

Free-riding the metaverse:

How Crypto-Marketeers Stole Fashion Brands the Show During the Metaverse Fashion Week

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Background

- Recent shifts toward the *metaverse pose a challenge to the dominant logic of conventional branding* and connecting consumers to brands through digital assets. ([Hofstetter et al. 2022](#); [Colicev 2022](#))
- The seminal focus in this emerging area of marketing is the assumption that blending online and offline experiences in the metaverse enhances engagement and builds more communal experiences between brands and consumers.
- One trend is the inception of *major brand events performed in the metaverse*. *The Metaverse Fashion Week* (MVFW), designed to provide immersive, digital fashion experiences, is a recent example.
- The current work explores how fashion brands and other stakeholders in the metaverse (consumers, influencers, digital platform providers and crypto marketeers) *shape and funnel attention* during these events.



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Research Question

Which of these stakeholders contribute and capitalize during major branding events in the metaverse and through which specific engagement tactics.

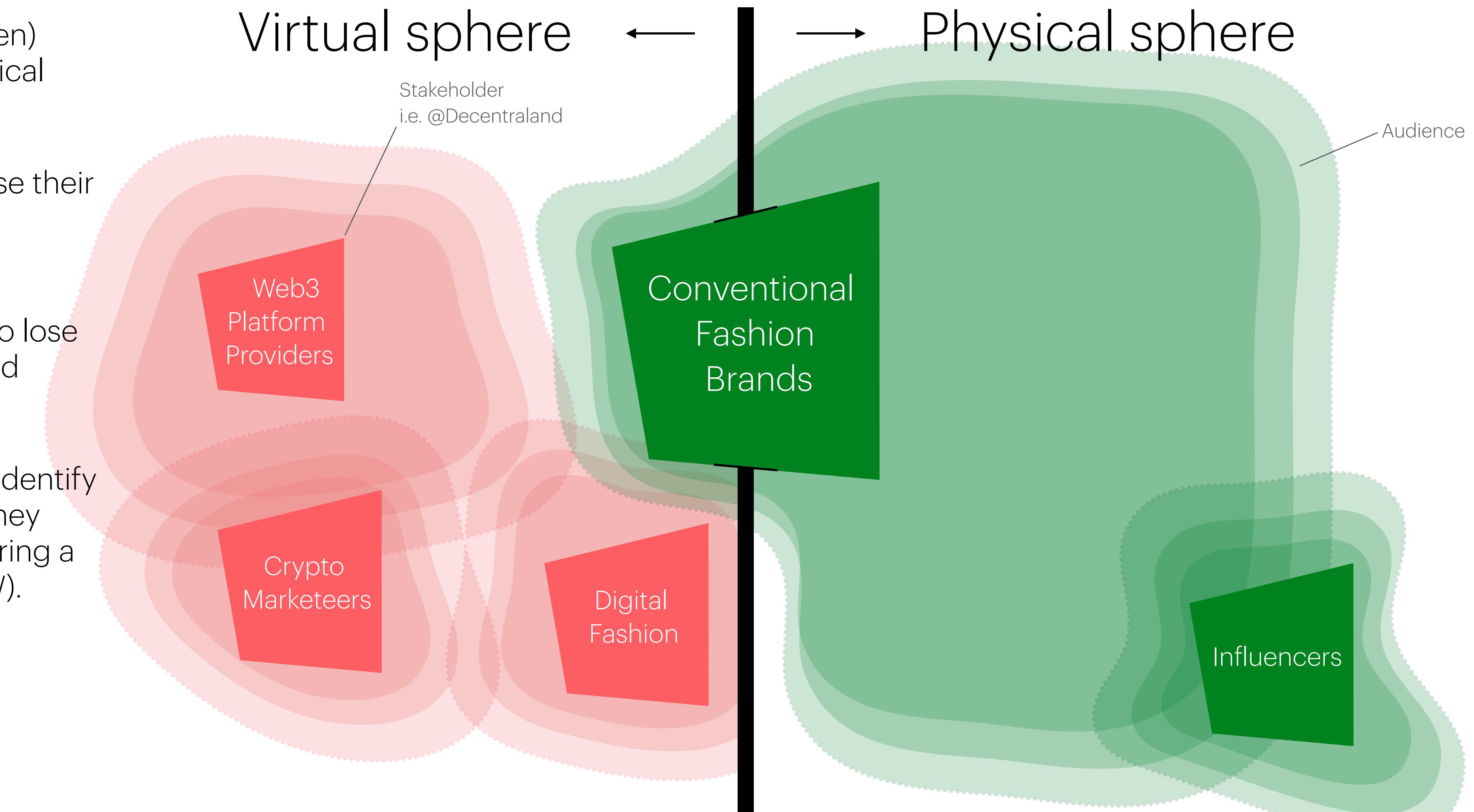
Conceptual Model & Scoping of Key Stakeholders

Conventional fashion brands (green) open the gates between the physical and virtual sphere, i.e. web3.

Simultaneously, brands also expose their audiences to the native web3 stakeholders (red).

Hence, passive stakeholders risk to lose attention to other stakeholders and spheres.

We utilize scraped twitter data to identify key stakeholders and show how they manage to capitalize attention during a major digital fashion event (MVFW).



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Methods

We scraped tweets covering the MVFW & classify users into the respective groups of stakeholders outlined previously. We then compare their activity as well as the corresponding engagement metrics.

Query

- Tweets mentioning either **mvfw** or **metaverse, fashion & week**.
- 4 weeks prior, during and 4 weeks after the event.
- Incremental procedure to avoid sampling issues.
- Additional search for brands.

Data

- 1,633 unique users and 2,711 unique English tweets.
- Passive and active engagement metrics (likes, replies & retweets).

Why #MVFW?

- First large-scale metaverse event designed to attract a broad range of user groups.
- This attracts stakeholders as well as audiences from both physical and virtual spheres.
- Existence of free-riding possibilities.

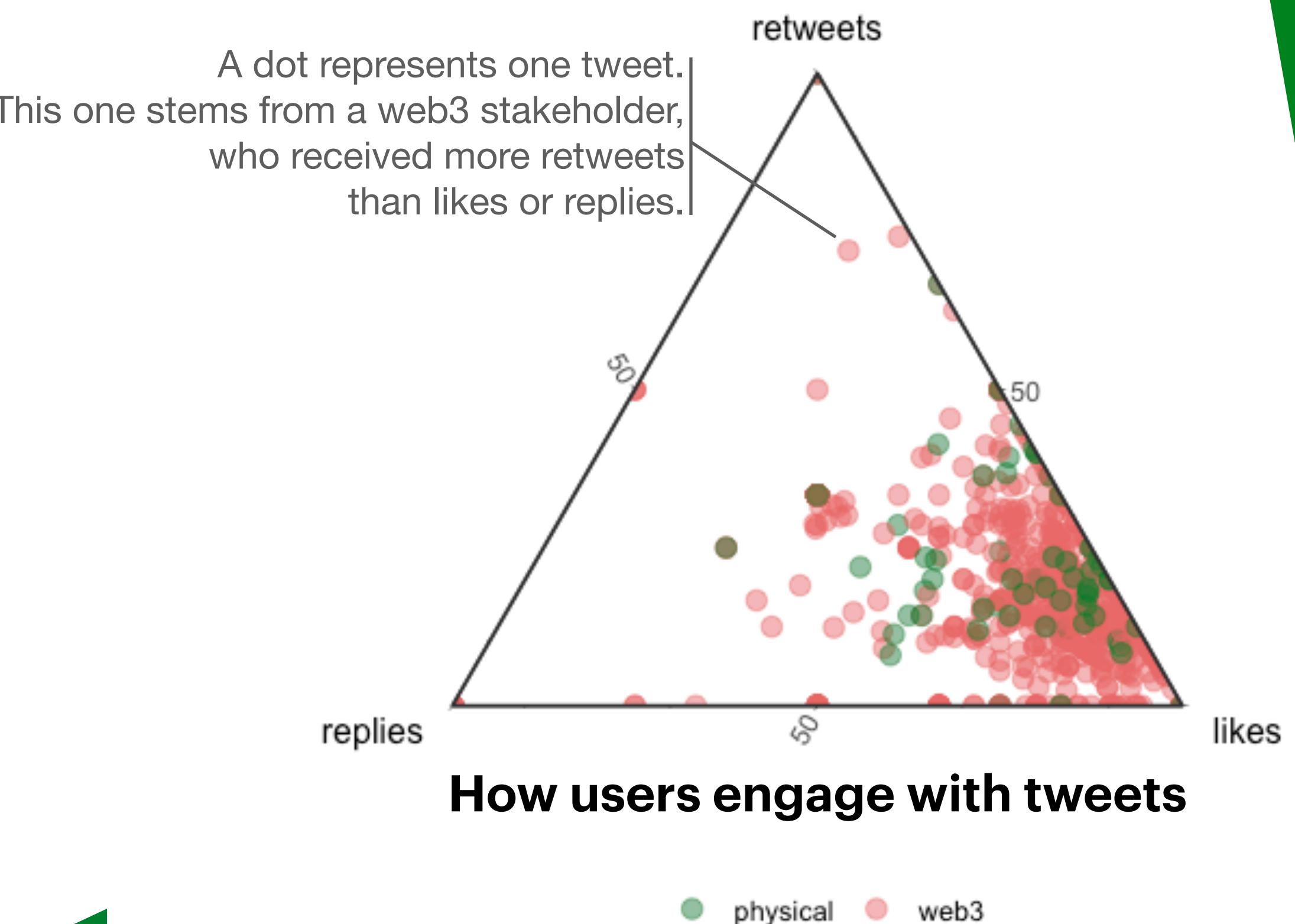
Why twitter?

- Represents voices of stakeholders and actions of attending and non-attending audiences.



Results I

#MVFW was more about web3 than it was about fashion



The stakeholders' activities

	Active Users	Tweets	Likes
Crypto Marketeers*	351	714	14,961
Digital Fashion Brands	12	93	2,256
Web3 Platform Providers	7	94	7,894
Fashion Influencers	30	68	1,985
Conventional Fashion Brands	13	40	2,924

Note: We classified "Crypto Marketeers" as twitter accounts that advertise the purchase of crypto currencies, NFTs, and other digital assets and that are unrelated to fashion.



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Results II

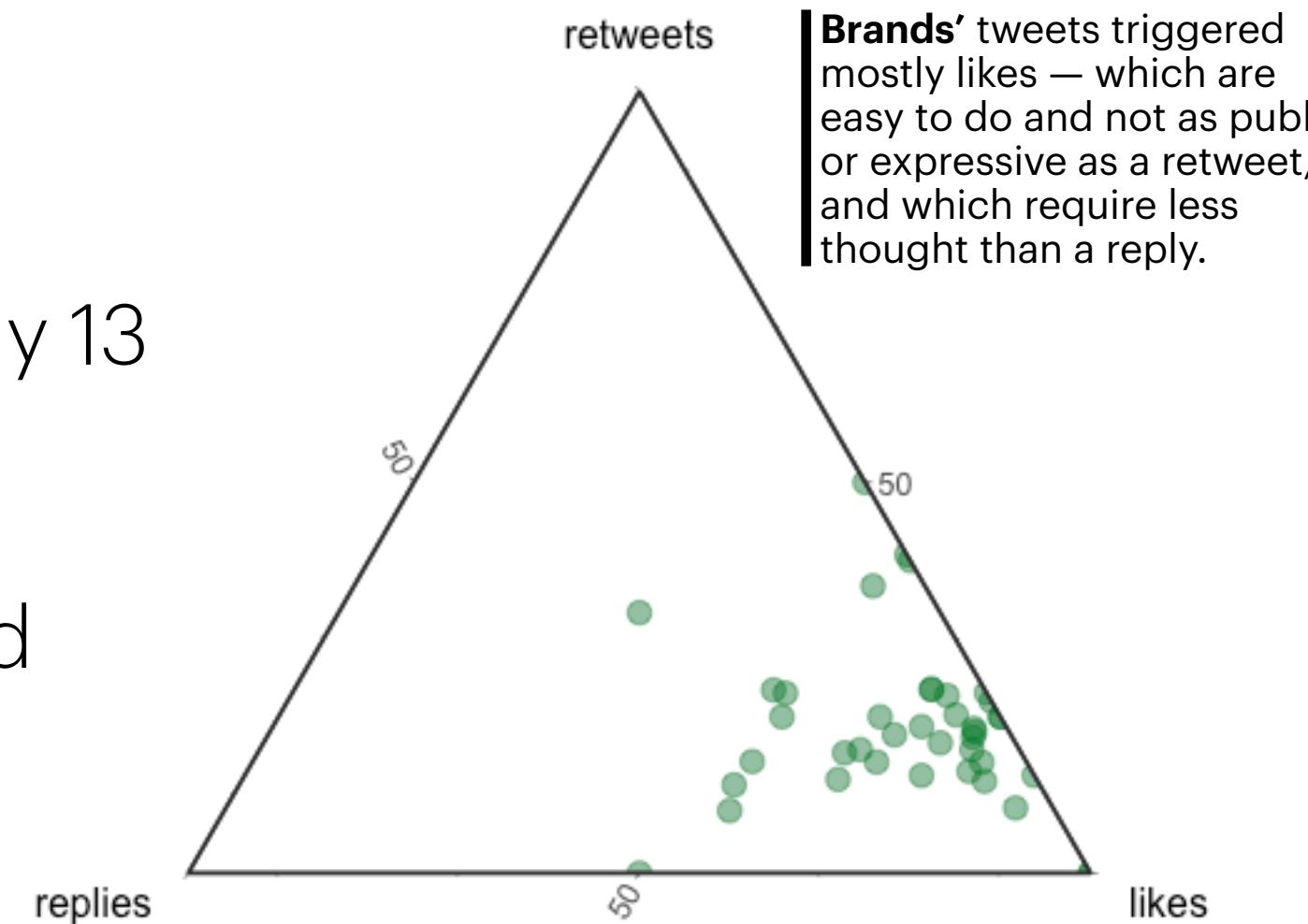
Conventional fashion brands were relatively passive towards non-attending audiences (only 13 out of 30 tweeted at all).

Other web3-native stakeholders demonstrated greater overall activity and actively tagged conventional fashion brands to gain attention.

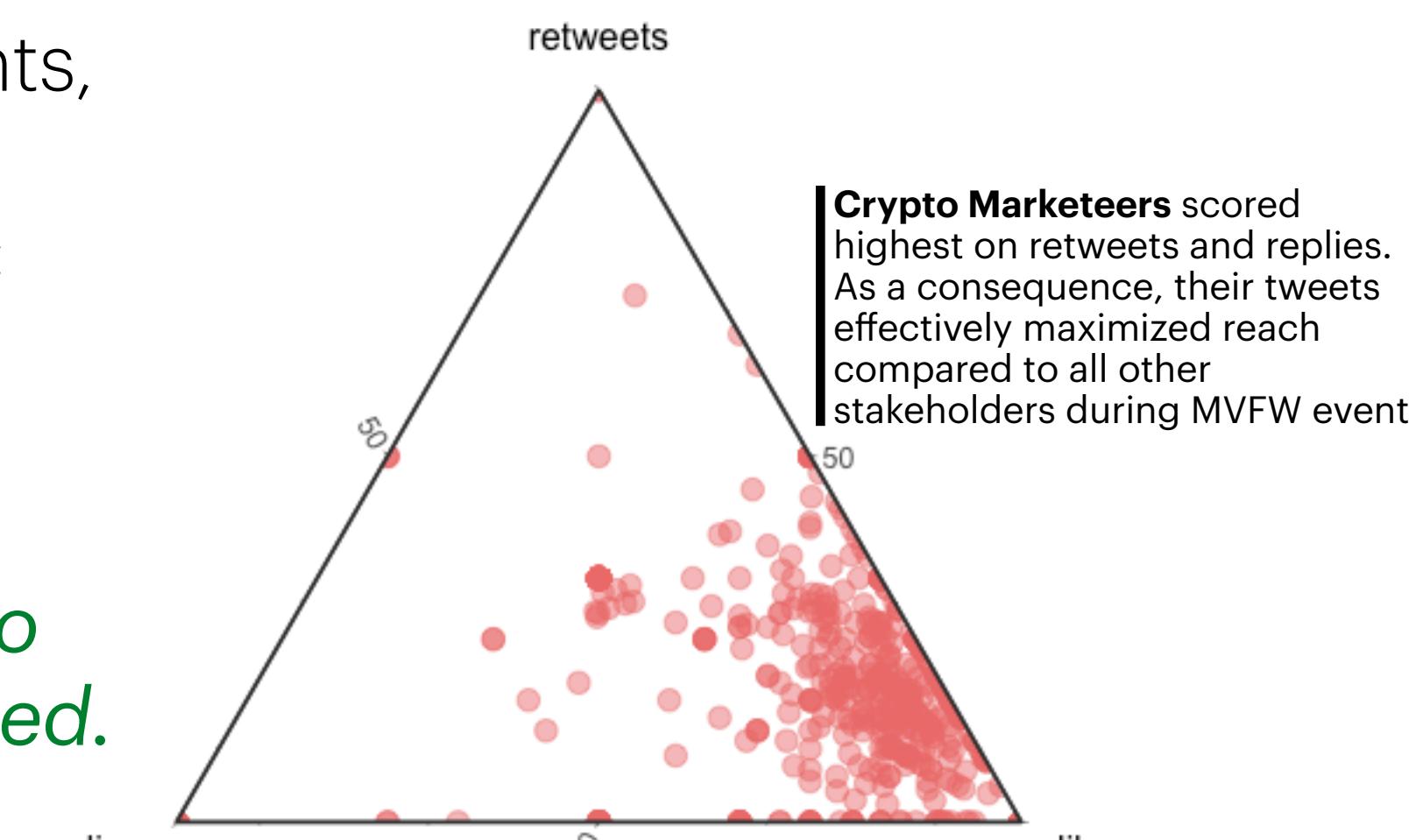
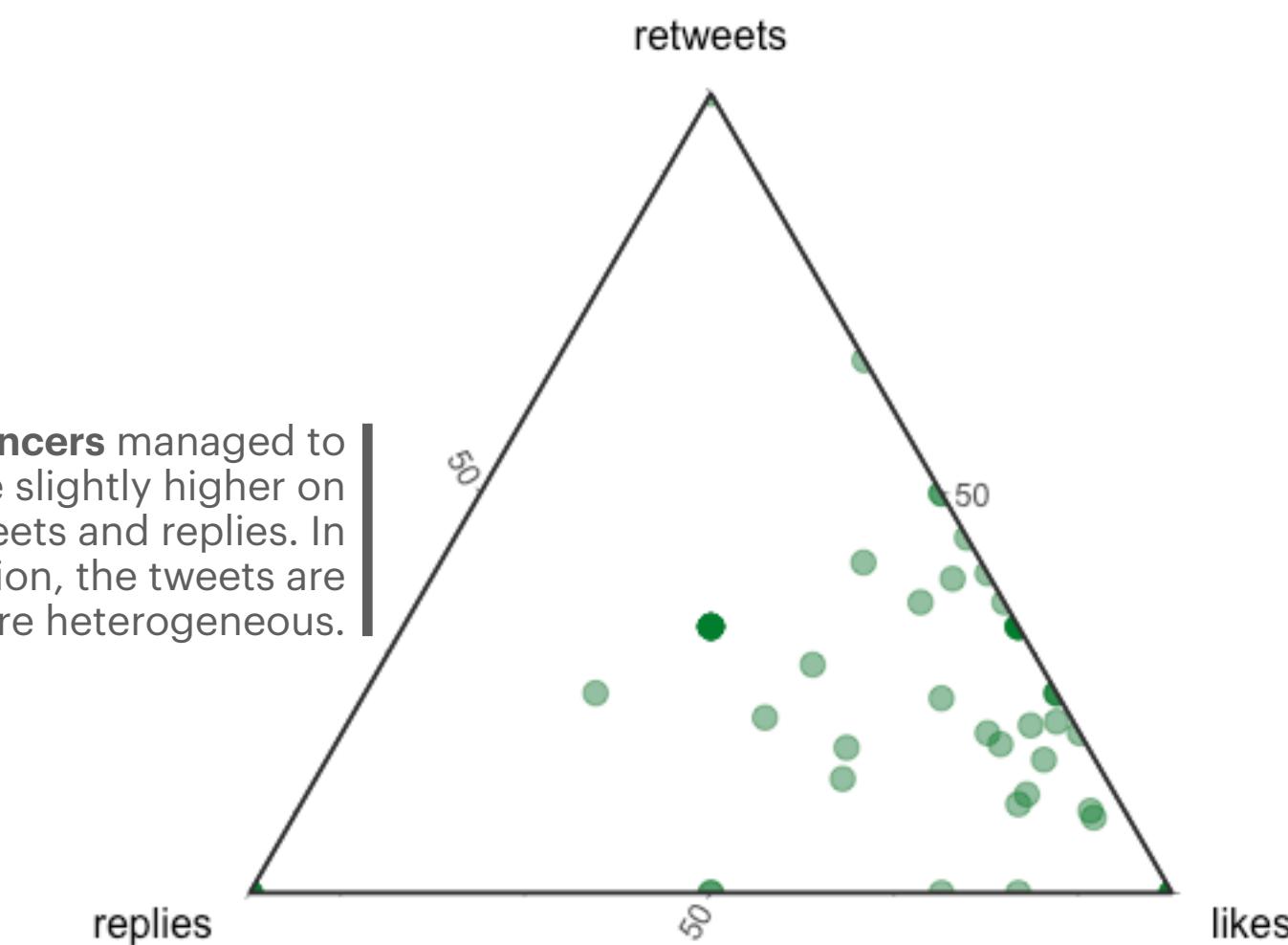
Although conventional fashion brands maximized user engagements through likes and comments, web3 stakeholders accounted for majority of activity and engagement (likes: 83%, retweets: 85%, replies: 82%).

We conclude that the conventional fashion brands' passiveness allowed especially crypto marketeers to ride the wave the brands created.

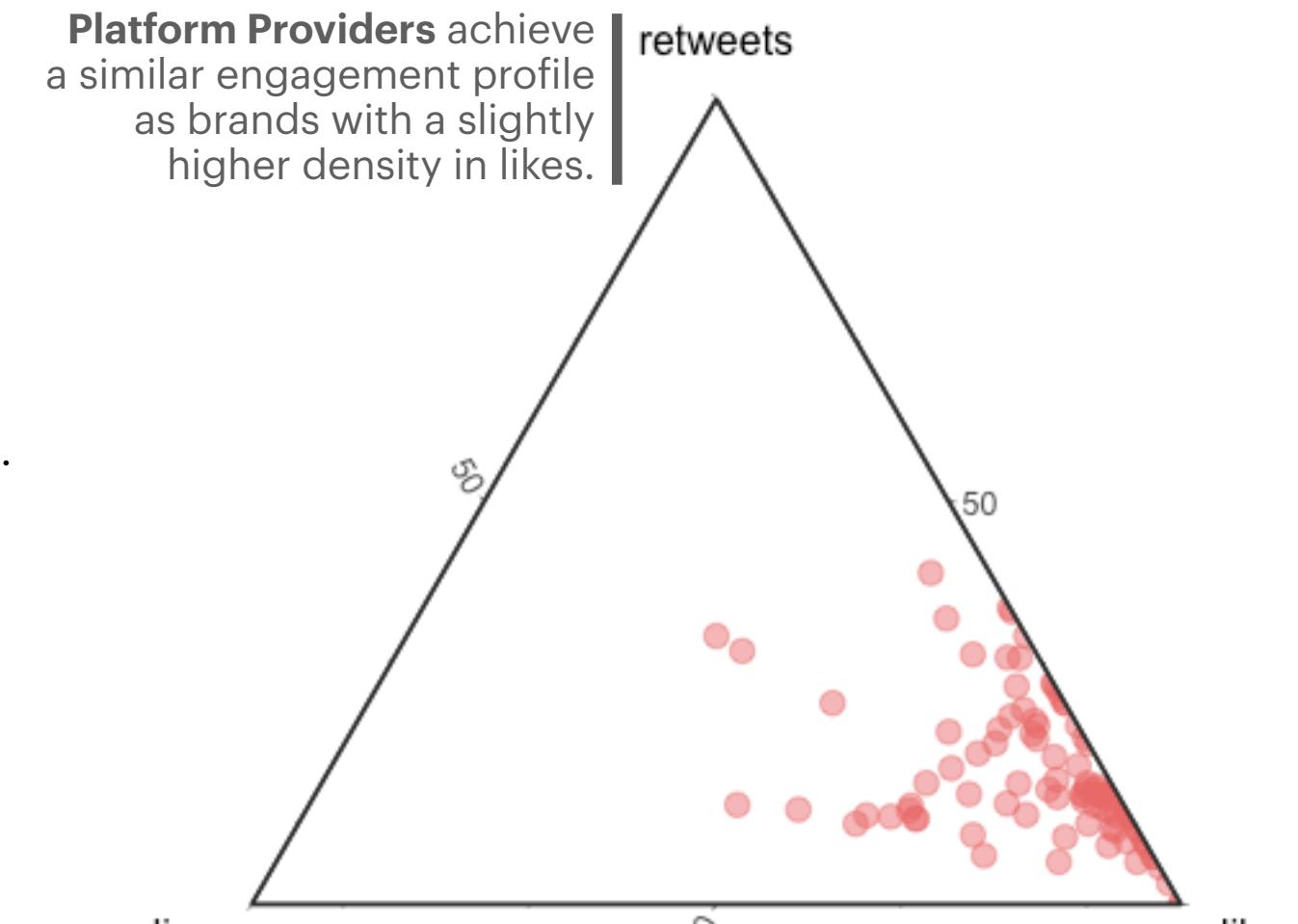
Conventional Fashion Brands



Fashion Influencers



Crypto Marketeers



Web3 Platform Providers



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Implications

Theoretical

First systematic analysis on how seemingly unrelated stakeholders (such as Crypto Marketeers and web3 Platform Providers) enter branding events (such as the MVFW) to drive attention and traffic towards their own channels.

Important implications for how brands need to think beyond their own channels and audiences but also how decentralized branding events attract stakeholders that are unrelated, yet potentially harmful to their core business.

Practical

Domain-specific events are at risk of free-riding entities that instrumentalize shifts towards the metaverse to effectively advertise (and ultimately sell) unrelated products (i.e. unrelated NFTs) during these events.

Low engagement of (and ultimately with) traditional fashion brands highlight the need to better integrate activities in both the web3 and traditional social media channels (i.e. web2) to also draw non-attending audiences' attention.

