Trying to sell the Crow Queen in Web3: On the resistance of video gamers to cryptocurrencies, NFTs and their financial logic

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Abstract

This essay is an encounter between an artist creating characters for video games and an academic studying how people and things are being financialized. Exchanging about the appearance of NFTs and cryptocurrencies – technologies associated with Web3 in the video game industry, the academic and the artist reflect on the place of playfulness, creation, and finance in our society. They observe that most North American and European players resisted NFTs and cryptocurrencies, while more Asian-Pacific ones embraced the latter. They conclude that those reactions were explained by the fact that gamers perceived cryptocurrencies and NFTs as institutional objects associated with a financial logic, whose presence threatened the gaming logic. As pragmatic friends, they nevertheless issued an NFT with this essay, a "Crow Queen." Time will tell if the Web3 society will praise this new form of digital joint academic/art production.

Encountering the video game world

It is estimated that 39% of the population actively plays video games, meaning more than 3 billion people (Howarth, 2023). I do not. My relationships with the virtual world have always been limited to a few exchanges over WhatsApp and Facebook. I gave up on Twitter only two days after signing up: too fast, too complicated, not enough time. I never played a game on my phone, never enrolled in Netflix, and belong to those species at risk of parents with a no-screen policy. I am not against technological progress; I do not understand it. The Metaverse, NFTs and other cryptocurrencies are things that I have difficulty grasping, both cognitively and phenomenologically. I was probably the latest person on earth who could find any interest in the world of avatars, warcraft, and other crow queens and god-fall warriors. But I did. Now that I understand why 95% of our youth play video games, I will try to show you what you should care about them, too. Gaming has always been fundamental to forming communities (Mutch,

2021), and video games are increasingly central in our cultural, psychological, and social lives (Daniel & Garry, 2018; Vesa et al., 2017). Gamers' reactions vis-à-vis new technologies such as Web3 matter to our society and should be studied more. This essay is an invitation to do so.

But let's not go there yet. A little return in history is needed. London, Ontario, 2018. A college town in the great lakes' region. A historical fief of the loyalists to the British Empire, a classic of the classics known for well-tended gardens rather than its underground scene. I am shopping with my kids in an ugly mall on a Sunday morning when I hear a French Parisian accent, sounding just like mine. I am excited. I introduce myself. The mother and I agree to meet over a barbecue over the following weeks. I would learn it later, but the dad, Sam, felt I was weird: inviting people you meet once at a mall did not feel socially fit. Sam and I did not belong to the same worlds: he was a self-taught artist and lived in the virtual gaming realm; I was an academic evolving in the colonial legacy of a university campus. We should not have met, just as you should probably not read an essay on video games, NFTs and weird social behaviours. But as you will discover, this encounter changed my perspective on a fascinating world I was missing, where many people belong, at least in their avatar forms, and where the future society is being shaped. I had a lot to learn from gamers.

While drinking in a sunny backyard, I asked Sam, "Why did you tattoo from your skull to your hand?" Sam explained, "It is to show that my creativity comes from my brain and travels toward my hand when I draw." Sam was a lead character artist: he created characters that would populate video games. He never attended an art school or a university; he self-taught using anatomy, anthropology, and other science fiction books.

> “Teachers always told me that I would do nothing with my life. When I turned eighteen, I started working at McDonald's during the day and drawing the night. You can find software for creating characters that is free. So, I drew seven-eight hours per night, again and again. I posted my creations on my art station portfolio. Over the years, I became known in the video game world, and a company recruited me to create the characters for their game. It is not like in your world. Where you graduate from does not matter. What matters is your portfolio: showing what you can do.”

The Crow Queen: The Artistic logic

After settling our initial differences, Sam and I discussed our creative practices further. Amused by our commonalities and differences, we agreed to work on a joint paper for a blockchain project on Web3 I was writing. Sam was drawing. But we were both studying, coding, and decoding the same information repeatedly to get better and better at accounting for what we saw. As we exchanged on our respective work and passion, we could relate in a way that surprised me. I could feel his creative process echoing mine, and he showed much interest in the research I conducted. It had been years since we had started speaking about a Crow Queen that he would draw, print, and hang in my living room. We decided this would be the art piece issued as an NFT – a non-fungible token or a digital art piece recognized through unique digital ownership, as an accompanying piece of this essay. I asked Sam to explain why he drew the Crow Queen as he did.

Figure 1: The Crow Queen: Digital art piece issued as a free NFT as an accompanying piece to this paper. The low likelihood of earning money through the issuance encouraged us not to issue it on platforms like Opensea, where the NFT could be sold, as minting it would have cost us more than the selling price.

Sam answered,

> "The story of this character follows... I love the different cultures and the divine representations when humans try to communicate with spirits, gods, and overall peoples' beliefs. So, I like all the imagery that comes off that. And in fact, we notice throughout the ages that this has always been necessary, whether in Christianity, Buddhism, Africa, or any other culture; there's always religious imagery that has been very strong. We can think of the Sistine Chapel, all the great

artists of the Renaissance, and all the patrons who funded artists and allowed the development of new painting techniques. It was a real engine from an artistic perspective, spurring much creation. We were talking about the different types of games before and how they became fashionable; at one time, religion was fashionable, which led artists to create works to the glory of a God, to the glory of a hero, to the recognition of anything! So, I wonder a lot about religious symbolism. And how can we mix the codes from one religion to another? How can we bring principles, get other things, and so on? And I love everything voodoo and shamanic, so a couple of ideas came from it.

There is the priestess side. It is the priestess who can communicate with the dead, with the spirits, and with the other world. So, some codes are apparent: the skull and the bones have a strong symbolism for the world of the dead. You can also see the raven feathers: crows are in many religions. That's quite astonishing because even in some countries that didn't necessarily communicate at the time, the crow remains a messenger between the world of the living and the world of the dead. And it is an iconography that comes back and is relatively constant through several civilizations. So, it helps to reinforce the image. And likewise, these are things we put in place which are rarely known by the people who will look at them. They will understand instinctively, but they may be unable to explain it. And it's all the pleasure of the artist's work behind. It's how you code in what you do to talk to people, even if they can't put their finger on it. They feel it; they live it. You see, you have a base of general civilization. It's part of the culture. And, if you manage to type in it, you'll be able to make people feel what you want, and you'll be able to give emotion, an image, and so on.

And then you come back with the divine side. It is the same if you look at the representations of Christ and the angels in the European Christian culture. Well, you always have this kind of halo that gives the divine side, the angels, etc. And then, you use the same code. Except that it's extrapolated, it's with bones, with crow feathers. Raven feathers. But you have this kind of halo that is always present and radiates from the character's face. So that's also a code that you'll catch. You won't be able to put your finger on it because it's not a yellow halo that will shine. But on the other hand, visually, it will go around the head, take, and surround it. In addition, all the lines will go toward the center of the face, directing the gaze toward the front of the priestess. And it will encircle the face. So, the front will be covered, and everything will put the emphasis really on the priestess's face, on her expression a little bit lost, eyes in the void, or a little bit between the two worlds. And then, you'll continue with another curve that will make the transition to the

> image with the crow's skull. In the image's composition, on the first third line, I have the woman's face and the skull on the second third. It creates communication and a balance between the two, like tarot cards.
>
> If you print it to make the skull at an actual size and hang it on a wall with your eyes facing the empty orbits, you'll lose sight of its open holes. Ultimately, you are not the priestess; you are only the mortal worshiping the gods and saints. And it's also this idea of having the human above the humans, and hell has always been represented below, and then the dead under the ground. So, it's all that too. When you think about composition, some codes are known, and you must use them to convey the right feelings and emotions and to direct the look. And above all, in the end, what is essential is that the player...that you manage to win enough elements that are part of this kind of broad culture base. For that, people understand your image and the meaning that you want to convey."

I was stunned. To draw one character – a priestess, Sam relied on thousands of years of religious symbolism, studied dozens of representations of skull anatomy, and related to a lineage of artists returning to the Chapelle Sistine and Greek mythology. All these efforts were geared toward conveying the right emotion to the gamers, to make them feel that the virtual world in which they evolved was as real as it could be, the "affective component" that encouraged continuous experimentation (Jagoda, 2020, p. XV). Most European and North American gamers played to escape the mundane world to which they belonged and make this virtual world theirs. Games blur domain boundaries between life and work, private and public, virtual and physical, imaginary and real (Hulsey, 2019). Sam's job was to empower gamers to make their craziest dreams come true. The artistic production was beyond representation; it enabled gamers to identify with the virtual hero they incarnated. Gaming was a symbolic support to process individual and collective traumas, dreams, and societal past and future endeavours. This included re-living the crusades by playing assassin's creed, psychoanalytic and cathartic deaths exercise, or supporting the QAnon conspiracy fantasy (Haiven et al., 2022).[i] Sam explained:

> “A video game is a universe you can move in, that is not material and where just your mind can escape. It's not something physical. It's something completely immaterial and in which you have all the powers. You are the hero in this world. And not just one human among millions. You are the hero of the story. That is the main idea. After that, it drifts because there are all kinds of video games. There are video games where you're going to collaborate with friends. You have some video games with social constructs all around them, where people get together on the Internet, and they can exchange. So, a game can be personal, but it can also be a community built around it. You cannot define it or pick up a controller and play. There are many, many possibilities. The video game has become something very vast.”

From creating to financing games

The more I learned about video games, the more interested I became. Sam and I started crossing each other’s worlds. I invited him as a guest speaker to a conference to reflect on the artistic and scientific production of knowledge. He invited me to his company – a cool open space with free food and games everywhere, and an online webinar of the art developer team for a game he was conceiving: Dead Space, a science fiction survival horror classic.

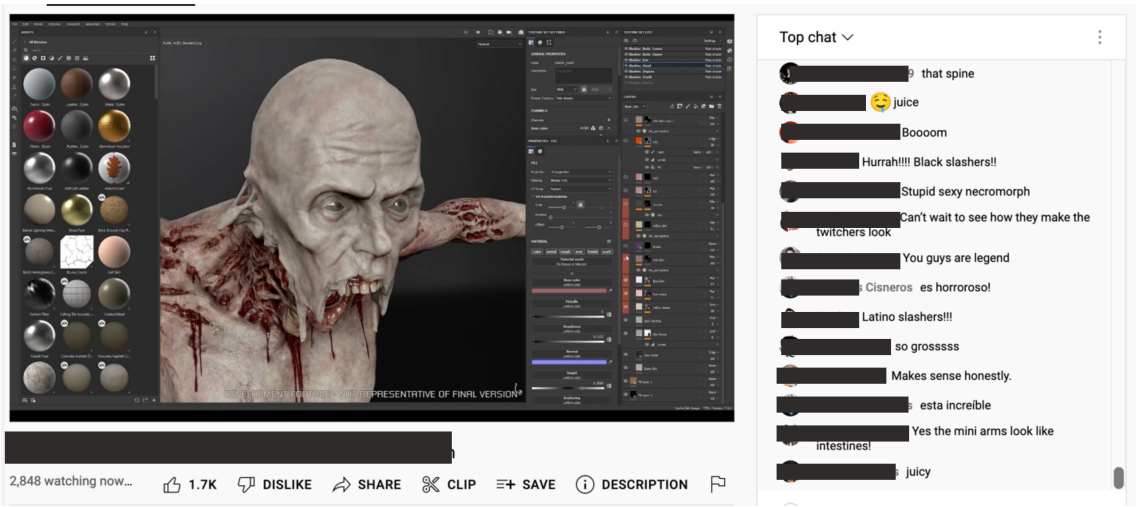

Figure 2: Online community sharing around artistic production in a video game. Source: a screenshot of Sam presenting his work during an online interactive presentation - 12 May 2022

Figure 2 shows how 2,848 people worldwide joined to listen and enthusiastically comment on Sam's explanations of his colour selection for the skin of his last zombie. This page alone was seen 135,000 times, and adding other platforms and the press, it probably crossed a million views. I would feel lucky if ten people attended one of my Zoom seminars. Few cared about my research, but many were passionate about video games. I felt I had missed a big part of the world as it unfolded.

Playing is essential to human beings (Huizinga, 2014). Children learn and form their social practices through playing "as if." (Vygotsky, 1978) Psychoanalysis and psychological research have shown the critical role of play in our society, particularly video games (Cabeza-Ramírez et al., 2021; Granic et al., 2014). Beyond this crypto carnival project, research in social sciences on and involving playfulness is scarce. Except for media and cultural studies, very few disciplines have investigated the social practices associated with gaming and their impact on the industry and society more broadly (Corliss, 2011; Johnson & Woodcock, 2019). The video game industry is envisioned as a business (Shankar & Bayus, 2003; Zackariasson & Wilson, 2012). This is particularly the case in management, although gaming as a strategy arises in the marketing and communication/information technology (Marchand & Hennig-Thurau, 2013; Williams et al., 2007; Xi & Hamari, 2020).

We still need to learn about gamers and their world and how game-making is world-making. 95% of North American Gen Z and Millennials play video games in some capacity, the most frequent gamers spending an average of five to seven hours a week (YPulse, 2022). Not studying this field is a mistake, particularly given the rise of new technologies linked to Web3 or the "full digital experience." Soon, millions of avatars will move into a shared and persistent, 3D virtual realm – or the Metaverse.[ii] Will this world be like the one offered by video games? What will the impacts of Web3

be on gaming practices? What will it tell us about the other industries? We do not know. Understanding how today's gamers react to technologies such as NFTs and cryptocurrencies could help us understand what society could look like tomorrow.

The video game industry has become a giant economic actor. The global gaming industry will be worth $321 billion by 2026. Social/casual gaming is expected to generate the highest revenue of US$242.7 billion, followed by PC games with US$42.2 billion, console games (US$31.5 billion), and integrated video game advertising (US$4.7 billion) (Read, 2022). Morgan Stanley's (2022) recent survey found that more than a quarter of those under 35 gamers believe gaming is a better social connection platform than social media platforms. The industry became bigger than movies and sports combined. Sam was an artist, but financial requirements also constrained him. When he designed his characters, he had to ensure the game would be successful.

> "We have the initial idea. But quickly, we ask how much it will cost and how many people it will take to design it. It is about feasibility. We're going to have the profitability questions. Because the purpose of making a game is to raise enough money to make another game after. So, the questions we ask are: What player are you targeting? And as a result, how much money can you make? Likewise, when?
>
> When you create a game, you can have a great idea and everything, but you can only do what money allows. The day you present it to people who have money, can invest, come back with money to hire people, and pay for the software and office and marketing, they'll see it in terms of return on investment. And really, how do you build an idea that is solid enough and where people with different viewpoints, needs, and opportunities want to fund it? When you think about a game, it's not just about the art or gameplay, how you'll play, or what you'll do. There's a vast layer next to it that's less creative but necessary to have something viable in the end."

Since nobody attended my seminars, I wondered whether launching a video game was a good alternative: was there a business interest in sustainability games? I asked Sam whether he believed we could use video games to explain that the planet was dying and

that people should care about it, as other scholars suggested (McGonigal, 2011). He explained, "Video games are very dystopian. It is often a dark world where the planet has already been destroyed. But I wanted to create a game for my daughter where she would save the planet. But I don't have the money for it." I did not understand:

> "You do not have to work with these big companies. I thought creating video games was very cheap, thanks to those free software and those online communities. I heard about NFTs, where you can ask people to pay for your digital art pieces. I mean, gamers are virtual people; this should speak to them, no?"

Sam commented,

> "From my experience, it does not work. I know companies that tried to launch NFTs and cryptocurrencies, but they received backlash. I mean, as an artist, I would love to be able to fund my art through NFTs, but I have never done it. Most people who used NFTs were not artists."

Web3 and its resistance in North America and Europe

I was puzzled. If there was one community I envisioned supporting Web3 and its accompanying technologies – NFTs, cryptocurrencies; it was the gamers. After all, I assumed those individuals to be young, digital natives and likely to question established practices to support their crowd. I decided to investigate. I formed a small research team and reviewed the grey literature on the topic – mainly reports published on the gaming industry and online platforms where gamers exchange. Below is a summary of our findings (see Anand et al., 2023).

Web3 games are characterized by the financialization of in-game items, where players can buy, sell, and trade digital assets using blockchain technology. Ubisoft, a major game developer, introduced limited edition NFTs within Ghost Recon Breakpoint, aiming to capitalize on the growing popularity of NFTs in gaming. However, implementing NFTs in the game was met with criticism and disappointment

from players. Players expressed frustration over the extensive playing time required to earn a free in-game item – 600 hours of playing time to earn one free item – a cosmetic helmet for in-game avatars, complaining about the lack of value for the invested effort. Ubisoft's attempt to monetize through NFTs in Ghost Recon Breakpoint resulted in a commercial disaster, as only 15 NFTs were purchased for USD 400 (Birnbaum, 2022). The discrepancy between player expectations and the perceived value of in-game items illustrates the challenges and risks of integrating NFTs into traditional gaming environments.

Web3 gaming allows for the decentralized ownership of in-game assets, meaning players own these assets beyond the confines of a single game, as Axie Infinity exemplifies. In Axie Infinity, players must own three Axie Infinity NFTs ("Axies") to play the game, requiring a substantial initial investment (of over USD 1,000), especially during the game's peak popularity in August 2021. The requirement to own Axies created sub-economies where lenders provided Axies to prospective players in exchange for a share of their earnings. Players could also trade Axie's native currency, $AXS, directly for fiat currency, enabling them to earn money by playing the game. Axie Infinity recorded significant revenue of USD 1.3 billion in 2021, indicating the potential for players to earn substantial amounts through gameplay. Despite initial success, the popularity of Axie Infinity has decreased significantly, raising doubts about the sustainability of its earning potential. The decrease in popularity suggests challenges in maintaining the profitability of Web3 gaming ventures over the long term. Many players expressed dissatisfaction with the trend of monetization through NFTs and cryptocurrencies in gaming. Players perceived these trends as nickel-and-diming tactics aimed at maximizing profits rather than enhancing gameplay or benefiting gamers.

There has been a significant shift and resistance within the gaming community, particularly in North America and Europe, against integrating NFTs (non-fungible tokens) and cryptocurrencies into gaming, often associated with Web3 technologies. In 2022, North American gamers who hold cryptocurrencies only represented 15% of the global crypto gamers, with only 6% of regular gamers owning an NFT globally (Doll, 2022). Traditional gaming models, often called Web2, have involved monetization through micro-transactions and "play to earn" models. One infamous example is EA's "Star Wars Battlefront II" release in 2017, which featured controversial loot box systems allowing players to purchase in-game advantages with real money. Including loot boxes sparked outrage among players who felt it gave an unfair advantage to those willing to spend more money (Davies, 2020; Jagoda, 2020). This controversy led to significant backlash against EA, including boycotts and calls for government regulation on gaming microtransactions. Despite the backlash against Web2 practices, resistance toward Web3 technologies, including NFTs and cryptocurrencies in gaming, appears to be even stronger. Unlike the tangible benefits of in-game advantages like powerful weapons or skills, NFTs and cryptocurrencies primarily increase financial gains for game owners. Many North American and European gamers perceive the integration of NFTs and cryptocurrencies as a departure from the traditional "gaming logic" and a betrayal of the gaming community's spirit. They resist being viewed solely as additional sources of revenue for game developers and owners.

Web3 as a source of revenue for Asian-Pacific gamers

Gamers in Asia-Pacific view crypto gaming as a stable source of income despite the potentially low-profit margins. The high difference in exchange rates between local currencies and cryptocurrencies like Bitcoin and Ethereum contributes to the stability of earnings from crypto/NFT games. As a result, even modest earnings from playing

crypto/NFT games can translate into significant income when converted into local currencies.

Crypto gamers, motivated by job loss or low wages, turn to P2E games to financially support themselves and their families. Players play games such as poker in the metaverse on behalf of others, earning up to $1,500 monthly, rivalling, or exceeding earnings from traditional employment. In P2E games, players often share a portion of their earnings with the owner of the NFT or game assets they use, as seen in one player's case, where 40% of the proceeds go to the NFT owner. This model raises questions about the distribution of income and ownership rights within virtual economies and gaming platforms. Some individuals see P2E gaming as a viable alternative to traditional employment, questioning the value of hard work when they can earn more through gaming (Doll, 2022). This shift challenges conventional notions of productivity and meaningful work, particularly in the context of digital and virtual economies. For the first time, this resulted in the Asia-Pacific region overtaking North America in terms of revenue in the video gaming industry, standing at $157.3 million compared to $80.3 million as of 2020 (Kameke, 2022). This trend underscores the economic significance and potential of crypto gaming and P2E models in reshaping the global gaming landscape.

The problem at play: Cryptocurrencies and NFTs as institutional objects

North American, European, and Asia-Pacific gamers all associated cryptocurrencies and NFTs with a financial logic. The main difference between the two groups was that the first one did not need an additional source of revenue as severely as the second one. Sam summarized,

> “The main advantage of those new technologies is adding money flows. They do not add anything from a development perspective or improve the gaming experience. If I use an NFT, it is only to raise more funding. From a player's point of view, what's complicated is that I play because I want some entertainment. I work all day to earn some money to live. I play to escape this life. If I can make a little money playing, why not? But the primary impression today is that if I want to make $0,10 by playing, the company will get $1. There is this impression of being used as a cash cow, that you will work for them for free, and that everything you do will increase the company's wealth.
>
> As developers, we are between a rock and a hard place. You must make money to live, pay people, and make the next game. So, having other threads of money is attractive. But on the other hand, we don't want to look like a bunch of scrooges to the players. Because if a company has a bad image in the community, people will be less willing to buy these games. You must satisfy the financiers because you must make money. But it would be best if you also satisfied the players because they're the ones who will buy the products. As a developer, you must try to please everyone and act as a buffer between the two to ensure everyone is happy. That's the feeling I have; again, it's personal. It's not a value; it's not a universal truth. It's my feeling today about the world of video games, the way it works.”

Cryptocurrencies and NFTs appear to be institutional objects – objects constitutive of an institutional logic – in this case, the financial logic. Most objects are not institutional, in the sense that their meaning and social significance vary according to the situation (Friedland & Arjaliès, 2021). One can look at some glasses, pens, or computers without considering particular social practices. In sharp contrast, institutional objects immediately evoke an “institutional logic,” like a crucifix is associated with religion or ballot papers with democracy. As we can see in this essay, there are three main institutional logics in the gaming industry: artistic, gaming, and financial. Players associate cryptocurrencies and NFTs with the financial logic and interpret those technologies as endangering the gaming logic by penetrating gaming practices (e.g., through selling NFTs inside the game). This rejection was particularly strong when gamers played to escape the capitalistic world where they had to work to earn a living.

In this context, anything that made them think they were being used to generate wealth for a company spurred massive reactions. Asian-Pacific gamers who welcomed those technologies were searching for additional revenues: they were not playing for play but to earn money.

As a developer, Sam felt squeezed between the financial and gaming logics – struggling to meet both. As an artist, he also questioned the benefits of those technologies to support his artistic creation. NFTs were envisioned as an additional source of revenue for artists through the issuance of digital art pieces. Graphic designer Mike Winkelmann, known in the digital art world as "Beeple," was perhaps the most famous NFT digital artist. *Everyday: The first 5,000 days* –a collection of all his digital works in one big piece–was auctioned off in early 2021 at Christie's for almost US$70 million. However, in 2021, most NFT sales were $200 or less (Kinsella, 2021). Additionally, most NFTs were used to sell "collectibles" whose artistic added value was questionable. For instance, Crypto Kitties, launched in 2017, enabled buying, selling, and creating NFTs in the form of virtual cats. The game went viral; it made up 10% of transaction traffic and congested the entire Ethereum network, but eventually lost its interest among players (Serada et al., 2021). The artistic qualities of crypto kitties in Figure 3, compared to those of the Crow Queen in Figure 1, can be easily assessed. The multiplication of collectibles negatively impacts the unique digital artworks artists propose through NFTs, thus endangering the industry's artistic logic, in addition to the gaming one.

Figure 3: Cryptokitties. Generated by BingAI on 30 January 2024.

Conclusion: Financialization in disguise?

What are the implications of our work for the study of gaming, Web3, and institutional logics more broadly? Firstly, our findings show the essential role of playfulness in our society. The video game industry has become a capitalistic empire, with multi-millions investors, professional players whose compensation exceeds regular jobs, and intense competition with fads, many losers and a few (temporary) iconic winners. Still, most gamers refused the inclusion of NFTs and cryptocurrencies in their games. As institutional objects associated with a financial logic, they threatened the gaming logic that needed to be preserved – at least on the surface – to gather gamers' support. The association of NFTs and cryptocurrencies with a financial logic is ironic, given that the first cryptocurrencies were launched as an alternative to financial institutions (Arjaliès, 2021). The love and need of gamers to play in a world outside of the capitalistic realm might push NFTs and cryptocurrencies away from the industry, which is now at a

crossroads. Faced with the backlash but seeing the growing Asia-Pacific market, the major North American and European companies hesitate. Although problematic from a business perspective for those companies, the fact that human beings are still fighting to keep playfulness in their life might appear reassuring. Financialization might not have corrupted (yet) all the layers of our societal and personal lives.

Secondly, gamers' reactions could help us envision the future of Web3. A subset of gamers – mainly from Southeast Asia – turned the gaming logic into a financial one. Using NFTs and cryptocurrencies as a source of revenue, they created a new constellation of practices within the industry. Whether those practices constitute a separate realm or have penetrated existing gaming communities remains unclear. Some games seem geared toward those financial practices openly, while others include possibilities to make money, although the latter remains marginal or even hidden. There might be gamers with different purposes (gaming or financial) within the same game. However, the penetration of Web3 objects might disturb the social and cultural practices of the gaming communities in the long term. It is unlikely that all objects associated with Web3 will be institutional. For instance, objects like artificial intelligence processing or virtual reality devices might be considered technical objects. But the subtle presence of financial institutional objects, like NFTs and cryptocurrencies, might be enough to spur the financialization process against which gamers fought above. From this perspective, Web3 bears the risk of becoming an incarnation of a form of capitalism 3.0.

Lastly, our study offers novel insights into institutional theory. As explained above, the concept of institutional objects (Friedland & Arjaliès, 2021) provides a theoretical and methodological apparatus to study practices grounded in objects. Web3 like other digital forms of organizing, such as the Decentralized Autonomous

Organizations (DAOs) (Hsieh & Vergne, 2023), do not exhibit the same features as previous forms of organizing, including those of Web2. and Web1. They are distributed and constantly evolving, combining human and non-human actors and multiple institutional logics and goals. Their objects (e.g., codes) seem to be the most reliable source of information in their governance and institutional systems. Identifying the institutional objects in Web3 and their associated logics offers a way to understand the mechanisms at play in this digital new world. Institutionalizing those objects will likely shape the constellation of practices in place. Likewise, actors' resistance to those objects could prevent Web3 from catalyzing around specific logics. Our study shows that financialization in the form of cryptocurrencies and NFTs might not be part of all the layers of our future Web3 society. Some actors will probably keep resisting those new institutional (financial) objects (e.g., actors pursuing gaming and artistic logics) until maybe, their virtual practices – which they do not fabricate, are being infused with those objects. This could be especially true if capital owners (e.g., investors) impose NFTs and cryptocurrencies into economic and cultural practices (e.g., gaming) for financial reasons. If this happens, artists like Sam might become the ultimate barrier between capitalism and what seems to remain one of the latest realms outside of the latter: playfulness.

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[i] We thank Matteo Ronzani for those important insights.

[ii] In 2021, two of my former students launched Flirtual, an open-source and open-algorithm virtual reality social platform or in other words a digital world where 50,000 avatars are already flirting. https://flirtu.al/.