that go beyond time and space. To push the narrative forward, he takes on a digital form of himself to travel from Rome to New Tokyo, a floating city in a parallel universe. Within this metaverse metropolis, he meets with the famed digital artisan Wagmi-san, legendary for crafting coveted items in his 10KTF Shop" (Gucci, 2022).

Through netnography, it was also noticed how this kind of narrative works as a tool to sustain the metaverse endeavours among communities, as we can see within Gucci's server on Discord.

"I am more excited about the Gucci roadmap to tell you the truth… The idea of the work and preparation for the metaverse seems like a wonderful story! It actually proves that they are timeless" - Sousou.

Looking into the secondary data collected for this study, we can also see a clear direction toward storytelling as a driver for brand practices in the metaverse. In an article for Forbes, Cahty Hackl (2022) writes:

Whether you are communicating with customers, partners, or your industry at large, storytelling is the primary link between a brand and its audience. [...] here is another rubric to help brands understand Web3 and create an informed position to develop and deliver tangible ideas with high impact" (Hackl, 2022)

4.3.6 Test and Learn

During the process of data collection, the last but not least driver identified was based on the capacity and openness that brands have in testing approaches and learn from these experiences, in an effort of continuous improvement. During the interviews, the importance of testing and learning from metaverse experiences was highlighted.

"From a brand perspective, getting in early and making some experience working out how it works is a really important thing I think." - Chris

This is reinforced by the feeling that, considering concepts and technologies still complex for most professionals guiding brands, learning through practice helps in understanding what may or may not work for each specific brand.

"The only way to truly understand it is is by doing. [...] there are a lot of people who only talk about web3 [...] but none of that is going to matter. Unless you actually try and experience it yourself." - Anonymous 1

In addition, the importance of testing strategies in a more controlled way seems to be a recommended practice for large corporations before bringing them to a decentralized context. As previously mentioned, a branding strategy poorly aligned with this new universe can lead to decisive negative impacts on brand image. In this way, our findings show that large corporations responsible for brands need to test strategies on a smaller scale, learn from these tests, and then decide whether or not evolving to a more scalable and decentralized version of it.

"Test and learn, because that you should start small, because the risk of doing something wrong is huge. [...] For large companies, you have regulation, you have laws, you have intellectual

property rights, that you have to take care of, and lots of things can go wrong. And once it's out there on the blockchain, it's there forever. So you need to be really aware of that and start with a small project, learn from it, and then go on." - Anonymous 2

Another exciting finding regarding the commitment to testing and learning to increase the level of decentralization in this new approach relies on being open to receiving feedback from the new generations. As this new context challenges some conventions in the whole marketing world, experienced professionals must be available to learn from young generations.

"Be prepared to open your mind. Be a bit more philosophical, don't be so closed. Don't always think you know, the answers [...] the other really bad thing for older people, established people in marketing, is that they have to listen to younger people." - Chris

Under the data collected from our cases, senior executives from Gucci also pointed out the importance of testing and learning as a practice of the brand in the metaverse. Nicolas Oudinot, CEO of Gucci Vault and responsible for the brand's strategies in the metaverse, stated in an interview available on Youtube.

"From there (launching the first NFT), we don't know where this is going, what we know is that as Gucci, we want to be testing and learning. The only way to know is to test, rather than waiting and seeing. We want to shape the direction, so that is why we are taking experimental steps" (Montemagno 2022)

Looking into netnographic data, users also share their perspectives about many brands that are testing the metaverse, even if not possessing a clear strategy for the future on it.

"So many brands are jumping onto metaverse. I imagine long-term strategy for many is very unclear... Brands are all testing the water to bring new/existing customers into a rapidly evolving digital ecosystem." - @parestaylor

This finding is also supported by secondary data collected for this study, as the attitude of experiencing practices in the metaverse is motivated in the context of high interest that we see today. In addition, it is identified as a reminder for testing these brand practices while keeping in mind the integrity of the brand.

"Now is the right time to adopt a test-and-learn mindset, to be open to experiments in the metaverse, and to move on quickly from failure and capitalize on success." (McKinsey & Company, 2022)

"Test and learn but stay faithful to your brand. [...] Brand integrity and managing consistency always matter, regardless of the platform." (Fast Company, 2022)

4.4 Summary of Findings

To conclude this chapter, we collected and summarized our key findings in a table

Table 2. Summary of Findings

Theme	Findings
Considerations on Metaverse	
Digital Value	The metaverse also works as an analogy for a place or moment in time where virtual identities, interactions, and assets offer the same or more value than physical identities, interactions, and assets.
Metaverse-experience Boosters	Different technologies converge to build diverse levels of experience in a metaverse, where virtual worlds, virtual reality, and augmented reality act as boosters for these levels of experience.
A Decentralized Metaverse and Levels of Decentralization	The metaverse in its full potential and performance, may be reached in its decentralized format, and brands today can consider different levels of engagement through that format.
Motivations for Brands	
Gaming Building the Path	Gaming and gamification are crucial elements of the Metaverse that stimulate new ways of marketing through interactivity, which gives a reason for users to come back to the brand offering.

Cultural Evolution	In an attempt to keep its relevance as culture evolves quickly towards digitalization, brands see in the metaverse and Web3 a promising context to perform branding. Although, the characteristics of that culture need to be understood by brands.
Fear of Missing Out	Brands are approaching the metaverse and Web3 due to the fear of missing opportunities, as happened when the internet and e-commerce emerged. But only having that motivation seems not authentic, as the brands adopting a long-term commitment are the most successful so far.
Branding in a Decentralized Metaverse	
Communities	The role of communities has strengthened in Web3 in terms of creating value for a brand and being part of its equity. When dealing with the community, brands should be aware also of the consequences of neglecting them.
Ownership and IP	Brands need to change their view from having consumers to having "co-owners and builders", and expect to receive something back for their commitment to growing brand equitiy and value. Offering ownership to the community can both be positive and negative depending on the context and circumstances.
Tokenization and NFTs	Tokenization is one of the ways that bridge the physical and virtual worlds where there is mutual benefit for both the consumers and brands. It gives consumers a sense of belonging and connection to a brand. NFTs play a significant role in the metaverse, acting as a product and/or membership asset.
Empowerment	There is a common sense across Web3 communities that this new decentralized context gives power back to the people in terms of benefits and asset control.
Storytelling	Having a good storytelling is crucial to building and keeping Web3 communities engaged, as well as to attract new members.

Test and Learn	Brands that are succeeding in this context understand the importance of testing and learning with the community and the market while keeping the integrity and essence of the brand.

5. Analysis and Discussion

5.1 Starting Point for Brands

To achieve the purpose of this study, we need to focus first on having a starting point about the perceptions and understandings of the metaverse and its related technologies under a brand perspective. That said, below, we analyze and conduct the reasoning linking our findings with the three initial sessions of theories that provided the background for this study.

5.1.1 Understandings of the Metaverse

Starting our analysis about the perceptions of what the metaverse is from the point of view of marketers, we were able to make observations about the scenario that made the term a frequent 'buzzword' in the tech industry. Our findings show that, while the gaming community was already experiencing an embryonic metaverse context, we have seen a consensus about COVID-19 accelerating the adoption of digital technologies from new audiences. With this, our discovery allows us to add another exploratory definition of what the metaverse means, being also the time and space where the virtual is equally or more valuable than the real. This different conception of the metaverse is directly related to the idea that, as it is something that is still complex and being developed, it is not possible to obtain a firm agreement about a unique definition (Smart et al 2007). This new perspective about the metaverse can also be considered potentially correct due to the constant evolution of the term and different industry perspectives (Hackl et al 2022). On the other hand, the focus on digital value surpassing physical value as an understanding of what the metaverse means is something completely new when compared with the previous definitions of the metaverse (Smart et al 2007; Ning et al. 2021; Kim 2021; Ball 2022; Hollensen et al 2022; Hackl et al 2022). This vision for the metaverse opens a new path for considering this term not only as a convergence of immersive technologies and digital spaces - representing a 'what' - but also as a moment in time where digital strengthens its power in relation to the physical - representing a 'when'. Thus, it is possible to deduce that brands can already approach the metaverse by focusing on digital experiences considered more valuable than physical ones by some consumers.

Another link between our findings and theory regarding the understandings about the metaverse relies on the perception that the full potential and groundbreaking changes in the

metaverse may be achieved through its decentralized format. Based on our findings, although centralized platforms are also considered part of the metaverse, there is a shared vision that its decentralized version can potentially encompasses those once centralized platforms in the future. This reinforces the vision of an open metaverse proposed buy Burke (2021), and adds also more perceptions towards interoperability, fitting with the theoretical visions of the metaverse where interoperability powers data exchange between the most diverse virtual spaces and even real life (Smart et al 2007; Ball 2022; Hackl et al 2022). On the other hand, the findings bring new knowledge beyond the theory by the idea of levels of decentralization in the metaverse context. While previous authors identified the existence of two metaverse formats - centralized and decentralized (Kim 2021; Burke 2021; Hollensen et al 2022) - our findings add that brands can move between these formats by experimenting different platforms and applications. It allows brands to perform branding practices from a more centralized context (e.g. activations on Roblox and Fortnite) to a context with a more advanced level of decentralization (e.g branding a NFT with free IP rights or creating a brand linked to a DAO).

5.1.2 Metaverse Enablers

Different technologies converge to build diverse levels of experience in a metaverse, where virtual worlds, virtual reality and augmented reality act as enablers of more engaging metaverse experiences.

Linking the theories regarding virtual worlds, virtual reality and augmented reality as enablers of the metaverse, our findings expand the role of these technologies to the place of metaverse-experience boosters. Thus, while previous definitions include these immersive technologies as 'founding stones' of the metaverse (Smart et al 2007; Ball 2022; Hollensen et al 2022), brands can also see it as technologies that modify the level of experience in activations towards the metaverse. That includes the perspectives of virtual worlds encompassing every multi-user virtual environment - such as social platforms like Twitter and Discord (Ghanbarzadeh et al 2014; Minocha et al., 2010) - to closed or open gaming worlds such as Meridian 59, Second Life, Fornite and The Sandbox (Castronova 200; Tikkanen et al, 2009; Burke 2021). Burke (2021) also sustains the idea that virtual worlds can offer high-fidelity or low-fidelity experiences analogue to real life. Considering that virtual reality allows users to experience and interact with digital spaces resembling real life (Sutherland 1965; Slater 2009), it can be applied to build high-fidelity virtual worlds in the metaverse. In addition, augmented reality

also adds immersive virtual experiences that overlap with real life (Javornik 2016; Heller et al. 2019). Hence, building a parallel with Burke's (2021) model for virtual worlds under the perspective of branding, high-fidelity virtual worlds and technologies can offer highly-immersive experiences for consumers - as metaverse-experience boosters - while low-fidelity virtual worlds offer lowly-immersive experiences.

In that sense, our findings show that more advanced and immersive technologies can expand the user experience in the metaverse. Thus, brands can also move between different levels of experience, going from an initial level that may consider only actions like engaging in Discord servers, to more advanced levels that may include being activated in a high-fidelity virtual world powered by advanced virtual reality.

5.1.3 Blockchain Applications and the Web3

Focusing now on our analysis of blockchain applications and Web3 in a more detailed way, our findings help us to expand the theories regarding these concepts.

Starting with blockchain technologies, we can clearly build a parallel with cryptocurrencies advancing into the finance world after the 2008 global financial crisis (Umar et al., 2022), and now blockchain also pushed the metaverse development while society confronted the consequences of the COVID-19' pandemics. As blockchain pushes the elimination of 'middle persons' as much as possible (Ertemel 2019), decentralization and openness come as a natural consequence of it (Leible et al 2019). In that sense, and considering the previously-introduced different levels of decentralization where brands can move according to their practices and activations, blockchain applications - like NFTs, Cryptocurrencies and DAOs - are presented as the tools that provides the directions of those movements. In that sense, as elucidated through our findings, brands like BAYC are more aligned to follow an advanced level of openness and decentralization in the metaverse due to being Web3-native and thus, originated from this context. It is evidenced through the creation of its own cryptocurrency and DAO to help manage and evolve the brand through a community of consumers-owners, following the framework for financial (Park & Kim, 2022) and governance (Chohan 2022) standards for the brand in a decentralized metaverse.

Now focusing on the general perspective of Web3, based on our findings, we do analyze this concept as the allower of this whole context of the metaverse and its intersection with blockchain technologies. During data collection from different methods, we rarely could not hear or read the term Web3 together with the term metaverse. In that sense, these findings confirm the theoretical understanding that Web3 naturally brings the development of the metaverse and its intersection with blockchain technologies (Cook et al 2020, Burke 2021, Hollensesn et al 2022; Hackl et al 2022). Hence, it is relevant to notice that the metaverse is just one - although one of the most important - facets of the Web3.

5.2 Performing Branding in the Metaverse

In the second session of this analysis and discussion, we now focus on how branding is performed in the metaverse. Using the branding theories introduced previously in our theoretical framework, we propose to understand how established constructivist branding approaches fit with the metaverse and how decentralized branding is presented in this context

5.2.1 Consumer-based Approach

In the findings, we saw that interactivity is expected to play a key role in marketing in the metaverse which will allow users to "experience" the brand, boosting brand awareness and image (Bourlakis et al., 2009; Heding et al., 2020). This is in line with the literature review when discussing the consumer-based approach, where that brand knowledge and associations are tied to the consumers' perceptions when experiencing the marketing of the brand (Keller, 1993; Keller and Lehmann, 2003). Also, when users engage with a brand through gaming, it can be strictly related to building brand knowledge.

The introduction of gaming is not new to the marketing world, but it is central to our analysis through the consumer-based approach to branding. There have been multiple studies that dove into studying first SecondLife (Tikkanen et al 2009; Barnes & Mattson, 2011; Shaurav & Mallick, 2019) as researchers were starting to become of the benefits and opportunities of using alternative worlds to reach new audiences. In that sense, our findings show that these opportunities have been highly increased with the metaverse. But now, it is not strictly about gaming. It is also about entertainment and culture. As gaming is considered the embryo of the

metaverse, our findings show that gamification incentivises consumers to come back to the brand and attempt to provide value, which builds brand loyalty.

We noticed that brands are making a move into the gaming world as it is the base for the metaverse and where a newer audience is. This ties nicely in following the consumer-based approach for brand equity where the consumers push the value rather than being caused by the company (Bettman, 1979; Heding et al., 2020). This could be attributed to the fact that this environment it allows for a whole new context of experiencing and customizing a product for their tastes, rather than the traditional way of just being exposed to a billboard or advertisement. Additionally, it can make the users feel understood and valued by the brand, differentiating the brand and changing its perspective in the consumers' minds.

5.2.2 Personality Approach

As the personality approach to branding considers mainly the need for self-expression as a motivator for consumer attitudes (Heding et al 2020), putting brands as emotional drivers for people (Belk 1988), the characteristics and new opportunities brought by the metaverse also offer a place for that approach. In that sense, the findings related to digital value help to build a link with that approach once the metaverse is presented as a context where consumers are able to have their digital self equally or more valuable than their physical one. That said, individuals in the metaverse also believe in ownership as something powerful to allow the expression of their wills with a determined brand or product. Hence, this has also been tightly linked with the idea that consumers buy brands for self-expression purposes (Aaker 1997). Examples of self-expression in the metaverse can be identified through the acquisition of virtual clothing for an avatar and an NFT that creates a connection with the buyer's personality.

In that sense, storytelling plays a vital role as a tool under the personality approach. As we have noticed in our findings, storytelling is a powerful driver for brands when approaching the metaverse, and the power of stories to shape a brand's personality is also a common topic under the personality approach (Aaker 2017). Although, a new application that the metaverse presents under that approach is the possibility of consumers acting as brand storytellers when in an advanced level of decentralization. Thus, offering new challenges for brands that want to control the brand personality fully.

5.2.3 Relational Approach

In a similar manner to the personality approach, the relational approach is analyzed as also being able to be incorporated into brand practices in the metaverse. As it was historically the first approach to open part of the brand control to the meaning created by customers' minds (Heding et al 2020), we can infer that this creates a common baseline to a context when the metaverse offers certain levels of brand control to the customers. In that sense, the 'inner world' of customers investigated by Fournier (1998) can still provide a base for understanding why Web3-native brands like BAYC represent strong meanings for its community and evidence a long-lasting relationship commitment with its members. In the metaverse, the symbol of that long-lasting relationship can be exemplified in possession of a token related to the brand - such as an NFT - that can be kept as long as the brand is felt as a viable relationship partner for consumers (Fournier 1998).

To some extent, we also noticed that, in the metaverse, brands that have built a loyal community could be given second chances when they make mistakes by testing and learning. This is also matching with what Donovan et al. (2012) pointed out in terms of customers that forgive transgressions from brands. Similarities between a growing feeling of love for a brand (Ahuvia et al. 2008; Batra 2012) can also be noticed among the communities of both Web3-native brands and pre-Web3 brands, which apply authenticity when approaching the metaverse.

5.2.4 Community Approach

Community is the central term in our data collection, which we believe is a pillar for all brands to succeed when entering Web3. As Heding et al. (2020) stated, there are value-creating practices among consumers behind the scenes. What we observed through the case studies and during the interviews, brands are starting to realize the power of their community, and some are beginning to rely on their communities and the different ways they can create value and increase their brand equity. As the theories proposed, it is a two-way process that occurs either between consumers amongst themselves or between consumers and the brands (Firat & Dholakia, 2006).

Previously, communities were looked at as groups of people who really liked the brand and believed in it, however, they were a part outside the organisation (O'Guinn & Muñiz, 2005; Heding et al 2020). With Web3 and the metaverse, organizations started including these communities in a new way of "managing a brand" by having them as a part of it and a central point for value creation and increasing brand equity. Furthermore, our findings demonstrated that the recommended way of engaging these communities is actually testing and learning from the best outcomes. Both these findings follow the theories that consider brand communities help in making better decisions by having decision-makers and brand managers becoming part of it to understand what they need and meet those needs (Holt, 2004; Tikkanen et al., 2009; Garrigos et al., 2011; Garrigos-Simon et el 2012).

Previous research stated that the community's involvement differentiates a brand and could open up new business models for both new entrants and for adaptations to present ones (Garrigos-Simon et el 2012). Our results were broadly in line with this as these interactions evolved and started including members from the organizations like head moderators, creators and even co-founders on Discord, changing the way consumers are expecting to be targeted. This also ties in with discussions of "brandfests" for community growth, having two-way communication between consumers who create value amongst themselves and the providers (McAlexander et al., 2002; Brown, Kozinets, & Sherry, 2003; O'Guinn & Muñiz, 2005).

5.2.5 Cultural Approach

As already mentioned in the theoretical framework for this study, the cultural approach to branding is based on the exchange between culture and brands, as well as how cultural forces can shape iconic brands and vice-versa (Heding et al 2020). On the same side that the community approach, the cultural one can be noticed as one of the established constructivist perspectives on branding that fits best for guiding brand practices in the metaverse. We have identified in our findings that these new context has been pushed and influenced by the cultural shift caused by the ageing of digital-native generations, boosting, even more the influence of digital culture in society. In that sense, as Holt (2004) refers to brand icons, the brands that achieve the status of cultural icons and symbols of culture, our findings show that some Web3-native brands can already be considered as iconic brands. That said, BAYC is shown as the best example of it. To be pointed out, this Web3-native brand has been helping the metaverse and NFTs to become mainstream and currently is already influencing directly many other

industries such as entertainment, legal, and sports, even producing its own cultural materials (Diamond et al 2009). In the same direction, pre-Web3 brands that are referred as approaching the metaverse in an authentic way - such as Gucci and Nike - can also reach and sustain their status as iconic brands through these practices.

Fear of missing out also is a key factor to evidence how the cultural approach to branding is still useful in the metaverse. With that already mentioned cultural shift, many existing brands and creative entrepreneurs aim to keep or build relevance by using that 'fear' as main motivator, what our findings show that can be a no-go for a successful strategy. In that way, the cultural approach to branding can help marketers and brand managers to understand the forces behind digital culture in a deeper way rather than forcing an unplanned approach to the metaverse.

Thus, the cultural approach to branding is presented as a still relevant perspective to brand management for brand practices in the metaverse, once brands in that context are kept as pieces of culture that move towards time and influence society (Holt 2004).

5.2.6 Decentralized Branding

In a very different situation from the theories included in the established constructivist approaches to branding, the concept of decentralized branding has not been strongly defined yet, once the niche of decentralized brands in brand management research is still under development. Although, current branding practices on the metaverse strengthen the need of expanding decentralized branding as a brand management theory. In its origins, the definition of a decentralized brand encompasses community-based push, collective and consumer ownership, and the absence of a central organization which owns the brand as a whole (Humayun & Belk 2021). Thus, our findings sustain these characteristics as crucial drivers of branding practices in the metaverse. In that sense, even with Bitcoin being a 'pure' version of a decentralized brand (Humayun & Belk 2016), we can consider that Web3-native brands such as BAYC and RTFKT, share the main premises and characteristics to be also considered decentralized brands. Thus, decentralized branding is understood as a conjunct of strategies that aims to emulate the characteristics of a decentralized brand within the market, mainly through a blockchain-powered metaverse. Based on our findings, then, decentralized branding can be defined as a set of practices that consider the power of communities, ownership, tokenization, storytelling and the ability to test and learn to build brand value in a decentralized

and digital-first context. In that sense, decentralized branding can be applied when brands aim to move to new levels of decentralization in the metaverse, using blockchain applications such as NFTs and DAOs (Hofstetter et al 2022; Berezny, Burgess, & Shields, 2022) to execute these movements.

Although many previous works stated that blockchain technologies and a decentralized context make no room for established marketing and branding approaches (Bourlakis et al. 2009; Humayun and Belk 2021), our findings show that at least the constructivist approaches to branding can still be useful when combined with decentralized branding strategies. This helps to expand the idea that some traditional branding practices can still be applied in a decentralized context to some extent, with community-ownership pushing strategies to evolve from it (Berezny, Burgess, & Shields, 2022). In that sense, decentralized branding can be considered a strategic evolution.

Moving to a new knowledge beyond previous theories, our findings also show that pre-Web3 brands can and actually are expected to embrace more advanced levels of engagement in a decentralized metaverse. It coincides with the previous observations that even more traditional companies could consider decentralizing their brands (Calandra 2022). Although, even the most prominent cases of established brands approaching this space - Gucci and Nike - seems not going to be muchly decentralized at the moment. That said, we understand that advanced levels of decentralization is one of the main concerns for pre-Web3 brands, as they are naturally owned by a central corporation (Kim 2021) that has much more to lose if doing something wrong in that context. For those brands, collaborating, creating, or acquiring Web3-native brands can also be understood as a decentralized branding strategy and an interesting move to dissolve more significant risks for the corporate brand.

5.3 Final Frameworks

Based on the connection between theories and findings from the collected data that we have discussed in the previous chapter, we present an updated visualization of our research framework, containing elucidating information that addresses the purpose of this study.
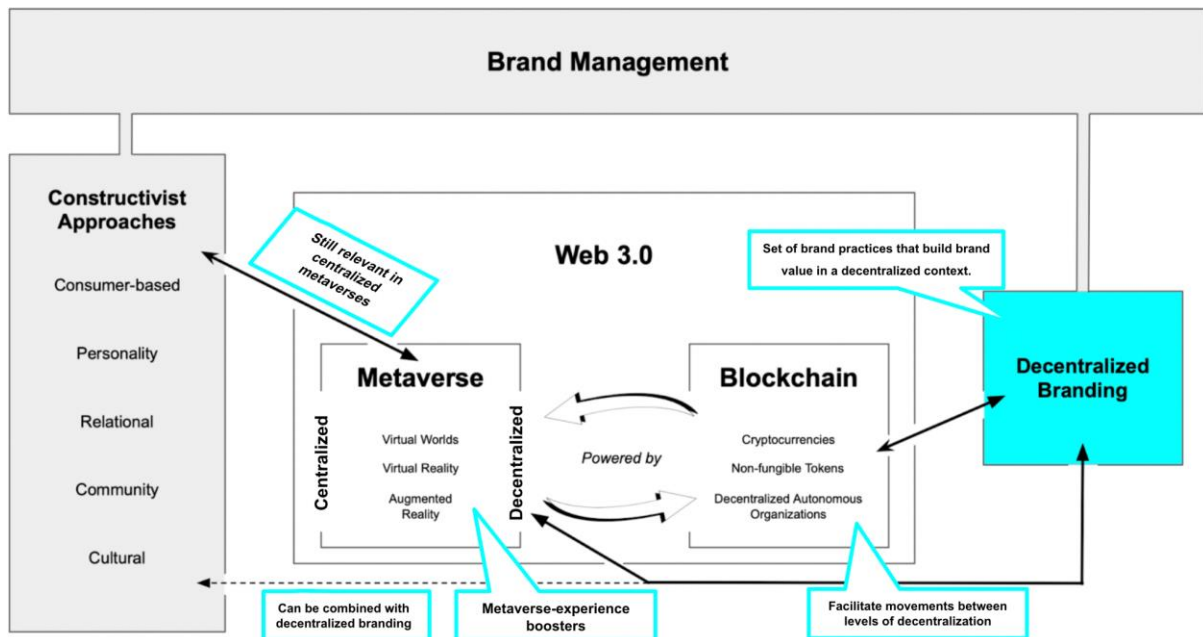
Figure 5 - Final visualisation of the research framework

In addition to this updated view of our research framework, we have also developed a conceptual framework inspired by Burke's model regarding virtual worlds (2021). This conceptual framework addresses specifically the visualisation of how branding practices can be performed in the metaverse, considering the levels of decentralization - or centralization - and the levels of immersive experience that we have analyzed.
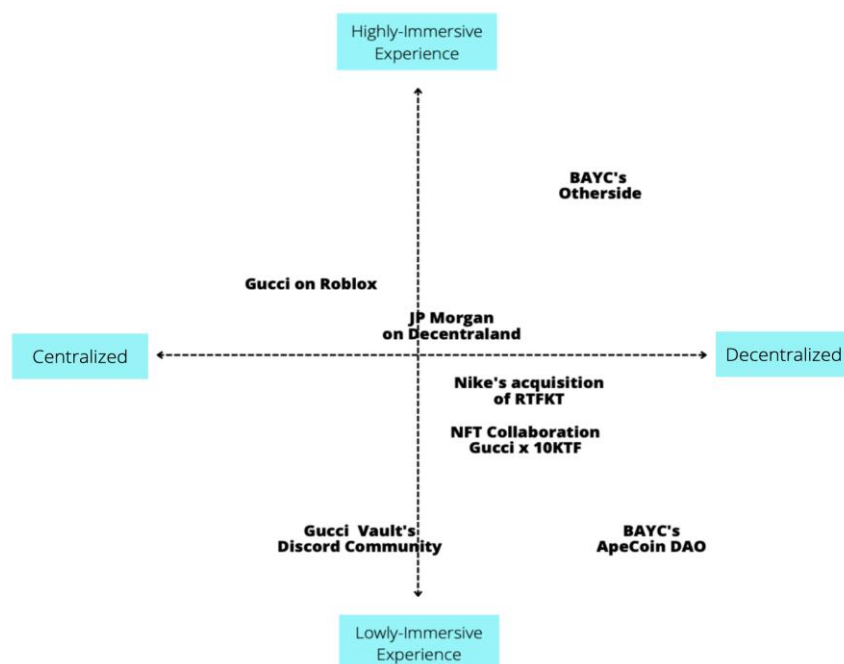

Figure 6 - Conceptual framework of branding practices in the metaverse, with examples.

6. Conclusion

Concluding this study, this chapter will revisit the present thesis's purpose and highlight the work's main takeaways. Further, we will provide its theoretical contributions and managerial implications, with research limitations and suggestions for future research in sequence. Recapitulating our purpose for this study, we can summarise our findings according to each of the three parts we have set for it. First, we wanted to explore what brands understand by metaverse and how they perform branding in this new context. Hence, our findings regarding this understanding show a certain consensus about the technologies encompassed in the metaverse but have provided an additional view of the metaverse as a moment when the digital value becomes equally or more valuable than physical value. This ended up adding a new perspective under the metaverse concept, where brands may understand different contexts of digital interaction as potentially offering huge value perception under consumers' perspectives. Although there is consensus about many acceptable definitions co-existing as Smart et al (2007) first observed, our findings also evidenced that there is an increasingly expectation on the further development of a open version of the metaverse, while the current scenario can offer different levels of decentralization for brands and consumers. Finally, the findings also have shown that virtual worlds, virtual reality and augmented reality as technologies, allow metaverse platforms and solutions to offer different levels of immersive experience within this context, acting as boosters of user experience once the technology is available. The intersection between the level os immersive experience and the level of decentralization or centralization, helped us to build a conceptual framework (Figure 6) to identify how different brand practices can be positioned in the metaverse.

Secondly, our purpose also focused on exploring how established constructivist approaches (Heading et al 2020) to branding are performed within the metaverse. That said, we could identify that all the approaches considered on this study (consumer-based, personality, relational, community, and cultural) are still relevant to guide branding practices in the metaverse. The findings helped us to understand that these approaches can still be applied own their own or combined when targeting a centralized metaverse, while in a decentralized context, it requires a certain level of integration with decentralized branding. Furthermore, it was also evident that the community and cultural approaches can be considered the most connected with the Web3 context.

And third, we were also focused on exploring what decentralized branding is and how it is connected to a decentralized metaverse, expanding the theory of decentralized brands (Humayun & Belk 2016) and summarising previous mentions of it (Hofstetter et al 2022, Calandra 2022) through an updated definition. Hence, decentralized branding can be defined as the set of practices that consider communities, ownership power, tokenization, storytelling and the ability to test and learn to build brand value in and through a digital-first decentralized context, with the metaverse included in it.

Finally, we also wanted to explore answers to the following research question derived from our purpose: *"What are the similarities and differences in the practices between pre-Web3 and Web3-native brands when approaching the metaverse?".* Thus, we could evidence that the similarities between these two kinds of brands rely on the fact that both can actually perform traditional approaches to branding, as well as decentralized branding. Although the difference is based on the level of decentralization that pre-Web3 brands can achieve with their branding practices, once risks for the pre-Web3 brands in that condition are significantly higher.

6.1 Theoretical Contributions

The findings presented in this study contribute to the existing research on the metaverse Web3 and blockchain, as well as its intersection with the marketing field as a whole. Specifically in the intersection of the metaverse and Web3 with the brand management field, our research is distinguished by presenting a deep analysis of this topic as one of the first works to that extent within this area. Although we acknowledge relevant prior research exploring marketing in the metaverse context, we believe that this present study adds a valuable contribution to the field of contemporary brand management. With a mix of different methods to solidify and diversify the extent of our findings, we were able to showcase an in-depth overview of branding practices in the metaverse. We also believe that this research offers an academic perspective on a topic constantly mentioned in the business world, providing a critical analysis of this specific context for brands.

We consider that this research contributes directly to the theories encompassing the metaverse and Web3 (Smart et al 2007, Hollensen et al 2022, Fuchs et al 2010, Tasner 2010), but mainly adding an updated exploration of the theories of brand communities (Muñiz and O'Guinn 2001), iconic brands (Holt 2004), and decentralized branding (Humayun and Belk 2016, Hofstetter et al 2022).

Finally, we believe that the present study supports exploring the future of brand research (Oh et al 2020), once new technologies evolve every day and brands fade to grow together with society.

6.2 Managerial Implications

As already highlighted in the first lines of this study, the current 'hype' status generated by the metaverse can offer opportunities for marketers and brand managers, as well as threats if the motivation for performing branding in this context is motivated just for 'catching a ride' on the 'hype'. That said, it is crucial that brands interested in approaching the metaverse exercise critical thinking and make sure that the main drivers and characteristics encompassing the technologies and culture behind them are already understood and evaluated. Although more conventional branding approaches are seen as still relevant for some practices in the metaverse, the cultural context and communities behind it are slightly different from the ones present in the regular physical or even online world. Thus, we conclude that it is crucial for marketers and branding professionals to understand and explore communities, ownership power, tokenization, storytelling and the capacity of testing and learning as the main drivers for brands when approaching the metaverse. Also, it is equally important to understand the intersection between different levels of decentralization and immersive experience within the metaverse, to analyze where possible brand practices would be positioned (see Figure 6).

Based on that, comprehending the differences between branding approaches in that context under the perspectives of Web3-native brands and pre-Web3 brands is also extremely important. Although they share the fit for both traditional and decentralized branding approaches to some extent, there are slightly differences in the potential impact coming from more advanced levels of decentralization. While Web3-native brands understand decentralization as a usual thing for their strategy, pre-Web3 brands have much more risks involved towards advanced decentralization. Hence, for pre-Web3 brands, engaging in collaborating, building, or acquiring Web3-native brands is shown to be an intelligent move to approach a more decentralized version of the metaverse.

6.3 Limitations and Further Research

Throughout the research, there have been some limitations that hindered the process of achieving the full potential of the study. One limitation is concerned with the complexity of the technology. Given the fact that it is still in the early stages of the evolution of Web3 and metaverses and the lack of literature targeting this topic, this study attempted to gain a holistic overview of the current applications and include multiple means of evaluation when conducting it. Thus, we recommend diving deeper into the topic in the future when literature covers how the technology matures and more cases evolve.

Moreover, given the nature and aim of this research is a qualitative study using mainly semi-structured interviews, the sample size was limited. Additionally, with the plan of having more interviews, we reached out to many professionals who met the criteria required. However, many did not respond to participate due to their tight schedule and commitments. Adding to that, even though some interviews were scheduled ahead of time, some of the people who agreed to be interviewed ended up giving up on it. However, we used different sources in the data collection to balance the number of interviews. Therefore, future research should allocate more time when conducting the research and have longer interviews if possible.

Furthermore, when performing the interviews, it was mainly from the point of view of brand strategists and professionals. Therefore we recommend future research to dive deeper into the community's side by conducting interviews to gain more insights from the communities which could build up more findings.

Lastly, as previously discussed, this is a qualitative study from a constructivist point of view. Therefore, the results are from the researchers' interpretation of empirical data. We recommend that also quantitative studies are conducted to enrich the existing literature in the field through different ontological and epistemological perspectives.

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Appendix A

Interview Guide

Main Questions:

1. *"What brands understand by metaverse and how they perform branding in this new context."*

2. *"How established constructivist approaches to branding are performed within the metaverse."*

3. *"What is decentralized branding and how it is linked to a decentralized metaverse."*

Sub-question:

1. *"What are the similarities and differences in the practices between pre-Web3 and Web3-native brands when approaching the metaverse?"*

Script:

1. *Introduce the interviewer about the research purpose and context, exploratory research, so feel free to mention whichever concepts you feel relevant*

2 - *Do you agree with this interview being recorded?*

3- *Can you start by introducing yourself (name, background, job experiences)?*

4- *We know that it can be still early or even complex, but how would you describe the concepts of metaverse, web3, and decentralization?*

5- *Can you briefly explain to us how you got involved and started to work with these concepts?*

6- *In your opinion, what are the main opportunities/gains for brands when considering a web3 strategy and/or a metaverse activation?*

7- *What brands or businesses do you think are succeeding or will succeed on it, and why? As we mentioned earlier, you can talk about your company but also from other players if you want.*

8- *How do you see decentralization affecting marketing efforts and also brand management?*

9- *What kind of advice would you give to a brand manager that is considering these contexts for their brand strategy?*

10- *Do you want to add something about your perspectives on this topic?*