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Emotional Premium and Cost Escalation in Fan-Sign Events: A Mechanism Study of Affective Valuation and Scarcity-Driven Pricing

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Abstract. K-pop fan-sign events monetise parasocial attachment by converting low-priced albums into access tokens for scarce, personalised interaction. Through the analysis of ENHYPEN's fan-sign event in Shanghai – "THE SIN: BLISS", the cost escalation process is explored. A combination of research about parasocial interaction, FOMO, fan identity, platformization, the official rules of the event and the structure of the case. The analysis results show that limited capacity, emotional attachment, platform visibility and uncertainty are the factors that move the consumers' attention from "value of the material" of the albums to "value of access". This change invalidates the price anchoring, supports the unofficial price and can stimulate re-consumption using social comparison. In the interim, fan-sign events can provide emotional gratification, a sense of community, album need and service innovation. To maintain these advantages and to reduce such damage, the study suggests that selection probabilities should be made more transparent, the verification process should be made more transparent, and that waiting lists should be officially maintained, limits should be put on campaign-level spending, and fan engagement should not be based on the number of purchases. These can assist entertainment businesses or platforms to maintain their people's confidence and help prevent over-investment and over-pricing, as well as fraud. The study offers a mechanism-based explanation of how the affective value is transfigured to monetary value in identity-bound fan experiences.

Keywords: Fan-Sign Events, Affective Valuation, Cost Escalation, Parasocial Interaction, Platform Governance

1. Introduction

1.1. Research background

The integration of digital networks, the idol market and the enjoyment economy has transformed the fan-meet events into special opportunities for personal communication. People do not only purchase albums for the music. They also consider it important to be recognised by a fan, to get a personal response and to show that they are part of a fan club. For instance, throughout the non-release periods, ENHYPEN keeps in touch with the fans as they post updates and organise both online and

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offline activities using the Weverse website. The theory of parasocial relationship explains that frequent media contacts can cause a one-sided feeling of intimacy which influences attitudes, identities and behaviours [1].

Fansign mechanisms monetise parasocial attachment that has been built up by allocating scarce access. On September 6, 2026, 250 participants were selected for the event in Shanghai organised by MAKESTAR for THE SIN: BLISS [2]. Since consumption can be for musical, supportive, and competitive interactional reasons, additional albums' marginal utility moves towards the value of access. Thus, total expenditure represents the scarcity and willingness to pay and is not just the face value of the album.

This phenomenon is of commercial and Socio-Psychological importance. While fansigns can potentially help drive album sales, engagement and loyalty, they can also create more FOMO, status competition and impulsive buying if there are limited selections or highly visible interaction posts [3]. Price sensitivity can also be lowered due to emotional attachment. The investigation of this emotional premium is thus warranted to ensure a balance between revenue generation and procedural fairness and consumer protection.

1.2. Literature review

The existing scholarship provides a chain of links in the emotional connection with consumption. Repeated media exposure can cause perceived intimacy (PI) and influence consumer response and purchase intentions according to the research of parasocial interaction [1, 4, 5]. Another line of research connects parasocial attachment to FOMO, purchase pressure and compulsive buying [6-8]. Structural analysis also reveals how platform design, fans' identity, and community norms transform fans into actors of market practices that reproduce cycles of consumption [9, 10]. These approaches indicate that the development of fansign spending is not separate but through a platform-mediated relationship.

While previous research provides explanations for the parasocial relationships, fan identity and purchase intention, there are three gaps concerning identity-bound fan-sign events. First, most of the studies look at product endorsement or at the purchasing of merchandise, and don't separate the value of purchasing an album from the value of obtaining interaction. Secondly, price is used as a "yardstick" of the purchase intention, meaning it is regarded as an outer condition of purchase intention and not as a result of emotional value, selection probability, and "informal offers". Third, the activity of the secondary market is often viewed as scalping, without consideration of institutional tensions between the verification of identity, the non-transferability of the title and the continued demand for unofficial guarantees of access.

1.3. Analytical framework and research trajectory

The analytical sequence of this study (with regard to ENHYPEN) is the following: repeated media exposure, parasocial attachment, perceived emotional value, scarcity and FOMO, willingness to pay, and cost escalation. The first use of the official notices is for the purpose of explaining the purchase of the albums, the application, the selection of the winners, the categories of participants and the verification of the identity and the non-transferability. The following analysis then analyses the emotional satisfaction, fan identity and the commercial value of fan-sign interaction. Finally, there are three issues examined: absence of an objective price anchor, unofficial market mechanisms focusing on scarcity and risk and budget loss as a result of social comparison.

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2. Empirical context: the operational mechanics of the ENHYPEN Shanghai event

2.1. Case profile: ENHYPEN and the mechanics of the Shanghai fan-sign event

The South Korean boy group ENHYPEN, managed by BELIFT LAB and introduced in 2020, sustains their fandom 'ENGENE' around the world with music, concerts, membership, merchandise, and fan-sign events. The primary worth of a fan-sign isn't the autograph, but the scarce and customised interaction. The Shanghai event for THE SIN: BLISS saw 250 attendees (50 signing winners and 200 audience winners) from August 11 to August 16 2026. Official rules banned transfers, did not allow for the purchase of albums, and required proof of identity verification. Unofficial proxies do, however, offer the possibility of application certainty for customers, via account control or attempted transfers. Market prices are difficult to verify due to the lack of transparent transaction data, and cost escalation is more attributable to limited supply, emotional valuation, participation cost and price paid for perceived certainty.

2.2. Transmission mechanism of value and cost escalation

Table 1 separates ENHYPEN fansign consumption into four connected levels [2, 11]. Cost pressure does not originate only from the album price; it accumulates through selection probability, experiential scarcity, travel requirements, and unofficial transaction risk.

Table 1. Multi-tiered value appropriation and cost structure in the ENHYPEN fan-sign event

Level	Primary object	Source of value	Cost expression	Main risk
Product	Eligible album	Music, collection, and support	Album and shipping costs	Duplicate ownership and waste
Eligibility	Application opportunity	Selection probability and scarcity	Repeated or bulk purchasing	Uncertain probability
Experience	Brief personalised interaction	Recognition, response, and memory	Travel, accommodation, and time	Expectation gap and budget expansion
Unofficial market	Proxy or place-related service	Demand for certainty	Unofficial premium and service fee	Violation, fraud, or denied entry

Table 1 indicates that the verifiable official expenditure mainly includes eligible albums and the direct costs for attending. The emotional access does not have a fixed monetary value. The unofficial sellers may present uncertainty as certainty, but the resulting higher price reflects the expectations of scarcity, information inequality and risk bearing instead of an officially acknowledged service improvement. This difference is beneficial for the following study on price fixation, speculative expansion and financially injurious consumption.

3. Deconstructing cost escalation: affective valuation and market dysfunctions

3.1. Affective utility and commercial viability

3.1.1. Emotional gratification and identity reinforcement

A fansign is an event that turns digital stardom into an unforgettable experience. It is the eye contact, recognition, direct response, and short conversational exchange (both parties) that is its value, not the signed object by itself. This experience is not necessarily fake because of a parasocial

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relationship. If the media is a consistent source of emotional support, the experience of a video or live encounter could provide a sense of validation and temporary relief. K-pop consumers' research indicates that online and offline fandom activities can boost happiness and loyalty via listening intention and word of mouth behaviour [3].

Fansign participation also helps in the expression of identity and social connection. Formulation of questions, recitations of the event, exchange of benefits, and discussion of members' reactions transform an individual purchase into a collective cultural practice. Fans from different countries can set up mutual aid networks and intercultural connections if they coordinate information and make purchases according to common rules. Empirical studies across cultures have verified that an individual's fan identity dictates their attitudes and fan relations within the K-pop community [9]. A fansign can thus be a means of raising a sense of belonging and of cultural exchange in addition to selling an album – if it is well managed.

3.1.2. Revenue generation and experiential diversification

On the industry side, fansigns translate attention and affection into album demand, traffic on the platforms and retention of members. Video-call events break down the geographical barriers, and in-person events create travel, lodging, retail and local event spend. Eligibility-based purchasing and limited capacity mean that there is a high level of engagement within a small venue, and the purchasing of this gives an indication of demand for the markets, formats and fan preferences. These revenues can help in the production and promotion of music and subsequent events; however, benefits are dependent upon a transparent and fair organisation.

It's also a move away from one autograph service to a tiered experience in Shanghai. The winners of the signing were separated from the audience winners (200), and the HI-BYE segment was extended to 250 winners (THE SIN: BLISS campaign) [2]. An autograph and observation access, short-distance interaction and limited photocards were several benefits of one application mechanism. Allowing greater transparency of category sizes, benefits, identification rules and procedures can help increase fairness. However, having a probability of success, conditions of refund and various forms of support would further increase consumer confidence.

3.2. Dysfunctional consumption and ethical implications

3.2.1. Valuation subjectivity and the erosion of price anchors

Fansign experiences can't be stored, can't be replicated and can be subjective. Hence, they do not have the fixed comparison standards as in the case of ordinary goods. For different players, the same interaction could have vastly different values. If selection is about affirming loyalty, the price of the album is no longer a deciding factor, and the quantity of purchases can be used as a measure of loyalty. The research on parasocial interaction and credibility reveals that evaluations and purchase intentions vary with the strength of the relationship [5, 6].

There are two implications of the lack of a clear price anchor. If one of the purchases is repeated many times, the amount of money involved in the purchases appears in a myriad of smaller purchase receipts, making it harder to see the extent of the budget. Secondly, informal vendors can divide offers member-wise, by day, by benefit or by interaction. Without some form of transaction database, screenshots of jaw-dropping ask prices can turn into a psychological anchor in the fan community. Then, a circular belief comes into existence: A price feels right because another fan will

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pay it. This results in the dissociation of cost and quality of service, as well as creating emotional intensity and scarcity narratives.

3.2.2. Secondary market speculation and compliance risks

Real shortage and uncertainty are the outcomes of official selection. Only 50 out of the 250 chosen participants in the Shanghai event got the sign-up opportunity [2]. This uncertainty could be turned into paid services by unofficial intermediaries, for example, buying in bulk, making a group order, managing accounts, or guaranteeing selection. The prices they quote may include the cost of the album, service charges, information fees and the shortage premium without a clear statement. People cannot decide whether a price represents the actual expenses or is based on the advantage of having more information. The official rules of the ENHYPEN event usually require the identification information to correspond with the application and do not allow the transfer or selling of the winning rights [11]. Therefore, unofficial 'place' purchases may lead to failure in the identity verification, cancellation, financial loss or being excluded from other events. According to the research on platformization, the fan communities establish insider information networks and participate in barriers, and the anxiety of missing out encourages the competition for scarce knowledge and access [10]. When time pressure and information imbalance occur at the same time, a transaction which seems certain may just shift the market and legal risk to the buyer.

3.2.3. Social capital contestation and financial overextension

The fansign transforms a private event into visible social capital by showing photos, recordings and written accounts afterwards. The interaction quality, members' reaction, seating and the frequency of participation can reflect the fan's status. Most of the platform algorithms focus on the emotionally charged content, which is in short supply and may cause conspicuous cases to appear, indicating that they are common. The fear of missing out also makes the decision process shorter since it considers it as a unique chance [7]. There is not only a special case where celebrity worship and compulsive buying are connected, but it can also develop into repeated and growing consumption during the comeback, album and preferred members, and international events [8]. Having to buy it on credit, in secret or using money that should be spent on other essential items may result in long-term financial trouble and conflicts with family for the sake of short-term pleasure.

4. Governing the monetisation of affective value in fan-sign events

4.1. Restoring price anchors through probability and benefit disclosure

Official platforms should provide event-specific information in advance of sales to minimise uncertainty that can give way to an emotional price anchor. On the application page, it should be made clear how many places are available in each participation group, how these places will be allocated and at the end of the application period, it should be reported how many applications were eligible. If a probability is given on the platform, it should be based on real application data, not on a promised or unsupported number of purchases to guarantee success. A running total of album number and total cost would also help the fan to appreciate the total cost rather than the individual act of repeated purchases. The same clarity is needed for benefit categories. Access to signing, audience access, HI-BYE participation, photos and other rewards should be described and priced separately. This would diminish unofficial sellers' options for hyping a lower value category as

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premium access. Clear benefit tiers would lessen the capacity of unofficial sellers to position a lower value category as premium access. The platform should release anonymised statistics of applications and selection after every event. This record would provide a solid reference point for consumers and help to dispel the emotional story surrounding unverifiable "guaranteed" locations.

4.2. Strengthening compliance controls and official reallocation

But restrictions on transfer are only effective if the application, selection and entry systems are consistent in this respect. Eligibility is already linked to verified identity in the Shanghai case, and other ENHYPEN event notices and transfers are not allowed. This should be reinforced in the platform by having a dynamic QR code issued to a verified applicant and updated just before entering. Sensitive identity information must be collected only for a valid purpose and retained for periods in accordance with a retention policy and then destroyed. Limits on the amount that can be bought per verification account and payment identity may make large proxy use more challenging. Platforms can also red-flag a lot of applications that are submitted using the same payment method or device for manual review without penalising the merchant. You can't live without a waiting list either. The place should not disappear or go through an unofficial channel if the winner removes himself or herself or if he fails to pass the identity check. This would allow for attendance to be maintained while decreasing the need for illegal transfers. Event notices should also distinguish between legitimate group-order services and promises of "control" of accounts, "substitution" of identity, and "guaranteed" entry and include an easy way to report suspicious offers.

4.3. Reducing financial risk and redefining loyalty beyond spending

There is a need for financial protection to be incorporated in the application process, as younger fans and highly engaged consumers might be highly sensitive to scarcity and social comparison. Platforms might consider implementing an optional spending limit for users per campaign and providing an extra layer of security if a user attempts a purchase that would go beyond the limit. A brief time-out period, a total spend report, and a reminder that more albums do not equal choosing would help make the decision more transparent without being an impediment for adult consumers. Refund/cancellation conditions must be made available prior to payment, particularly where the main value to a buyer of the album is for an event. Another important aspect of ethical communication is to distinguish between fan loyalty and the volume of spending. Whether it's streaming, creating, translating, volunteering, or supporting their community, official communities can see nonpurchasing behaviour as their strongest evidence of loyalty. Official accounts should not include promotional language that would encourage a sense of FoMO or status competition because platform visibility can drive a sense of FoMO and status competition [7, 10]. Lastly, unofficial "guaranteed selection" offers should be flagged by platforms and/or consumer-protection groups with a warning in plain language that the offer may breach the rules of the event and may not be covered by the official purchase agreement. These would all help to keep the emotional and commercial substance of fan-sign events, while minimising preventable financial and compliance risks.

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5. Conclusion

5.1. Key findings

With ENHYPEN's THE SIN: BLISS Shanghai, the fan-sign event, this study explores the reasons why the participation fee can be much higher than the actual price of an album. The case highlights how engagement has become the new commodity that fans are willing to pay for, in addition to the physical product. Frequent media exposure and parasocial attachment can lead to perceived value of recognition, and restricted opportunities and media coverage of successful experiences can make access a competitive experience. There are three problems below that are connected. This subjective emotional value creates common price points, and the unofficial sellers can make sure to sell their "sure bet" at a much higher price, while social comparison can turn an occasional experience into a regular purchase over release and event. These governance suggestions aim to solve these problems by implementing new methods of disclosure based on probability, greater compliance via identification, waiting lists, spending limits, and other forms of fan engagement that move beyond volume, or 'loyalty', to transactional loyalty.

5.2. Research significance

The study links up to the pricing logic of an experience economy and parasocial interaction. It is a way to describe how one thing, in this case a physical item at a low price, can serve as a vehicle for a greater value emotional experience. This distinction is significant for platform and entertainment companies as short-term revenue, tied to uncertainty, could erode consumer trust if the process is perceived as opaque or unfair. Clear guidelines and safer ways to participate can keep fans safe while maintaining attendance at events and engagement, while still keeping legitimate album sales alive. The analysis also offers a consumer-protection lens of a market where younger players, international travel charges and identity-specific access expose risk differentials.

5.3. Limitations and future research

This research is primarily based on published research, platform notices and a single event case. It does not include primary data on individual budgets or on the quantity of applications, the prices of the unrecorded transactions, or instances of afterwards regret. The publicly available data also cannot prove the efficacy of the banned transfers, or the way fans make sense of engagement of different kinds. Future studies could involve anonymous questionnaires and intensive interviews to understand the relationship between parasocial attachment and the FOMO, purchase quantity and willingness to pay. A comparison between the spending behaviour for different countries, platforms, artists and online versus offline distribution formats may be able to test the hypothesis that different rules lead to different spending behaviour. Future research could also address the question of whether there is a correlation between more participation and more loyalty, or whether there is a financial "fatigue" effect or whether the perceived value of the latter fan-sign events changes.

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