

Project title: The Sky is the Virtual Limit: Entrepreneurial Strategies and Marketing Challenges in the Metaverse.

Project leader: Prof. Dr. Anita van Gils (For more information or application, please send an e-mail to a.vangils@maastrichtuniversity.nl, specifying the title of the project and adding a CV and Motivation letter)

Function: Director Centre of Entrepreneurship and Innovation, Professor of Family Business and Strategic Entrepreneurship

Collaborators: Prof. Dr. Martin Wetzels (EDHEC, France), Dr. Jermain Kaminski

Proposal:

The metaverse refers to a 3D virtual shared world where all activities can be carried out with the help of augmented and virtual reality services (Damar, 2021; Dwivedi et al., 2022). This virtual shared world is expected to interpolate in real life, resulting in the fact that social, commercial, and personal experiences will emerge through a combination of real-life activities combined with digital Web 3.0 technologies (Hackl, Lueth & Di Bartolo (2022)). Metaverses allow for a wide range of activities, including play, information seeking, team interaction, and business. (Davis et al., 2009; Dwivedi et al., 2022). Unsurprisingly, in the first five months of 2022, "more than \$120 billion have been invested in building out metaverse technology and infrastructure" (McKinsey, 2022).

While differences in blockchain protocols make the connection between apps still difficult, an evolving business case in the metaverse is a focus on non-fungible tokens (NFTs) that can be bought, sold, traded or collected. Hackl et al. (2022) distinguish four NFT commercialization quadrants based on the characteristics of engagement and the potential for retention of the user: marketplaces, fan tokens, fantasy games and collectibles, and the metaverse apps for games. As such, NFTs are particularly interesting for creative industry entrepreneurs (Chandra, 2022; Chalmers et al., 2022).

This research project focuses on the entrepreneurial and marketing challenges in the metaverse, including NFT markets, and pays attention to firm and user challenges and opportunities. Topics we would focus on are related to (1) How do companies develop a metaverse (marketing) strategy to engage and retain clients? (2) How do companies develop and sustain business models in the metaverse? (3) How do users adopt and engage in the new technologies, and what are the implications of combining digital and real identities. Based on the education and/or competencies of the PhD candidate, changes or additions to the research questions can be discussed.

Setting and Methods: Mixed-method research, Experiments, Visual Analysis, Text mining.

Requirements candidate: Marketing, Strategy, Information Systems, Psychology, Computer Science

Keywords: Frontier Technologies, Information Technology, Humanities and Social Sciences

Top 5 selected publications by the supervisory team

- Aguirre-Lopez, E., Grewal, D., Mahr, D., Ruyter, K. de & **Wetzels, M.G.M.** (2018), "The Effect of Review Writing on Learning Participation in Channel Partner Programs," *Journal of Marketing*, 82 (2), 64-84. IPF2021: 9,462
- Ludwig, S., Ruyter, J.C. de, Brügger, E.C., Pfann, G. and **Wetzels, M.G.M.** (2013), "More than Words: The Influence of Affective Content and Linguistic Style Matches in Online Reviews on Conversion Rates," *Journal of Marketing*, 77 (1), 87-103 (Awarded with Emerald Citation of Excellence Award 2016). (**Awarded with Emerald Citation of Excellence Award 2016**). IPF2021: 9,462
- Ludwig, S., Ruyter, J.C. de, Mahr, D., **Wetzels, M.G.M.**, Brügger, E.C. and Ruyck, T. de (2014), "Take Their Word for it": The Symbolic Role of Linguistic Style Matches in User Communities," *MIS Quarterly*, 38 (4), 1201-1217 (Top 10 Key Publication, School of Business and Economics, Self-Assessment Report of Research 2008-2014, June 2015). (**Top 10 Key Publication, School of Business and Economics, Self-Assessment Report of Research 2008-2014, June 2015**). IPF2021: 7,198
- Mennens, K., **Van Gils, A.**, Odekerken-Schröder, G. & Letterie, W. (2018). "Exploring antecedents of service innovation performance in manufacturing SMEs," *International Small Business Journal*. 36(5), 500-520. IPF2021: 6.413
- Rose, S., Wentzel, D., Hopp, C., & **Kaminski, J.** (2021). "Launching for success: The effects of psychological distance and mental simulation on funding decisions and crowdfunding performance," *Journal of Business Venturing*, 36(6), 106021. IPF2021: 13,139
- Villarroel-Ordenes, F., Ludwig, S., Ruyter, K. de, Grewal, D. and **Wetzels, M.G.M.** (2017), "Unveiling What Is Written in the Stars: Analyzing Explicit, Implicit and Discourse Patterns of Sentiment in Social Media," *Journal of Consumer Research*, 43 (6), 875-894. IPF2021: 8,612
- Villarroel-Ordenes, F., Mahr, D., De Ruyter, K., **Wetzels, M.G.M.**, Ludwig, S., and Grewal, D. (2019), "Cutting through Content Clutter: How Speech and Image Acts Drive Consumer Sharing of Social Media Brand Messages," *Journal of Consumer Research*, 45(5), 988-1012. IPF2021: 8,612

Important References

- Chandra, Y. (2022). Non-fungible token-enabled entrepreneurship: A conceptual framework. *Journal of Business Venturing Insights*, 18, e00323.
- Chalmers, D., Fisch, C., Matthews, R., Quinn, W., & Recker, J. (2022). Beyond the bubble: Will NFTs and digital proof of ownership empower creative industry entrepreneurs?. *Journal of Business Venturing Insights*, 17, e00309.
- Damar, M. (2021). Metaverse Shape of Your Life for Future: A bibliometric snapshot. *Journal of Metaverse*, 1(1), 1-8.
- Davis, A., Murphy, J., Owens, D., Khazanchi, D., & Zigurs, I. (2009). Avatars, people, and virtual worlds: Foundations for research in metaverses. *Journal of the Association for Information Systems*, 10(2), 1.
- Dwivedi, Y. K., Hughes, L., Baabdullah, A. M., Ribeiro-Navarrete, S., Giannakis, M., Al-Debei, M. M., ... & Wamba, S. F. (2022). Metaverse beyond the hype: Multidisciplinary perspectives on emerging challenges, opportunities, and agenda for research, practice and policy. *International Journal of Information Management*, 66, 102542.
- Hackl, C., Lueth, D., & Di Bartolo, T. (2022). *Navigating the Metaverse: A Guide to Limitless Possibilities in a Web 3.0 World*. John Wiley & Sons.
- McKinsey (2022). Meet the metaverse: Creating real value in a virtual world. June 15, 2022. <https://www.mckinsey.com/about-us/new-at-mckinsey-blog/meet-the-metaverse-creating-real-value-in-a-virtual-world>

Approved Head of Department OSE,
20 September 2022

A handwritten signature in blue ink, appearing to read 'Juliette Koning', is written over a light blue rectangular stamp. The signature is stylized and includes a long horizontal stroke extending to the right.

Juliette Koning