

EDITORIAL

It gives me great pleasure to present to you the *10th* issue (Vol. 5 Issue 2) **November 2022** of The Journal of British Blockchain Association. As I write this editorial, the UK mourns the death of Her Majesty the Queen, who passed away in September this year. The journal's editorial board is ever so grateful to The Queen for her letters of acknowledgement and recognition of the work we have been doing at the JBBA over the past many years.

The articles featured in this issue represents a broad overview of the Web3 ecosystems, namely:

- 1) *Auditing Tokenomics: A Case Study & Lessons from Auditing a Stable Coin Project*
- 2) *The Role of Interdependencies in Blockchain Adoption: The Case of Maritime Trade*
- 3) *Open Access Blockchain and Cryptoasset Research: Why it Matters Now More Than Ever Before*
- 4) *A Distributed Ledger Technology Roadmap for Albania: Some Preliminary Reflections*
- 5) *How Many Public Corporations Recognise "Token Economy" Technologies as Materially Significant? Evidence from 10-K Reports*
- 6) *NFT of NFT: Is Our Imagination the Only Limitation of the Metaverse?*

While we trust the blockchain, it is imperative that the blockchain service providers are methodically audited to enable safe adoption of web3 ecosystems. Recent collapse of some of the stable coins have prompted the debate that there needs to be in place a check and balance mechanism for trust service providers. The case study of auditing a stable coin project by *Dr Stylianos Kampakis* highlights the necessity of tokenomics audit to establish transparency and trust in decentralised finance.

As the blockchain ecosystems mature, the role of interdependencies becomes paramount. With multiple players operating as collaborators, many key questions arise: How do we diagnose critical "illuminating points of leverage in DLT consortia? How do we standardise cross-enterprise open blockchain innovation? How do we establish blockchain collaboration continuum? What are the legal, regulatory and standards interdependencies in blockchain ecosystems? The research from *Yuthas and Appleyard* provides a framework of blockchain interdependencies, with three levels of cooperation, interdependence, and mutualism, as well as socio-technical, economic, and ecosystem-level interdependencies.

Fewer than a dozen countries in the world have published their national blockchain roadmap. I was pleased to see scholars from Albania publishing an overview of the country's DLT landscape and some preliminary reflections on how Albania's policymakers can put together a national DLT roadmap.

The token economy promises to enable new business models that will likely disrupt many market leaders. How many corporations envision these technologies to be materially significant to their business today? The paper from *Lacity et al* provides an analytical review of 39,522 10-K reports and discussed the results through the lens of the Theory of Disruptive Innovation.

The metaverse has arrived, and according to a recent report, it is predicted to be worth \$13 trillion of total addressable market by 2030. We are already seeing an exponential growth in the adoption of the metaverse with major brands opening their headquarters in the metaverse. The British Blockchain Association has also launched its headquarters in the metaverse. We now

have a JBBA gallery showcasing all past issues of the journal as well as infographics of ground-breaking research papers published over the past five years. While our imagination may be the only limitation of the metaverse, the ethics, governance, and ways to incentivise peer creations remain the keys to a sustainable open metaverse, as highlighted in the article from *David Lee et al* of *Singapore University of Social Sciences*.

Approximately \$2.3 trillion is spent each year funding 8 million scientists to produce 2 million research papers. \$10 billion a year is then spent globally by universities to access scientific research which is published in subscription journals. Einstein once said that if he was able to see far it was because he was standing on the shoulders of giants, we cannot stand on the shoulders of giants if the giants are behind a paywall. My article on open access blockchain research explores the challenges and solutions to closed research, and the significance of change in paradigm shift needed in the global context of blockchain research.

The British Blockchain Association hosted the 2nd Annual Member Summit of the Blockchain Associations Forum on 17 September, featuring representatives and heads of national blockchain and digital asset associations from 53 countries across six continents. The theme of the summit was '*Cryptoassets Policymaking and the Future of Global Economy*'. I was honoured to chair the forum. You will find the summit's proceedings in this issue, providing a comprehensive summary of the key recommendations for regulators, industry, and the policymakers.

To conclude this editorial, I would like to thank the authors for their thought-provoking and path-breaking papers, the reviewers for their time and dedication with the peer-review process and my fellow editors for their commitment and selfless contributions to the journal.

Professor Dr Naseem Naqvi FBBA

Editor in Chief, The JBBA

President, The British Blockchain Association