

Fellowship Report

Senior Visiting Fellowship, Zug Institute for Blockchain Research (ZIBR)

1 January – 1 June 2026

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1. Introduction: Approach and Rationale

Blockchain raises a foundational question for legal scholarship: what happens to law once rules are no longer primarily interpreted, but programmed? Addressing this question requires an interdisciplinary perspective, bringing law into conversation with political economy, philosophy, and sociology, which is precisely the space ZIBR provides. My own research, developed under the NWO VENI grant on ‘Recoding Values in the Digital Economy’, traces how protocol-level design encodes value, risk, and governance. I sought this fellowship to develop that work further, to test it against other disciplinary vocabularies, and to bring it into dialogue with practitioners and policymakers engaged with blockchain governance in real time.

2. Activities During the Fellowship

- 23 January: ZIBR Launch Event, Casino Theater Zug: Participated in the panel discussion “Tech-Powered Governance: Law, Trust, and Institutions.”
- 17 February: Guest lecture at the Stockholm Centre for International Law and Justice, Stockholm University: “HODL the Void – Welcome to the Law of Rule.”
- 26 February: Seminar with Catherine Bischoff: “Can Crypto Assets Be Rooted?”
- 16–17 April: “Holding Volatility,” workshop hosted and organised with Erik Bordeleau at ZIBR.
- 22–24 April: Keynote address, “When Law Tries to Hold: Transformation & Transaction in an Age of Financialised Infrastructures,” delivered at “Transformation Law: Foundations, Frameworks, and Common Ground,” Leuphana Universität Lüneburg invited by Max Baumgart.
- 14 June: Panel discussion on “Web3 and Exocapitalism” at the Neocypherpunk Summit, Berlin.
- 18 June: Talk at Web3 Summit, Berlin: “More Truth! What Web3 Was Chasing and What Got Away.”
- 22–25 June: Taught at the EUI Summer School on Planetary Ordering: “Blockchain as Planetary Technology.”
- 6–7 July – European DAO Workshop (DAWO26), ZHAW, Winterthur: Delivered the opening keynote, “Holding Otherwise – DAOs, the Corporate Form, and the Value That Sustains Life.” ZIBR was well represented among the participants.
- 8–10 July: Participated in the Lucernaiuris Critical Times Summer School on ‘Bodies’.

3. Contributions to ZIBR’s Institutional Development

Visiting Fellow Rules: Contributed to drafting the Institute’s governing rules for Visiting Fellows. (together with Max Baumgart)

Alumni Network Rules: Contributed to drafting the rules and structure of ZIBR’s Alumni Network, including the framework distinguishing general Alumni Network membership from Affiliate status. (together with Victoria Lemieux)

4. Grants

Submitted: *Disruptive Technologies*: Co-submitted an application with Prof. Dr Victoria Lemieux (University of British Columbia/ZIBR) to the International Joint Initiative for Research Harnessing Disruptive Technologies to Address Global Challenges (NFRF/SNSF). [Outcome to be confirmed]

Awarded: *Blockchain as Infrastructure of Datafied Warfare*: Grant awarded under the University of Amsterdam's Responsible Digital Transformations (RDT) Seed Grant Call on Datafied Warfare and Societal Resilience (€15,000–€50,000, 6–12 months), co-applied with SDr. imon Trimborn (Faculty of Economics and Business).

5. Publications and Ongoing Research Output

Leiter, A. (in press): “To Take Back Value: Critique as Protocol Design.” *Transnational Legal Theory*, 16(3). Preprint available on SSRN; publication pending confirmation.

Leiter, A., & Bagchi, K. (2026): “The International Legal Aspect of Private Money: Cryptocurrencies, Corporations, and International Law.” Manuscript in preparation. In A. Kulick, D. Lustig, & A. Sanger (Eds.), *Oxford Handbook of Global Corporations and International Law*.

Leiter, A.: Contribution submitted to *Cogito – The University of Lucerne's Knowledge Magazine*, setting out the rationale for interdisciplinary blockchain research.

Leiter, A., & Bordeleau, E.: “Holding Volatility” (Special Section). *Finance and Society*. [in preparation]

6. Peer Review and Academic Service

UNCTAD Report ‘The Potential of Tokenisation for African Economies’: Invited peer reviewer; provided extensive written commentary.

7. Concluding Remarks

Beyond its substantive output, what I will carry forward most from this fellowship is the collegiality of ZIBR itself. This is a genuinely warm and generous place to work: colleagues were consistently open with their time, curious about work outside their own disciplinary home, and quick to include a visiting fellow in the everyday life of the Institute. The seminars and corridor conversations were as valuable as the formal programme, and the willingness of colleagues across disciplines to think together is, I believe, ZIBR's defining characteristic. I am grateful to the whole team for that spirit, and I look forward to remaining closely connected to the Institute.