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*People need the metaverse because it's not like real life: investigating
people's acceptance toward the metaverse platform*

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Abstract

In the managerial section, the metaverse is analyzed with a customer-oriented perspective to bridge the gap as to why we come to talk about the metaverse today. To this end, five building blocks on which the co-created phenomenon stands are broken down. In the academic section, the factors that drive people's acceptance of 3D rather than 2D technology are investigated. Three variables-escapism, inclusion (connecting with others), and individuality (self-expression)-are identified that affect the social context characterized by deeply changing cultural tensions. The goal of this research is to set up a visionary analysis that considers the primary and symbolic needs that drive the evolutionary change of a new technological era. In this research, Web 3.0 will be delineated on a paradoxical assumption: virtual reality, being perceived as distant, breaks down cognitive biases and decision-making obstacles that limit pure self-actualization. The managerial implications are crucial for companies that want to leverage an unprecedented experience to strengthen engagement with their community and greatly increase profits.

First Chapter

When I first approached the thesis topic it was two years ago during the Covid-19 pandemic. Indeed, my bachelor thesis started with how the communication and touchpoints between companies and consumers had become so blurred that they could not be distinguished precisely. Such an approach in the doctrine is called omnichannel and aims to maximise the consumer's experience by providing a customised product built around the needs of the individual. The maximisation of the experience provided by the personalisation of content is a duty that businesses must undertake in order to disseminate values and meanings to their communities. Today's businesses need to consider replicating themselves to capitalise on the consumer's willingness to participate and the way to do this is to build a reality coined on the characteristics of the individual.

When the Internet was born, the purpose was solely and exclusively aimed at content. We speak today about "Web 1.0" to describe the first stage in the conceptual development of the World Wide Web, a model based on a top-down approach aimed at the dissemination of information. Everyone had a role, and it was clearly delineated as well as in communication. This sender-receiver binomial became obsolete with the passage of time as the spread of the Internet, and its accessibility progressively enhanced the role of the audience. People began to exchange contents, giving each other feedback, observations, and opinions of their own. From passive recipients they became interlocutors, generating relationships based on emotions. Indeed, "Web 2.0" refers to the development of the Internet into a means of communication where every user can both upload and download information regardless of the role assigned by nature.

Today, the term "Web 3.0"¹ is used in doctrine to indicate a further shift in development, namely given by the progress of Big Data, algorithms, and artificial intelligence (AI), which make it possible to model a reality based on the cognitive stimulations of the individual. It is a non-objective reality as it is adapted to the content - what you say - and behaviour - what you do. While this aspect is certainly enhancing for a person's self, the polarisation phenomenon that arises from it needs to be understood in order to limit a biased view of reality. The algorithm is like a jackhammer that keeps pounding on that content and conducts progressively, reinforcing the same content and conduct. This is the problem with social media, a structural problem where everyone, with their own capacity to access information, generates their own idea and struggles within the system to validate it as objective because that is how it appears in their eyes. However, looking at the phenomenon with a different lens of analysis, it's just a war between worlds where everyone tries to impose their own.

According to a study led by PwC, there are some interconnected variables surrounding the user experience within this web. First, hyperconnected networks harnessing 5G are nearing maturity. Second, artificial

¹ Eric Schmidt, CEO of Google, describes Web 3.0 as "another way to build Internet applications". According to him the web consists of small, fast and adaptable applications that together form services and functionalities. The data is stored in the cloud and these mini-applications are distributed virally.

intelligence is helping to create digital reflections that combine computer vision, speech, and deep learning to offer users experiences that feel real. Third, cloud technology is directing processing power and storage to support extended reality and immersive interfaces. Fourth, the decentralisation of finance and economics, supported by blockchain, is making partially automated financial systems possible. Finally, digital native consumers and the impact of the pandemic on consumption habits are stimulating demand for virtual products and experiences.

These variables led “the landlord” to undertake a revolutionary rebranding. On 28 October 2021, Mark Zuckerberg announced that the Facebook group would pass from being a social media platform to becoming a metaverse platform. With a new name, Meta². This is an epoch-making declaration and a strong choice on the part of Zuckerberg, who has decided to stake his entire business on the birth and development of a virtual world as the next step of the Internet era. Meta's mission is '*bringing people together*' and the choice of its name is strongly indicative of the means by which it pursues this task. It is therefore not an “objective” reality, as reality is only such in the eyes of the participant. It is not a reality within which one is born, grows and adapts. Rather, it is a reality within which one immerses, creates and entertains oneself according to own needs.

There are some people who, in my view, drive development and set the direction of evolution. Elon Musk, Jeff Bezos, Mark Zuckerberg - just to name a few - are not just strong personalities running massive companies, instead they are “strong powers”. If it matters to understand the direction in which the world is going in, it would be worth observing them carefully.

(1.0.1) What is the metaverse?

The metaverse is a term originally coined by author Neal Stephenson³ in 1992 to describe a future world of virtual reality. The word metaverse means an authentic, personalised and interactive environment where brands can merge physical and virtual commerce in a whole new way, and where multiple users in remote physical locations can interact in real time for the purpose of work or play. Gaming companies have indeed been insiders in developing strategies because they have not only grasped the power of the product, but above all the value relative to the needs of their target audience and the society of tomorrow: The Generation Z. It's pacific the importance of understanding the cultural tensions that dominate a historical period, especially for the big companies whose role is to dictate new trends, customs and meanings and to get why they work.

² Meta Group includes Facebook, Messenger, Facebook Watch, Meta Portal, Oculus, Giphy, Mapillary, Kustomer, Presize and it has 9.99% stake in Jio Platforms

³ Stephenson worked at Blue Origin with Jeff Bezos' for seven years in the early 2000s when it's focus was on “novel alternate propulsion systems, and business models”.

Nowadays, there are several virtual realities, many of which come from the world of video games. Roblox, for example, is a video game developed in 2006 and it consists of the development of virtual worlds where you can choose who you want to enter and who you want to socialise with, all following your own programming language. A bit like small communities each characterised by their own values, beliefs and thoughts that are shared by the users of that world. Fortnite represents another iconic example, in fact in addition to having achieved devastating popularity, they were the first to break out of the purely gaming sphere. The management of events is a crucial aspect for the functionality of the metaverse because of the ability to involve the audience in an innovative way, and so to reach an unprecedented level of experience. During the pandemic, one of the most crowded concerts in history was realised during the night of 24 April 2020. The American rapper Travis Scott appeared as an avatar on the lobby, attracting 12 million people into the game at the same time.

Our world today stands on the threshold of a profound technological revolution that is taking the real world we inhabit far beyond the limits of physics and time. By 2030, we may spend more time in the metaverse than in the real world. People will apply for jobs, earn a living, meet up with friends, go shopping and get married credits to the virtual capabilities of the metaverse (R. Michael, KPMG 2022). In Zuckerberg presentation of the rebranding, the entrepreneur emphasised precisely the multi-functionality of the service and the benefits to be derived from it. In terms of communication, the target audience was anything but simple video game players. On the contrary, it is precisely large corporations that Zuckerberg wants to attract into the metaverse emphasising the ability to participate in several meetings at the same time, and with avatar splitting or “physically” attend a company meeting on the other side of the world. Furthermore, making the work experience dynamic, interactive and immersive through a new level of social connection, mobility and collaboration in a virtual world. Next Meet is an immersive VR platform that enables remote working, collaboration, meeting, distance learning and networking for business, education and events. This metaverse is on a mission to eliminate workforce isolation and disconnection that can result from remote and hybrid working. It opens new possibilities for rethinking the office and the work environment, introducing elements of adventure, spontaneity and surprise: “a virtual office does not have to be a uniform and drab corporate environment. Why not a beach resort, an ocean cruise or even another world? Build your own office “(M. Purdy, Harvard Business Review 2022). This could also be interesting in connection with employer branding. Attracting new and top talent could take place precisely under such conditions by seeking a stimulating, productive environment that takes care of well-being and work balance. Companies implement work systems with this aim, the metaverse would be the next step. When Zuckerberg presented his version of the metaverse, he made big promises of new and exciting tools such as Horizon Home. Although most of these tools are still in beta testing, the Meta founder and CEO offered a glimpse of his futuristic vision during the Facebook Connect 2021 keynote. This is an extremely new concept, which is not just about catching up with friends, seeing a movie together or attending a meeting on the other side of the world. It means building a personalised

world within which to enter with one's own set of interests, beliefs and thoughts. It means realising one's own world that reduces the discrepancy with the dissatisfactions of the real one.

(1.0.2) How the metaverse works?

It is also clear enough *how* it works. Several contributions insist on how the metaverse works. Researchers have identified theoretical perspectives as the key to the functioning of a virtual reality. Summarising the managerial suggestions, we can define three elements on which the functionality of the metaverse is based.

First, *realistic presence* gives credibility to the virtual world. It is essential that there is a feeling on the part of the user that he is immersed in it, and that it is not just a game or hobby. One of the brands belonging to the Meta group is Oculus, which is developing ultra-technological devices manifesting virtual reality and metaverse. The key attribute on which Oculus is putting all its efforts is visualisation capability, so the ability to stimulate new products, customer touchpoints and environments in a comprehensive, realistic and engaging manner. If consumers are immersed into the simulation and the simulation is comprehensive and close to reality, they might be more likely to act throughout the simulation as they would in a real durable purchasing situation. This advantage can be attributed to: simulation scope, because virtual reality can simulate all facets of purchase journey with many different products detailing depiction of various information sources; similarity to reality, because virtual reality can achieve a very high similarity to reality, and so it can showcase the simulated shopping environment and products from 360 degrees and first-person perspective based on 360-degree pictures of the actual setting; immersion, because virtual reality can achieve a very high immersion of consumers, and through reality equipment (head-mounted displays, motion controllers...), it can transport consumers into a simulation by enforcing their senses intensively.

Second, the realisation of *avatars* is crucial in order to identify oneself in a virtual reality. People are represented by avatars that move in the digital environment without boundaries and able to bring individuals together. Meta-humans is a technology that makes the characteristics of the avatar very close to the human himself. A real representation of the character allows a strong identity connection between avatar and the user's self. It is important that he/she recognises him/herself in all aspects, starting with his/her physical appearance. Just as in reality the outward appearance is a determinant in, at least initial, judgement of a person, the same happens in virtual reality. AltspaceVR and Spatial are two digital worlds that are particularly developed in this sense, granting the possibility of creating avatars that bypass human likenesses. David Lucatch - CEO of Liquid Avatar Technologies - stated that the consumer-avatar relationship and an online engagement process has the potential to provide a new approach to remain relevant to existing consumers and attract new ones. UeeQ focuses on creating digital humans capable of working in a wide range of different industries and roles. Soul Machines, a New Zealand-based technology start-up, is combining advances in AI, machine learning, computer vision, and autonomous animation real-time rendering of expressions, gaze direction and gestures

to create realistic and emotionally responsive digital humans. Digital humans are highly scalable, they do not take coffee breaks, or they can be deployed in multiple locations simultaneously, improving work efficiency and productivity. In the virtual workplace, the avatar provides a means to communicate one's status - in a meeting, on a lunch break, and so on - making it easier to stay in touch with colleagues without feeling chained to a computer or mobile phone, a frequent source of stress in traditional remote work situations.

Third, *social presence* serves to establish a sense of belonging within a community. In this sense, recognising oneself and sharing values, thoughts and meanings with other users would make the service valuable and essential to its purpose. The metaverse works because a real society is created within a new world, which conversely would not be credible without social interactions and interpersonal relationships. On this point then, companies will have to work creatively to deliver the value of their product akin to the targeted sub-community. Viral content and word of mouth would spread awareness and eventual adoption of the product. Even in this area, technology is making its contributions, in fact by 2030 we can expect to see the emergence of brain computer interfaces (BCIs) that enable human thought to be tracked, recorded and shared. Some might insinuate that the social presence within the metaverse may be compromised by the service not being fully accessible, which is partly true. But only for now. The truth is that the accessibility of a product or service is solely dictated by the need that service generates in the consumer's decision-making process. Mobile phones for example are today an indispensable commodity and everyone has the perception that it is impossible to live without. In the early years of the introduction of smartphones in particular, scepticism about their accessibility stood at yesterday like the scepticisms about metaverse stand at today, to use mathematical language. For the most part, the mainstream adoption of the metaverse would not be such a revolutionary change given the education and the massive number of hours towards the use of mobile phones. It would just be a matter of making the experience more vivid. Cost, on the other hand, is always an excuse but never an issue.

Up to this point, the phenomenon has been analysed from a domain of study already covered by managerial - and academic - literature. In order to ensure a holistic perspective of the phenomenon and a total conceptualisation of the topic, it is appropriate to question *why* it is arising at this point in history and *why* it will work.

(1.0.3) Why the metaverse?

This research will try to position itself in this niche, studying not only consumer behaviour and psychology, but also the cultural forces generated by society that have led to the co-creation of the metaverse. Only then will it be possible to understand the impact of the metaverse on acceptance of people related to the new technology that will impact the future and make life different from what we are used to living.

In this first chapter, five building blocks are identified with which the phenomenon is conceptualised. The purpose of this subdivision is to identify the sources from which the metaverse originates. Being a very complex phenomenon, a simplification in terms of macro-areas would help to understand the processes of cause and effect, and to distinguish the exogenous factors from the endogenous ones, i.e., the variables under the control of the leaders and those that naturally contributed to the development of this new world.

(1.1) The Covid-19 pandemic

Nikeland, Vans World, The Verge and Gucci Garden are metaverse experiences created between 2020 and 2022. RTFKT, Heir, Next Meet, Polka War, PlayersOnly, Zash, Union are start-up leveraging NFT and cryptocurrencies born between 2020 and 2022. Fortnite's Travis Scott concert, Warner media's wonder woman and many others are events that took place on a virtual platform between 2020 and 2022.

As of 2020, many legacy brands are finding ways to further realise the value of their heirlooms, logos and other intangible assets virtually. Coca-Cola auctioned off valuable memorabilia in the form of NFTs. Balenciaga has accessories such as designer pickaxes and backpacks as well as digital outfits—all available in its virtual boutique in Fortnite. Nike has already filed several trademark applications to produce and sell Nike-branded virtual footwear, apparel and accessories. E-commerce opportunities around in the metaverse, with fully realized virtual stores being the most obvious. Walmart and Amazon recently announced plans for metaverse shopping experiences. Additional online/offline opportunities could include socialization. McDonald's recently indicated their entry into the metaverse. Imagine getting together with friends at a virtual restaurant to hang out and order some virtual or real food. As you consume that food, you may receive "buffs" or "power ups," like special powers for game quests or a temporary new look for your avatar, and at the same time, that food you ordered virtually is on its way from a delivery service to your real-world door.

It is evident how “the Covid-19 pandemic has served as a catalyst for the emergence of these new virtual worlds and goods” (I. Liffreing, 2021). At the same time each of us, in one way or another, has contributed to the creation of a new reality. The possibility, which has become a necessity, to connect remotely has normalised a digitised reality. And since necessity is virtuous, someone was able to grasp the potential (vs. the drama) of what was happening: “giving the opportunity to be present no matter where they are, spreading opportunity for more people” (Mark Zuckerberg, 2022). The pandemic has accustomed us to living more and more with digital devices, which in turn have impacted on our purchasing behaviour, which has progressively dematerialised, in a literal sense. This exogenous variable has affected Maslow's pyramid of needs within everyone by placing the ability to assist and connect remotely at the highest level of the ladder. Ignoring the need implied being isolated, alone, and so everyone tried to join the network, in a different way than a simple WhatsApp. New channels were exploited in order to connect worthily with loved ones, families, friends or communities, and a general education towards the service went hand in hand with its use. Unconventional

channels - up to that time - like Zoom, Skype became a must and bubbles burst like Clubhouse or Houseparty. We all needed to connect with each other. Progressively, education and attitude towards its use increased dramatically. The intrinsic need was no longer for entertainment but instrumental in nature. Connecting was no longer just talking to people as it was impossible due to a global pandemic, but became work, play, socialising and daily routine. Like an addiction, without even realising it, we can no longer do without it. Then came the leaders who simply rode the trend by delivering service consistent with the current need we are now talking about the metaverse, but the error - and the gap - lies in considering the event as created. Rather, the metaverse was co-created, and this is missing in the literature. Yet, the shift is quite clear and well delineated in the brand management literature. The interpretative paradigm reflects on the nature of the brand and the value of brand equity as something co-created in the interaction between marketer and consumer, but this is not evident in metaverse topic. Some might justify this by saying that it is not a brand, but brands are not just physical brands. Nowadays we talk about employer branding, person branding, idea branding but above all place branding. What is the metaverse if not a place brand.

An analysis conducted by Refinitiv, Dealogic and PwC shows how the deal value in technology, media and telecommunications rose from \$115 billions in Q2'20 to \$390 billions in Q3'20 above even the deal volume of these services. Particularly with the technology sector clearly ahead of the other two. This interesting insight shows how technology has received massive investment since 2020, making it the leading sector in the economy. Three types of techs are emerging to redefine M&A across all sectors of the economy. First, tech for tech: it means companies that focus on enterprise-level technologies such as telecom, core cyber, networking and data management. Second, tech for everything. Third, tech for reinventing the world: technology has evolved to fundamentally change the way business operate and how we live our lives. In the next era of tech, innovation is likely to be faster and more intense, creating greater disruption and almost limitless possibilities to reinvent the world we currently live in (M. Suidan, PwC 2022).

(1.2) Dematerialisation of purchases and new customer habits

Purchasing towards something non-tangible is a trend that has been developing for several years now. The sharing economy has basically sanctioned the purchase of a service - abstract by definition - most often of a tangible good. Today, with technological development so advanced, goods are purchased that cannot be physically arranged. The next frontier is to create value in things that have no inherent value. Value is given by excitement around a certain thing, it has always been like this with the difference that today technology allows this to be done in a non-physical way.

In the 2020s, with the cloud's seemingly limitless horizontal computing power, Artificial Intelligence, Machine Learning and Internet of Things, traditional industries have been disrupted like retail, advertising,

banking, healthcare and automotive. After fifteen years of growth, streaming video on-demand (SVOD) services have successfully unbundled video, lowered costs to customers, and ignited fierce competition among providers. However, SVOD services should be aware that more audiences are finding entertainment, community and meanings elsewhere. Companies began to develop digital experiences that defined even their most bullish expectations (P. Lee, Deloitte 2021). To get an idea of the potential of dematerialised market, the cryptocurrency business, amounts to more than three billion euros. It could be considered a world far removed from our daily lives - for now. To this end, it is enough to think of the purchases of skins on Fortnite, which represent a huge business, suffice it to say that Epic Games in 2020 earned revenues of around 4.35 billion euros almost and exclusively from the sale of cosmetic extras on Fortnite. Also, the Spanish luxury brand Balenciaga has created an exclusive capsule collection in collaboration with Fortnite where prices reach as high as EUR 600 for a skin. Dematerialisation will impact the fashion industry, making the distinction between real and digital obsolete: screen wear is the new street wear.

Nowadays, empirical research shows us that human beings are moving more and more towards an ethereal and less concrete reality. It would not be wrong to say that people buy a good in order not to have it - physically at least. Why should we buy something that we cannot touch it? As human beings we have some innate desire to sort of prove we existed. Behavioural literature helps us in this regard. The functional theory of attitude explains how attitude facilitates social behaviour. Attitudes exist because they serve some function for the person and it's important to know why an attitude is held before he or she tries to change it. There are different attitude functions and the one of interest to the discussion is the value-expressive function. It is an attitude to express a consumer's value or self-concept. The explanation behind this kind of attitude is related to the fact that people buy for hedonic needs and symbolic meanings. Practically speaking, the purchase of an intangible good on a virtual reality would attribute a meaning beyond the tangible benefit of it. People like collecting things, and metaverse is yet another space for them to showcase their interests (G. Mileva, Influencer Marketing Hub 2022).

Amber Bezahler⁴ stated that one of the criticisms about digital is that it's impersonal, or people don't think that it's real but with metaverse, emotional experiences are created, and the satisfaction would be maximised. In 2040, the metaverse is no longer considered technology but rather an economy, aiming to grow significantly larger than the physical asset-based economy of before.

⁴ Chief Executive Officer of the Dematerialised

(1.3) A new paradigm shift toward something “real”

Similarly, digital education, which pandemic brought, is changing and evolving. Understanding the cultural force that has shifted is fundamental to understanding *why* the metaverse. It is evident how civil and cultural society is undergoing a shift. Some researchers have proved the thesis that the world of influencers is a world with one foot already on the grave. Right now, TikTok, the mirror reflection of the values and interests of today's civil society, stands at the top but a gradual but progressive disinterest is maturing in people due to the boringness that the social network system has erected. The involvement and centrality of the role of social networks seems to be declining and the experience no longer maximised. This is because it is a '*tired society*' of influences and futile values that are perceived as fake, inauthentic and distant. The expansive phase due to the revolutionary ferment driven by the new is about to pass into the recessionary phase of the cycle. Empirically, this dissent is manifested through a rebellious attitude towards what is - and has been - considered normality. Clothing, music, social customs, and approach to social networks are all areas in which change is practically visible. Nowadays, after a few decades, rock bands, synonymous with rejection of and rebellion against traditional canons, are back at the top of the charts. Their attitude and the values they embody are reflected and of interest in many cultures today. In terms of fashion, there is a progressive focus on sustainability and vintage, which is why many brands try to recreate a retro style from the 80s and 90s. People are beginning to look sceptically at the fairy-tale of the mass market whose strength is recognised in the convenience of purchase but not in the meanings conveyed: “People buy for meanings not for stuff” (L. Oswald). If in the short term such companies have made insane profits, the same cannot be said in the long term, where time will speak for them - for some it has already spoken. Abercrombie and Hollister for example have been brilliant in riding the trend by delivering the message to the recipient of perfect beauty and of always feeling cool. From one moment to the next they collapsed because after the initial hype, people realised that these meanings did not really meet their values. The desire to *truly express oneself* is a cultural force forming in this new period, rejecting all forms of imposition dictated by others. The desire to transgress these canons - like the male/female binomial - can be seen in the colours, fashions and strategies of brands which embrace people's innermost desires. L'Oréal was the first to launch a line of skin care products just for men who in turn cross the border by dressing in women's clothes, wearing coloured nails and wearing anything that can narrow the gap between actual and ideal self.

Between this pair of *society tired of pretence* & the *desire to express one's core values*, there is a single common denominator destined to reduce this discrepancy: the metaverse, a reality built on our cognitive stimuli that satisfies people's needs towards an ethereal and less concrete reality, but that gives the possibility to really express oneself. Through a personalised world coined on one's own self-image and exploiting the need for something authentic, exclusive, an immersive reality and a real experience is realised. The manifestation of our personality and identity is many times compromised by exogenous factors that limit and disturb the manifestation of our deepest soul. Probably if I had been born in the Netherlands, I would have

been skateboarding since I was a child rather than playing football and this would have made me a different person than I am now. Culture and social context guide us towards a certain path rather than another, sometimes we do not know which one is closer because the discovery of one's own person is a step-by-step journey that matures over time. The metaverse reduces this bias. It is the individual who creates his or her own path and chooses his or her own culture based on the values that are closest to him or her. There are no geographical, social, cultural limits, one is who one wants to be. It is substantially easier to better understand and truly express oneself. A key variable in the discussion is the perception of distance⁵, in fact being a reality - lively, present and emotional - but also perceived as distant - as virtual - it would generate in the person a sense of positive indifference to satisfy their need for freedom. It is indeed a paradox to think that a virtual reality can be closer to the depths of a person's soul than a physical reality. Yet, even from a managerial point of view, it has some significant advantages. The first implication from such a discourse would be to be able to exploit the metaverse to really get to know people. In this way, the companies would be able to outline the most hidden needs of their target audience by collecting data, increasing the offer and conveying the right message: "By the time you take a 5-minute walk down a virtual city road, we're going to know what your sexual preference is, what your favourite colour is, what brands you associate yourself with – and this without you even saying a word by utilizing eye tracking and biometric data. This is some of the type of data that's emerging from immersive technologies, which I know is a scary concept and is something that's going to need to be regulated. The real issue is regulation is always 10 years behind the tech" (David Whelan, 2022).

Business can seek to understand the new marketplace, different demographic targeting within the space, and reimagine the value they can provide. By adopting early, organisations can entrench and build credibility with the growing communities. Managers should be thinking of how they can instil brand loyalty through the real world and virtual touchpoints, and the metaverse provides the space for both. From a sociological and moral perspective, it would also have its effects. All unfulfilled and unrealised people could fill the gap with a new life in a personalised world. Indeed, according to Dragster, the metaverse can become the space we can express our authentic selves and we can lead lives totally separate from what's in real life. Moreover, nearly every person on earth has multiple (digital) personas for various occasions. Depending on the context in which we find ourselves, we behave accordingly. Our language, our movements and our speech change depending on the environment and the people involved. So, depending on the event and the mood, everyone can shift into "new skin" and immerse themselves into a new reality with little effort. These personas have credentials, rights and responsibilities like every day earth-bound humans, and people have formed and established new lives, family and jobs all in the metaverse. Asians are probably those who are most pushing for such an important technological revolution. On the European continent - and in Italy above all - there is still a strong link to traditionalism and Catholicism that make the overall assessment of low morality: "one thing is certain, it is coming, and it will disrupt and change life as we know it just like the internet did and that is why it is important... so, marketing must go where the people are, and so synthetic worlds are the logical next frontier...

⁵ More knowledge about psychological distance will be provided in 2.6 section

but marketers need to be aware: synthetic worlds offer the chance to be part of a dream - or kill it' (Bourlakis, 2009).

(1.4) Games and new forms of entertainment

The world of gaming certainly deserves specific treatment because, as mentioned earlier, it was the one that anticipated the trend. Most of the virtual realities that exist today are video games that are transforming their business model into something different. Indeed, considering the value of the metaverse limited to Generation Z is inaccurate, even though it would still be an important business. Three billion people play video games - 46% are women - representing the preferred entertainment format globally across all ages. It is also a particularly rich market as 100 billion dollars are spent on virtual goods every year (BNP Paribas). The gaming world is not an end but is expanding as a form of entertainment and, as the metaverse, represents the place where content creators, artists, and engineers began to view it as a legitimate medium to dedicate their talents. Thinking of restricting it only to “gaming” is a mistake that companies should not make, as there are too many areas that the metaverse encompasses. Forever 21, the fast fashion retailer owned by Authentic Brands Group, is hopping on the Roblox bandwagon with an exclusive partnership with the gaming platform. The retailer hopes to engage users through gamifying fashion retailing and by encouraging them to express their individuality with unprecedented customization options, realizing a district where players can role-play, meet up with friends, manage their store, discover hidden rare items, and build their community. From this example - but from all the discussion so far - it is easy to see how virtual reality is connected to the most diverse economic, social and cultural aspects of life that brands are riding on to boost their performance. In Nikeland for instance, users can participate with their friends in games like tag or dodgeball or embark on quests and gather digital collectibles in the same way people can earn points in a standalone game. The accumulation of these collectibles could be worth, sold, or redeemed as real money: NFT⁶. Many companies are leveraging this space for engagement, brand recognition, generating buzz and engender themselves as early adopters in the metaverse. Gaming allows us to act in the movie in a different way than social media, which in any case broke open the TV screen and made fame much more accessible. However, gaming with the exploitation of the metaverse makes entertainment far more dynamic than social media itself, which remains static and unadventurous. User-generated content, which is usually short-lived and easily consumable, has been bolstered by the rise and spread of video-centric, algorithmically fuelled social media services. The platform remains static but transferring the content to the metaverse would become even more compelling.

⁶ A specific paragraph regarding NFT in 1.5 section

The society of influencers is related to the constant influence subjected to our decision-making paths, but it is important to question where this obsolete⁷ trend is leading. Indeed, the blurred boundary between sender and receiver leading to a co-created value is not associated coherently and consistently with a decision made because influenced by someone. This would explain why a rupture is expected and a new cultural source would take shape. Michael Jordan entered the metaverse with his start-up along with his son. Heir will allow fans to invest in their favorite athletes through NFT. For each athlete there are groups that people can join with an NFT subscription, depending on the player they want to support. Once the group is full, new members will only be able to join if one of the existing members decides to leave, thus selling their subscription at a premium price that will vary depending on the growth the athlete has had over time. As if they were securities, disposing of them if they are not profitable. This trend of valuing consumers as assets is also profound and interesting, so much so that Kumar⁸ has tried to introduce a valuation approach. It would be nice to go into this in more detail, but the discussion cannot cover this aspect, which will be interesting for future research. Michael Jordan's start-up aims to be able to earn money directly from its supporters, but also to ensure that they are closer to the life of the sportsman in question. Win-to-win situation. Those in the group will have access to exclusive content but will also be able to get closer to the athlete's personal life by accessing his Spotify playlist and Netflix account. This example serves to understand how the value of an activity is dictated by the contribution of both parties - co-created - and it is difficult to continue to imagine *an influence on the other rather than independence in decision-making that is intrinsically co-created*. This research wants to position itself exactly in the transition phase from an *influenced reality* to an *independent reality*⁹ born as a rebellious need to express oneself truly: real self rather than desired self.

As the metaverse has come to the forefront, companies like Nike see the value in its ability to connect with a new generation of athletes and get them to fall in love with the brand. The Oregon-based company has filed several new trademarks that indicate its intent to make and sell virtual Nike-branded sneakers and apparel: "Nike is protecting their trademarks for this new era" (Josh Gerben).

(1.5) NFTs, Blockchain and Cryptocurrencies

How the way we value things is shifting because of technology. RTFKT is a start-up acquired by Nike to create virtual trainers and other collectibles in the form of NFTs. John Donahoe, President and CEO of Nike has stated: "The new partnership hopes to accelerate Nike's digital transformation and allow us to serve athletes

⁷ This research is meant to be provocative with the present and visionary with the future. The choice of some "strong" terms is intentional to put emphasis on what is to come.

⁸ Kumar compared the assets of an organization - customers - with those of investors - equities. Just as stocks are valued on the basis of risk affecting cash flow volatility and vulnerability, similarly consumers contribute to the value of the company, but with different principles. The customer valuation approach (CVT) is specifically designed to value customer assets.

⁹ Paradigm shift

and creators at the intersection of sport, creativity, gaming, and culture". RTFKT is like a digital atelier, and it is at the forefront of luxury NFTs. But what are NFTs? And why is it important to talk about it?

Cryptocurrencies, NFT unicorns, and other blockchain-based digital currencies represent the economy of the metaverse, so they are essential to consider what makes a virtual reality, a metaverse¹⁰. NFT stands for “non-fungible tokens” or something within the blockchain that is not replaceable. Not fungible implies customisation, a unique piece, something that has intrinsic value for being exactly that thing. So, it can't be replaceable. A twenty-euro coin is fungible because by exchanging it, the value remains the same regardless of whether it is this or that banknote. On the contrary, a necklace inherited from one's grandmother cannot be replaced because that value is unique. No other necklace can replace that value: non-fungible. A token is a rather abstract concept and stands for an entity as such, located within the blockchain. When assets, transactions, and identities simultaneously exist in physical and digital worlds that billions of people and organizations share, the old ways of building and sustaining trust may no longer apply (G. Korizis, PwC 2022). Therefore, blockchain exists. It is a decentralised financial system that allows money to be exchanged without the intermediary role of banks. All the transactions are registered on the Internet and therefore no communication between the two banks is needed. NFTs as well as cryptocurrencies are exchanged within the blockchain making the transaction process much more efficient. The euro or the dollar are defined as *fiat* currencies, i.e., they have no intrinsic value. Consequently, circulation must be based on the trust that banks - the intermediaries - provide. Bitcoin, or cryptocurrencies in general, are nevertheless fiat currencies. However, because they are intelligent and decentralised all transactions are recorded with a cryptographic proof system. This signifies that the records are all held in each computer of the person exchanging or holding cryptocurrencies, and it is the system itself that controls the inflation and issuance of currency. The blockchain is like a cash book that holds all transactions and instead of the trust attesting to the veracity of the transactions, two keys are used: the first key is private and changes for each transaction but keeps the same core each time; the second key is public and can be used by any user to check if the owner has owned the first key, thus attesting to the veracity of the transactions. Indeed, the second key is generated from the first one, and consequently if that key is visible, it implies that the transaction is real. Falsifying transactions becomes impossible since the first key cannot be copied, changing each time. Instead, it would be possible to copy the second key, but this would have no effect since its purpose is only to verify the first. The *wallet* (i.e., Metamask) is the wallet that holds the two keys to scam Bitcoin and NFTs and has its fee (gas fee). The wallet is therefore essential to use a *marketplace* (i.e., Open Sea) which is the place where the transformation of a digital file (music, trainers, game, art) into an asset kept in a decentralised ledger takes place. This process is called *NFT minting*. This minting has a cost that depends on the marketplace used (I.e. Open Sea) and the *type of network* -blockchain- used (i.e., Ethereum).

¹⁰ According to Craig Donato, Chief Business Officer of Roblox, one of the crucial aspects of the metaverse is to be able to "simulate" an entire economy within it, complementary to the real one.

Nowadays, companies across industries are attempting to incorporate and monetize non-fungible tokens (NFTs) as a component of their core business. After a record year in 2021 - almost four hundred crypto deals in total so more than triple than in 2020 – acceleration in crypto-related acquisitions are expected across trading platforms, digital payment applications, and related products.

The high number of private tech unicorns and a strong IPO pipeline globally are expected to create further opportunities for M&A in 2022 because of record venture capital (VC) that is creating heightened competition and opportunities for consolidation in the tech space. The metaverse represents the place where this new economy has already begun and circulated, probably sanctioning a revolutionary change in this financial aspect as well. Everything is interconnected so it is important to have an overview and holistic conceptualisation of the phenomenon, which this study provides.

Dress X demonstrates that hyped assets driven by scarcity, are crypto status symbols. NFT has the same route from which this study started and is founded: personalisation, exclusivity, and hype are needs on which contemporary man establishes his conduct. NFT works because of this because it is consistent with the system on which it stands. It is a race to see who has the most exclusive, different, and unique (vs. standard) thing. Especially in the fashion market, there is a race towards what is trendy where hype drives the following. Sometimes - not to say almost always - the hype counts more than the product itself. It does not matter the product's features, functionality, or design, what matters is the marketed perception of the product as unique, rare, for the few.

The secondary market in terms of physical products has reached crazy figures just think that a Nike 'Kanye West' model was sold for €1.5 billion. If you were wondering about Nike's decision to acquire RTFKT - a start-up that designs digitally wearable Nike models in the metaverse and sells them as NFTs within the blockchain - you may now have the answer.

Second Chapter

The first chapter investigated why we talk about the metaverse today, looking at the building blocks on which the metaverse stands and is composed. Unlike other studies, which have dwelt on describing what the metaverse is and how it works, in this one an attempt was made to deduce why, analysing the drivers that will lead it to potentially generate \$5 trillion by 2030 (McKinsey, 2022).

In the departmentalisation of the metaverse construct, academic studies have approached the phenomenon by matching it with a univocal perspective. In a study conducted by Palmatier et al. (2006), on the factors influencing the effectiveness of Relationship Marketing, the authors distinguish the drivers of the construct into customer-focused and seller-focused, to indicate the two different perspectives the parties take on the mediator variable that explains why Relationship Marketing strategies have a positive effect on company performance. It would be interesting to provide a similar distinction to understand the impact and effect of the two sides on the same variable, to understand a phenomenon as complex as the metaverse. In this research, the scheme will be built on two segments: marketer-oriented, when marketers are the primary stakeholders; consumer-oriented, to indicate the constructs for which consumers have a primary focus. Indeed, metaverse is a portmanteau of the prefix “meta” (beyond) and the suffix “verse” (universe). Thus, it means a universe beyond the physical world. The conceptual framework will be erected based on this distinction.



The metaverse in the academic literature is approached almost and exclusively with a marketer-oriented lens, i.e. as a function of the marketer's actionability and operability. Little credit and attention are given to the driving force of the consumer who has acquired a crucial role in the creation - co-creation - of value. The purpose of this research, in its academic part, will be to understand why the adoption of the metaverse (vs. traditional online platform) affects people's acceptance toward technology, and how the way of looking at things in life impacts this relationship.

(2.0.1) Literature Review

Being a rather recent phenomenon, the contribution to the academic literature is still limited. There are studies such as those by J. Dionisio, W. Burns & R. Gilbert that were already beginning to perceive the potential of virtual reality in 2013. These are electronic engineering studies that show the process of evolution of these persistent online computer-generated environments. In 1984, Habitat was published, the first virtual world to incorporate a graphical interface and to introduce the term avatar as "transposition of consciousness into a new form" (J. Dionisio, 2013). Nowadays, the definition of avatar is understood more as movement from a human body to a digital representation. T. Manninen and T. Kujanpaa were among the first to understand the importance of an avatar as a connector between virtual worlds and physical worlds and as a proxy for the player and all his/her possible communication conducted in the virtual environment: "in this sense, an avatar is one's interface to other human users... and it represents an online user's physical self and allows him/her to experience the activities and adventures of the virtual worlds via manipulating, crafting, and personalising this self" (G. Freeman & D. Maloney, 2020). Next, the role of the metaverse as a tool for the realisation of social activities is described: public space, playing games, watching a movie, participating in a concert, and having a party in highly realistic simulated 3D virtual environments. However, little emphasis is placed on the contribution of the consumer. Harz (2021) investigated how virtual reality can impact new product development, i.e. how AR technology can make a simulated environment so close to reality that it can predict purchase behaviour within it and estimate it more accurately than a real environment. Thus, providing useful insights from pre-launch sales forecasting for durables. What is missing is an understanding of why this happens, i.e. why the metaverse conveys value in the eyes of the consumer. In other words, what is missing is a customer-oriented approach aimed at a deeper analysis of how this general maximisation of experience is due to a contribution from the consumer himself. The metaverse is conceptualised into eight macro-areas by P. Kotler et al. (2022) which function as enablers with symbolic effects on development (Ball, 2022). The last block is called consumer and business behaviours, i.e. when changes related to consumer purchasing behaviour are directly associated with transversal changes in the metaverse. A self-identity component is barely mentioned to indicate the need for self-expression, especially on the part of the younger generation. Consequently, the intention is to communicate how the use of the non-traditional platform represents a bridge for the realisation and expression of one's identity. However, this aspect is evanescent and treated in an almost exclusively managerial manner¹¹. Bushell (2022) focuses on the impact of the metaverse on Branding and Marketing by defining virtual reality as a technique for "brand extension" or "brand stretching", for harnessing one's strength in terms of logos, symbols, or values, and for extending one's reputation by widening the contact channel and fostering loyalty with one's target audience. Thus, it guides how individuals and influencers can benefit from the tool and exploit its full potential by conveying an accurate message. It is, however, a how-to

¹¹ In this research this aspect will be crucial in explaining why people will have positive acceptance toward the platform itself (i.e. individuality, section 2.4)

and lacks a deeper analysis of why this happens or should happen. E. Hartl & B. Berger (2017) conducted a research analysis examining the role of presence and escapism in user adoption of virtual reality glasses. According to their study, the success of virtual reality and the use of Oculus glasses derive from consumers' acceptance of them as a means of "escapism". Consequently, the adoption of high-tech glasses would be correlated with a psychological instinct to escape from the problems of reality. Presence, defined as "the user's sense of being in the virtual reality environment" (Witmer and Singer, 1998), serves gamers' desire to escape reality, which is commonly referred to as escapism (Yee, 2006). Escapism is the human desire to escape from unpleasant real-life situations by taking refuge elsewhere (Goh and Yoon, 2009). The authors go on to argue that further discoveries could be achieved by delving into virtual environments, specifically virtual worlds¹². Virtual worlds are a subgroup of virtual environments with a social focus, allowing users to interact with each other (Hartl & Berger, 2017). This research aims to delve deeper into the psychological mechanisms of the consumer to understand why the contribution they make in terms of values is the very reason why the metaverse works, and thus understand how it makes a brand campaign effective. In addition to the inspirational and reality evasion variable, and the importance of connection and interaction with others, the driver related to one's own identity will be crucial.

(2.1) Co-creation of value: from brand management literature to virtual environments

How does the consumer contribution manifest itself? The concept of co-creation by the marketer and the consumer is a far from new topic in the literature. Therefore, it would be relevant to understand how this mechanism works in relation to a particular type of place brand. The metaverse. The term relationship marketing was first introduced in the academic literature on services and has since become an important notion in B2B markets and has been defined as "the dyadic interaction between a customer and a service provider" (Bitner, 1995). The aim of S. Fournier (1998) was to establish a comprehensive framework for the use of this metaphor and to apply it to consumer brand relationships. In essence, she extended this construct to customer relationship management, to manage the customer relationship on a long-term basis, instead of focusing on the single transaction. This paradigm is of primary importance in understanding an individual's consumption preference or, as in this case, why a consumer should join a virtual reality by adding value. Indeed, the relational approach is based on meanings created in the interaction between sender and receiver and is opposed to the concept of information, which implies a notion of linear communication from sender to receiver. This equal exchange between brand and consumer contributes to the creation of brand value, which occurs in a continuous exchange based on meanings. This paradigm shift was a significant step towards a new conceptualisation of the brand as something owned by the consumer. There have been studies highlighting the

¹² In the Limitations and Future Research (3.6) section, it will be discussed the difference between virtual worlds and metaverse

importance of sharing values and meanings within a virtual reality. Indeed, consumers can participate in VEs for interactivity, fun and socialising (Vallaster & von Wallpach, 2013), so "specific consumer-brand interactions in VEs should involve participation and co-creation, which can shape brand meaning" (A. Cowan & S. Ketron 2019). The authors demonstrate how VE activities that co-create brand experiences can increase the effectiveness of brand messages. The mission of a brand must always have a two-sided root otherwise the purpose will only be to serve one's own interests. However, in order to establish a lasting relationship with the other party by delivering a promise of value, it is necessary to start with what was once the recipient of the message. Hearing, in this sense, is therefore not only a human but a managerial skill (K. Keller, 1993).

(2.2) A technology acceptance model of the metaverse platform through hedonic prospects

Consumer buying habits have evolved through a succession of different scenarios each characterised by a different framework. In the beginning, companies made as many products as they could and sold them as possible. Then, in the mass production era, there were few options for shopping other than local stores. Nowadays, any goods are accessible from any place at any given time and there is a tendency to accept technology and its impact on one's life. The technological contribution delivers a utilitarian benefit because of functional, instrumental, and practical attributes. On the other hand, the consumer obtains happiness from the purchase and therefore the sensorial, fantasy and experiential aspects make the hedonic part more incisive in the creation and delivery of value by the brand. In order to understand consumer perception towards the use of technology and its eventual use, it is useful to consider the model developed by Fred Davis in 1989: The Technology Acceptance Model. TAM was created to explore ways to predict system usage by testing the adoption of new technology based on a *positive attitude* towards the *perceived usefulness* (U) and *the perceived ease of use* (E).

According to the model, people accept or reject new technologies (B) if the attitude towards the tool is positive (A). For A to be positive it is necessary that the consumer perceives the usefulness of a technology that is easy to use, otherwise there would be a cognitive bias that would associate too much effort with this new use. People by nature tend to be static, we don't like change because we have always been accustomed to performing routines that help us take shortcuts in decision-making. The metaverse would be disruptive in terms of usage if external variables give the perception that it is something simple to use on a daily basis and that it has a significant impact on people's performance and lives. The problem with Davis' Technology Acceptance Model was to be a framework for studying the adoption of information technology in a corporate environment. This situation motivated Venkatesh et al. (2003) to develop a new unified theory of acceptance

and use of technology (UTAUT). According to UTAUT, technology use depends on the individual behavioural intention to use. However, these types of models - both TAM and UTAUT - cannot be applied in a real consumption context, in which the technology itself, its usage, and the use situation differ significantly from a corporate environment, so to account for these differences, Venkatesh et al. (2012) developed UTAUT2, an extension of UTAUT by the constructs of price value, habit, and hedonic motivation" (E. Hartl & B. Berger, 2017). The researchers used the model to understand whether the adoption of virtual reality, through the use of Oculus glasses, generated a positive attitude in people within a consumer context. What emerges from this study is first of all the importance of hedonic value in the use of virtual reality: "hedonic factors were found to be a strong predictor for adoption and can ever be expected to replace constructs of utilitarian usefulness as main drivers for adoption" (Van der Heijden, 2004). Virtual realities are a subgroup of virtual environments but with a social focus. The importance of the possibility to interact with each other and the exploitation of communities within it led to the delineation of a new construct that was crucial in the adoption of virtual worlds or gameplay: escapism, the user's desire to escape reality.

(2.3) Inspiration from the escapism of leaving behind the appearances of the real world

The success of escaping into the virtual environment while enjoying the hedonic benefits can be determined by the presence and feeling of being in another environment. D. Han, Y. Bergs, N. Moorhouse (2022) explored the concept of escapism within the metaverse, emphasising the importance of taking a consumer-centered approach rather than focusing on mere tangible benefits to understand the impact escapism has on consumer well-being. This cue is crucial to make space in the gap of this research from the experiential and hedonic contribution that the user leads to create by justifying their need to enter a new world. The potential impact of this technology on psychological well-being determines the positive attitude required to join the metaverse. In the literature, the construct escapism is identified as the main driver, referring to a need for people to 'leave' the real world in which they live, both cognitively and emotionally (Henning and Vorderer 2001). In particular, self-indulgent escapism is often characterised by pleasurable content that induce feelings of euphoria that distract people from stressful or painful real-life situations. Escape motivation refers to those who use their time in the virtual environment to escape the negative emotions, stress and, real-life problems associated with their real world (Melancon, 2011). This department has been described through the theory of compensatory Internet use (TCIU), which suggests that people engage in excessive Internet use when they feel they are unable to cope with psychological distress, resulting in the need to escape into an online world (Kardefelt-Winther, 2014). Online ICT allows people to experience a virtual world, which fulfils their fantasies and helps them connect with people in an artificial cybernetic environment (Young 2009). In the context of virtual

worlds, Yee (2006) identified escapism as one of six motivations for user participation, along with relationship, realisation, manipulation, and immersion. Second Life¹³ was created with the idea of offering a range of entertainment such as films or concerts to allow consumers to escape longer in the virtual world and avoid the stress of real life by losing themselves in virtual worlds. However, the construct of escapism places the main emphasis on bridging dissatisfactions from real life within a virtual reality, assuming an unhappy baseline condition. In this research, the aim is to universalise the construct by extending the domain to all and justifying adherence to the metaverse as a personal need related to maintaining one's self-identity, regardless of the pains in real life.

(2.4) Focus on individuality, from socio-cultural context to instrument of self-expression and mental well-being

TCIU has parallels to the self-determination theory (SDT) (Deci and Ryan 2000), which explains the underlying motivations of users in online activities. The SDT postulates that these needs can be divided into three different types-relatedness, competence, and autonomy (C. Niemiec & R. Ryan, 2009). The internet is a platform that can satisfy each of these needs by, for example, facilitating interaction with other people (relatedness), achieving higher levels in online games or activities (competence) as well as providing the player with their own choices and decisions in creating a virtual persona (autonomy). In this way, one perceives the importance of how the self-concept - the beliefs a person holds about his attributes and how he evaluates the self on these qualities - plays a key element in the consumer's motivation to make a certain consumption choice such as choosing between metaverse or traditional social media. The identity of a person is a dynamic aspect of the definition of the self so it's the result of how the self-changes over time; any category label with which a consumer self-associates is associated with a clear picture of what a person in the category looks like, thinks, feels and does. A person can derive his or her identity in large measure from a social group or in general the behaviour could be different to the circumstances where he/she is acting. Indeed, each element that contributes to the self-concept is an identity. When a consumer compares some aspect of himself to an ideal, this judgment influences self-esteem: "am I as good-looking as I would like to be?". For this reason, in the literature, there is a clear distinction between "*ideal self*" - who we would like to be - and "*actual self*" - who we are. Through the product, it is possible to move from the current state to the desire state because of motivation. Most people experience a discrepancy between the ideal and the actual self and fantasy is the self-induced shift in consciousness, which is sometimes a way to compensate for a lack of external stimulation or to escape from problems in the real world. The metaverse would be the embodiment of fantasy and the place to truly manifest oneself. In the first chapter, we talked about how a reality built on cognitive stimulation could be the ideal place to fill the gap. It is not only about escaping one's dissatisfactions but in general about accommodating

¹³ The first video game with the concept of metaverse.

the needs that one's self manifests to us. Some people tend to have a rather linear personality regardless of context; others feel the chameleon-like need to adapt and change their attitude according to the people or environment they find themselves in. In the literature, this phenomenon is called the “dramaturgical perspective” (Goffman, 2011) according to which people behave like actors playing different roles. This is because each of us has *multiple selves* made up of different traits - role identities - some of which are central (husband, boss, student) and others that are more hidden or dominant in other situations (footballer, comic). The possibility to have an additional reality on which to manifest the most innate and hidden forms of personality and to complete one's self-identity would represent a crucial value for consumers. Over the last fifty years, there has been a slow decline of traditional values such as family, less trust on political life, society, and religion, as a result, people have changed their vision towards the internal side and so focusing on the self is an unconscious way to compensate what is lost. The disruptive success of social media, which has surrounded everyday life in recent history, is due to this cultural tension that has resulted in a culture of narcissism where everyone is obsessed with what they do and has the need to record it. The self of the person is at the center of progress and it is time to ask whether social media is still able to fully satisfy people's deepest needs. These are increasingly demanding and sophisticated needs that drive marketers to go further in delivering - co-creating - a product in conjunction with the need that gave rise to it. Drawing from regulatory focus theory, the study conducted by Y. Kim & S. Sundar (2012) showed that the creation of self-resembling avatars, which echo the ideal self, reduces the negative backlash due to the discrepancy between the ideal and the actual self. According to the researchers, this is due to the possibility of customising the content from the beginning - as if it were a new life - and consequently influencing their perceptions of their own bodies. As mentioned in the first chapter of this discussion, avatars play a key role in terms of a sense of belonging and reducing mismatching between who I would like to be and who I am.

(2.5) The importance of communities for inclusiveness and connecting with others

People come to virtual reality out of a desire to socialize with people with whom they can share experiences. The community represents a means of inclusion that generates a sense of belonging and mutual trust among its members. A. Muniz and T. O'Guinn' (2001) have defined a brand community in the academic literature as a “specialized, non-geographically bound community, based on a structured set of social relations among admirers of a brand”. This is a potentially very effective tool for capturing consumer insights and implementing the right branding strategies. It is about capturing the mood of your target audience and observing the feelings of the loyalized community. Members of the community share stories and experiences, positive or negative, which become a way to dialogue and engage directly with the brand itself. People like to

talk and share thoughts, especially with people who are related to those values and meanings. Brand communities not only provide social benefits to consumers but also serve as important information sources, benefiting both consumers and marketers¹⁴. Volkswagen's iconic example in 1998 when it relaunched the legendary 'Beetle' - launched for the first time in 1934 - was a community-based brand-consumer exchange strategy. Indeed, Beetle fans seem divided on the issue of the technology of the new car. They tend to celebrate an innocent approach to the hippie era of the 1960s and 1970s, with which the Beetle is very much associated (Brown, 2003). To take a more recent and palpable example, the new management of AS Roma, as soon as they took possession of the Roman brand in 2020, decided to bring back in several kits the old coat of arms to which the Roman fan community was very attached, and which the old presidency had eliminated in favor of a logo with the word 'Roma', easily recognizable abroad. The managers were able to listen and immerse themselves in Roman circles with an acute observation of the emotions and thoughts circulating. Not at all obvious given their American nature. With one simple move, they earned the esteem and support of all stakeholders by positively impacting their performance. Within the metaverse, an unquantifiable number of ideas could be developed on how to create meeting places within which to establish direct contact between different members of a community, and at the same time, with the possibility of interacting directly with representatives of different brands. It would be an alternative way of having social experiences, like going out with friends, but for something that one has an intrinsic interest in. This is a phenomenon that only partially takes place in social groups, but the potential would become exponential due to the direct and vivid contact that the metaverse would be able to offer, rather than a simple keyboard that is not able to render the experience at 360 degrees and experience real emotions. The sense of belonging to a reference category that corresponds to the values of one's identity would be more easily manifested. At the same time, since it is a fictitious reality, the biases and prejudices on which the human being is based would be broken down, because the true manifestation of one's identity and the sense of belonging to a community, perhaps unknown until then, would be faced more freely and lightly. With a sense of positive indifference capable of reducing the gap between “who I would like to be” and “who I am”¹⁵.

¹⁴ Roblox has a forum dedicated to the developer community to provide a platform for them to interact and exchange views about their favorite hobby

¹⁵ The gap between “ideal self” and “actual self”

(2.6) Psychological distance

The purpose of this study is to expand the field of research on why the metaverse is used by consumers, by not exclusively considering factors that assume a basic condition of unhappiness in real life. The study aims to provide a holistic view of the phenomenon that also considers inclusion, inspiration, and self-expression variables that can give a broader overview of the topic.

Psychologically distant things are those that are not present in the direct experience of reality. This distance can derive from *time* (past, present, and future), *space* (near, far), *social relations* (people, communities), and *hypotheticality* (hypothetical alternatives to reality). Construal-level theory (CLV) studies the relationship between *psychological distance* and *people's thinking* (abstract vs. concrete), i.e. how any departure from experience involves a construct. Different levels of a construct are distinguished, and the theory demonstrates how more distant entities require a greater abstract of thought and consequently being interpreted at a higher level, people focus on central (vs. peripheral) aspects of the situation or object (Liberman, Trope & Stephan, 2007). Psychological distance affects the extent to which we think about something as high or low level, and this influences how concrete or abstract those thoughts are. When people think abstractly, people are looking at the bigger picture, not focusing on details but capturing the overall gist of the situation. The more the metaverse is perceived and thought of as distant, the more its rationalization will require abstractness and high-level construction. In this way, people thinking about using the metaverse will focus on crucial and central aspects of what the metaverse would mean to them rather than futile facets. If I think about posting a photo on social media I think about the likes I can get, the people who see it, or the right filter to make it look better. The metaverse, besides being a whole new world and still unknown to many, is a concept that is perceived as being far away on different dimensions both physically and ideally. Consequently, constructions will be abstract but structured, decontextualized but central and superordinate with a relevant objective. In providing a summary of differences between high- and low-level construal, Wilson, Crisp, and Mortensen (2013) conducted a study to understand the effects of virtual reality. The researchers extended the model to consider the psychological distance construct as the "subjective sensation resulting from objective forms of distance and it is socially generated by the focused actor(s)". Thus, conceptualizing it as the result of different objective forms of distance (temporal, spatial, social, etc.). In summary, the construal-level theory holds that psychological distance toward a target is caused by objective forms of distance, that psychological distance leads to higher-level construal about the target, and that high-level construal has an effect on how a person perceives, evaluates, and acts toward the target. In this study, the effects are partially adapted based on the ABC model¹⁶ (A. Ellis, 1979) that analyses the interrelationship between three components to understand the consumers' attitude towards the metaverse. The adaptation is justified due to the necessity of inserting and removing certain variables to make the scheme suitable for the target context.

¹⁶ Affect, behavior, and cognition

Cognition is about thinking, about what the individual believes to be true about the attitude object. The metaverse, with a high level of psychological distance, will be conceptualized in people's minds with a focus on why the action is performed - superordinate purpose - (e.g. why should I enter the metaverse?) instead of how the action is performed - subordinate means - (e.g. which picture should I put on Facebook?) (Fujita et al., 2006). Construal levels determine whether observations focus more on: "the forest", an overview of the object in its totality and generality (e.g. the metaverse will be the future for companies and consumers); "the trees", particular aspects or details (e.g. they introduced reels on Instagram) (Smith and Trope, 2006).

Behavior is about doing, it refers to consumer actions (or intentions to act). It would be seen in terms of abstract dispositions (traits, values, attitudes) of the actor (e.g. "I would like to join Nikeland because I can try on customized trainers and exchange views with my friends") instead of specific situational factors (e.g. today I commented on Sofia's post) (Henderson et al, 2006).

Affect is about feeling, the way the consumer evaluates an object. Consumer sentiment would be based on desirability (value of the end state) or on central, goal-oriented issues (e.g. I like the idea of the metaverse because I feel it is a place where I can express myself freely) rather than on feasibility (means used to reach the end state) or peripheral issues irrelevant to the goal (e.g. I like TikTok because it suggests the right content) (Trope and Liberman, 2000).

	High – level construal	Low-level construal
<i>Conceptualization</i> Basic definition (Liberman and Trope, 2006)	“Abstract, schematic and decontextualized representations that extract the gist from the available information”	“Concrete, relatively unstructured, contextualized representations that include subordinate and incidental features”
<i>Description of construal</i> (excerpt from Trope and Liberman 2003)	<ul style="list-style-type: none"> • Abstract • Simple • Structured, coherent • Decontextualized • Primary, core • Superordinate • Goal relevant 	<ul style="list-style-type: none"> • Concrete • Complex • Unstructured, incoherent • Contextualized • Secondary, surface • Subordinate • Goal irrelevant
<i>Effects</i>		
<ul style="list-style-type: none"> • Cognition 	<ul style="list-style-type: none"> • Focus on why the action is performed - superordinate purpose • The “forest” 	<ul style="list-style-type: none"> • Focus on how the action is performed – subordinate means • The “trees”
<ul style="list-style-type: none"> • Behavior 	<ul style="list-style-type: none"> • Viewed in terms of abstract dispositions 	<ul style="list-style-type: none"> • Viewed in terms of specific situational factors

	(traits, values, attitudes) of the actor	
<ul style="list-style-type: none"> • Affect 	<ul style="list-style-type: none"> • Based on desirability (value of the end state) 	<ul style="list-style-type: none"> • Based on feasibility (means used to reach end state)

In conclusion, the decision to introduce the psychological distance variable was dictated by the intention to demonstrate how the metaverse is the next step in the Web 3.0 era. History is by definition cyclical and consists of revolutionary and evolutionary changes. For example, the birth of the Internet is a historic date, a revolutionary step that radically changed people's lives. Today, we are faced with an evolutionary change that acts as a baton pass from social media to the metaverse. The metaverse works because it satisfies a latent need that is slowly emerging in civil society, namely the desire to truly express oneself. The paradox lies precisely in this. A virtual reality, perceived as distant from everyday experience, is the perfect place to express this primary need because it is free of any cognitive bias, any barrier or obstacle aimed at limiting free self-expression, which is constantly conditioned either explicitly or latently. The real self tends to manifest itself more easily because of the sense of positive indifference and freedom manifested in a reality that, perceived as distant, represents how to enjoy self-realization and as a refuge from the structural dissatisfactions that affect our every decision-making choice. The desire for inclusivity and the possibility of connecting with others, the need for individuality driven by one's self and the need to express it in its freest manifestation, the inspiration towards something new due to the need for the escapism of leaving behind real-world appearances, are the drivers that feed the psychological distance construct and pursue the object of this study.

Jason Alan Snyder, global chief technology officer of Momentum Worldwide comments "metaverse identity is an extension of our many identities in the real world. We are accustomed to constructing pseudo-identities for ourselves at work, in our personal lives with friends and family, and on social media. Understanding what consumers want from the metaverse, their behavior, and motivations to fulfil happiness, find escapism, and seek inclusion are vital for guiding how brands and businesses should behave. It's imperative that brands understand when they can or should violate expectations about identity and personality". Helen Mumford Sole also said "When many people are struggling with their happiness, it seems that they are finding new ways of experiencing belonging and community in the metaverse. In the analogue world, these are significant contributors to happiness".

People like metaverse because it's not like real life.

(2.7) Targeting accuracy and efficient brand campaign

The objective of this research, after explaining the construct of psychological distance, is to understand why it positively influences the effectiveness of a brand campaign within the metaverse rather than on a traditional platform. Implementing VR technology in advertising communication strategies has been shown in the literature to evoke significantly more positive purchase intentions, consumer attitudes, and brand personality (L. De Guaquier, M Brengman, K. Willems & H. Van Kerrebroeck, 2019). Consumer attitudes are the brand associations that come to consumers' minds when talking about the brand (Low & Lamb, 2000). They have a crucial value in understanding brand value; in fact, they represent one of the dimensions of brand equity - the subjective and intangible evaluation of the brand by the customer, beyond the objectively perceived value (Aaker & Keller). As far as brand personality is concerned, consumers tend to attribute a human-like personality to brands. For this reason, brands can convey typically human personality traits to bring the consumer closer to the brand because it has the same characteristics as the consumer. Brand personality is also very different from brand identity in that the focus is on the consumer side. It is about feeling an emotion recognized in the brand personality. The Big Five of human personality psychology is an implicit framework for delving into the symbolic exchange between brands and consumers and is composed of sincerity, excitement, competence, sophistication, and robustness. The sincerity dimension of the metaverse place brand lies in being perceived as transparent, reflective, and truthful. Therefore, where one can manifest one's sincerity, one's a true self, based on what is concerning a psychological distance. Although virtual reality is not 'real', it is connected to the real world. It becomes a playground for thinking about the real world because it is between and among. It is an excellent example of an evocative object. When technology acts as an evocative object, old questions are raised in new situations and there is the possibility of finding new solutions. Today, people discover, create, and recreate their identity in text-based virtual environments. They do this in an environment permeated by the constructionist ethic of "Build something, be someone", the postmodern ethic of valuing many identities, and the postmodern ethic of playing with aspects of the self. (S. Turkle, 1994). The possibility to sincerely manifest one's identity closer to one's core values has important implications for marketers who would be able to make their communication strategies more accurate for their target audience. Identifying target consumers is crucial because different consumers may have different brand knowledge structures and different brand perceptions and preferences. It helps marketers choose which brand associations (attitudes) should be strongly supported, favorable and unique. The personal data that can be obtained helps to delineate the profile closest to one's brand promise. The bases of segmentation are different: behavioral, demographic, geographic, webographic, and psychographic. Psychographic segmentation is probably the most important because it is based on a person's values, opinions, attitudes, hobbies, interests and lifestyle activities. It is the most accurate segmentation because it is built on a person's identity. The sincerer and more natural the identity, the more accurate the targeting and thus the more effective the campaign. In other words, the smaller the discrepancy between ideal and actual self, which hides deeper consumer meanings, the more

accurate the campaigns will be because they will be able to tell the message that most embodies the personality trait of the target audience. It could also be a way to gain valuable new insights from one's target audience.

(2.7.1) Hypothetical Nike case¹⁷

Imagine, for example, that Nike wants to run a new advertising campaign targeting the most loyal consumers to strengthen the relationship between the two parties and thank them for their affection towards the brand. Nike's initial intention is to insist on the slogan 'Just do It' because they believe that the most loyal consumers are so because they are more sensitive to the meaning conveyed by these words and have conveyed to them a status within which they recognize themselves. Hence, they are enterprising people with a proactive instinct to change things to take care of themselves, and this is the attribute on which they weigh most of their loyalty to the brand. However, Nike is organizing a pop-up in the form of a museum in the metaverse, within which to see historical items, new garments, and iconic Nike documentation in the form of NFT, and therefore potentially purchasable; to make the experience more fun, they organized a series of activities and games in the form of challenges with other members of the community such as running competitions between avatars with Nike's new running shoe launches, and fashion shows with creative styles and trainers provided by RTFKT; finally, they organized an aperitif to foster social relations between community members by exchanging views on shared interests.

After tracking and analyzing the participants' data, the marketers came to a surprising conclusion. Indeed, they witnessed a positive correlation between the behavior of their target audience with the values that the swoosh embodies, rather than the iconic slogan. For example, the painting of the goddess of victory in the museum was the one they spent the longest time looking at; in the running competition, they were the ones who put the most effort into getting to the front and taking the least amount of time; they showed a true sense of competition by suggesting an award for the most stylish avatar, demonstrating a true obsession with putting their all into whatever they do (the audio recording during the cocktail hour helped capture such insights); finally, the most expensive token proved to be a virtual swoosh. Nike, in this way, would have realized that rather than insisting on values linked to its 'Just do It' slogan, they should have insisted on the brand's iconic logo, synonymous with: victory, competition, speed, and swoosh.

¹⁷ A practical, hypothetical case to give an idea of how a comfortable environment for people's personalities can significantly affect the efficiency of an advertising campaign and loyalty with one's community

Third Chapter

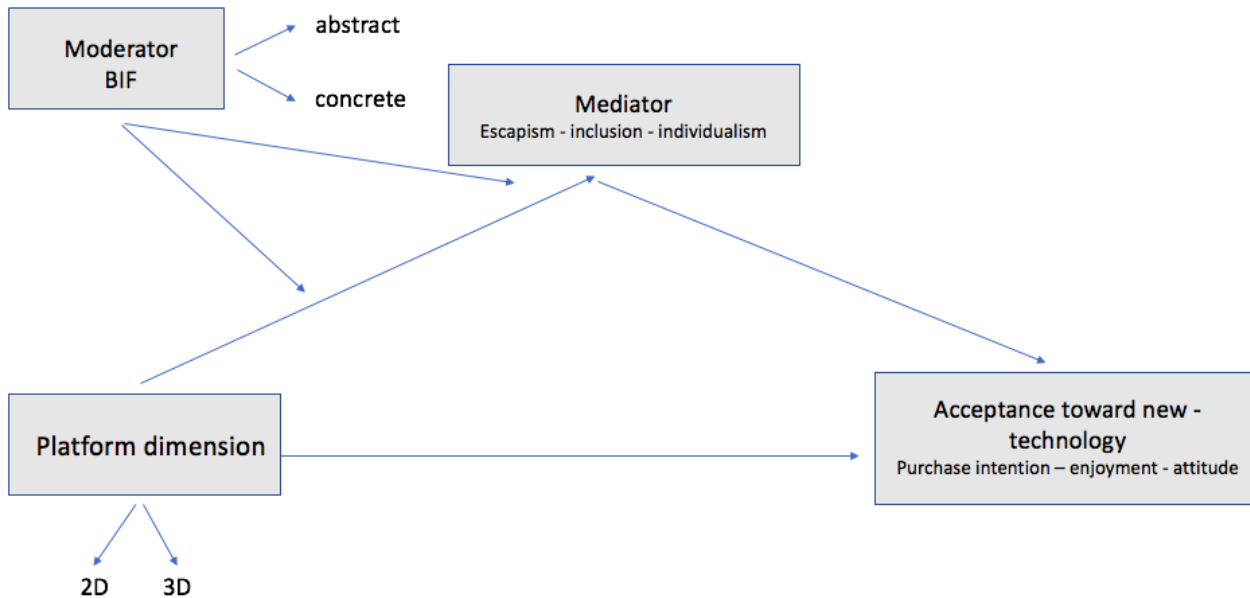
(3.1) Hypothesis and Conceptual Framework

In the first chapter, the metaverse was studied by analyzing the five building blocks on which it stands. In particular, a lens was placed on the customer-oriented segment to try to understand in more detail the contribution of the consumer in the value creation of the metaverse itself - given the shift in the literature based on a customer-centric approach.

In the second chapter, a new variable is introduced with the aim of expanding the research domain already dealt with in the literature by adopting a holistic approach, with which an attempt is made to make people's needs in the future use of the metaverse universal, without being circumscribed to contingent variables such as dissatisfactions due to everyday life. This new "psychological distance" variable emerges from the customer-oriented segment, so its contribution has the consumer (vs. marketer) as its primary bearer of interest. The construct, defined by Construal Level Theory, links three essential needs: *inspiration* towards something new due to the need to escape from something old and wearisome; *inclusion* within a community united by the same values and meanings; *expression of self*, in all its most varied and complex facets, which in everyday life cannot be expressed because they are often in conflict with each other.

These three drivers link the psychological distance construct that enriches the academic literature for its ability to justify the adoption of the metaverse as the primary need of the consumer himself, who perceives virtual reality as distant – on several dimensions – generates a sense of positive mindlessness and freedom from cognitive biases and decision-making barriers, making the manifestation of one's personality at its purest and, paradoxically, most real level.

In the model, it will be analyzed why a metaverse (vs. online) platform positively influences people's technology acceptance, investigating feelings of escapism, the desire for inclusion and, need for individualism. Moreover, it will be considered people's style of thinking (abstract vs. concrete), To measure construal level, the Behavioral Identification Form (BIF) scale will be used as it describes how chronically people view things in life from a "far" (abstract) or "close" (concrete) perspective. By measuring the personality trait, it will be possible to investigate how the metaverse guides people's acceptance of such technology.



The strength of the metaverse lies in its multifunctionality and interoperability. The purposes of the metaverse are multiple, and the advantage of finding them all in the same place makes the technology inevitably essential, concerning what are the needs of today's society and cultural trends. Anything would be possible, and it would become complicated to imagine what rather could not be accomplished. It is a place to socialize, a marketplace to shop, and an office to work or learn. Anything is possible to be realized with a direct, vivid, and present experience. For this reason, the variables on which the study wants to understand how it affects such a platform are more than one and seek to summarize the general acceptance toward it (K. Manis & D. Chol, 2018).

H₁: Metaverse platform (3D) has a more positive impact on tech acceptance than the traditional platform (2D), in terms of (a) purchase intention, (b) enjoyment, (c) attitude

The basic concept of the metaverse is to represent a virtual reality complementary to the real one. This complementarity allows one to take advantage of the platform to fill in what is missing in reality, precisely like two complementary angles. Each of us, most implicitly or explicitly, experiences daily unsatisfactory episodes that impact the stability of our mental well-being. In this way, the mind, through a compensatory mechanism, seeks an alternative that can fill the dissatisfactions coming from real life (Melancon, 2011). The metaverse would act as a bridge to a place to escape and activate the compensatory mechanism. A kind of refuge from life's problems, filling them with vividness and presence.

H₂: The relationship between metaverse platform (3D) and tech acceptance is mediated by escapism

A global study by Momentum Worldwide found that 80% of people feel more included in the metaverse than in real life. This is because the virtual place allows for the segmentation of communities linked by shared

values and meanings. The ability to connect with like-minded people, or people with common interests, allows people to socialize and feel easily included because of the ability with which this is made real. The same purpose is served by social media pages, forums, or groups. However, the experiential level with which this would be perceived in the metaverse cannot be matched.

H₃: The relationship between metaverse platform (3D) and tech acceptance is mediated by inclusion

The focus on self-identity is crucial in explaining a positive acceptance of people toward such technology. Everyone's life is surrounded by cognitive biases, decision-making obstacles, and expressive barriers that compromise the nature and pure manifestation of one's self. This is because every decision or behavior stands within a context in which we may feel not entirely comfortable. Often the way we do things changes according to the context, and our personality changes about the reference environment in which we find ourselves and the kind of people we are with. Our multi-faced identity cannot always be in line with what we would like to do and who we would like to be since context is an exogenous factor that we cannot control. In contrast, virtual reality would allow one to build a world and experiences customized to one's persona. Thus, context is manipulable and the gap between "ideal self" and "actual self" is reduced.

H₄: The relationship between metaverse platform (3D) and tech acceptance is mediated by individuality

(3.2) Empirical approach

A quantitative analysis was conducted to measure people's perceptions and attitudes toward the new 3D technology. Quantitative study aimed to test our theories on the distinction between websites and virtual worlds. In addition, we also want to assess people's overall acceptance of virtual environments. Therefore, a questionnaire was conducted on Qualtrics with two different scenarios¹⁸. The first, is a screenshot of Nike's metaverse on Roblox aimed at giving an idea of the immersive experience on the platform with different avatars present and different digital products such as shoes. In addition, a brief description of the phenomenon was provided to provide a knowledge base on which to test acceptance - or not - by respondents. The second, is a screenshot of Nike's Instagram site, with a related description of it and what the store offers in terms of personalization. The two scenarios were randomized so that each respondent saw only one of the two scenarios. Before submitting the stimulus, the Behavioral Identification Form (BIF) scale consisting of 13 items from Vallacher and Wegner (1989) was included to measure the level of dispositional construction. Due to its willingness to describe behaviors based on motivations and end goals (high level of abstraction) rather than

¹⁸ Full survey design in the Appendix J

focusing on the ways and contexts in which acts occur, this scale assesses an individual's propensity to send messages (low level of abstraction or concrete level). Each question asks participants to describe an action (e.g., "locking a door"). Participants can describe the action concretely ("put a key in a lock") or abstractly ("secure the house"). The original BIF scale includes 25 items in total. A condensed version of the BIF scale with a respectable alpha ($=.73$) from Fujita et al. (2006) was used. The use of this dispositional measure as a standard for approving triggers that manipulate the construct level (Freitas et al., 2004; Liberman & Trope, 1998). It is generally agreed that the BIF is the best method for assessing persistent individual differences in the ability to interpret events at a high or low level (Burgoon et al., 2013). Therefore, participants had to decide which of the two identifications (abstract or concrete) best described their current behavior. Each participant's response was summed to generate a constructive level index, with 0 assigned when the response was concrete and 1 when it was not.

After displaying the two randomized scenarios, scales related to purchase intention, enjoyment, and attitude were introduced to evaluate the overall acceptance of technology (K. Manis & D. Choi, 2018). Finally, respondents indicated their agreement related to the items of escapism (J. Wu & C. Holsapple, 2012), social interactivity (M. Kim, C. Lee, M. Preis, 2020), and individuality (C. Holsapple & J. Wu, 2012 and P. Cardoso, H. Costa, L Novais, 2010).

Then, the dummy variable for the independent variable "Platform" was created to code the values dichotomously (0,1). In case respondents visualized the scenario related to the 3D dimension it is assigned the value 1; opposite for the 2D dimension. Next, the validity and reliability of the scales of the dependent variables were analyzed. All three dependent variables showed only one factor in the total variance explained table as expected, and tests related to reliability statistics showed acceptable alpha: purchase intention ($\alpha = .932$), enjoyment ($\alpha = .945$), attitude ($\alpha = .647$). Comparing the mean of "purchase intention" versus whether the stimulus was 2D or 3D shows that the metaverse is slightly higher: mean (3D) = 4.56 versus mean (2D) = 4.12. The same happens with "enjoyment": mean (3D) = 4.66 versus mean (2D) = 3.89. Different is the outcome with the dependent variable "attitude": mean (3D) = 3.74 versus mean (2D) = 3.75. However, we cannot know whether these differences between the two groups are significant.

(3.3) Results

Results were analyzed with IBM SPSS software using PROCESS v4.0 by Andrew Hayes with two levels of dimension (2D/3D) crossed with two levels of behavioral identification form (concrete/abstract). The sample reached is 181 people of whom 57.5% male and 42.5% female, and with a mean age of 31.85.

The aim is to understand that a 3D (vs. 2D) platform significantly impacts the general acceptance of such technology because people use it to escape from problematic events and situations in their lives ("escapism"), to connect with others by socializing and feeling included ("inclusion"), and to express their purest form of self ("individuality").

First, the validity and reliability of the scales of the three constructs were tested. All three mediators showed only one factor in the total variance explained table as expected, and tests for reliability statistics showed acceptable alpha: escapism (alpha = ,938), inclusion (alpha = ,959), individuality (alpha = ,965). At this point, the mean of the items of each scale of the three mediators was calculated.

The relationship between independent variable (platform) and dependent variable (purchase intention) is shown to be negative and not significant, $F(-,28) = -1.16$, $p = .25 > .05$ – H_{1a} not verified.

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*****
OUTCOME VARIABLE:
PI_IDV

Model Summary
```

	R	R-sq	MSE	F	df1	df2	p
	,5456	,2977	2,3838	37,7265	2,0000	178,0000	,0000

```
Model
```

	coeff	se	t	p	LLCI	ULCI
constant	2,5736	,2454	10,4867	,0000	2,0893	3,0578
Platf	-,2849	,2448	-1,1636	,2461	-,7680	,1982
ESC_ME	,5546	,0654	8,4760	,0000	,4255	,6837

The relationship between independent variable (platform) and dependent variable (enjoyment) is shown to be positive but not significant, $F(,003) = .013$, $p = .99 > .05$ – H_{1b} not verified.

```
OUTCOME VARIABLE:
E_2DV

Model Summary
```

	R	R-sq	MSE	F	df1	df2	p
	,6207	,3853	1,9676	55,7805	2,0000	178,0000	,0000

```
Model
```

	coeff	se	t	p	LLCI	ULCI
constant	2,2466	,2230	10,0762	,0000	1,8066	2,6866
Platf	,0029	,2224	,0131	,9896	-,4360	,4418
ESC_ME	,5885	,0594	9,8994	,0000	,4712	,7058

The relationship between independent variable (platform) and dependent variable (attitude) is shown to be positive but not significant, $F(,085) = .446$, $p = .656 > .05$ – H_{1c} not verified.

OUTCOME VARIABLE:
A_2DV

Model Summary

	R	R-sq	MSE	F	df1	df2	p
	,1111	,0123	1,4617	1,1114	2,0000	178,0000	,3314

Model

	coeff	se	t	p	LLCI	ULCI
constant	3,9660	,1922	20,6379	,0000	3,5868	4,3453
Platf	,0855	,1917	,4461	,6561	-,2928	,4638
ESC_ME	-,0763	,0512	-1,4890	,1383	-,1774	,0248

(3.3.1) Escapism

(3.3.1.1) Purchase intention

The relationship between independent variable (platform) and mediator (escapism) is shown to be positive and significant, $F(1,30) = 4.96$, $p = .00 < .05$

The relationship between mediator (escapism) and dependent variable (purchase intention) is shown to be positive and non-significant, $F(,55) = 8.476$, $p = .00 < .05$

There is a mediating effect ($ab = .72$, $CI = (.41; 1.05)$) because confidence interval doesn't contain 0. Indirect effect of X on Y is significantly greater than 0 | H_{2a} verified¹⁹

Total effect of X on Y						
Effect	se	t	p	LLCI	ULCI	
,4362	,2712	1,6084	,1095	-,0990	,9713	

Direct effect of X on Y						
Effect	se	t	p	LLCI	ULCI	
-,2849	,2448	-1,1636	,2461	-,7680	,1982	

Indirect effect(s) of X on Y:				
	Effect	BootSE	BootLLCI	BootULCI
ESC_ME	,7211	,1636	,4085	1,0542

(3.3.1.2) Enjoyment

The relationship between mediator (escapism) and dependent variable (enjoyment) is shown to be positive and significant, $F(,588) = 9.899$, $p = .000 < .05$

¹⁹ Appendix A for more results on IBM SPSS

The total effect between independent variable (platform) and dependent variable (enjoyment) is shown to be positive and significant, $F(,768) = 2.96, p = .0034 < .05$

There is a significant mediating effect ($ab = .765, CI = (.45; 1.10)$) because confidence interval does not contain 0. Indirect effect of X on Y is significantly greater than 0 | H_{2b} verified²⁰

Total effect of X on Y					
Effect	se	t	p	LLCI	ULCI
,7680	,2590	2,9657	,0034	,2570	1,2791
Direct effect of X on Y					
Effect	se	t	p	LLCI	ULCI
,0029	,2224	,0131	,9896	-,4360	,4418
Indirect effect(s) of X on Y:					
	Effect	BootSE	BootLLCI	BootULCI	
ESC_ME	,7651	,1674	,4601	1,1039	

(3.3.1.3) Attitude

The relationship between mediator (escapism) and dependent variable (attitude) is shown to be neither positive nor significant, $F(-,076) = -1.49, p = .138 > .05$ | H_{2c} not verified²¹

```

OUTCOME VARIABLE:
  A_2DV

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      ,1111      ,0123      1,4617      1,1114      2,0000      178,0000      ,3314

Model
      coeff      se      t      p      LLCI      ULCI
constant      3,9660      ,1922      20,6379      ,0000      3,5868      4,3453
Platf      ,0855      ,1917      ,4461      ,6561      -,2928      ,4638
ESC_ME      -,0763      ,0512      -1,4890      ,1383      -,1774      ,0248
  
```

(3.3.2) Inclusion

(3.3.2.1) Purchase intention

The relationship between independent variable (platform) and mediator (inclusion) is shown to be positive and significant, $F(1,33) = 4.96, p = .00 < .05$

The relationship between mediator (inclusion) and dependent variable (purchase intention) is shown to be positive and significant, $F(,63) = 10.66, p = .00 < .05$

²⁰ Appendix B for more results on IBM SPSS

²¹ Appendix C for more results on IBM SPSS

The direct effect between independent variable (platform) and the dependent variable (purchase intention) mediated by the inclusion variable is shown to be negative and marginally significant, $F(-,403) = -1.78$, $p = .077 < .10$

There is a significant mediating effect ($ab = .839$, $CI = (.49; 1.20)$) because confidence interval does not contain 0. Indirect effect of X on Y is significantly greater than 0 | H_{3a} verified²²

Total effect of X on Y					
Effect	se	t	p	LLCI	ULCI
,4362	,2712	1,6084	,1095	-,0990	,9713

Direct effect of X on Y					
Effect	se	t	p	LLCI	ULCI
-,4032	,2266	-1,7797	,0768	-,8504	,0439

Indirect effect(s) of X on Y:				
	Effect	BootSE	BootLLCI	BootULCI
INC_ME	,8394	,1824	,4949	1,1973

(3.3.2.2) Enjoyment

The relationship between mediator (inclusion) and dependent variable (enjoyment) is shown to be positive and significant, $F(,586) = 10.200$, $p = .000 < .05$

The total effect between independent variable (platform) and dependent variable (enjoyment) is shown to be positive and significant, $F(,768) = 2.96$, $p = .003 < .05$

There is significant mediating effect ($ab = .78$, $CI = (.453; 1.136)$) because confidence interval does not contain 0. Indirect effect of X on Y is significantly greater than 0 | H_{3b} verified²³

Total effect of X on Y					
Effect	se	t	p	LLCI	ULCI
,7680	,2590	2,9657	,0034	,2570	1,2791

Direct effect of X on Y					
Effect	se	t	p	LLCI	ULCI
-,0119	,2200	-,0539	,9571	-,4460	,4223

Indirect effect(s) of X on Y:				
	Effect	BootSE	BootLLCI	BootULCI
INC_ME	,7799	,1728	,4549	1,1440

²² Appendix D for more results on IBM SPSS

²³ Appendix E for more results on IBM SPSS

(3.3.2.3) Attitude

The relationship between mediator (inclusion) and dependent variable (attitude) is shown to be neither positive nor significant, $F(-,0925) = -1.85$, $p = .065 > .05$ – H_{3c} not verified²⁴

```

OUTCOME VARIABLE:
  A_2DV

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      ,1378      ,0190      1,4519      1,7217      2,0000      178,0000      ,1817

Model
      coeff      se      t      p      LLCI      ULCI
constant      4,0176      ,1916      20,9685      ,0000      3,6395      4,3957
Platf      ,1094      ,1911      ,5727      ,5676      -,2676      ,4864
INC_ME      -,0925      ,0499      -1,8541      ,0654      -,1910      ,0060
  
```

(3.3.3) Individuality

(3.3.3.1) Purchase intention

The relationship between independent variable (platform) and mediator (individuality) is shown to be positive and significant, $F(,697) = 2.71$, $p = .007 < .05$

The relationship between mediator (individuality) and dependent variable (purchase intention) is shown to be positive and significant, $F(,67) = 11.12$, $p = .00 < .05$

There is significant mediating effect ($ab = .47$, $CI = (.126; .828)$) because confidence interval does not contain 0. Indirect effect of X on Y is significantly greater than 0 | H_{4a} verified²⁵

```

Total effect of X on Y
      Effect      se      t      p      LLCI      ULCI
      ,4362      ,2712      1,6084      ,1095      -,0990      ,9713

Direct effect of X on Y
      Effect      se      t      p      LLCI      ULCI
      -,0347      ,2132      -,1626      ,8710      -,4553      ,3860

Indirect effect(s) of X on Y:
      Effect      BootSE      BootLLCI      BootULCI
IND_ME      ,4708      ,1784      ,1259      ,8283
  
```

²⁴ Appendix F for more results on IBM SPSS

²⁵ Appendix G for more results on IBM SPSS

(3.3.3.2) Enjoyment

The relationship between mediator (individuality) and dependent variable (enjoyment) is shown to be positive and significant, $F(,683) = 12.345, p = .000 < .05$

The total effect between independent variable (platform) and dependent variable (enjoyment) is shown to be positive and significant, $F(,768) = 2.96, p = .0034 > < .05$

There is significant mediating effect ($ab = .48, CI = (.146; .84)$) because confidence interval does not contain 0. Indirect effect of X on Y is significantly greater than 0 | H_{4b} verified²⁶

Total effect of X on Y						
Effect	se	t	p	LLCI	ULCI	
,7680	,2590	2,9657	,0034	,2570	1,2791	

Direct effect of X on Y						
Effect	se	t	p	LLCI	ULCI	
,2911	,1945	1,4965	,1363	-,0927	,6749	

Indirect effect(s) of X on Y:				
	Effect	BootSE	BootLLCI	BootULCI
IND_ME	,4770	,1791	,1295	,8389

(3.3.3.3) Attitude

The relationship between mediator (individuality) and dependent variable (attitude) is shown to be negative, $F(-,117) = -2.25, p = .025 < .05 - H_{4c}$ not verified²⁷

```

OUTCOME VARIABLE:
  A_2DV

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      ,1667      ,0278      1,4388      2,5437      2,0000      178,0000      ,0814

Model
      coeff      se      t      p      LLCI      ULCI
constant      4,1097      ,2030      20,2403      ,0000      3,7090      4,5103
Platf      ,0678      ,1820      ,3726      ,7099      -,2913      ,4269
IND_ME      -,1168      ,0518      -2,2542      ,0254      -,2190      -,0145
    
```

Next, we sought to measure the impact of the Behavioral Identification Score within the model. In order to assign a numerical and dichotomous value to the BIF moderator, thirteen variables were first created with value 0/1 depending on the answer whether "abstract" (1) or whether "concrete" (0). Then, "BIF score" was calculated, equal to the sum of the thirteen variables with double value, with min value = 1 and max value =

²⁶ Appendix H for more results on IBM SPSS

²⁷ Appendix I for more results on IBM SPSS

13. However, with both moderate mediations performed with PROCESS v4 model 7 and pure moderation performed with model 1, the relationships are not significant. Therefore, we can conclude that the BIF score does not have a significant effect as a moderator in the model.

(3.4) Discussion

From the empirical approach was found that no interaction between the independent variables and the dependent variable, moderated by the BIF score, has a significant value. Consequently, the difference in how people see things (abstract vs concrete) does not significantly affect people's evaluation toward the object depending on whether it is online content or metaverse content. For the sake of practicality, Fujita et al. (2006) reduced scale was used in this study to decrease the number of items and not overburden the questionnaire. With a different sample or remunerated, it would be possible to experiment the same with the original scale and see if there are any differences.

After analyzing the effect of the three possible mediators on the three dependent variables, what emerges is that escapism, inclusion and individualism register full moderation on enjoyment and purchase intention. Enjoyment on a metaverse platform is explained in that people avoid the problems of reality by taking refuge in a fictitious fun reality, which allows them to make social interactions with friends they already know, or with new virtual friends. The ability then to express themselves freely without being bound by society's rules affects the satisfaction and enjoyment they derive from the platform. This result was more easily predicted to confirm that the metaverse to date is still perceived as a video game platform or fun in general.

A more surprising result was related to purchase intention. Indeed, even though the process of creating a real marketplace is under development, respondents show that they are inclined to buy on the metaverse driven by a feeling of escaping reality, the possibility of feeling included by sharing their style with members of the same community, and desire to express themselves by buying real and virtual products for their avatar. The possibility of a new reality complementary to the real one cannot overlook the importance of "starting from scratch" with the creation of a new person in the form of an avatar. The purchase intention is the starting point for achieving such goals.

Finally, attitude represents the only variable that cannot be explained by escapism, inclusion, and individuality, probably because the word metaverse still sounds like a strong taboo that we hear a lot about but know very little about. Attitude is defined as a feeling of favorableness or unfavorableness that an individual has toward an object. It is likely that the sentiment is not entirely clear and linear for precisely the above reason, consequently people do not have a clear rationalization of the metaverse, and for this reason the three mediators do not find a significant effect.

(3.5) Academic and Managerial Contributions

As a first step, this research contributed to the literature by analyzing the metaverse phenomenon from a customer-oriented perspective. Indeed, the co-creation process of the phenomenon too little covered in previous studies was highlighted. This study could serve as an incipit for a new branch of literature to be covered in future research. Second, the Technology Acceptance Model was taken up and adopted by pushing deeper into the causes of people's positive acceptance of the metaverse. Third, when investigating the why of a phenomenon, root causes often coincide with the psychological and socio-cultural factors of the target adopters. In the literature, this has emerged sporadically and disconnectedly by referring to one factor rather than another. In this research, an order was placed on the drivers affecting the acceptance of new technology by presenting a linear scenario summarizing the contributions analyzed individually in the cited research. The three drivers of this paper give a comprehensive explanation of the psychological factors toward the current and future use of reality that will take disruptive hold very soon. Fourth, managers of visionary companies can leverage the results and arguments of this study to know what drives people into virtual reality so that they can apply the right strategies to their target audience. Each company needs to tailor their experiences on the metaverse in a way that is consistent and coherent with the characteristics and habits of their consumers, taking into consideration the primary motivation that drives them. Finally, this paper shows the importance for companies to be present at every touchpoint with consumers and, given the cultural trend of the society in which we live, to be present, especially on the metaverse. The causes driving its acceptance involve an interesting paradox that digital reality can be the place where one can most easily express its ideal self - who I would like to be. This has strong consequences for companies that want to run advertising campaigns in the metaverse to come up with a message that more easily meets the values and meanings that people need, to be able to express the latent part of themselves, or the side that in reality, they do not have the opportunity to be able to express completely. In this way, there would be a win-to-win situation for the benefits reaped by people, and for the potential that companies would exploit in terms of profits and loyalty to their community. No tool or strategy can achieve the level of experience that the metaverse is and will be able to offer; to lose it would mean giving up valuable assets that are profitable and sustainable in the long term.

(3.6) Limitations and Future Research

First, the managerial gap in this research is to deal with the marketer-oriented segment in co-creating the metaverse phenomenon. People's needs drive progress because they mature according to the ever-changing socio-cultural context on which they stand. Needs are independent from companies because they are intrinsic to our self. Companies can influence our wants that is the direction that you put to satisfy a need. So, the motivational direction is what binds the two states in order to achieve one's goal. People go in different directions in order to communicate, especially implicitly, the desire to satisfy a certain need, and that is what needs to be investigated. In this research, three drivers that exemplify consumers' hedonic needs toward their acceptance and adherence of a virtual reality were explored in depth: escapism, inclusion and individuality. However, one could enrich the academic contribution by analyzing the functional and tangible needs that users would need in order to perform their daily activities - learning, studying, working, exercising - benefiting from a 3D & Blockchain technology that can optimize traditional tasks. Second, most of the academic literature used for this study has virtual reality as its subject. Although the metaverse is a virtual reality, the two objects do not express the same concept. In fact, the metaverse is an extended but unique concept; it encompasses many things but must be conceptualized as a token. One of the crucial aspects is to be massively-scale. The term "meta," in fact, in its Greek meaning, stands for "greater than or encompassing all verses, all individual virtual worlds and experiences as a subunit" (Matthew Ball, 2022). That is why the definition in the literature is "The metaverse" and not "A metaverse" or "The Metaverses." It was intended to describe the unified experience of all interconnected or interoperable virtual worlds. Interoperability is one of the most complex and yet essential elements of the metaverse. It effectively refers to the ability for different autonomous systems or independently-operated simulations, 3D-rendered virtual worlds, to not just talk to one another, but to do so safely and coherently. That's how we can go from one destination to another. The Internet is interoperable, we can download a picture from Facebook and bring it on WhatsApp, because of the single web browser. Instead, virtual reality is defined as one of many, and this should not be confused in the literature. In conclusion, there is a need to further investigate the phenomenon by contributing to the literature, focusing on the unique concept of the metaverse rather than a general virtual reality. Third, the empirical approach was exclusively conducted through quantitative research in order to make the process as straightforward and smooth as possible. It would be more than necessary to conduct a qualitative analysis since in such research the psychological and thus deeper aspects of people are studied. Conducting interviews, where direct and empathetic contact with the respondent could be established, or where the subject's identification within the topic could be facilitated, would make the results more accurate and facilitate the discovery of additional factors in relation to people's motivational direction. From the beginning, this research wanted to emphasize the importance of "why," which is why it becomes crucial to provide a qualitative analysis that investigates the reason for things. Fourth, the two scenarios presented to the respondents in the questionnaire were the metaverse (3D) and online website (2D) since the intent was to compare two touchpoints that had a rather

specific common denominator and that may switch roles in the future. It would also be interesting to compare with the metaverse (3D) the more evolved form of physical store, for example Nike's interactive physical store in Soho, in order to study how consumers' perceptions toward a place that certainly needs to reinvent itself but is unlikely to disappear altogether. Fifth, the construct "psychological distance" was introduced in this research in order to explain Construal Level theory and to introduce Behavioral Identification Form (BIF) acting as a moderator in the conceptual framework. Psychological distance would represent a further antecedent to why people are driven to accept such technology, because the fact that the metaverse is perceived as psychologically distant on different levels (spatial, temporal, social and hypothetical) could generate a sense of positive mindlessness against cognitive biases, decision-making barriers that accompany us in our daily lives, and consequently make us behave closer to our real identity, to push us to make new social interactions by escaping from a spoiled real reality that we no longer recognize as our own. In conclusion, the psychological distance construct could be investigated as an antecedent to the three drivers studied here, and it would be interesting to study a regression between the above variables. Sixth, the overall final effect of bringing people into the metaverse and truly expressing themselves has truly relevant managerial consequences. The ability to convey a pragmatic message and a tangible benefit to one's customers would become easier because companies would be able to accurately profile people against their true identity and provide them with the meanings, associated with the product, that they most need. In this study, a cue was provided in this regard that could be further explored in future research by tracking user's data in the metaverse and associating them with the results of new brand campaigns. Thus, testing whether there is an improvement in terms of campaign accuracy. Just as the Web 2.0 era is and has been characterized by tracking cookies in order to create digital profiles consisting of traces left in one's online journeys, the same logic could be applied in the metaverse, whereas the level of engagement is extraordinarily higher, the results could reach an unprecedented level of accuracy. That is why with each passing day, a new brand enters the metaverse. Seventh, as mentioned earlier, for the scale related to the Behavioral Identification Form, to measure how people chronically view things in life, a reduced scale was used to avoid making the questionnaire excessively long, with an already hard-to-reach sample. Future research could optimize this by choosing a more accurate and younger target, so as to measure the perception of a category close to Generation Z - future protagonists - and by proposing the original BIF scale of Vallacer and Wegner (1989).

Conclusion

Nowadays we have come to speak of the metaverse because due to a series of endogenous and exogenous events that have occurred. On the one hand, certain circumstances have made it almost forced the development of a high-tech reality that would solve common problems; on the other hand, the cultural tensions that have developed in the younger generation, but not only, have induced high-tech companies to find solutions aimed at meeting an attitude in purchasing behavior that is increasingly decentralized and digital. The reason why today Roblox, Decentraland, The Sandbox, and Meta are the companies receiving the most funding from venture capitalists and growing at a breakneck pace does not stem from the fact that new technology has been discovered. Rather, new technology was discovered to meet the needs of a customer base that spends the entire duration of a concert, the entire duration of a subway commute, the entire dinner with friends and family, or an entire day spent playing video games, with their mobile device. This makes one wonder where capitalism is going, but more importantly, what is driving it, which is an arguably inadequate education-digital and otherwise-that should shift focus to the individual rather than running away from responsibility. In any case, the metaverse represents an inevitable phenomenon because we are the first to need it (demand) and high-tech companies can provide it (supply). This co-creation between consumers and marketers has made the metaverse a reality.

Delving into the contribution of the consumer in the customer-oriented perspective, it has been more thoroughly investigated how the consumer invokes the need for virtual reality and thus realizes a co-creation of the metaverse. By studying the past literature on virtual reality and people's psychological factors associated with digital, it emerges that there are three fundamental needs, also readable in the cultural context, that have urged marketers to meet the demand. Escapism, understood as the desire to escape the dissatisfactions that lead people to absent themselves from reality; inclusion, understood as the possibility of fostering social relationships that are as authentic and vivid as possible, which a Facebook group cannot fully resolve; and individuality, understood as the desire to truly express one's identity in all its complicated facets. The experiment conducted shows how these variables have a significant effect in explaining why a 3-D technology generates positive acceptance by people in terms of purchase intention and, enjoyment but not attitude. These results give important managerial implications for companies that want to convey benefits, values, and meanings to their customers more accurately. People tend to behave more spontaneously and purely in a virtual reality that being perceived as distant generates a sense of positive mindlessness in their personal behavior. For companies, this would mean getting to know their customers, offering them the chance to have unique and sensational experiences, and the possibility of making their advertising campaigns more efficient and profitable.

Appendice A: Escapism – Purchase Intention

```

OUTCOME VARIABLE:
PI_IDV

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      ,5456      ,2977      2,3838      37,7265      2,0000      178,0000      ,0000

Model
      coeff      se      t      p      LLCI      ULCI
constant      2,5736      ,2454      10,4867      ,0000      2,0893      3,0578
Platf      -,2849      ,2448      -1,1636      ,2461      -,7680      ,1982
ESC_ME      ,5546      ,0654      8,4760      ,0000      ,4255      ,6837

***** TOTAL EFFECT MODEL *****
OUTCOME VARIABLE:
PI_IDV

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      ,1194      ,0142      3,3272      2,5868      1,0000      179,0000      ,1095

Model
      coeff      se      t      p      LLCI      ULCI
constant      4,1236      ,1933      21,3272      ,0000      3,7421      4,5051
Platf      ,4362      ,2712      1,6084      ,1095      -,0990      ,9713

***** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y *****

Total effect of X on Y
      Effect      se      t      p      LLCI      ULCI
      ,4362      ,2712      1,6084      ,1095      -,0990      ,9713

Direct effect of X on Y
      Effect      se      t      p      LLCI      ULCI
      -,2849      ,2448      -1,1636      ,2461      -,7680      ,1982

Indirect effect(s) of X on Y:
      Effect      BootSE      BootLLCI      BootULCI
ESC_ME      ,7211      ,1624      ,4243      1,0648

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:
95,0000

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Appendice B: Escapism – Enjoyment

```

OUTCOME VARIABLE:
  E_2DV

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      ,6207      ,3853      1,9676      55,7805      2,0000      178,0000      ,0000

Model
      coeff      se      t      p      LLCI      ULCI
constant      2,2466      ,2230      10,0762      ,0000      1,8066      2,6866
Platf          ,0029      ,2224      ,0131      ,9896      -,4360      ,4418
ESC_ME        ,5885      ,0594      9,8994      ,0000      ,4712      ,7058

***** TOTAL EFFECT MODEL *****
OUTCOME VARIABLE:
  E_2DV

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      ,2164      ,0468      3,0338      8,7957      1,0000      179,0000      ,0034

Model
      coeff      se      t      p      LLCI      ULCI
constant      3,8914      ,1846      21,0767      ,0000      3,5271      4,2557
Platf          ,7680      ,2590      2,9657      ,0034      ,2570      1,2791

***** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y *****

Total effect of X on Y
      Effect      se      t      p      LLCI      ULCI
      ,7680      ,2590      2,9657      ,0034      ,2570      1,2791

Direct effect of X on Y
      Effect      se      t      p      LLCI      ULCI
      ,0029      ,2224      ,0131      ,9896      -,4360      ,4418

Indirect effect(s) of X on Y:
      Effect      BootSE      BootLLCI      BootULCI
ESC_ME      ,7651      ,1670      ,4534      1,1028

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:
  95,0000

```

Appendice C: Escapism – Attitude

```

OUTCOME VARIABLE:
  A_2DV

Model Summary
      R      R-sq      MSE      F      df1      df2      p
,1111  ,0123  1,4617  1,1114  2,0000  178,0000  ,3314

Model
      coeff      se      t      p      LLCI      ULCI
constant  3,9660  ,1922  20,6379  ,0000  3,5868  4,3453
Platf     ,0855  ,1917  ,4461  ,6561  -,2928  ,4638
ESC_ME   -,0763  ,0512  -1,4890  ,1383  -,1774  ,0248

***** TOTAL EFFECT MODEL *****
OUTCOME VARIABLE:
  A_2DV

Model Summary
      R      R-sq      MSE      F      df1      df2      p
,0057  ,0000  1,4716  ,0058  1,0000  179,0000  ,9396

Model
      coeff      se      t      p      LLCI      ULCI
constant  3,7528  ,1286  29,1845  ,0000  3,4991  4,0066
Platf    -,0137  ,1804  -,0758  ,9396  -,3696  ,3422

***** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y *****

Total effect of X on Y
      Effect      se      t      p      LLCI      ULCI
-,0137  ,1804  -,0758  ,9396  -,3696  ,3422

Direct effect of X on Y
      Effect      se      t      p      LLCI      ULCI
,0855  ,1917  ,4461  ,6561  -,2928  ,4638

Indirect effect(s) of X on Y:
      Effect      BootSE      BootLLCI      BootULCI
ESC_ME  -,0992  ,0875  -,2892  ,0561

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:
 95,0000

```

Appendice D: Inclusion – Purchase Intention

```

OUTCOME VARIABLE:
  PI_IDV

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      ,6312      ,3984      2,0420      58,9390      2,0000      178,0000      ,0000

Model
      coeff      se      t      p      LLCI      ULCI
constant      2,3178      ,2272      10,2003      ,0000      1,8694      2,7662
Platf      -,4032      ,2266      -1,7797      ,0768      -,8504      ,0439
INC_ME      ,6309      ,0592      10,6613      ,0000      ,5141      ,7477

***** TOTAL EFFECT MODEL *****
OUTCOME VARIABLE:
  PI_IDV

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      ,1194      ,0142      3,3272      2,5868      1,0000      179,0000      ,1095

Model
      coeff      se      t      p      LLCI      ULCI
constant      4,1236      ,1933      21,3272      ,0000      3,7421      4,5051
Platf      ,4362      ,2712      1,6084      ,1095      -,0990      ,9713

***** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y *****

Total effect of X on Y
      Effect      se      t      p      LLCI      ULCI
      ,4362      ,2712      1,6084      ,1095      -,0990      ,9713

Direct effect of X on Y
      Effect      se      t      p      LLCI      ULCI
      -,4032      ,2266      -1,7797      ,0768      -,8504      ,0439

Indirect effect(s) of X on Y:
      Effect      BootSE      BootLLCI      BootULCI
INC_ME      ,8394      ,1817      ,4977      1,2136

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:
  95,0000

```

Appendice E: Inclusion - Enjoyment

OUTCOME VARIABLE:

E_2DV

Model Summary

R	R-sq	MSE	F	df1	df2	p
,6312	,3985	1,9254	58,9559	2,0000	178,0000	,0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	2,2137	,2206	10,0326	,0000	1,7782	2,6491
Platf	-,0119	,2200	-,0539	,9571	-,4460	,4223
INC_ME	,5861	,0575	10,2006	,0000	,4727	,6995

***** TOTAL EFFECT MODEL *****

OUTCOME VARIABLE:

E_2DV

Model Summary

R	R-sq	MSE	F	df1	df2	p
,2164	,0468	3,0338	8,7957	1,0000	179,0000	,0034

Model

	coeff	se	t	p	LLCI	ULCI
constant	3,8914	,1846	21,0767	,0000	3,5271	4,2557
Platf	,7680	,2590	2,9657	,0034	,2570	1,2791

***** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y *****

Total effect of X on Y

Effect	se	t	p	LLCI	ULCI
,7680	,2590	2,9657	,0034	,2570	1,2791

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
-,0119	,2200	-,0539	,9571	-,4460	,4223

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
INC_ME	,7799	,1742	,4534	1,1365

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:

95,0000

Appendice F: Inclusion - Attitude

OUTCOME VARIABLE:

A_2DV

Model Summary

R	R-sq	MSE	F	df1	df2	p
,1378	,0190	1,4519	1,7217	2,0000	178,0000	,1817

Model

	coeff	se	t	p	LLCI	ULCI
constant	4,0176	,1916	20,9685	,0000	3,6395	4,3957
Platf	,1094	,1911	,5727	,5676	-,2676	,4864
INC_ME	-,0925	,0499	-1,8541	,0654	-,1910	,0060

***** TOTAL EFFECT MODEL *****

OUTCOME VARIABLE:

A_2DV

Model Summary

R	R-sq	MSE	F	df1	df2	p
,0057	,0000	1,4716	,0058	1,0000	179,0000	,9396

Model

	coeff	se	t	p	LLCI	ULCI
constant	3,7528	,1286	29,1845	,0000	3,4991	4,0066
Platf	-,0137	,1804	-,0758	,9396	-,3696	,3422

***** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y *****

Total effect of X on Y

Effect	se	t	p	LLCI	ULCI
-,0137	,1804	-,0758	,9396	-,3696	,3422

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
,1094	,1911	,5727	,5676	-,2676	,4864

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
INC_ME	-,1231	,0948	-,3290	,0423

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:

95,0000

Appendice G: Individuality – Purchase Intention

```

OUTCOME VARIABLE:
PI_LDV

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      ,6467      ,4183      1,9746      63,9884      2,0000      178,0000      ,0000

Model
      coeff      se      t      p      LLCI      ULCI
constant      2,0617      ,2379      8,6677      ,0000      1,5923      2,5311
Platf      -,0347      ,2132      -,1626      ,8710      -,4553      ,3860
IND_ME      ,6747      ,0607      11,1184      ,0000      ,5549      ,7944

***** TOTAL EFFECT MODEL *****
OUTCOME VARIABLE:
PI_LDV

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      ,1194      ,0142      3,3272      2,5868      1,0000      179,0000      ,1095

Model
      coeff      se      t      p      LLCI      ULCI
constant      4,1236      ,1933      21,3272      ,0000      3,7421      4,5051
Platf      ,4362      ,2712      1,6084      ,1095      -,0990      ,9713

***** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y *****

Total effect of X on Y
      Effect      se      t      p      LLCI      ULCI
      ,4362      ,2712      1,6084      ,1095      -,0990      ,9713

Direct effect of X on Y
      Effect      se      t      p      LLCI      ULCI
      -,0347      ,2132      -,1626      ,8710      -,4553      ,3860

Indirect effect(s) of X on Y:
      Effect      BootSE      BootLLCI      BootULCI
IND_ME      ,4708      ,1813      ,1243      ,8387

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:
95,0000

```

Appendice H: Individuality - Enjoyment

```

OUTCOME VARIABLE:
  E_2DV

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      ,6975      ,4865      1,6437      84,3138      2,0000      178,0000      ,0000

Model
      coeff      se      t      p      LLCI      ULCI
constant      1,8027      ,2170      8,3066      ,0000      1,3744      2,2309
Platf      ,2911      ,1945      1,4965      ,1363      -,0927      ,6749
IND_ME      ,6834      ,0554      12,3447      ,0000      ,5742      ,7927

***** TOTAL EFFECT MODEL *****
OUTCOME VARIABLE:
  E_2DV

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      ,2164      ,0468      3,0338      8,7957      1,0000      179,0000      ,0034

Model
      coeff      se      t      p      LLCI      ULCI
constant      3,8914      ,1846      21,0767      ,0000      3,5271      4,2557
Platf      ,7680      ,2590      2,9657      ,0034      ,2570      1,2791

***** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y *****

Total effect of X on Y
      Effect      se      t      p      LLCI      ULCI
      ,7680      ,2590      2,9657      ,0034      ,2570      1,2791

Direct effect of X on Y
      Effect      se      t      p      LLCI      ULCI
      ,2911      ,1945      1,4965      ,1363      -,0927      ,6749

Indirect effect(s) of X on Y:
      Effect      BootSE      BootLLCI      BootULCI
IND_ME      ,4770      ,1777      ,1459      ,8370

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:
  95,0000
  
```

Appendice I: Individuality – Attitude

OUTCOME VARIABLE:
A_2DV

Model Summary

R	R-sq	MSE	F	df1	df2	p
,1667	,0278	1,4388	2,5437	2,0000	178,0000	,0814

Model

	coeff	se	t	p	LLCI	ULCI
constant	4,1097	,2030	20,2403	,0000	3,7090	4,5103
Platf	,0678	,1820	,3726	,7099	-,2913	,4269
IND_ME	-,1168	,0518	-2,2542	,0254	-,2190	-,0145

***** TOTAL EFFECT MODEL *****

OUTCOME VARIABLE:
A_2DV

Model Summary

R	R-sq	MSE	F	df1	df2	p
,0057	,0000	1,4716	,0058	1,0000	179,0000	,9396

Model

	coeff	se	t	p	LLCI	ULCI
constant	3,7528	,1286	29,1845	,0000	3,4991	4,0066
Platf	-,0137	,1804	-,0758	,9396	-,3696	,3422

***** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y *****

Total effect of X on Y

Effect	se	t	p	LLCI	ULCI
-,0137	,1804	-,0758	,9396	-,3696	,3422

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
,0678	,1820	,3726	,7099	-,2913	,4269

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
IND_ME	-,0815	,0608	-,2261	,0054

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:

95,0000

Appendice J: Survey

Q1: Dear respondent,

This questionnaire will be used for my master's thesis at LUISS Guido Carli University.

The following questionnaire will take only **a few minutes** and the answers that will be given will be completely **anonymous** and used for **academic purposes** only.

I kindly ask you to answer truthfully, taking into consideration the fact that there are no right or wrong answers.

I thank you in advance for your time and effort.

Q2: You will now be asked some very simple questions, please choose from the following options the one that best represents you.

Q3: reading

- Following lines of print
- Gaining knowledge

Q4: washing clothes

- Putting the clothes in the machine
- Removing odors from clothes

Q5: picking an apple

- Pulling an apple off a branch
- Getting something to eat

Q6: measuring a room for carpeting

- Using a yardstick
- Getting ready to remodel

Q7: painting a room

- Applying the brush strokes
- Making the room look fresh

Q8: paying the rent

- Writing a check
- Maintaining a place to live

Q9: locking a door:

- Putting a key in the lock
- Securing the house

Q10: climbing a tree

- Holding on to branches
- Getting a good view

Q11: brushing a teeth

- Moving a brush around in one's mouth
- Preventing tooth decay

Q12: resisting temptation

- Saying "no"
- Showing a moral courage

Q13: eating

- Chewing and swallowing
- Getting nutrition

Q14: traveling

- Following a map
- Seeing the countryside

Q15: having a cavity filled

- Going to the dentist
- Protecting your teeth

Q16: on the next page you will be introduced to the research topic. Please take a few minutes to read it carefully.

- The objective of this research is to explore **people's attitudes** toward the new forms of high-tech commerce that are being developed today, such as the **Metaverse**. Metaverse refers to a virtual reality where users come together for the purpose of **playing, working or entertaining themselves** within a community by fostering **social interactions**.

Since 2020, the resonance of the name has grown significantly since several **realities** have been created within it.

Numerous brands have decided to open their virtual showrooms and several events have been created in order to provide a unique and innovative **experience**.

The image below represents "Nikeland" or the experience created by Nike in Roblox in order to accelerate Nike's digital transformation, and provide a common domain to sports, creativity, play, and culture, as stated by its CEO. In the metaverse, it is possible to try on, customize, and purchase either the digital product for your avatar or the physical product. In

addition, you can engage in a variety of activities and games with other community members, testing Nike and NFTs creations.



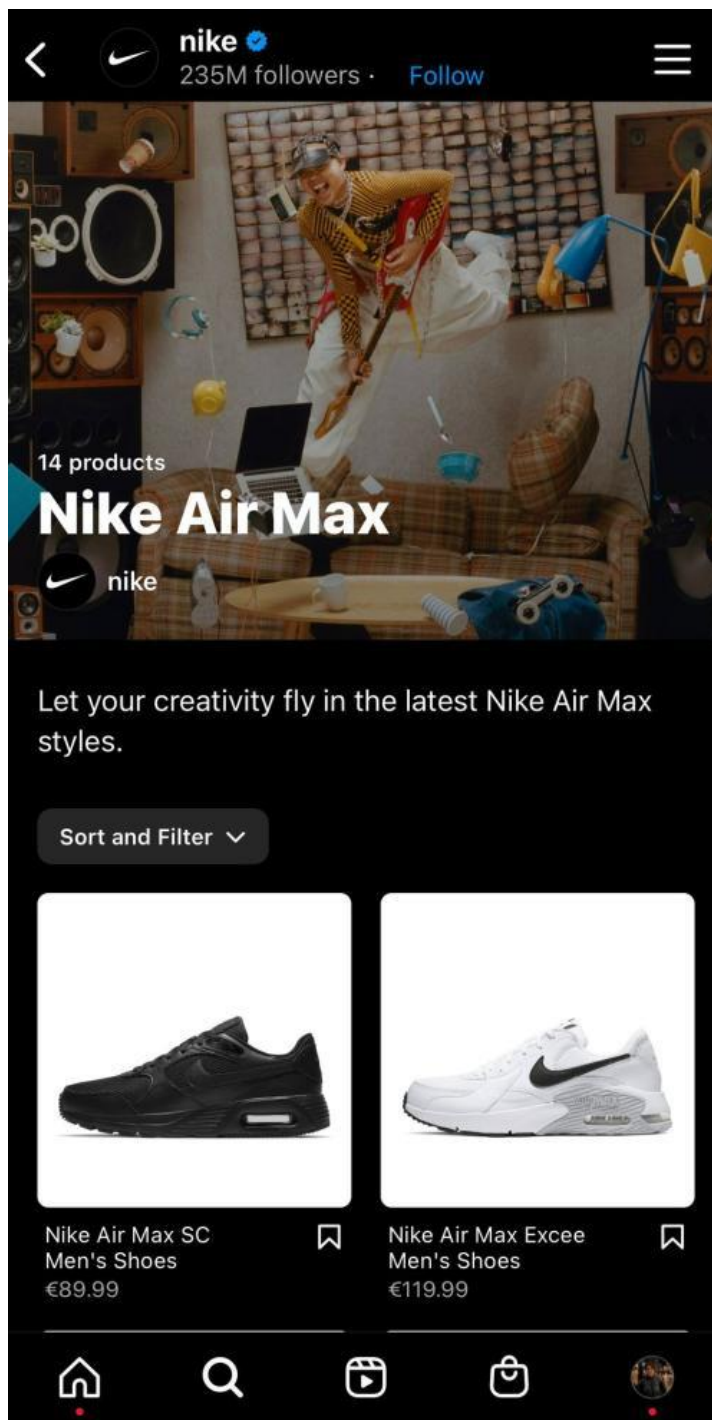
- The goal of this research is to explore **people's attitudes** toward the new forms of high-tech commerce that are developing today.

Major brands have had to adapt to the needs of consumers who have developed **new purchasing habits** related to online or "dematerialized" products.

Thus, numerous **online stores** have been created that have benefited from the disruptive rise of **social networks** to advertise and sell their products. The accessibility provided by such tools has been crucial in order to develop the large number of ecommerce stores on the platforms, facilitating consumer choices.

The image below represents Nike's shop on Instagram, which makes it very easy to learn about the brand's different collections without the need to type them on the Internet.

The division into categories facilitates the presentation of product offerings that can be displayed in photos or wearing a model. Products can be purchased by simply entering their card credentials.



Indicate on a scale of 1 (not at all agree) to 7 (totally agree) how much you agree with the following statements regarding the platform you were shown

Q17:

- There is a high likelihood that I will purchase a product within the foreseeable future
- I intend to purchase a product within the foreseeable future

- I will purchase a product within the foreseeable future
- Purchasing a product in the foreseeable future is important to me

Q18:

- I believe I would find it enjoyable
- I believe I would have fun with it
- Using the platform would be exciting
- Select the number 4

Q19: My attitude related to the platform is.

- Good
- Positive
- Satisfactory
- Favorable
- Unpleasant
- Bad
- Negative
- Unsatisfactory
- Unfavorable
- Pleasant

Indicate on a scale of 1 (not at all agree) to 7 (totally agree) how much you agree with the following statements regarding the platform you were shown

Q20:

- It helps me escape from the world of reality
- It helps me escape from problems and pressures
- It helps me escape from things that are unpleasant and worrisome
- It makes me feel as if I am in a different world of reality

Q21:

- It enables me to create social relationships with other users
- It helps me maintain social relationships with others

- It helps me make new friends
- It enhances my social relationships with others

Q22:

- It is compatible with all aspects of my life
- It fits well with the way I live
- It fits into my lifestyle
- It enables me to project myself into a particular role
- It enables me to project myself into a particular character
- It enables me to project myself into a particular task
- It helps me achieve the identity I want to have
- It helps me narrow the gap between what I am and what I try to be

Q23: age

Q24: gender

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Summary

This thesis aims to provide a conceptual framework of the metaverse phenomenon in a virtual context, taking a visionary approach concerning the technological and social development of today's cultural society. Progress consists of changes that are called revolutionary, if they overturn the structural foundations of how society stands; evolutionary if they add means and technologies to common habits. The birth of the Internet was a revolutionary change, as it radically impacted the way people live their daily lives (Web 1.0). Today with the advancement in technologies such as Big Data, algorithms, and artificial intelligence, we speak instead of Web 3.0, indicating a model of reality based on cognitive stimuli and personalization of content.

This thesis aims to provide a critical spirit on the advancement of this trend related to the cultural context in which it was born. In this sense, the first research gap that is covered is related to analyzing the metaverse as a phenomenon co-created between marketers and consumers. Consequently, the focus of the analysis will be shifted to the "why" rather than what the metaverse represents and how it functions. Topics extensively covered in the academic and management literature.

On Oct. 28, 2021, we witnessed one of the biggest rebranding statements as Mark Zuckerberg announced that the Facebook group would go from social media platform to metaverse platform. But where does it start and why do we get to talk so much about the metaverse today?

The argument in the first chapter is divided into five building blocks that aim to conceptualize the phenomenon in depth rather than technically define it, analyzing exogenous and endogenous factors that help its deeper understanding:

- 1) The Covid-19 pandemic: The advent of the global pandemic has certainly been crucial in getting us used to living with technology. The need to connect with one another—a primary need of human beings—has failed dramatically and urged us to find solutions. Everyday activities such as working, studying, learning, socializing, and playing have been reinvented to an exclusively digital level that has changed our predisposition. Today the symptoms of this change are visible as our profiles have become so acclimated with the new habits that to do without them would be to distort the new culture. The emergence of new digital realities has increased exponentially since 2020 as well as many companies have decided to change their business model to take advantage of economies of scale and employ them in a new favorable context. Nowadays, the concept of a video game is obsolete precisely because there are so many realities that precisely in 2020 have grasped the importance of leveraging their

platform creatively and multifunctionally. Experience maximization has led so many video games to become the first metaverse companies today.

- 2) Dematerialization of purchases and new customer habits: consumer buying habits have been changing for quite some time. The sharing economy, several years ago, has changed our preferences toward buying a temporary service rather than a tangible, possessed product. We might call the latter an obsolete trend. Nowadays, with technological development so far advanced, products are virtually no longer purchased physically. The next frontier is to create value in things that have no inherent value. Value is given by excitement around a certain thing, it has always been like this with the difference that today's technology allows this to be done in a non-physical way, which is the fundamental concept of NFTs. Now the economy and finance are also gradually making a radical change, becoming purely decentralized. This is because it allows us to be more efficient, and it meets with our digitized preferences with which-even-the pandemic has accustomed us to live. Our attitude is linked to the purchase of symbolic goods with which values are associated with us as primary. Practically speaking, the purchase of an intangible good on a virtual reality would attribute a meaning beyond the tangible benefit of it. People like collecting things, and metaverse is yet another space for them to showcase their interests.
- 3) A new paradigm shift toward something "real". This study is intended to be provocative toward what is old versus what is new that is to come. In this sense, a cultural tension is denoted that is developing in society toward something real. There is a slight but progressive disinterest in traditional social networks because they are often considered full of fictitious or futile content. Even in the more concrete manifestations of culture, there is a sense of rebellion on the part of a "tired society" toward everything that has been considered normal. Clothing, music, social customs, and approach to social networks are all areas in which change is practically visible. Nowadays, after a few decades, rock bands, synonymous with rejection of and rebellion against traditional canons, are back at the top of the charts. Their attitude and the values they embody are reflected and of interest in many cultures today. In terms of fashion, there is a progressive focus on sustainability and vintage, which is why many brands try to recreate a retro style from the 80s and 90s. People are beginning to look sceptically at the fairy-tale of the mass market whose strength is recognised in the convenience of purchase but not in the meanings conveyed: "People buy for meanings not for stuff" (L. Oswald). The desire to *truly express oneself* is a cultural force forming in this new period, rejecting all forms of imposition dictated by others. The desire to transgress these canons - like the male/female binomial - can be seen in the colours, fashions and strategies of brands which embrace people's

innermost desires. Between this pair of *societies tired of pretence* & the *desire to express one's core values*, there is a single common denominator destined to reduce this discrepancy: the metaverse, a reality built on our cognitive stimuli that satisfies people's needs towards an ethereal and less concrete reality, but that gives the possibility to really express oneself. Through a personalised world coined on one's self-image and exploiting the need for something authentic, and exclusive, immersive reality, and a real experience are realised. The metaverse reduces this bias. It is the individual who creates his or her own path and chooses his or her own culture based on the values that are closest to him or her. There are no geographical, social, cultural limits, one is who one wants to be. It is substantially easier to better understand and truly express oneself. A key variable in the discussion is the *perception of distance*, in fact being a reality - lively, present and emotional - but also perceived as distant - as virtual -, it would generate in the person a sense of positive indifference to satisfy their need for freedom. It is indeed a paradox to think that virtual reality can be closer to the depths of a person's soul than a physical reality. Yet, even from a managerial point of view, it has some significant advantages. The first implication of such a discourse would be to be able to exploit the metaverse to get to know people. In this way, the companies would be able to outline the most hidden needs of their target audience by collecting data, increasing the offer, and conveying the right message: "By the time you take a 5-minute walk down a virtual city road, we're going to know what your sexual preference is, what your favourite colour is, what brands you associate yourself with – and this without you even saying a word by utilizing eye tracking and biometric data. This is some of the type of data that's emerging from immersive technologies, which I know is a scary concept and is something that's going to need to be regulated. The real issue is regulation is always 10 years behind the tech" (David Whelan, 2022).

- 4) Games and new forms of entertainment. As anticipated earlier, most of the virtual realities that exist today come predominantly from the world of video games: Roblox, the Sandbox, and Decentraland were born as entertainment platforms for gaming purposes, but after especially the pandemic, they have expanded their business model to something broader. What these platforms are trying to do is to leverage their community, their technologies, and their assets to provide unique experiences: concerts, events, conferences, and showrooms allow engaging their customers with the ability to monetize through digital currencies. Roblox, for example, in 2020 had about fifteen partners (Gucci, Lil Nas X...) while today it has more than ninety (Vans, Ralph Lauren, Burberry, Spotify...). This is because brands have grasped the importance of being present on these developed virtual worlds to strengthen the

relationship with the new generations but not only. Experiences are created where users can have fun, learn, and make social interactions with the opportunity to use the products-digital and otherwise-of their trusted brand. Roblox empowers the users themselves to program the virtual experiences, adopting a customer-centric approach, and giving them the opportunity to remunerate their work depending on the popularity of the experience created. This example serves to understand how the value of an activity is dictated by the contribution of both parties - co-created - and it is difficult to continue to imagine *an influence on the other rather than independence in decision-making that is intrinsically co-created*. This research wants to position itself exactly in the transition phase from an *influenced reality* to an *independent reality* born as a rebellious need to express oneself truly: real self rather than desired self.

- 5) NFTs, Blockchain and Cryptocurrencies. A section of the first chapter is also devoted to DeFi and all that it encompasses. This is because it is important to emphasize that the metaverse is a unique but vast concept, and its relevance should be understood precisely in that sense. The ability to create a virtual reality complementary to the traditional one goes hand in hand with the ability to establish an efficient economic and financial system based on cryptographic proof rather than trust to a third-party entity. This creates a circular reality that can meet people's new digital needs by realizing a complete ecosystem on which to generate income and spending. Thus economy. Cryptocurrencies represent the medium - i.e., the currency - with which to conduct transactions; the metaverse represents the place - i.e., the marketplace - where the economy unfolds; the blockchain represents the structure - i.e., the technology - on which transactions follow one another sustainably and efficiently; NFTs represent the object - i.e., the token - that is exchanged, bought, or sold, and has intrinsic value because its value is unique to what it represents. NFT works this because it is consistent with the system on which it stands. It is a race to see who has the most exclusive, different, and unique (vs. standard) thing. Especially in the fashion market, there is a race towards what is trendy where hype drives the following. Sometimes - not to say almost always - the hype counts more than the product itself. It does not matter the product's features, functionality, or design, what matters is the marketed perception of the product as unique, rare, for the few.

The second chapter prepares an academic analysis aimed at remarking on the segment introduced in the first chapter namely the customer-oriented one. Since the focus of this paper is the “why” of the metaverse and why the co-creation process takes place between the marketer-customer pair, the causes explaining why a 3D platform positively influences people's acceptance to such technology,

in terms of purchase intention, enjoyment, and attitude, will be investigated. In doing so, factors emerging from the customer-oriented segment will be studied, thus understanding people's contribution and need to be derived from the use of a metaverse platform. In addition, people's predisposition to conceptualizing things in life chronically, that is, whether in "abstract" or "concrete" terms, will be analyzed.

Co-creation of value in the academic literature is a covered and well-delineated topic. However, in research related to the metaverse or virtual reality, this trait is missing. There is a tendency to focus on functional and practical aspects of the metaverse that marketers put in place in order to provide a unique experience. But how have consumers co-created to the development of the phenomenon? Why will they accept such a platform?

Before delving deep into the psychology and needs of consumers, the Technology Acceptance Model developed by Fred Davis in 1989 was analyzed in order to understand what factors are involved in making an evaluation of technology. In the study conducted by Venkatesh et al (2012), where an extension of the model (UTAUT2) was made to know the importance of hedonic value in using virtual reality. Hedonic factors were found to be a strong predictor for adoption and can ever be expected to replace constructs of utilitarian usefulness as the main drivers for adoption. In conclusion, based on a literature review conducted to learn more about Hedonic motives that drive users to use the platform, three main drivers were found:

- 1) Inspiration from the escapism of leaving behind the appearances of the real world. Escapism is a construct defined in literature to describe people's need to escape from the real world to take refuge in a new reality. Each of us, more or less explicitly, experiences personal dissatisfactions daily that drive the mind to try to get away from such problems, and through a compensatory mechanism, the body tries to find a safe place in which such worries are not present. A distraction, such as going to the gym to "switch off" from the tiring day. It has been shown that people's adherence to virtual reality stems from this human need to escape. The metaverse then represents the digital place where one can escape and live a "second life". Second Life – the first form of the metaverse launched in 2003 - was created with the idea of offering a range of entertainment such as films or concerts to allow consumers to escape longer in the virtual world and avoid the stress of real life by losing themselves in virtual worlds. However, the construct of escapism places the main emphasis on bridging dissatisfactions from real life within a virtual reality, assuming an unhappy baseline condition.
- 2) Focus on individuality, from socio-cultural context to instrument of self-expression and mental well-being. A person's identity is a dynamic aspect of the definition of the self so it's

the result of how the self changes over time; any category label with which a consumer self-associates is associated with a clear picture of what a person in the category looks like, thinks, feels and does. A person can derive his or her identity in large measure from a social group or in general the behaviour could be different to the circumstances where he/she is acting. Indeed, each element that contributes to the self-concept is an identity. When a consumer compares some aspect of himself to an ideal, this judgment influences self-esteem: "am I as good-looking as I would like to be?". For this reason, in the literature, there is a clear distinction between "*ideal self*" - who we would like to be - and "*actual self*" - who we are. Through the product, it is possible to move from the current state to the desired state because of motivation. The metaverse would be the embodiment of fantasy and the place to truly manifest oneself. In the first chapter, we talked about how a reality built on cognitive stimulation could be the ideal place to fill the gap. It is not only about escaping one's dissatisfactions but in general about accommodating the needs that one's self manifests to us. Some people tend to have a rather linear personality regardless of context; others feel the chameleon-like need to adapt and change their attitude according to the people or environment they find themselves in. In the literature, this phenomenon is called the "dramaturgical perspective" (Goffman, 2011) according in which people behave like actors playing different roles. This is because each of us has *multiple selves* made up of different traits - role identities - some of which are central (husband, boss, student) and others that are more hidden or dominant in other situations (footballer, comic). The possibility to have an additional reality on which to manifest the most innate and hidden forms of personality and to complete one's self-identity would represent a crucial value for consumers. avatars play a key role in terms of a sense of belonging and reducing mismatching between who I would like to be and who really, I am.

- 3) The importance of communities for inclusiveness and connecting with others. People come to virtual reality out of a desire to socialize with people with whom they can share experiences. The community represents a means of inclusion that generates a sense of belonging and mutual trust among its members. A. Muniz and T. O'Guinn' (2001) have defined a brand community in the academic literature as a "specialized, non-geographically bound community, based on a structured set of social relations among admirers of a brand". This is a potentially very effective tool for capturing consumer insights and implementing the right branding strategies. It is about capturing the mood of your target audience and observing the feelings of the loyalized community. Members of the community share stories and experiences, positive or negative, which become a way to dialogue and engage directly with

the brand itself. People like to talk and share thoughts, especially with people who are related to those values and meanings. Brand communities not only provide social benefits to consumers but also serve as important information sources, benefiting both consumers and marketers. Within the metaverse, an unquantifiable number of ideas could be developed on how to create meeting places within which to establish direct contact between different members of a community, and at the same time, with the possibility of interacting directly with representatives of different brands. It would be an alternative way of having social experiences, like going out with friends, but for something that one has an intrinsic interest in. This is a phenomenon that only partially takes place in social groups, but the potential would become exponential due to the direct and vivid contact that the metaverse would be able to offer, rather than a simple keyboard that is not able to render the experience at 360 degrees and experience real emotions.

The concept that stands behind this is a rather curious paradox. Within a digital reality such as that of the metaverse, the individual would feel freer in that he or she would not be influenced by cognitive biases, decision-making obstacles that impair his or her natural conduct in real life. Each of us is subjected daily to stimuli, events, or situations that impair the natural flow of our stream of consciousness. In essence, our pure mode of conduct is limited or hindered because of factors that impair the free manifestation of ourselves. The metaverse, being a reality perceived as distant, nullifies these frictions as it triggers in the person's mind a sense of positive mindlessness in one's way of behaving that tends toward the purest form of one's identity, reducing the gap between "who I would like to be" (ideal self) and "who I am" (actual self). Everyone's personality is a rather complex construct that rarely manifests itself consistently with respect to the idea of us that we would like to have. This is because reality is covered by exogenous factors, not in our control, that reshapes the intentionality and control of ourselves. The metaverse is a platform perceived as distant and built on the person's cognitive cues, tends to reduce those factors that prevent one from showing one's true identity.

Psychologically distant things are those that are not present in the direct experience of reality. This distance can derive from *time* (past, present, and future), *space* (near, far), *social relations* (people, communities), and *hypotheticality* (hypothetical alternatives to reality). Construal-level theory (CLV) studies the relationship between *psychological distance* and *people's thinking* (abstract vs. concrete). Indeed, according to the theory, the more distance perceived toward the conceptualization of the object, the more the person demonstrates abstractness in his or her thinking that will lead to focusing on the central aspects of the thought object, thus with construction at a higher level. When people

think abstractly, people are looking at the bigger picture, not focusing on details but capturing the overall gist of the situation. The more the metaverse is perceived and thought of as distant, the more its rationalization will require abstractness and high-level construction. In this way, people thinking about using the metaverse will focus on crucial and central aspects of what the metaverse would mean to them rather than futile facets. Moreover, focusing on relevant aspects will be an incentive to think, do, and feel something real in terms of abstract dispositions like values, traits, and attitudes of the actor. This is how the three drivers we mentioned earlier (escapism, individuality, inclusion) that explain people's acceptance of such technology also gain even more relevance because the underlying reason is always significant because of high-level construction.

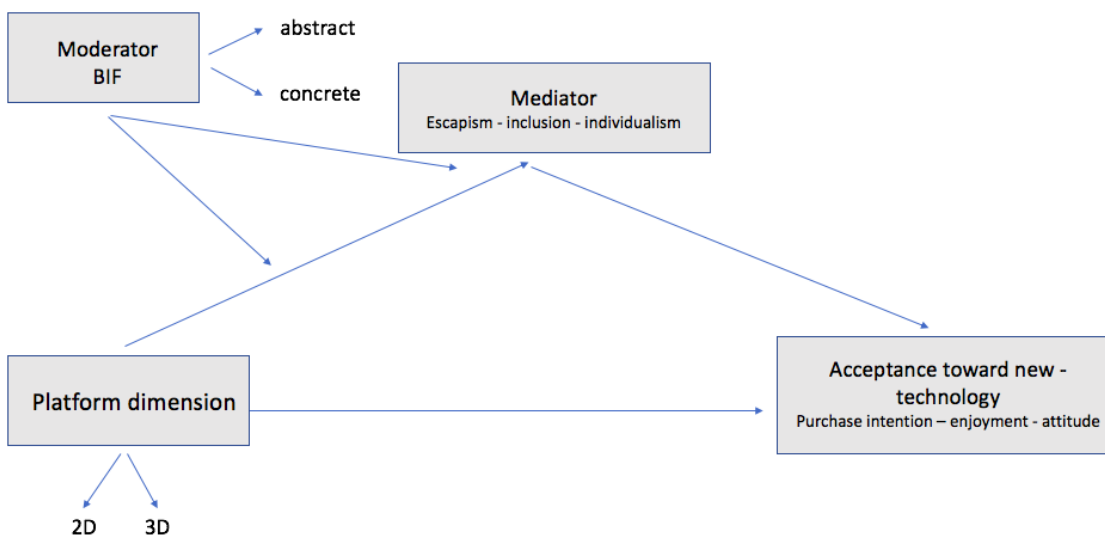
This has very important managerial implications because incentivizing people to enter places that help them manifest the purest form of their personality, focusing on central aspects of their personhood, implies knowing their target consumers more deeply. This has two significant implications: the first is related to strengthening the relationship with one's community by fostering the exchange of meanings, ensuring them a unique experience; the second, is the possibility of increasing one's revenues from advertising campaigns by being more accurate in conveying the right message and the right motivations that people need. The following is a practical, hypothetical example from Nike on the metaverse:

“Imagine, for example, that Nike wants to run a new advertising campaign targeting the most loyal consumers to strengthen the relationship between the two parties and thank them for their affection towards the brand. Nike's initial intention is to insist on the slogan 'Just do It' because they believe that the most loyal consumers are so because they are more sensitive to the meaning conveyed by these words and have conveyed to them a status within which they recognize themselves. Hence, they are enterprising people with a proactive instinct to change things to take care of themselves, and this is the attribute on which they weigh most of their loyalty to the brand. However, Nike is organizing a pop-up in the form of a museum in the metaverse, within which to see historical items, new garments, and iconic Nike documentation in the form of NFT, and therefore potentially purchasable; to make the experience more fun, they organized a series of activities and games in the form of challenges with other members of the community such as running competitions between avatars with Nike's new running shoe launches, and fashion shows with creative styles and trainers provided by RTFKT; finally, they organized an aperitif to foster social relations between community members by exchanging views on shared interests.

After tracking and analyzing the participants' data, the marketers came to a surprising conclusion. Indeed, they witnessed a positive correlation between the behavior of their target audience with the

values that the swoosh embodies, rather than the iconic slogan. For example, the painting of the goddess of victory in the museum was the one they spent the longest time looking at; in the running competition, they were the ones who put the most effort into getting to the front and taking the least amount of time; they showed a true sense of competition by suggesting an award for the most stylish avatar, demonstrating a true obsession with putting their all into whatever they do (the audio recording during the cocktail hour helped capture such insights); finally, the most expensive token proved to be a virtual swoosh. Nike, in this way, would have realized that rather than insisting on values linked to its 'Just do It' slogan, they should have insisted on the brand's iconic logo, synonymous with: victory, competition, speed, and swoosh”.

The third chapter addresses the methodological part with the conceptual model and related assumptions.



H₁: metaverse platform (3D) has a more positive impact on tech acceptance than the traditional platform (2D), in terms of (a) purchase intention, (b) enjoyment, (c) attitude

H₂: The relationship between metaverse platform (3D) and tech acceptance is mediated by escapism

H₃: The relationship between metaverse platform (3D) and tech acceptance is mediated by inclusion

H₄: The relationship between metaverse platform (3D) and tech acceptance is mediated by individuality

The construct "psychological distance" allowed us to introduce the Construal Level Theory and consequently the possibility of introducing the variable Behavioral Identification Form (BIF), which indicates the level of how people chronically view things in life, and which functions as a moderator in the model in the face of the three mediators which are escapism, inclusion, and individualism.

A quantitative analysis was conducted by collecting 181 respondents. Two scenarios were presented within the questionnaire: the first, with an image related to the Nikeland metaverse in Roblox; the second, related to Nike's virtual website on Instagram. The intent is to measure purchase intention, enjoyment, and attitude toward the metaverse platform and to see why and how this happens.

The results show that the BIF score does not have a significant effect on the model. In essence, whether the way of thinking is abstract, or concrete does not affect the relationship between the metaverse platform and its mediator. However, it is recommended that the experiment be made more accurate perhaps by using the original Behavioral Identification Form scale of Vallacer and Wegner (1989) rather than the reduced scale of Fujita et al. (2006) used in this research.

The results also show how escapism, inclusion, and individuality explain why a 3D platform has a more significant effect than a 2D one, with respect to purchase intention and enjoyment, but not with respect to attitude. Probably because today the word metaverse still resonates as a taboo, and attitude being the feeling of favorableness or unfavorableness that an individual has toward an object, people show that they do not have a clear rationalization toward the object that nevertheless proves to be enjoyable and attractive as a marketplace.

Nowadays we have come to speak of the metaverse because due to a series of endogenous and exogenous events that have occurred. On the one hand, certain circumstances have made it almost forced the development of a high-tech reality that would solve common problems; on the other hand, the cultural tensions that have developed in the younger generation, but not only, have induced high-tech companies to find solutions aimed at meeting an attitude in purchasing behavior that is increasingly decentralized and digital. The reason why today Roblox, Decentraland, The Sandbox, and Meta are the companies receiving the most funding from venture capitalists and growing at a breakneck pace does not stem from the fact that new technology has been discovered. Rather, new technology was discovered to meet the needs of a customer base that spends the entire duration of a concert, the entire duration of a subway commute, the entire dinner with friends and family, or an

entire day spent playing video games, with their cellular device. This makes one wonder where capitalism is going, but more importantly, what is driving it, which is an arguably inadequate education-digital and otherwise-that should shift focus to the individual rather than running away from responsibility. In any case, the metaverse represents an inevitable phenomenon because we are the first to need it (demand) and high-tech companies can provide it (supply). This co-creation between consumers and marketers has made the metaverse a reality.

Delving into the contribution of the consumer in the customer-oriented perspective, it has been more thoroughly investigated how the consumer invokes the need for virtual reality and thus realizes a co-creation of the metaverse. By studying the past literature on virtual reality and people's psychological factors associated with digital, it emerges that there are three fundamental needs, also readable in the cultural context, that have urged marketers to meet the demand. Escapism, understood as the desire to escape the dissatisfactions that lead people to absent themselves from reality; inclusion, understood as the possibility of fostering social relationships that are as authentic and vivid as possible, which a Facebook group cannot fully resolve; and individuality, understood as the desire to truly express one's identity in all its complicated facets. The experiment conducted shows how these variables have a significant effect in explaining why a 3-D technology generates positive acceptance by people in terms of purchase intention and, enjoyment but not attitude. These results give important managerial implications for companies that want to convey benefits, values, and meanings to their customers more accurately. People tend to behave more spontaneously and purely in a virtual reality that being perceived as distant generates a sense of positive mindlessness in their personal behavior. For companies, this would mean getting to know their customers, offering them the chance to have unique and sensational experiences, and the possibility of making their advertising campaigns more efficient and profitable.