Tokenization and the Attention Economy

A Structural Shift in Valuation Driven by the Mediatization of Assets

About

Metanomia is a think tank focused on analyzing transformations in the cryptocurrency market and related technologies.

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Introduction

In today's capital markets, the highest-valued assets are not always the ones generating the most cash. Some companies sustain enormous valuation premiums on the back of collective expectations and platform visibility alone — with no fundamental change to justify them. Digital tokens with no clear revenue model can reach multi-billion-dollar valuations within months. And even traditional hard assets trade at dramatically different levels of liquidity depending on the story told around them and the category they are placed in.

These are no longer edge cases. Assets that command prices wildly out of proportion to their revenue models are appearing more frequently and across more sectors. The rules by which markets justify price are being rewritten.

Cash flow and intrinsic value — the twin pillars of traditional financial economics — remain meaningful benchmarks. But the era in which balance-sheet numbers alone could explain market dynamics is fading. Prices are now shaped by a more complex mix: the narrative an asset carries, and the identity it confers on those who hold it.

This shift is not confined to speculative corners of the market. It now touches corporate cost of capital, valuation multiples, and whether new businesses gain traction at all.

Two forces are driving this transition. The first is tokenization*1)*, which dramatically lowers the barriers to creating investable assets by converting virtually anything of value — intangible and physical assets alike — into tradable digital units. The second is the attention economy*2)*. As asset supply (and information) expands without limit, the truly scarce resource becomes the finite attention and interpretive capacity of market participants.

The result: the basis on which markets assign value is moving — away from cash-flow generation and toward the ability to organize an asset into a form the public can understand, trust, and talk about.

This shift rewrites the rules of competitive advantage. Companies that can set the interpretive framework first — that anchor public trust and enthusiasm inside their own business model — earn the right to price at a premium.

This report examines that change through the lens of the mediatization of assets: why competition is moving from generating cash flows to winning cognitive share. It then makes the case for how executives must evolve — from traditional asset managers into narrative engineers*3)* who design valuation itself by shaping how markets perceive and categorize what they own.

1)

Asset tokenization refers to representing economic rights over assets — such as real estate, bonds, or intellectual property, including revenue claims and equity stakes — as blockchain-based digital tokens. Tokenization is unconstrained by asset type, national border, or issuer identity, enabling unlimited fractional division and instantaneous trading.

2)

The attention economy describes the structure in which, in an era of information overload, human attention becomes the truly scarce resource — and the ability to capture and retain it becomes the basis of economic value.

3)

A Narrative Engineer, as used throughout this report, is an executive or organization that actively designs the cognitive and interpretive frameworks through which its assets are perceived and valued — going beyond asset management to shape the very grammar by which markets assign worth.

01

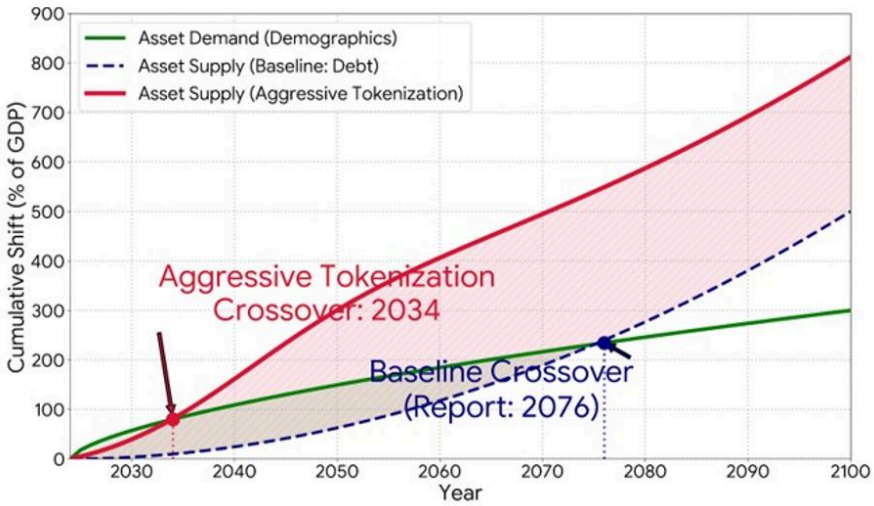
The Era of Asset Oversupply

Since 1950, capital markets have rested on a structural imbalance: demand for assets consistently outpaced their supply. For 75 years, that imbalance was the dominant force shaping markets.

According to a 2025 study by the Federal Reserve Bank of Kansas City, "The Race Between Asset Supply and Asset Demand," U.S. asset demand rose 415% relative to GDP over this period, while the supply of assets generated by the real economy grew by only 31%. That gap — demand overwhelming supply — was the key force that pushed real interest rates down and justified elevated valuations for decades.

The environment ahead looks like the mirror image of that world.

U.S. government spending on healthcare and Social Security currently stands at 11% of GDP. As the population ages, that figure is projected to approach 20% by 2100. Without major tax increases or structural cuts, the resulting deficits will require massive Treasury issuance — potentially reaching 500% of GDP by century's end. That dwarfs the roughly 250% of GDP in accumulated household savings that might absorb it.



[Figure 1] The expansion of asset supply driven by tokenization — combined with faster payment settlement and collateral velocity — could pull the asset oversupply crossover forward dramatically, from 2076 (the Fed's baseline estimate) to as early as 2034.
Source: Adapted from Federal Reserve Bank of Kansas City

And that is just the government side. Add the private sector's rapidly advancing tokenization capabilities, and the supply inflection point arrives far sooner.

The Fed's baseline model placed the crossover — the moment supply surpasses demand — at around 2076. But tokenization changes the math. Assets become more granular, more liquid, more easily pledged as collateral.

Once stablecoins and tokenized deposits begin circulating on top of that infrastructure, the supply shock is no longer purely a quantity problem — it is a velocity problem. The 2034 crossover scenario in this report reflects that acceleration. Standard Chartered's projection of $30 trillion in tokenized assets by 2034 suggests the scenario is at least plausible.

The core question, ultimately, is not how much more asset supply there will be. It is how fast that supply hits the market.

When government bonds and privately issued tokenized assets — created at near-zero marginal cost — flood the market simultaneously, traditional financial metrics lose their gravitational pull. Investors face an endless list of assets with strong free cash flow and clean balance sheets. When supply exceeds available capital by orders of magnitude, yield and rational revenue models alone cannot differentiate.

Investors confronted with millions of tokens, all featuring sophisticated structures and seemingly flawless cash flows, will hunger for a different dimension of value — something that cuts through the noise. Owning good assets and building sound financial models will no longer be enough. What replaces scarcity of supply is something closer to perfect competition, where differentiation must come from somewhere else entirely.

02

Attention as a Scarce Resource

The Attention Economy

When information and assets can proliferate without marginal cost, what remains scarce is human attention.

Cognitive psychologist and economist Herbert Simon[4] recognized this as early as 1971: an abundance of information creates a poverty of attention. Because humans can focus on only one thing at a time, a near-infinite information environment triggers fierce competition to occupy limited cognitive bandwidth. The old rules of markets were about allocating scarce physical assets. The new rules are about capturing scarce public attention.

4)

Herbert Simon received the Nobel Prize in Economics in 1978 for his critique of mainstream economics' rational-agent hypothesis, grounded in the concept of bounded rationality — the inherent limits of human cognitive capacity — and for laying the foundations of behavioral economics.

[Figure 2] **The scarcity of attention in the information age**

Simon compared the relationship between information and attention to that between rabbits and grass: where rabbits multiply unchecked, the grass disappears. Likewise, in a digital environment saturated with information, human attention becomes the scarce resource.

Illustration by Nano Banana

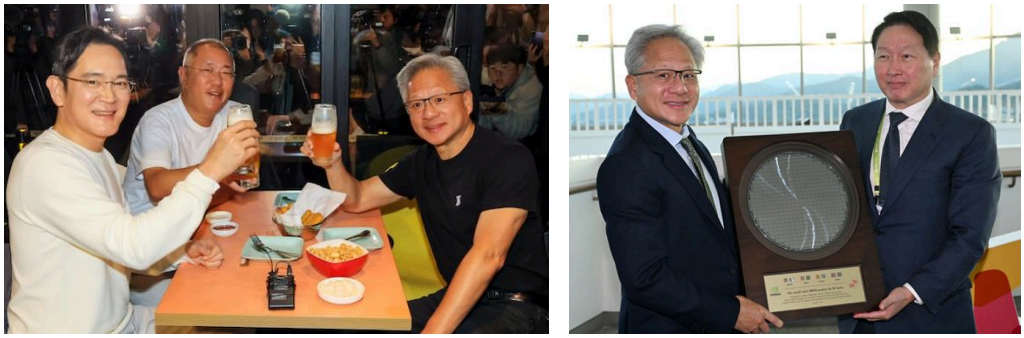
Michael Goldhaber, building on Simon's insight, articulated the economic logic of the internet age: capital does not create attention. Capital follows where attention has already accumulated. Paying for attention is not enough — you have to earn it with compelling stories and engaging content.

This principle now governs virtually every economic actor. From elementary-school students posting on TikTok to global CEOs cultivating distinctive public personas — consistently wearing a signature leather jacket to every public appearance, for instance — attention capture has become a prerequisite for

economic relevance.

In a world where attention functions as currency, traditional credentials no longer guarantee advantage. It is now routine to see Harvard-trained doctors explaining spinal health in 30-second YouTube clips, or partners at major law firms breaking down divorce law for social media audiences. A degree and decades of clinical experience can no longer compete, unaided, with the reach of an influencer.

The same dynamic governs corporate strategy. The now-famous "Gganbu chicken meeting" — Jensen Huang sitting down with Jay Y. Lee, chairman of Samsung, and Chung Eui-sun, chairman of Hyundai Motor Group, at a neighborhood fried chicken restaurant in Gangnam — was, by multiple accounts, a deliberately staged media performance. The event was organized by Madison Huang, Jensen's daughter and a Senior Director at Nvidia, who built the gathering around the concept of an "AI gganbu." (Gganbu is a Korean term for a bond of deep mutual trust — the kind of intimate alliance the word implies was the whole point. The term gained global recognition through Netflix's Squid Game, where it appears in one of the series' most emotionally charged scenes.) The resonance of that concept, combined with the disarming visual of three executives with a combined net worth of $195 billion casually sharing fried chicken and beer in an ordinary local spot, produced a story the internet could not resist. Global news outlets and streamers consumed it as content. It moved investor sentiment and created measurable economic value.



[Figure 3] The Gganbu chicken meeting (left), which captured mass attention through an unconventional and compelling narrative, contrasted with a conventional formal signing ceremony (right) that went largely unnoticed.
Source: Chosun Ilbo

Had those same executives met in a secure hotel ballroom under traditional protocols, the result would have been a dry fact noted by a handful of analysts and quickly forgotten. In digital space, information that fails to land on public timelines effectively does not exist. No amount of expertise, innovation, or financial soundness translates into economic value if it cannot first penetrate the audience's cognitive bandwidth.

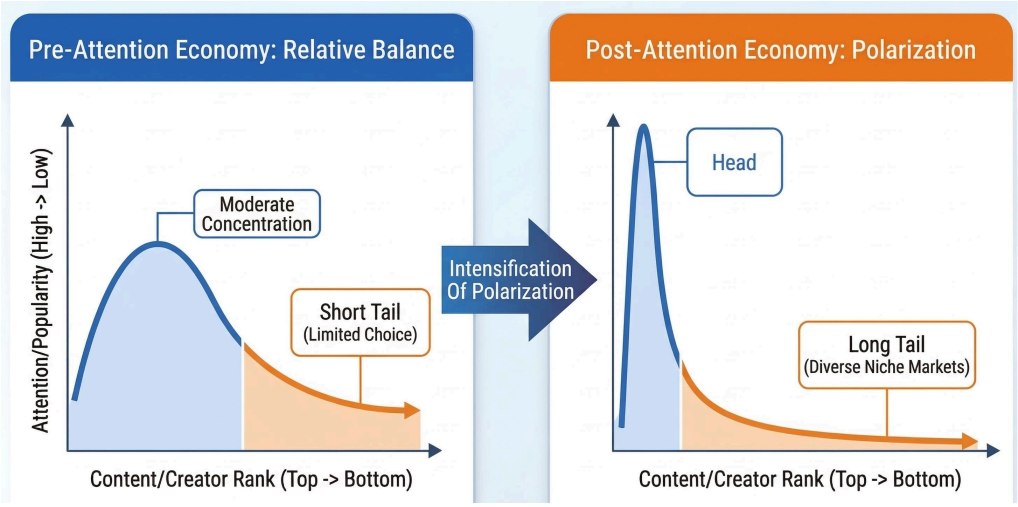
The Polarization of Attention

The attention economy does not distribute rewards evenly. Its defining structural feature is extreme polarization.

Analysis of web traffic, social media engagement, and digital asset trading

volumes consistently reveals a power law[5] in operation: the overwhelming share of user attention concentrates on less than 1% of creators, platforms, and assets. On Spotify, only 0.62% of uploaders earn more than $10,000 per year. The tiny fraction of winners who dominate global timelines — those chosen by algorithms and amplified by network effects — are the head.

The same concentration appears in digital asset markets. In the $300 billion global stablecoin[6] market, tokens issued by Tether and Circle hold over 90% of market share. In the U.S. spot Bitcoin ETF market, a single product from one major asset manager captured more than 70% of total trading volume. These head entities are not necessarily superior in their underlying fundamentals. They win because attention is already concentrated on them, which generates network effects, which attract more liquidity — a self-reinforcing cycle. Valuation, in other words, is migrating away from intrinsic quality toward cognitive market share.



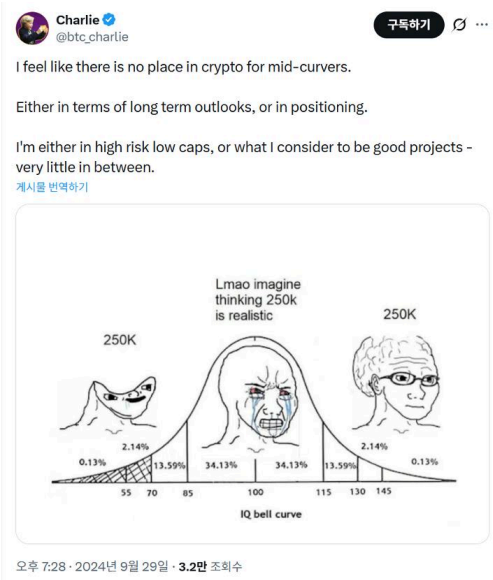
[Figure 4] **The attention economy polarizes cognitive resources to the extremes, erasing the middle ground.**
Illustration by Nano Banana

At the other end of the spectrum lies the long tail, where a different logic operates. In the industrial economy, long-tail participants were considered failures — unable to achieve economies of scale. In the attention economy, the long tail is something else: a network of niche communities held together by shared tastes and genuine cohesion. Rather than chasing millions of shallow, volatile clicks, these communities cultivate small numbers of deeply committed members who willingly invest both time and money.

The Discord- and Reddit-based subcultures built around specific software tools or independent games are the clearest examples. A developer with a few thousand genuinely passionate users can generate high revenue per user and exceptional loyalty — without ever trending anywhere. In crypto investor communities, this logic is reinforced by the widespread "mid-curve" meme, which mocks the average, middle-of-the-distribution position as the worst place to be. The narrative encourages investors to trust only the most battle-tested projects or the most extreme risk plays, rejecting anything in between.

5)
A power law describes a relationship in which one quantity varies as a power of another — producing extreme concentration rather than the bell-curve distribution of a normal distribution. Representative examples include income distribution and the number of speakers per language.

6)
A stablecoin is a cryptocurrency designed to minimize price volatility by pegging its value to a safe asset such as the U.S. dollar or gold. Dollar-denominated stablecoins — which effectively tokenize ownership of U.S. dollars — represent the most successful tokenization use case to date.



[Figure 5]
The “mid-curve” meme, widely circulated among crypto investors on Discord and X, mocks the average-IQ investor as the worst-positioned of all. This narrative reinforces a tendency to trust only projects at the extremes — either extremely high-risk or battle-tested survivors.
Source: @btc_charlie on X

The entities most likely to disappear are not the long-tail specialists. They are the ones stuck in the gray middle — neither commanding enough attention to be in the head, nor coherent enough to build a passionate niche community. Companies must diagnose where their assets sit within this cognitive landscape. Survival means either dominating attention at the top or owning a narrative compelling enough to anchor a devoted long-tail community. Assets that drift in the middle — relying on financial metrics alone, without a clear identity — will be quietly swept away in the coming wave of oversupply.

03

The Mediatization of Assets

When Conservative Capital Learned to Tell Stories

Faced with asset oversupply and attention bottlenecks, the practical response for any firm is to make its organization and its outputs look more like media. What is surprising is where this transformation is most visible: not in crypto startups, but in some of the most conservative financial institutions in the world.

J.P. Morgan's annual investment outlook, Eye on the Market, is a telling example. Where it once used functional titles like "Outlook 2021" with dry subtitles like "Hazmat Recovery," it now leads with literary titles — "The Alchemist," "Smothering Heights" — and visually bold cover art. The underlying acknowledgment is clear: shrinking attention spans are a market condition that must be managed, and media logic has to be adopted even in institutional finance.

[Figure 6] J.P. Morgan's Eye on the Market outlook report changed markedly between 2021 (left) and 2025 (right). The cover now leads with a large, evocative literary title, while the descriptive text has been trimmed to just two sentences. Even institutional finance reports are being reshaped by the logic of the attention economy.
Source: J.P. Morgan Asset Management

In Silicon Valley's venture capital world, the shift went further — media strategy became a source of genuine competitive power. The old VC prestige code valued restraint. Influence was supposed to flow from private networks and

quiet reputation. But in the attention economy, that restraint became a liability. Secrecy and caution are invisible, and invisible means irrelevant.

Andreessen Horowitz (a16z) rewrote those norms from the start. The firm shaped market discourse through Twitter, blogs, and media appearances. The most celebrated example is Marc Andreessen's 2011 declaration that "software is eating the world" — a line that broke through the post-dot-com skepticism that still gripped the industry and repositioned software companies as the defining institutions of the era. a16z also built a dedicated media team, hiring editors from the Wall Street Journal and Wired, turning itself into what amounted to a "legitimacy bank" — an institution whose endorsement reshaped how founders, investors, and regulators understood entire categories.

That narrative power was on display most clearly in crypto. When early blockchain companies were mired in associations with money laundering and speculation, a16z reframed the technology as Web3*7)* — the infrastructure of a decentralized, user-owned internet. This was not spin. It was genuine narrative engineering: connecting distributed ledger technology to the era's most resonant concerns — platform monopoly, data sovereignty, digital democracy — in a way that gave regulators a new frame and gave institutional investors a justification for entry.

The broader industry followed. Sequoia launched Crucible Moments, a podcast series archiving founder narratives. Greylock built Greymatter, a content platform to distribute partners' perspectives. Index Ventures accumulated publications. The top tier of venture capital stopped being anonymous facilitators of capital and became media actors — generating and distributing their own interpretive frameworks for what technology means and who builds the future.

7)

The term Web 3.0 predated a16z, but the firm played a central role in popularizing its current meaning. The associated narrative holds that under Web 1.0, users had read-only access to data; under Web 2.0, they gained the ability to write and publish; and with Web 3.0, they finally gain ownership of their data.

Real Assets Enter the Entertainment Economy

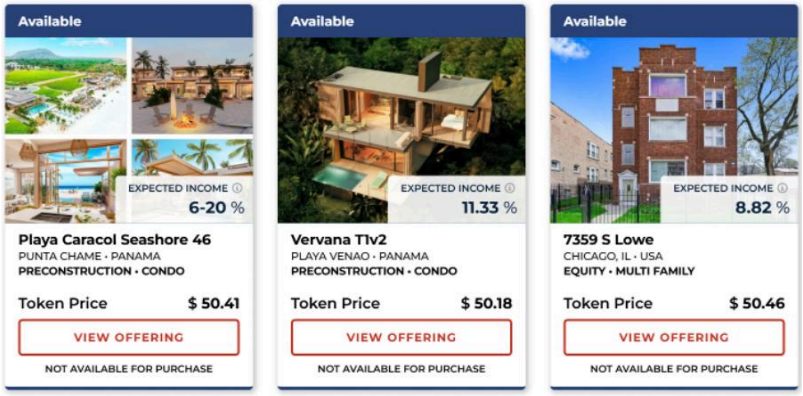
Even the traditionally secretive world of high-end real estate has not been immune. Location, size, and condition still anchor pricing. But streaming platforms and social media have added a new variable: which properties get seen, talked about, and remembered — and which agents become recognizable — now materially affects transaction speed, negotiating leverage, and brokerage profitability.

The Netflix reality show Selling Sunset made this explicit. The Oppenheim Group, a Los Angeles brokerage, transformed luxury real estate transactions into ongoing narrative entertainment — complete with interpersonal drama, competition, and character arcs. The effect was not trivial. Media exposure amplified brand equity, focused attention on specific listings, and turned high-end real estate into an object of public desire rather than a purely private transaction. The same pattern plays out in Owning Manhattan (Serhant Group), Buying London (DDRE Global), and The Beverly Hills Estate Agents (The Agency). Ryan Serhant has taken this the furthest, operating a full in-house production studio that treats luxury property listings as cinematic content. Where secrecy once defined luxury real estate, parts of the market are now leveraging visibility to generate liquidity and brand premiums.

[Figure 7]
Even the traditionally secretive luxury real estate industry is finding media performance increasingly indispensable.
Source: Financial Times

What gets entertainmentized is not the price itself — it is the layer of discovery and desire around the asset. Properties and agents are now consumed as content and as symbolic goods. Competition has expanded from securing better listings to crafting narratives that make the market look.

Tokenization is likely to make this mediatization structural rather than episodic. Streaming and social media attached visual desire to real assets; tokenization converts that desire into smaller, faster, more frequently traded financial units. Real estate could evolve from a slow, high-friction asset requiring in-person visits and large capital commitments into a digitally circulated product — repeatedly surfaced on timelines, shared in communities, and accessible in small fractions.



[Figure 8] Because RealT property tokens are accessible to anyone at low price points, token holders become grassroots promoters — expanding the potential audience for each asset to the general public.
Source: RealT

The U.S. platform RealT is an early version of this. RealT sells tokenized property shares and distributes weekly rental income, but its deeper effect is on investor behavior. Through referral programs, community calls, and Discord groups, it converts buy-and-hold investors into active participants who talk about their holdings, recruit others, and keep assets circulating in conversation. The property never sits quietly in a portfolio. It becomes content — an investment that is also a media unit, continuously recirculating within a community.

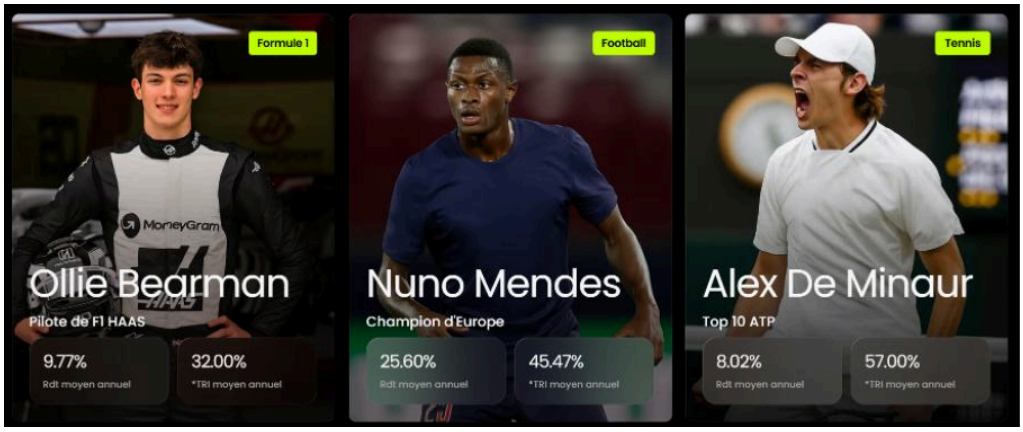
The real significance of tokenization is not fractionalization. It is the transformation of ownership from a private act into a social one.

Human Talent as a Tokenized Asset

Tokenization is no longer confined to real estate or art. Human creativity and future earnings are now being decomposed into tradable financial products.

The precedent is not new. In 1997, David Bowie securitized his future music royalties, issuing "Bowie Bonds" backed by his catalog — an early demonstration that personal creative output could be treated as a financial asset. What distributed ledger technology has done is democratize that capability, extending it far beyond major labels and pop stars.

Royaltiz, a platform launched in France, is the clearest current example. It allows athletes and influencers to tokenize a share of their projected future earnings — from prize money, sponsorships, and brand deals — enabling fans to invest directly in a person's career. Participants include national soccer players, MMA fighters, and Formula 1 drivers. Royaltiz has now contracted with over 200 creators and athletes, with cumulative transaction volume exceeding $200 million.



[Figure 9] By tokenizing athletes' future earnings, Royaltiz has converted previously illiquid personal talent into an asset class open to any investor.
Source: Royaltiz

What this signals, in aggregate, is the full-scale assetization of everyday economic activity. Traditionally, the ability to tap capital markets was restricted to large corporations capable of absorbing the costs of audits and regulatory compliance. Smart contracts[8] dismantle that barrier. A mid-sized beauty brand, a small retail business, or an individual creator with a few thousand followers can now issue their own micro-currency and attract investment.
In an environment where even human talent floods the market as tokenized supply, power shifts from those who control capital to those who control narrative. A corporation's assets now compete for attention on the same plane as a celebrity's token or a creator's future income stream. Management must be able to demonstrate that their assets tell a more compelling story than those alternatives — not just that they are more financially sound.

8) A smart contract is a self-executing digital agreement stored on a blockchain that runs automatically when predetermined conditions are met. Written in an "if-then" logic — for example, "if A delivers goods to B, the system automatically releases payment to A" — it enables transactions to complete without requiring trust between parties.

04

The Affective Premium

Beyond Cash Flow: The Price of Belief

At a Palantir user conference in Denver in 2024, something unusual happened. When CEO Alex Karp took the stage, the room felt less like a technology seminar than a political rally. Rather than walking through product features, Karp spent most of his time framing Palantir as critical infrastructure defending the technological superiority of Western democracy.

Afterward, the dominant conversation in online investor communities was not about product specs. It was about what worldview the company represents.

That scene reveals something important: technology stocks are no longer consumed purely as financial instruments. Investors do not just calculate revenue and profit. They ask, often unconsciously, what narrative they are joining when they allocate capital. At that point, a layer of value appears in the price that traditional valuation models cannot account for. This is what we might call an affective premium — the conversion of psychological satisfaction and a sense of communal belonging into real capital value.

Apple and Alphabet are perhaps the two most financially formidable companies on earth — one generating over $100 billion in free cash flow every year, the other effectively owning the infrastructure of global digital advertising. Yet many investors treat both as sophisticated utilities: admirable machines, but not stories worth betting on. Google's Gemini is a case in point. For all its technical capability, investors tend to read it less as a historic AI breakthrough and more as a defensive upgrade — a way to protect the search-and-advertising engine that already prints money. There is no sense of civilizational stakes. The result: despite their scale, both companies trade at relatively conservative multiples.

Palantir and Tesla are a different story. As of March 2026, Apple and Alphabet trade at price-to-earnings ratios of 20–30. Palantir and Tesla trade at 200–300. That is not a difference in growth rates or earnings forecasts. It is a difference in narrative.

Palantir has anchored itself to a political story about defending the West. Tesla has claimed the civilizational narrative — electrified energy, space, humanoid robotics, the shape of the next century. Inside their investor communities, holding shares in these companies is not purely a financial act. It is a statement of values. It is a sense of participating in a transformation that matters. In this sense, an asset has shifted from being a claim on cash flow to being a claim on membership in a worldview.

Stocks as Media: The McLuhan Lens

To make sense of this shift, the ideas of media theorist Marshall McLuhan are surprisingly useful.

McLuhan argued that the age of print imposed a particular mode of thinking on its users — linear, visual, logical, individualist. The book isolated readers in quiet rooms, trained them to process text sequentially, and built the rational, individualist foundation of modern society. In asset markets, the equivalent was value investing: the disciplined, rational analysis of financial statements. One person, a spreadsheet, a set of assumptions about future cash flows.

McLuhan then argued that electronic media reversed all of this. Instead of stimulating a single sense in sequence, electronic media hit all the senses at once. Emotion and intuition gained ground over linear logic. Media, in his view, was not a channel for content — it was an environment that restructured perception and social organization.

From that vantage point, a stock or token today functions as a media platform. The product and service matter, but so do the CEO's statements, the company's technological vision, and the memes that circulate in its investor communities. All of it adds up to a single coherent signal that investors consume, share, and amplify.

Investors are no longer just on the receiving end of that signal. They actively spread it. The value of a company like Palantir or Tesla is built simultaneously on two levels: the traditional layer of fundamentals — revenue growth, margins, technology — and a second layer of narrative and identity that the company continuously produces. Traditional financial models only price the first layer. Actual market prices incorporate both.

This is when an asset stops being a financial contract and starts being a medium. And the affective premium that medium generates is now among the most significant sources of value in contemporary capital markets.

05

Liquidity Engineered by Memes and Algorithms

Narrative-Driven Markets: The Koreafication Effect

When the key information driving prices moves from earnings reports to chat rooms and net-buy rankings, assets stop being purely objects of analysis and become something more like performances.

In late October 2025, IonQ — a U.S. quantum computing company — was simultaneously a technology stock and a focal point for Korean retail investor imagination. Korean investors held approximately $4.4 billion of the company's shares, roughly 20% of its market capitalization. The stock had risen about 350% from March to its October peak. At that peak, IonQ's market cap was roughly 150 times its annual revenue of $130 million.

The market was not pricing IonQ's current income statement. It was buying the representative ticker for a future category — quantum computing — and the story attached to it. The asset had become a medium.

Owen Lamont, a Vice President at Acadian Asset Management, described this as the "Koreafication" of the U.S. stock market — a convergence of market nihilism, the pricing of symbolic and political themes, and retail investor subculture. The operative word is not "Korean." It is retail investor subculture, which has found its largest and most liquid venue in the U.S. market.

As of February 2026, data from the Korea Securities Depository showed that Korean retail investors held 94% of their overseas equity in U.S. stocks, totaling approximately $166.6 billion excluding ETFs. Research from the Korea Capital Market Institute found that this overseas investment has evolved away from diversification and toward concentration — particularly in U.S. tech stocks and high-risk instruments. Rather than dispersing risk, it has amplified exposure to specific markets and specific narratives.

The Beyond Meat episode illustrates how quickly this concentration can turn into meme-driven volatility. In October 2025, Korean investors net-bought $180 million worth of Beyond Meat shares in a single week — roughly 20% of the company's market cap at the time. Beyond Meat was carrying about $1.3 billion in debt and was in the middle of a debt restructuring involving new convertible bonds and share issuance. There was no fundamental turnaround in sight. Short interest ran from 81.8% to 109% as the stock spiked.

What the buyers were purchasing was not long-term cash flow from the plant-based protein industry. They were buying a compressed, high-intensity

narrative: low stock price, high short interest, massive dilution, and social media amplification — the ingredients for a short squeeze. They were not buying the business. They were buying the script.

Aggregate account-level research confirms that this kind of concentration weakens diversification and increases downside exposure. Systematically outperforming the market also proves elusive. The "Koreafication" of U.S. markets does not mean any single country's investors are irrational. It demonstrates that any market — given mobile access, low transaction costs, and narrative-driven asset preferences — can be mediatized. And in mediatized markets, valuation is no longer determined solely by earnings projections. It is also determined by who is talking about the asset and which community has adopted it as a shared focal point.

From Equities to Silver: Meme-ification Goes Mainstream

Narrative-driven retail trading is not just moving individual stock prices. It is reshaping the structural plumbing of markets.

According to Korea Capital Market Institute data, 75–80% of U.S. overnight equity trading in the first half of 2024 originated in Asia, with Korea accounting for more than 75% of that Asian volume at peak activity. In response, NYSE Arca filed for rule changes to enable 22-hour weekday trading. The SEC approved the changes in February 2025. Global capital market infrastructure adjusted to the behavioral rhythms of a new kind of marginal investor.

The endpoint of asset mediatization is meme-ification — and the silver market in early 2026 showed it can happen to anything. Silver rose approximately 150% in 2025, then surged to $121.60 per ounce in January 2026 before collapsing more than 25% the following day. The move was not primarily supply-demand driven. It combined tight physical market conditions with social media propagation, deliberate misinformation, and a wave of retail ETF buying — the same mechanics that drove GameStop in 2021, applied to a centuries-old commodity.

The enabling infrastructure is community platforms: Telegram groups and Discord servers where small clusters of users deconstruct information in real time, attach visual memes to specific assets, and coordinate buying that functions as a Schelling point[9] — a focal signal that draws in a much larger crowd.

The same dynamic shapes tokenized real-world asset markets. Tokenized assets issued by major financial institutions after rigorous regulatory review primarily attract institutional capital. Retail liquidity flows toward projects with intuitive narratives and community backing. Solid collateral and genuine intrinsic value are not enough if an asset cannot offer a story that the public can share and identify with.

9)

The Schelling point is a concept developed by economist Thomas Schelling. It refers to a default, intuitive solution that people in coordination situations naturally converge on — even without direct communication — because it is focal or obvious relative to the alternatives.

06

Narrative Engineering

AI Will Not Save You From the Attention Problem

The obvious counterargument runs something like this: as AI agents become capable of near-infinite information search and comparison, information asymmetry collapses. Search costs approach zero. Asset prices converge toward structured data and fundamental cash flows. Tokenization, by making assets more granular, standardized, and machine-readable, accelerates this process — driving toward the mechanization of assets, not their mediatization.

This argument is half right, and half wrong in an important way.

AI does reduce primitive information scarcity. It will erode premiums built on nothing more than information gaps. But it does not eliminate the scarcity of trust, interpretation, and collective coordination. Herbert Simon's core insight — that attention is the binding constraint in an information-rich world — does not disappear in an AI-mediated environment. It sharpens.

As information search costs fall toward zero, what becomes genuinely scarce is: the limited number of attention slots humans can act upon; the exposure slots prioritized by platform algorithms and AI recommendation interfaces; and the interpretive frameworks that align dispersed market participants in a shared direction.

Put differently: what weakens in the AI era is crude narrative built on ignorance. What strengthens is sophisticated narrative built on trust, expectation, and collective focus. Future competitive assets will need to be machine-readable and humanly compelling — structured enough to be recommended algorithmically, persuasive enough to be chosen by people.

AI does not eliminate narrative competition. It raises the bar. Competition over which assets get discovered, recommended, and trusted will become more intense, not less. Narrative is therefore not an embellishment on top of fundamentals. It is an internal variable that mediates liquidity, cost of capital, customer acquisition, and regulatory receptivity. The mediatization of assets is not a pre-AI transitional phase. It is a structural condition that AI will deepen.

Building the Narrative Function

The failure mode for most organizations is not ignorance about the importance of narrative. It is a partial understanding that leads to structural complacency.

Many management teams treat narrative as a secondary branding function,

assume investor relations and product marketing can run independently, or believe their current communications work is adequate. In an environment of asset oversupply and information saturation, that half-understanding is dangerous. Narrative is no longer a messaging wrapper. It is a matter of actively designing the cognitive structure through which markets perceive and value a company — and failure to organize that function enterprise-wide means good products and healthy financials can still result in chronic undervaluation.

The most common specific mistake is conflating corporate-level narrative with product-level narrative, or managing them without deliberate alignment.

Corporate narrative answers the big question: why does this company need to exist? What structural transition is it reading, and how does it position itself as both a beneficiary and a designer of the change coming? Product narrative answers a different question: why should this specific customer adopt this specific offering right now — what problem does it solve, how does it feel to use, what does choosing it say about you?

The first frame attracts capital and institutional trust. The second generates demand and conversion. When they pull in different directions, the company's message fragments rather than compounds. In an oversupply environment, fragmentation is a direct discount on valuation.

In markets where products are similar, imitation is fast, and investment opportunities multiply daily, competitive advantage goes to whoever defines the problem first, offers the most persuasive interpretive frame, and lowers the decision cost for customers and investors. Narrative is not a peripheral factor in that competition. It is the cognitive infrastructure that makes choice possible. Markets don't move on facts alone. They move on frameworks for reading facts.

Designing that framework at the enterprise level is not about writing a better tagline or sharpening marketing copy. It is a strategic exercise that connects the company's reason for being to the macro environment it operates in. What scarcity does the company resolve? What institutional gap, behavioral shift, technological transition, or generational change does it ride? Does it respond to demand, or does it rewrite the grammar of demand itself? Companies that have clear answers to those questions can provide their own reference frame when performance is volatile or external conditions shift. Companies that don't will find that strong financials alone cannot sustain a consistent premium.

But macro narrative is not sufficient on its own. Product narrative must capture attention and convert it into action — and most companies make a second, related mistake here. They build the product first and layer meaning on afterward, assuming the marketing team can retrofit a story at launch. That sequence no longer works. Markets identify the gap between function and narrative quickly, and retrospectively attached messaging reads as inauthentic. Product narrative needs to be a design variable from the beginning — embedded in how the product triggers sensory responses, in what contexts it invites sharing, in what language allows for spontaneous reinterpretation, in which communities it can acquire symbolic meaning.

This is the domain of cognitive architecture design. Companies are not just selling products. They are shaping how customers read the market and

position themselves within it — what problems feel urgent, what criteria make competitors look weaker, what language makes the buyer's choice feel justified. Strong companies supply the coordinate system of judgment before the judgment happens. That is the essence of brand equity, and the source of pricing power, low customer acquisition costs, and high loyalty.

Doing this well requires quantitative management, not just qualitative instinct. How fast do messages spread, and where? How long does attention persist? How do organic mentions interact with paid media? Are negative reactions structural signals or short-term noise? Narrative must become an operational variable — connected to data, organizational structure, and resource allocation decisions.

Most existing organizational structures work against this. Strategy sits in strategic planning. Investor messaging lives in IR. External communications are owned by PR. Customer messaging belongs to marketing. Product messaging is set by business units. Each function optimizes for its own metrics. But markets don't perceive companies by department — they perceive a unified entity. Telling investors you are a platform company while running discount promotions for customers and delivering a growth story to employees is a contradiction that cannot be sustained. Markets eventually price that incoherence as a trust discount.

What is needed is a senior cross-functional narrative function — a team with genuine authority that connects strategy, product, brand, capital markets communications, and public positioning. This team has three core responsibilities: defining and updating the overarching corporate narrative as conditions change; ensuring product and business-unit narratives are coherent with that overarching frame; and continuously reading market feedback to recalibrate. The goal is not rigid message control — it is maintaining a stable central axis while adapting expression and emphasis as needed. Narrative is not a static asset decided once and repeated. It is a dynamic one, shaped by ongoing interaction with the market.

Companies are not just producers of goods and services. They are designers of how customers decide what matters, how investors categorize and benchmark them, and how employees connect their daily work to something larger. The companies that understand this — and organize around it — will command higher trust, lower cost of capital, and greater strategic flexibility than peers with similar assets who don't.

The competition ahead is not about who can produce more. It is about who can design and operate cognitive structures more effectively. Narrative architecture is not decoration. It is an operating system.

Conclusion

This report has traced a single, fundamental shift: the basis on which markets assign value is moving.

When assets were scarce, producing and accumulating them was the source of advantage. In a world of asset abundance, financial soundness and scarcity alone cannot complete a valuation. Markets now price assets on how they are categorized, who they are compared against, and what expectations and trust they project to the people who hold them.

In that context, tokenization is not simply a new liquidity mechanism. It is infrastructure that restructures how assets are surfaced, distributed, and encountered. The attention economy is not merely a media marketing trend. It is the structural substrate determining how finite human attention and interpretive capacity get allocated across an ever-expanding universe of investable assets.

As these two forces converge, the nature of corporate competition changes. Firms must move beyond managing their internal products and capital — toward designing the broader context in which they are perceived, categorized, and valued.

That demands a reordering of management priorities. Managing a product portfolio and an income statement is necessary but insufficient. The firm must also shape — consistently and deliberately — how investors, customers, partners, regulators, and employees read its position: what industry it belongs to, who it competes with, what its results signal about its trajectory.

The same technology and the same numbers can read as evidence of structural growth at one company and a temporary trend at another. The difference is usually not in the performance itself. It is in the interpretive framework surrounding it.

What management must secure is not more noise. It is interpretive power — the ability to set the terms by which markets categorize, compare, and evaluate the firm.

Companies that achieve this earn higher trust, lower capital costs, and greater strategic optionality. Those that don’t find themselves evaluated inside frameworks built by others — which tends to mean valuation discounts, higher cost of capital, and shrinking room to maneuver.

In the future, market leadership will be determined not only by what a firm builds, but by whether it can shape how that building is understood.

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