

**UNIVERSITY GRADUATE SCHOOL BULLETIN  
ANNOUNCEMENT**

**Florida International University**  
*University Graduate School*

Doctoral Dissertation Defense

**Abstract**

Essays on Consumer Perceptions and Valuation Dynamics in the Context of Non-Fungible  
Tokens (NFTs)

by

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As Non-Fungible Tokens (NFTs) gain prominence in digital marketplaces, they present new opportunities – and challenges – for both consumers and brands. This dissertation investigates how NFTs shape perceptions of value, identity, and status by examining their dual role as psychological anchors for consumers and symbolic signals for brands. Across a series of experimental studies, this research explores the mechanisms through which NFTs influence emotional attachment, valuation, and brand perception.

On the consumer side, this dissertation challenges the long-standing assumption that materiality is essential for emotional attachment. Findings reveal that individuals form strong emotional attachments to rare NFTs, leading to higher perceived valuation. Crucially, this effect depends on power distance belief (PDB): individuals with low PDB – who are more reactive to inequality – show greater sensitivity to NFT rarity, results in stronger attachment and elevated valuation. In contrast, individuals with high PDB form emotional attachments regardless of rarity, thereby attenuating rarity's impact on valuation. These findings illuminate a PDB contingent psychological pathway through which rarity influences the value NFT owners assign to their NFTs.

From a brand perspective, this dissertation demonstrates that bundling physical products with NFTs acts as a market signal – but not always in the intended direction. While NFT bundling enhances perceptions of luxury and price for non-luxury brands, it undermines those same perceptions for luxury brands. Consumers interpret NFTs as value-adding enhancements when bundled with non-luxury brands, but as extraneous or trivial signals when bundled with luxury brands. This reversal effect, grounded in signaling theory and supported by four experimental studies, highlights the nuanced dynamics of how NFTs' signaling cues interact with existing brand associations.

Together, these essays contribute to the emerging literature on NFTs, consumer behavior, and branding by illustrating how NFTs function as both emotional anchors and symbolic signals. By integrating cultural values, psychological mechanisms, and market-based inferences, this dissertation offers a multifaceted understanding of NFT value in a digitally mediated world.

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**Time:** 10.30 a.m.

**Place:** CBC 240

**Zoom Link:** <https://fiu.zoom.us/j/85840752506>

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