

Review of: "Characterizing the Initial and Subsequent NFT Sales Market Dynamics: Perspectives from Boom and Slump Periods"

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Potential competing interests: No potential competing interests to declare.

This paper provides valuable insights into the dynamics of the NFT market, focusing on the distinction between the initial and subsequent sales markets on OpenSea. The study dataset is comprehensive and includes sales transaction records from both the boom and slump periods, making the findings robust and generalizable. The study identifies several key properties that are invariant between the two market types, such as higher pricing in subsequent sales, rapid market movement, and skewed revenue generation. The use of Linear Discriminant Analysis (LDA) as a statistical tool to distinguish between different resale return types is innovative and provides practical implications for investors. The simulation of a resale return with a zero hidden cost is a valuable addition that highlights the importance of surfacing and minimizing hidden costs to improve investor experience. The paper's contribution to demystifying the subsequent sales market is commendable and will benefit ordinary people who may not have access to the initial sales market. Overall, this paper provides important insights into the NFT market's behavior, and its findings are relevant and significant. Therefore, I recommend accepting this paper for publication.