Reddit co-founder and tech venture capitalist Alexis Ohanian called the «intersection of culture and finance» the most fascinating recent development in the internet sector and an unprecedented liberalization of ownership and value for artists.

According to Reddit co-founder Alexis Ohanian, the emergence of financial technologies to support the art market – such as non-fungible tokens – has been the most interesting recent development for the internet sector, with the enablement of a fairer reward system for artists who were previously locked out of the secondary market where real value creation occurred.

«The thing that’s really stirred my cocoa in the past year has been this intersection of culture and finance,» said Ohanian, speaking about the era of Web 3.0 at this week’s Credit Suisse Asian Investment Conference 2022.
Alexis Ohanian: «You Have Artists Whose Lives Have Been Changed»
Category: High-End Wednesday, 23 March 2022 12:15

«Every time now as an artist when they see a piece of work sold for an even higher price, they are actually happy because they are getting a percentage. And in a way, why shouldn't they? Why should that value be captured all those years by middlemen instead of the people that actually created it?»

**Fair Ownership**

Rather than relying on platforms with closed, centralized operating models – be it large auction houses or incumbent tech giants – Ohanian believes that the future of the internet will be reliant on ones that are more open and are «more fairly attributing value to where it is created», rewarding creators, early adopters and community supporters alike.

«A top Instagram influencer is providing so much value to Meta, far more than she will ever receive from Instagram. She's not getting a paycheque from Instagram. She doesn't have Facebook stock,» he explains. «Why would you just endlessly create content on a platform that you’re not getting rewarded for?»

**Fair Value**

In addition to liberalizing ownership online, Ohanian also underlined the potential for Web 3.0 to liberalize the value of digital assets or content.

Under the current model, value is often not freely discovered because internet users are most commonly accustomed to large, centralized platforms but in a «de-fanged» future, Ohanian says «it will force [content creators] to earn the attention of every single person to see that content».

«That's the downside of having a centralized front page,» said Ohanian who is also an investor and founder of venture capital firm Seven Seven Six. «Ultimately, one company's algorithm decides what the news of the day is.»

**«Already Living in the Metaverse»**

And for onlookers that are still in doubt about a mass transition towards a virtual world, especially with regards to buying and owning digital assets or goods, Ohanian notes that this new reality is already closer to home than most think.

«The average person, they’re wearing a Gucci bag or a Louis Vuitton jacket to take a photo, to
post on the internet for a bunch of people who will never that bag and never see that jacket in real life. They'll never see it offline,» Ohanian said.

«A lot of people are already living in the metaverse because they're buying assets that they own in order to just manifest them digitally. In order to just flex them digitally, show them off digitally [...] subconsciously or not, that’s what they’re trying to accomplish and it matters just as much.»

Alexis Ohanian is the Founder of Seven Seven Six, a venture capital firm built like a technology company that has over $750 million of assets under management. He is the Co-Founder and former Executive Chairman at Reddit, one of the largest websites in the U.S. And he wrote the national bestselling book Without Their Permission: How the 21st Century Will Be Made, Not Managed (2013).