



Tokenized Governance and Community Trust in Web3 Brand Communities: A Conceptual Framework Integrating Signaling Theory and Collaborative Value Creation

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Abstract

Purpose: This conceptual paper examines how tokenized governance architectures and NFT-mediate identity systems shape the dynamics of trust formation and collaborative value creation within Web3 brand communities.

Research Design: Drawing on Signaling Theory and the integrative model of trust, the paper systemizes extant literature to develop a five-hypothesis conceptual framework. The framework positions perceived transparency as the central mediating mechanism linking governance inputs to community participation outputs.

Findings: The framework identifies five theoretically grounded propositions: tokenized governance and NFT signaling each enhance perceived transparency (H1, H2); perceived transparency builds community trust (H3); trust amplifies collaborative participation (H4); and tokenized governance exercises a direct credibility effect on trust, bypassing the transparency pathway (H5).

Contribution: The study advances Web3 marketing scholarship by reconceptualizing brand communities as decentralized governance institutions rather than mere engagement platforms, and by foregrounding blockchain infrastructure as a structural substitute for centralized trust intermediaries.

Keywords: *Web3 Brand Communities, Tokenized Governance, NFT Identity Signalling, Community Trust, Collaborative Value Creation, Blockchain Marketing*

JEL Classification: *M31, D83, L86, O33, P16*

1. INTRODUCTION

The structural design of consumer-brand relationship has reached a fundamental change point. Digital brand communities maintained their existence in controlled spaces for two decades because platforms established rules which determined user behavior and ownership of information and user benefits (Van Dijck, Poell, & De Waal, 2018). The communities which scholars studied produced distinctive phenomena which included identity co-construction and brand evangelism and reciprocal value creation (Schau, Muñiz, & Arnould, 2009; Algesheimer, Dholakia, & Herrmann, 2005). The fundamental control structure of these phenomena operated as an oligopoly. Platforms determined which individuals could communicate and they controlled the distribution of financial benefits which resulted from their speech activities.

Web3 functions as a decentralized internet system which operates on blockchain technology. Web3 systems grant decision-making power to their token holder through on-chain governance systems instead of giving platform full control over the systems. The decentralized autonomous organization (DAO) functions this way because its community members can propose new policies for voting on resource distribution while using smart contracts to implement decisions through processes that all users can verify. (Buterin, Hitzig, & Weyl, 2019; Hassan & De Filippi, 2021). Non-fungible tokens (NFTs) have emerged as blockchain-based assets which people can trade between each other while using them to show their connection to a community through their standing and dedication to the group (Ante & Fiedler, 2024; Nadini et al., 2021).

Theoretical research about the effects of these mechanisms on brand community behaviour has not progressed beyond its initial stages. Existing brand community scholarship is empirically rich but largely confide to Web2 context which establishes trust through platform reputation instead of using cryptographic verification methods (Wiertz & de Ruyter, 2007; Pavlou, Liang, & Xue, 2007). The Web3 transition introduces a unique theoretical challenge which examines how trust develops through transparent governance systems that citizens can verify.

This paper addresses this question through the conceptual framework which relies on established theoretical principles. We show that tokenized governance together with NFT-based identity systems functions as trustworthy-cost authentication methods which improve transparency perception according to Signalling Theory and the integrative model of organizational trust (Mayer, Davis, & Schoorman, 1995). The establishment of trust through transparent processes leads to higher rates of collaboration between parties which results in shared brand value development. The framework produces five hypotheses which researchers can test while it shows how marketing theory and platform design and Web3 community management will be affected.

2. LITRATURE REVIEW

2.1 The Evolving Architecture of Digital Brand Communities

Brand Communities exist through three fundamental elements: shared consciousness among members, rituals and traditions that sustains community history and a sense of moral obligations towards each other (Muñiz & O'Guinn, 2001). The digital version of these communities develops a new structural elements which they call planform dependency. the platform controls all user interactions while it determines who can access the system and it keeps ownership of all data that users generate. Van Dijck et al., (2018) describe this system as “the platform society” because companies extract value through their control over community assembly regulations.

The shift towards Web3 disrupts this system through its effects on basic infrastructure systems. Vergne, (2020) distinguishes between decentralized and distributed systems simply spread computational load, decentralized systems redistribute decision-making authority itself. Web3 brand communities are decentralized in precisely this sense: governance rights, encoded in tokens, are held by members rather than by a platform owner. Blockchain- enabled advances (BEAs) which function as value shift mechanisms that transfer value distribution from platforms to consumers through a structural elements that does not exist in Web2 communities.

2.2 Tokenized Governance and Decentralised Autonomous Organisations

Tokenized governance refers to system that use governance tokens as digital assets which users can transfer to vote on organizational decisions. Holders can propose amendments and vote on resource allocation while they use formalized smart-contract procedures to shape platform evolution (Wright & De Filippi, 2015). When governance is organised through DAOs the resulting institution operates as a self-exacting code structure which displays all rules and allows public verification of votes while it enforces decisions automatically (Buterin, Hitzig, & Weyl, 2019).

Social Contract Theory serves as the foundation for analysis of blockchain governance which they use to demonstrate that on-chain decision records create an institutional legitimacy that drives from procedural mechanisms instead of designated powers. The system demonstrates its procedural legitimacy through an unchangeable ledger which allows all participants to confirm that the decision-making process followed established procedures and that the voting process remained untouched while the final results matched the chosen options. Beck, Müller-Bloch, & King, (2018) identify this verifiability as the central governance affordance of blockchain systems- a structural transparency that institutional economics has treated as a determinant of trust.

2.3 NFTs as Identity Signals in Decentralized Communities

Non-fungible tokens are cryptographically unique, blockchain-recorded tokens that represent ownership of a specific digital (or physical) asset (Wang et al., 2021). Their indivisibility and verifiable provenance make them qualitatively distinct from fungible cryptocurrencies: two NFYs cannot be exchanged on a one-to-one basis, and the ownership history of any NFT is publicly traceable on-chain. Dowling, (2021)

documents the market dynamics of NFTs, while Nadini et al., (2021) provide the most comprehensive mapping to date of NFT trade networks, identifying clustering around prestige community assets.

NFTs have evolved from their original purpose as speculative assets to become essential elements of brand community. The system provides verifiable membership credentials through NFT ownership which protects assets to exclusive content and events and governments forums. The system functions as a recitation archive because ownership of historical important NFTs demonstrates long-term active community environment. The system serves as a social status indicator because community members can identify which prestigious NFT a wallet address holder owns. Ante & Fiedler, (2024) demonstrate that this identity-signalling function is now a primary driver of NFT valuation in Brand-affiliated ecosystem, which often exceed the assets actual utility value.

2.4 Trust in Digital and Decentralized Environments

The theoretical framework of online trust maintains that users develop trust based on their assessment of others, technical competence, alignment of interest, adherence of shared norm (Mayer et al., 1995). Pavlou et al., (2007) extends this framework to online exchange, demonstrating that structural uncertainty (inability to observe the motives or competence of exchange partner) is the primary barrier to digital trust. The intermediary platforms established trust through their reputation system and their process for resolving conflicts and their methods are verifying user identities.

The intermediate function in decentralized system require replacement through trust mechanism which create confidence under new methods. The three structural properties of Blockchain system that serve this function are immutability (records cannot be altered, retroactively), distributed consensus (party, controls, recordkeeping) and cryptographic verification (authenticity is mathematically rather than institutionally granted). Yermack, (2017) shows that these properties functionally match the transparency requirements which formal corporate garden system impose thus demonstrating that Blockchain infrastructure can replace traditional trust intermediaries. Lumineau et al., (2020), studied this argument by establishing Blockchain governance as fresh method for executing collaborator work.

3. THEORETICAL FOUNDATION

3.1 Signaling Theory

Signaling Theory (Spence, 1973) analyses labour market information asymmetry: when quality is difficult to observe directly, high-quality actors will invest in observable signals that are costly to counterfeit. Donath, (2007), advances the theory's application to digital communities by creating a framework that distinguish between two types of signals. The first type includes contextual signals which people can easily manipulate while the second type includes assessment signals which require actual resources to create and which will remain impossible to fabricate until users achieve the quality standard that the assessment signals indicate.

In web3 ecosystems, governance participation, and NST ownership are assessment signals (Donath, 2007). Governance participation requires that the expenditure of tokens that carry real economic value. NFT ownership exists as a cryptographically verifiable proof system which allows on-chain verification to detect any fraudulent membership claims. The permanent nature of Blockchain lectures for the strengthen signal credibility (participation are permanent and publicly accessible, enabling any community member to evaluate the debt and duration of another members commitment).

3.2 The Integrative Model of Organizational Trust

The integrated model (Mayer et al., 1995) identify three antecedents of trust: perceived ability (the trustee has the competent to perform the expected function), benevolence (the trustee is motivated by the trust interest, not merely their own) and integrity (the trustee appears to accepted principles). The model establishes trust as a separate entity which exist independently from its resulting effects of corporation and taking from its initial correlation relationship that secures this study. Ba & Pavlou, (2002) extend the model to electronic markets, demonstrating that trust-building technology (verified feedback, reputation system), generate price premiums and increase participation, consistent with the models prediction that elevated trust lowers perceive risk.

The three trust antecedents web three are activated differently in platform-mediated setting. Ability is signal by governance competence and token holdings, benevolence by voluntary participation in community governance rather than passive consumption, integrity by public, verify alignment between stated and enacted governance behaviour. Blocking infrastructure activate all three it makes ability assessable open (anyone can inspect a wallet's participation, history), benevolence more plausible (governance participation requires genuine investment), and integrity, enforceable (smart contracts, automatically execute decisions, eliminating post-hoc defection).

3.3 Integration: From Signal to Trust to Value

The theoretical integration of signalling and trust perspectives yield the following logic. Tokenised governance mechanisms and NFT-based identity systems generate assessment signals, crypto graphically, secure, publicly, verify, costly to counterfeit queue about participant, credibility and commitment. The signals reduce the information asymmetry that Pavlou et al., (2007) identify as the root cause of digital trust deficits. As asymmetry declines, the three antecedents of Mayer et al., (1995) model are progressively, satisfied and community trust forms. The trust, in its own turn, activates the cooperative orientation that brand community research constantly identifies as a precondition for value co-creation (Schau et al., 2009; Wiertz & de Ruyter, 2007).

This theoretical integration extents both theories. Signalling theory is extended from strategic individual communication to structural institutional design: the signal is not an actress choice, but a property of the governance architecture itself. Trust theory is extended from dual relationships to decentralized networks: trust does not form between identifiable individuals but between a participant and a system whose rules are algorithmically enforced and publicly verifiable.

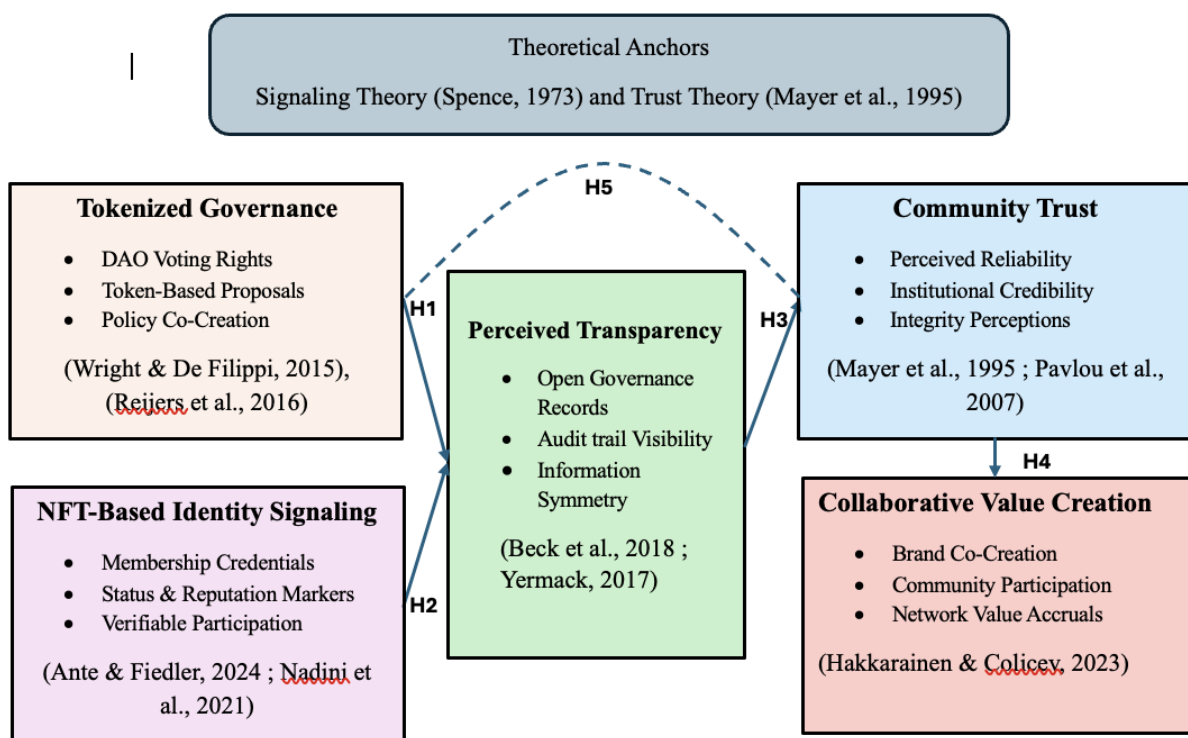
4. CONCEPTUAL MODEL AND HYPOTESIS DEVELOPMENT

4.1 Model Overview

The proposed conceptual framework for this study is illustrated in Figure 1. The model positions blockchain infrastructure as the enabling layer which functions as the structural substrate that enables both signal credibility and institutional transparency to be established. Two sets of mechanisms function as independent variables on this substrate: tokenized governance systems (operationalised through DAO participation and governance token holdings and verifiable voting records) and NFT-based identity signalling (operationalized through membership credentials, status tokens and on-chain reputation archives).

The mechanisms will improve perceived transparency because they will enable community members to assess whether the government processes, transactions and decision-making rational is remain accessible for public examination without the risk of being altered (Yermack, 2017; Beck et al., 2018) the research proposes that perceived transparency functions as a mediating factor which establishes community trust. Community trust, then drives, collaborative value, creation-the core production of brand meaning, community resources and share goods that constitute the participatory core of brand community scholarship (Schau et al., 2009). The researcher proposes that tokenised governance leads to direct impact on community trust through its institutional credibility affect which functions independently from transparency, perception.

Figure 1: Conceptual framework: tokenized governance, perceived transparency, community trust, and collaborative value creation in Web3 brand communities. The dashed path represents H5 (direct effect). Theoretical anchors: Signalling Theory (Spence, 1973); integrative trust model (Mayer et al., 1995).



Source: Author formulated from existing theories

Table 1 provides a consolidated summary of the five hypotheses, the mechanisms they theorise, and their theoretical anchors. The hypotheses are developed in the subsections below.

Table 1. Summary of Hypotheses, mechanisms, and theoretical anchors

	Proposition	Theoretical Anchor
H1	<i>Tokenized governance → Perceived transparency (+)</i>	Spence (1973); Beck et al. (2018)
H2	<i>NFT identity signalling → Perceived transparency (+)</i>	Spence (1973); Ante & Fiedler (2024)
H3	<i>Perceived transparency → Community trust (+)</i>	Mayer et al. (1995); Yermack (2017)
H4	<i>Community trust → Collaborative value creation (+)</i>	Pavlou et al. (2007); Schau et al. (2009)
H5	<i>Tokenized governance → Community trust (direct, +)</i>	Mayer et al. (1995); Lumineau et al. (2020)

Source: Author formulated

4.2 Tokenized Governance and Perceived Transparency (H1)

The relationship between governance design and transparency perception has been an established connection in institutional economics, which demonstrates that organisations with visible and disputable decision-making methods show higher transparency than organisation which maintain secret operational process (North, 1990). Block chain governance systems extend this fundamental principle to digital environment through their ability to prove transparency through cryptographic authentication instead of mere statement declaration. The distributor ledger system records all governance transactions which include proposal submissions and vote casting and outcome implementation which is accessible by all participant in real time (Beck et al., 2018).

Reijers et al., (2016) demonstrates that on-chain governance records constitute a new form of procedural legitimacy; Cong et al., (2020) shows that token-based participation mechanisms are associated with their contributions matter. The governance process require on-chain execution because it eliminates all hidden aspects which exist in platform-controlled communities that protect their algorithm amplification rules and their content review decisions and their information distribution. Methods. Members of the community who possess full access to all distribution methods. Members of the community who possess full access to all

governance decisions can use their knowledge to determine whether the system operates with complete transparency.

Accordingly:

H1: *Tokenized governance positively influences perceived transparency in Web3 brand communities.*

4.3 NFT Identity Signalling and Perceived Transparency (H2)

The contribution of NFT ownership to transparency may appear less intuitive than the governance channel but follows directly from the signalling logic developed in Section 3. The need to verify membership and expertise claims becomes challenging for platform-based communities because platforms enable account deletion and follower count manipulation and participation record suspension (Gillespie, 2018). NFT-based identity systems operate with structural protection against these manipulations because ownership records exist as immutable on-chain data which people can verify without external assistance. A community member who holds NFT assets that prove their extended commitment and dedication to the community through multiple years of investment cannot have their actual participation history falsified or erased.

The process of validating identity claims between community members leads to increased transparency of the information environment. Donath, (2007) argues that signal reliability is a precondition for meaningful social identity in online communities. Ante & Fiedler, (2024) show that NFT ownership serves as a credible proxy for commitment in DeFi communities. The sense of information transparency within a community will increase as identity verification processes become standard practice among members.

Accordingly,

H2: *NFT-based identity signalling positively influences perceived transparency within Web3 brand communities.*

4.4 Perceived Transparency and Community Trust (H3)

The link between transparency and trust has received consistent empirical support across diverse organisational context. Management literature, Mayer et al., (1995) treat integrity (adherence to observable norms) as one of the three primary behaviour, making transparency a logical precondition. In digital marketing, Ba & Pavlou, (2002) shows that verified reputation systems, which increase transparency about past behaviour which generate measurable trust premiums in electronic markets. In blockchain-specific research, Treiblmaier, (2018) argues that blockchain's transparency properties are the primary mechanism by which the technology reduces supply chain trust deficits.

The Web3 brand community uses perceived transparency to decrease three digital trust deficits which Pavlou et al. (2007) identified because verifiable participation records prove partner quality, open governance records protect institutional integrity and smart-contract execution prevents rule violation. The Mayer et al.

(1995) trust model activates its three trust dimensions because on-chain records show ability, governance participation provides evidence of benevolence and immutable code enforces integrity.

Accordingly,

H3: *Perceived transparency positively influences community trust in Web3 brand communities.*

4.5 Community Trust and Collaborative Value Creation (H4)

The bond between trust and collaborative participation stands as the most frequently tested relationship in brand community research. The landmark study of brand community practices by Schau et al. (2009) shows that members of communities create value together when they establish trust through their ongoing relationships with each other. Wiertz and de Ruyter (2007) demonstrate that members who trust both the community and its governance structure will contribute significantly more to commercial online communities.

The trust-participation relationship in Web3 environments receives theoretic enhancement through their governance systems which use token-based incentive mechanisms to secure governance participation. When community members trust the governance system, they have reason to invest their tokens in governance activities rather than liquidating them, thereby deepening participation (Cong et al., 2020). Trust eliminates the concern that people have about disclosing their confidential information because it creates an atmosphere where they can participate in joint efforts to build brand value (Allen et al., 2020).

Accordingly,

H4: *Community trust positively influences collaborative value creation within Web3 brand communities.*

4.6 Direct Effect of Tokenized Governance on Community Trust (H5)

The mediated pathway (H1 to H3) demonstrates that tokenized governance establishes trust through its ability to improve actual transparency perception. The institutional economics literature identifies an additional direct pathway between institutional elements and their direct effects. North (1990) distinguishes between the transparency of institutional procedures and the credibility of institutional commitments: a governance system may be perceived as fully transparent while still failing to generate trust if participants doubt whether the specified rules will actually be honoured. Blockchain environments use smart contracts to close this gap because rules execute themselves through protocol design instead of relying on human administrators to enforce their intentions.

Lumineau et al. (2020) develop this argument explicitly, proposing that blockchain governance creates a form of "algorithmic trust" that operates independently of the transparency-mediated trust pathway. Automaticity of governance implementation without any possibility for discretionary override makes community members trust the system because they participate in governance functions without needing to assess transparency for trust. This direct effect is consistent with the durable-commitment hypothesis in political economy (Weingast, 1997), and has found support in blockchain-specific empirical work (Casino et al., 2019).

Accordingly:

H5: Tokenized governance participation positively influences community trust directly, over and above the indirect pathway through perceived transparency.

5. DISCUSSION

The conceptual framework developed in this paper advances scholarly understanding of Web3 brand communities on three interconnected fronts. First, it reframes tokenized governance not as a technical feature of blockchain systems but as a structural trust-generating institution (a mechanism whose credibility properties are anchored in cryptographic architecture rather than in organisational reputation). The theoretical foundations of brand communities change because the institutional structure of a community which operates either through decentralization or centralization functions as an essential factor that equals the social interactions which occur within the community.

The framework defines perceived transparency as the primary method which connects governance to trust and trust to participation. The research demonstrates how blockchain technology creates community behaviour through its impact on citizens observation and verification and trust capacity. Researchers who focus exclusively on governance architecture or token design will miss this intervening process; practitioners who design governance mechanisms without attending to whether those mechanisms are legible to ordinary community members will be disappointed by the trust effects they fail to generate.

The framework establishes the first direct impact which proves that Web3 communities behave differently from both decentralized and open-source communities. In open-source software communities, governance operates through informal methods which people in the community practice according to their cultural values while trust in the community relies on social norms and reputational sanctions that people can use against others (von Krogh et al. 2012). Web3 communities establish their governance systems through formal rules which their algorithms use to maintain trust between users who lack social connections and past reputational knowledge about each other. The finding indicates that Web3 governance systems enable people to build trust with others whom they have never met before which will result in important effects on how communities grow and how people from different countries join together.

6. THEORETICAL CONTRIBUTIONS

The research creates three separate academic contributions which advance knowledge in both marketing and information systems fields. The study expands brand community theory through its demonstration of how Schau et al. (2009) framework applies to both practice-oriented and governance-based value creation. Previous research discovered that social practices functioned as the method through which communities create value. The study shows that governance architecture acts as a fundamental requirement which determines the social practices that can be implemented across the various scales and diverse backgrounds of Web3 communities.

The study develops digital trust theory by showing how blockchain systems enable decentralized communities to develop trust using Mayer et al. (1995) trust antecedents based on their institutional substitution model from Lumineau et al. (2020). The contribution is granular: we specify that ability is signalled by governance token holdings, benevolence by voluntary participation, and integrity by smart-contract enforcement, each activated by a distinct component of the proposed framework.

The research paper defines two types of signals according to signalling theory: structural signals which consist of governance architectural features that function as built-in signals and strategic signals which involve actors who purposefully transmit information through their communication. Blockchain governance serves as a structural signal because its authentication relies on cryptographic features which prevent any possibility of false signal creation rather than depending on the intentions of the signaller. The distinction between these two elements opens up multiple applications for researchers who study digital platforms because platform designers create structural signals through their feature designs which the standard strategic-actor framework fails to recognize.

7. MANAGERIAL IMPLICATIONS

The framework provides three practical insights which marketing professionals can use for their work. The first concern deals with the design of governance systems. Organisations deploying Web3 brand communities should invest not only in the technical functionality of governance tokens but in their legibility because governance proposals and vote outcomes need to be understandable by community members for people to build trust through transparency. The development of dashboard interfaces which display on-chain governance data in user-friendly formats functions as a trust-building investment because it goes beyond enhancing user experience.

The second insight concerns the design process of NFT programs which should be managed through this design process. NFTs that function solely as speculative investments create no identity signalling advantages which H2 from The script shows. The trust pathway requires that NFTs function as permanent identity markers which people can easily understand through their on-chain history and their ownership links to authenticated user activities and their status levels which depend on actual community work instead of their ability to buy.

The third insight shows how organisations use transparency as a design principle to build trust with their stakeholders. Platform operators who enter the Web3 sector view blockchain technology mainly as a method to improve operational efficiency and decrease expenses. The framework demonstrates that brand community applications deliver their main value through institutional trust which blockchain transparency provides. Organisations should establish governance frameworks which enable them to assess transparency perceptions because these perceptions serve as essential indicators for assessing community trust and participation which ultimately drives brand value creation.

8. SOCIAL IMPLICATION

The framework establishes social impacts which extend outside its managerial and theoretical components. Web3 infrastructures create digital environments which enable users to see content all users to participate and users to make decisions. Decentralized systems enable participants to share decision-making authority while decreasing their dependence on centralized organizations.

The governance structures of these organizations provide users with more power because users can now control both community decisions and digital resource distribution. Decentralized technologies will develop into better democratic digital systems which allow users to create their own community rules and value creation systems (Allen et al., 2020).

9. LIMITATIONS AND DIRECTOINS FOR FUTURE RESEARCH

The study can be used to investigate its main limitation because it exists as a conceptual paper. The five hypotheses show scientific grounding through established theory and matching evidence from cases, yet they have not undergone formal scientific testing. Future research needs to test the framework through operationalizing its elements and assessing the proposed connections using structural equation modelling on survey data from active Web3 community members or through experimental designs that use governance transparency as a treatment condition.

The boundary conditions need to be studied because they are important for future research. The framework requires community members to possess basic blockchain knowledge because they cannot understand the benefits of on-chain governance transparency. The research needs to investigate the impact of technical literacy on the transparency-trust relationship. The framework uses NFT ownership as a base signal which shows whether ownership exists or not while future research needs to study how signal intensity gets affected by the number of NFTs held and their status.

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10. CONCLUSION

The paper establishes a conceptual framework which shows how tokenized governance and NFT-based identity signalling function as trust-building foundations within Web3 brand communities. The framework based on Signalling Theory together with the integrated model of organizational trust establishes five hypotheses which demonstrate how blockchain governance systems create transparency that builds community trust and enables collective value production.

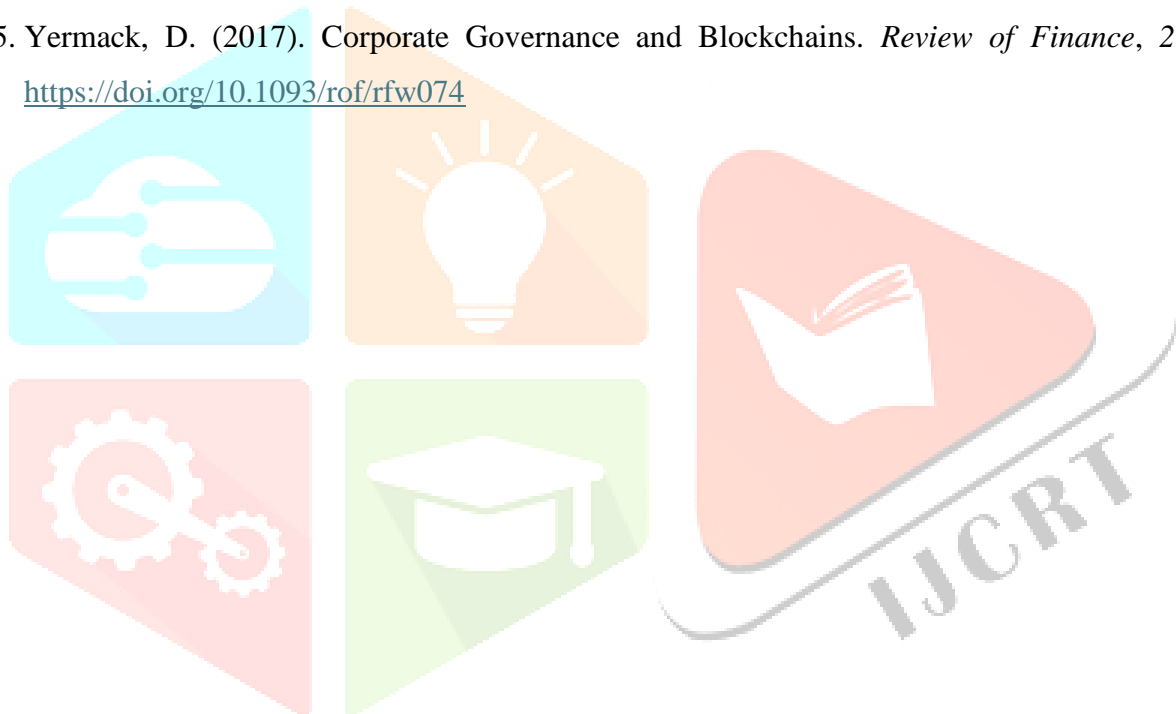
The primary theoretical assertion shows that blockchain technology operates as an institutional replacement for traditional trust systems which brand communities use to establish user confidence. The platform enables users to trust its system for maintaining fair operations, but blockchain technology allows users to trust its system through their ability to examine how it functions. This distinction has implications for brand community theory, digital trust scholarship, and signalling theory that extend well beyond the Web3 context, pointing toward a broader research programme on how institutional architecture shapes the social dynamics of online communities.

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This is the unsnippeted version of the conceptual model.

Theoretical Anchors
Signaling Theory (Spence, 1973) and Trust Theory (Mayer et al., 1995)

