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Institute of Economic Research SAS

The IER Seminar in Empirical Economics

We would like to invite you to the **Empirical Seminar** series organized by the Institute of Economic Research, Slovak Academy of Sciences, Šancová 56 that will be held in hybrid form (online and at the library of the Institute of Economic Research, Slovak Academy of Sciences). The seminar will take place on **October 6th, 2022 at 10:00**.

The speaker will be *Florian Horky* (Zeppelin University, Germany).

The topic of the seminar is: ***Don't miss out on NFTs?! A wavelet coherence analysis of social media-based trust cycles in the non-fungible token (NFT) market***

Authors: Jarko Fidrmuc – Franziska Rhein – Lilli Dubbik – Florian Horky

Abstract
The non-fungible token (NFT) market has grown remarkably since the beginning of 2021 and has gained increased attention from the public, the industrial, and the scientific community. First, this paper explores the correlation of major assets (BTC, ETH, Financial Market Indicator, Gold) with the NFT market. Second, as one of the first papers, we investigate the relationship between public awareness and public mood expressed on Twitter and the evaluation of the NFT market. The time frame observed is January 1, 2021, until May 31, 2022. To measure the coherence, we employ the wavelet approach. The paper concludes that 1) despite some short and medium-term correlations with the major assets, the NFT market is characterised relatively independent, which need to be further investigated, and 2) the NFT market correlates with tweeting activity and Twitter sentiment. We assume social media-based trust cycles influencing the non-fungible token (NFT) market, where NFT market activities are expressed through changes in Twitter activity, creating value and demand.

The seminar will be co-chaired by Mária Širaňová.

Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_MTdkNDgxMWYtMTU2OS00NjVkLWJhN2QtOTQ3M2VmNDgxMzAy%40thread.v2/0?context=%7b%22Tid%22%3a%2217c92093-1286-4bb4-b6ea-02f3119dd49c%22%2c%22Oid%22%3a%2227793317-80ee-4b77-a46f-c1644628f49c%22%7d