



The British Blockchain Association

Advocating Evidence Based Blockchain

BBA February 2025 Highlights



PRESIDENT'S MESSAGE

It has been another incredibly busy month at the BBA.

With just over a month to go until our 7th Annual Blockchain International Scientific Conference [ISC2025](#), I look forward to welcoming the Web3 community at the conference to **UCL, London** on **4 April**. Some of the world's leading universities and institutions are participating in the ISC2025. **Read more** [HERE](#). It is an honour to [Chair](#) the ISC for the 7th consecutive year.

The **15th issue** of the [JBBA](#) is on track for publication end of April. I would like to thank our entire editorial board for their timely and efficient reviews of research papers, and ISC2025 Abstracts. BBA [universities](#) network is the

largest Blockchain University Network worldwide.

The BBA [ecosystem](#) continues to expand. I have created a short video outlining the **12 components of the BBA ecosystem** - which can be accessed [HERE](#). I would also like to welcome to [PCC](#) as our latest corporate BBA [member](#).

Finally, heartiest congratulations to **Professor Dr Claudio Tessone FBBA** on his election to the BBA [Fellowship](#).

Until next time,

Professor Dr Naseem Naqvi MBE

President, [The BBA](#)

My [LinkedIn](#)

[About Me](#)

[What is the BBA?](#)

[BBA Policy Advocacy and Working Domains](#)

12 Global Initiatives of The BBA



People ask: "How can I benefit from the BBA Ecosystem?"

In this video, BBA President, [Prof. Dr Naseem Naqvi MBE](#) will walk you through the 12 global initiatives of [The British Blockchain Association](#).

The 'BIG 7' For Web3 Impact



Are you working on the "BIG 7" to make an IMPACT in Web3?

Most people have very little idea of what "Impact" actually means - how to demonstrate it - and the "BIG 7" of Societal Impact. In this video, BBA President shares insights on how to evaluate and monitor Impact in Web3 applications.

NEW BBA MEMBER



The British Blockchain Association

Advocating Evidence Based Blockchain



We welcomed [Property Conveyancing Consultancy](#) as our latest Corporate Member.

PCC is one of the first UK-based outsourced service providers offering high-quality post-completion services to the conveyancing industry.

[Read more](#)

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Network with the Best & The Brightest from Industry, Academia, Policy, Regulation & Public Services

<https://britishblockchainassociation.org/isc2025>

BBA's 7TH BLOCKCHAIN INTERNATIONAL SCIENTIFIC CONFERENCE
ISC2025 | 4 APRIL 2025 | UCL | LONDON

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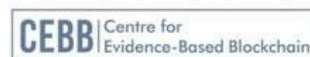
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BBA's ISC2025: Speakers & Participants from



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4 APRIL | UCL | LONDON



Speakers and participants from some of the leading global universities and institutions are set to take part in the ISC2025:

- ✓ [Universitat Pompeu Fabra](#), Spain
- ✓ [University of South Australia](#), Australia
- ✓ [University of Portsmouth](#), UK
- ✓ [Heriot-Watt University](#), Scotland 🇬🇧
- ✓ [University of Galway](#), Ireland
- ✓ [University of Southampton](#), UK
- ✓ [Syddansk Universitet - University of Southern Denmark](#), Denmark
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- ✓ [Chengdu University \(CDU\)](#), China
- ✓ [ZHAW Zurich University of Applied Sciences](#), Switzerland
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- ✓ [Kadir Has University](#), Turkiye
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[Phystech](#), Russia
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And more...!

We look forward to welcoming you all at UCL on 4 April.

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Check out the accepted Abstracts at the ISC2025



The British Blockchain Association
Advocating Evidence Based Blockchain

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4 APRIL 2025 | LONDON, UK



www.britishblockchainassociation.org/isc2025

Conference Theme:
*From Cryptography to Communities:
Building Blockchain-Based Digital Economies*



**I am Chairing
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Prof Dr Naseem Naqvi MBE
President
British Blockchain Association
Conference Chair, ISC2025
Editor in Chief, The JBBA

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Advocating Evidence Based Blockchain

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Conference Theme:
*From Cryptography to Communities:
Building Blockchain-Based Digital Economies*



**I am Speaking at
BBA's #ISC2025**



Racheal Muldoon
Partner, Financial Services Regulation
Charles Russell Speechlys
Advisory Board,
The British Blockchain Association

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*From Cryptography to Communities:
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Professor Dr Mary Lacity
Professor of Information Systems
University of Arkansas, USA
Fellow, British Blockchain Association
Senior Editor, The JBBA

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*From Cryptography to Communities:
Building Blockchain-Based Digital Economies*



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Dr Nikhil Vadgama
Associate Professor, UCL
Deputy Director
UCL Centre for Blockchain Technologies

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Pls send us an email to reserve your spot.

New BBA Fellows



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Prof Dr Claudio Tessone FBBA
University of Zurich, Switzerland



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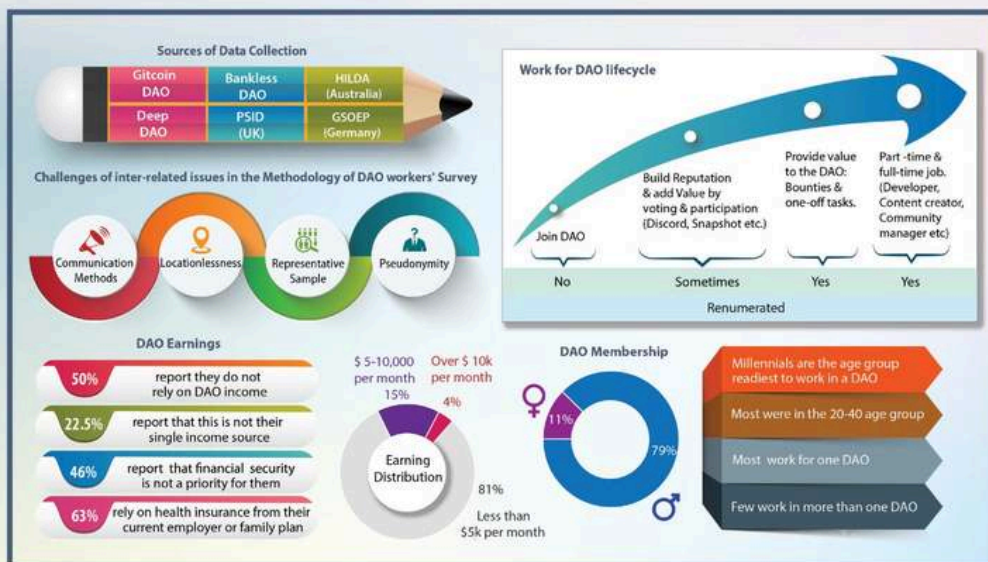
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Congratulations to **Professor Claudio Tessone FBBA** on his election to the BBA Fellowship!

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DECENTRALISED AUTONOMOUS ORGANISATIONS: Labour Economics of Web3's Distributed Digital Workforce



FEATURED ARTICLES

Compensation in DAOs: A Proposal

The Tokenomics Audit Checklist: An Audit of DeFi projects, Terra/Luna and Ethereum 2.0

Rewarding Honesty: Incentive Mechanisms to Promote Trust in Blockchain-Based E-commerce

Decentralised Autonomous Organisation: Labour Economics & Decentralised Digital Workforce

DAO Treasuries and Native Governance Token Reporting Practices

Web2 V Web3 Paths to the Metaverse: An Analytical Essay

Proceedings of 3rd Annual BAF Summit on Promise of Web3: Innovation & Sensible Policymaking

6th Blockchain International Scientific Conference ISC2024, 19 April 2024, Singapore

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Exciting opportunity!

Join us as a PATRON for the upcoming *15th issue* of The JBBA, scheduled for release in April 2025. Your support is vital for the dissemination of knowledge, research and best practices in the field of Web3, Crypto, and Blockchain.

[Read more](#)

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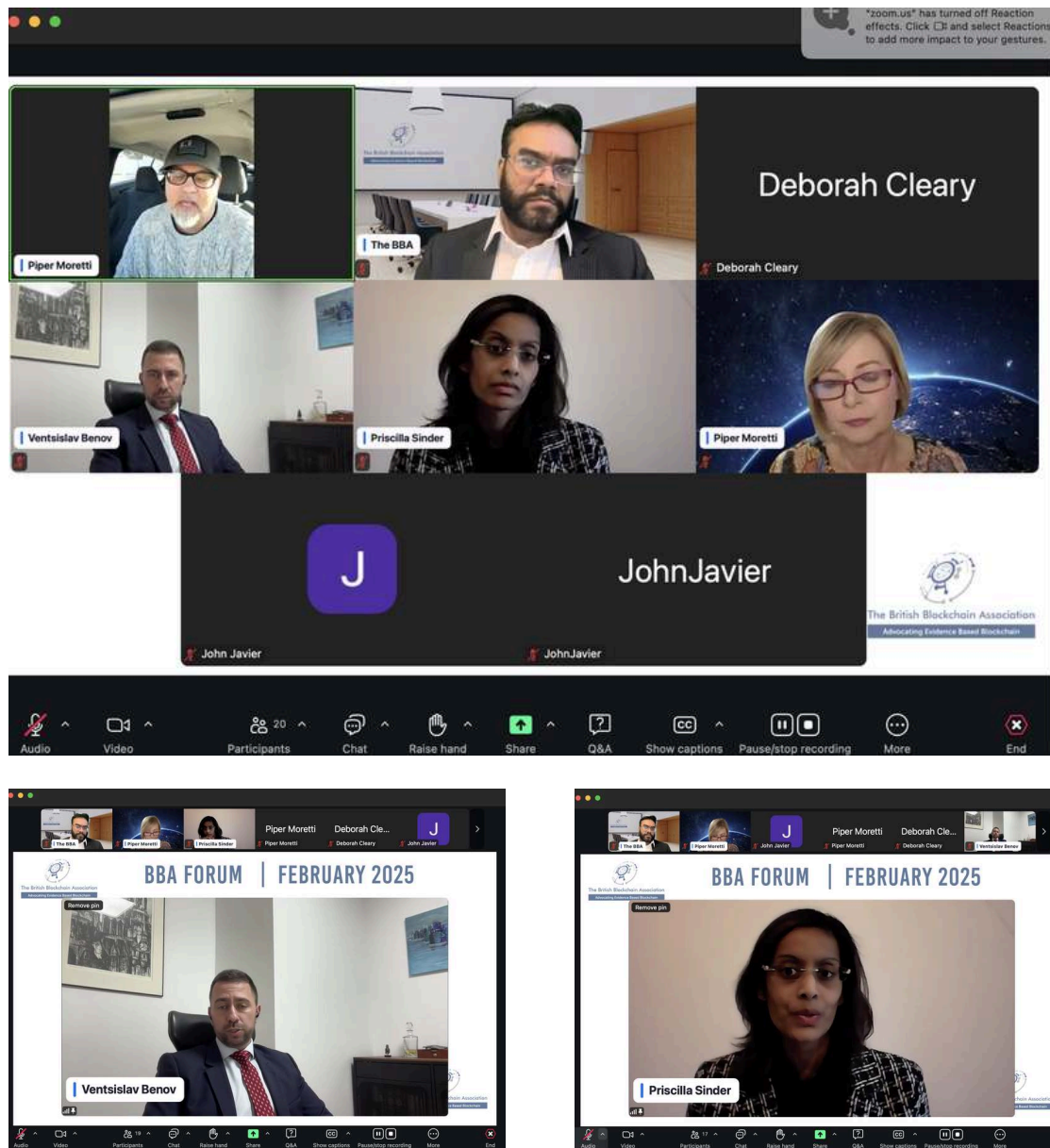
(Universities actively involved in blockchain research and/or offers at least one post-graduate teaching module/ Cert/ Diploma/ MSc/ PhD on Blockchain / DLT and/or Cryptocurrencies. The JBBA is indexed at these universities)



List curated by
The British Blockchain Association
(Correct as of February 2025)

From just 6 universities in October 2017 to the world's largest university blockchain network in 2025.

BBA Forum February 2025 Highlights



On February 26, the BBA hosted a successful Forum featuring experts from the real estate and blockchain sectors.

Piper Moretti explored the challenges and opportunities of buying and selling real estate using digital assets, cryptocurrencies, and stablecoins. Ventsislav Benov discussed the potential of tokenized real estate through fractional ownership with ERC-20 NFTs.

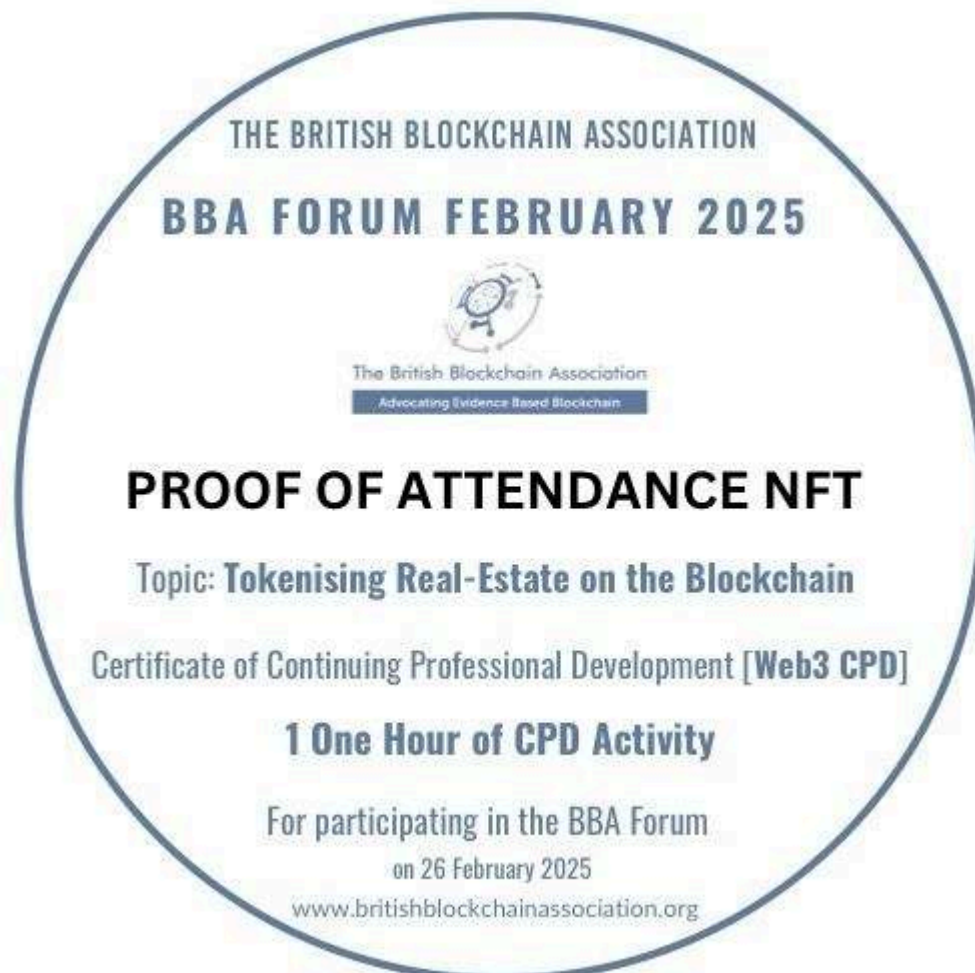
Priscilla Sinder highlighted how blockchain can enhance land registry processes, while Prof. Dr. Naseem Naqvi MBE outlined its benefits, including faster settlements, smart contracts, digital identity management, and reduced

intermediaries.

A recording of the session is now available on BBA's YouTube channel.

Watch BBA Forum February 2025 Session

BBA Issues CPD NFTs On Blockchain



All delegates who attended the BBA Member Forum received a 1-hour CPD Proof of Attendance NFT, issued securely on the blockchain.

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BBA NFT CPDs

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Presented by **FT LIVE** In collaboration with **THE BANKER**

Naseem Naqvi MBE

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A portrait of Professor Naseem Naqvi MBE, a man with a beard and glasses, wearing a dark suit, white shirt, and a blue and green striped tie. He is looking directly at the camera against a plain, light-colored background.

Join leaders from crypto and mainstream finance' most influential thought leaders and CEOs on **6 - 7 May 2025** in **London** for unparalleled insights and expert opinions on the current and future landscape of digital assets.

BBA President, Professor Naseem Naqvi MBE, will be speaking at the event.

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Rethinking Governance In Blockchain

Governing the Crypto Revolution: What Business Can Teach Us



By Sinclair Davidson January 20, 2023



Comment

Blockchain technology promises a future where intermediaries, such as banks and governments, are no longer necessary to facilitate transactions or enforce rules. Instead, trust is embedded directly into the system through cryptography and consensus mechanisms. Blockchains underpin cryptocurrencies such as Bitcoin and Ethereum, as well as decentralized autonomous organizations (DAOs), online organizational forms that aim to run themselves democratically, without traditional managers or boards. Despite this techno-utopian vision, these systems still face many governance problems that require human input. This

raises the question of how these systems should be governed. Should blockchain governance resemble political systems like democracy, or is there another model better suited to this novel technology?

Balancing Decentralization and Control

Blockchain systems are designed to avoid central control, which makes them unique but also creates challenges. Without a central authority, there is a risk of chaos when disagreements arise. Corporate governance offers a middle ground by balancing decentralization with oversight. For example, some blockchain projects have created foundations to manage resources and mediate disputes. Others allow a small group of trusted individuals to step in during emergencies. These approaches, however, often face resistance from communities committed to the ideals of full decentralization.

Blockchain governance, however, is not a perfect fit with corporate governance. Traditional businesses operate in a hierarchy, while blockchains aim to be more like open marketplaces. Even so, the principles of clarity, accountability, and oversight can improve how decisions are made in blockchain systems. Acknowledging the unique context of blockchains, these principles can be adapted to retain the ethos of decentralization while addressing practical governance needs.

How Businesses Manage Governance

Unlike political governance, which legitimizes the use of coercive power, corporate governance operates through contracts, incentives, and accountability structures.

Corporate governance deals with managing voluntary cooperation among stakeholders within organizations. It provides mechanisms to align the interests of insiders, such as managers, with those of outsiders, such as shareholders, thereby minimizing agency problems.

These principles are directly applicable to blockchain ecosystems, which rely on voluntary participation and self-enforcing rules rather than coercion. For example, traditional corporate governance employs boards of directors, performance-based rewards, and internal controls to ensure that managers act in the

Check out the latest essay from BBA Fellow, Professor [Sinclair Davidson](#) FBBA, published at [Columbia Law School](#).

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JBBA Indexed In SWB Network

SWB

German Institute for International and Security Affairs,
Berlin

Welcome to SWB-Online-Katalog (klassisch)

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The JBBA has been indexed in the SWB German Library Network at World Affairs Online (WAO), the largest social science databases in Europe, managed by The German Information Network for International Relations and Area Studies, coordinated by the German Institute for International and Security Affairs.

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New JBBA Citations

A systematic approach to predicting NFT prices using time series forecasting and macroeconomic factors in digital assets

Sudip Giri , Dongping Du and Mario Beruvides

Industrial, Manufacturing & Systems Engineering Department, Texas Tech University, Lubbock, TX, USA

ABSTRACT

Non-fungible tokens (NFTs) have gained mainstream attention in the fintech community, but there is little research on their statistical properties. This study investigates the long-memory characteristics of NFT returns and volatility, focusing on their potential for predicting price movements. As NFTs do not conform to traditional models

ARTICLE HISTORY

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- liang, M. & Xia, Y. (2024). What drives the volatility of non-fungible tokens (NFTs): macroeconomic fundamentals or investor sentiment? *Applied Economics Letters*, 21(1), 1–12. <https://doi.org/10.1080/13603510.2024.2311111>
- Kampakis, S. (2022). Non-fungible tokens as an alternative investment – evidence from CryptoPunks. *The Journal of The British Blockchain Association*, 5(1), 1–12. [https://doi.org/10.31585/jbba-5-1-\(2\)2022](https://doi.org/10.31585/jbba-5-1-(2)2022)
- Wang, J. M. (2023). Forecasting the volatility of non-fungible tokens (NFTs) using macroeconomic factors. *Journal of Macroeconomics*, 110, 106383. <https://doi.org/10.1016/j.jmacro.2022.106383>
- Kumar, A. S., & Rao, B. M. (2023). Are non-fungible token coins a good hedge against the stock market volatility? *Australian Economic Papers*, 62(4), 764–772. <https://doi.org/10.1111/1467-8454.12312>

Macroeconomics of Digital Assets: New JBBA citation from [Texas Tech University](https://www.texas-tech.edu/), USA.

Original paper cited here

^ Metadata

Published in

2025 International Conference on
Electronics, Information, and
Communication (ICEIC)

Date of Conference

19-22 January 2025

Conference Location

Osaka, Japan

Blockchain in Project Management for Information Security, Transparency and Accountability



7. R. Renwick, "Are blockchain-based systems the future of project management? A preliminary exploration", *The Journal of British Blockchain Association*, vol. 3, no. 1, pp. 1-9, Apr. 2020.

CrossRef [↗](#)

Google Scholar [↗](#)

New JBBA citation from [BRAC University](#).

Original paper cited here

E-Voting System Based on Blockchain for Enhanced University Elections

Original Research | Published: 20 February 2025

Adil Marouan  [View ORCID ID profile](#)^X

LaMAO Laboratory, ORAS team, ENCG,
Mohammed First University, Oujda, Morocco

6. Curran K, E-voting on the blockchain, The Journal of the British Blockchain Association 1 (2) (2018).

[https://doi.org/10.31585/jbba-1-2-\(3\)2018](https://doi.org/10.31585/jbba-1-2-(3)2018).

New JBBA citation from Morocco.

Original paper cited here

Blockchain-Integrated AI Systems for Contamination Prediction in Ready-to-Eat Foods: A Systematic Review

Nwanneka Joseph

Master of Technology Management, University of Alberta

- [16] Kamath, R. (2018). Food traceability on blockchain: Walmart's pork and mango pilots with IBM. *The Journal of the British Blockchain Association*, 1(1), 3712. [https://doi.org/10.31585/jbba-1-1-\(10\)2018](https://doi.org/10.31585/jbba-1-1-(10)2018)

(2019). The rise of blockchain technology in agriculture

New JBBA citation from [University of Alberta](#), Canada.

Original paper cited here

The Role of Utility in Cryptocurrency Valuation

*An Analysis of Utility's Influence on Sustained Price Growth
and Stability*

Lukas Kolås Nyima

Supervisor: José Albuquerque de Sousa

Master thesis, Economics and Business Administration, Financial Economics

NORWEGIAN SCHOOL OF ECONOMICS

Kampakis, Stylianos. «Why do we need Tokenomics?» *The Journal of The British Blockchain Association* 1, nr. 1 (2018). [https://doi.org/10.31585/jbba-1-1-\(8\)2018](https://doi.org/10.31585/jbba-1-1-(8)2018).

New JBBA Citation from [Norwegian School of Economics \(NHH\)](#), in a Master's Thesis.

Original paper cited here

Digital Currencies Financial Reporting and Auditing: A New Concern for Accounting Professionals in the Accounting Industry

David Hope Kanu

Doctor of Business Administration (DBA) Research Student, Wilmington University, Newcastle, Delaware, USA

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Abstract

Accounting is a traditional profession of trust, and the financial reporting standards, auditing

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online.

<https://www.aprio.com/fasb-issues-accounting-standards-for-crypto-assets/> . (accessed on 27 December 2024).

Auditing Tokenomics: New JBBA citation from [Wilmington University](#), USA.

Trust In E-commerce: The Blockchain

Rewarding Honesty: An Incentive Mechanism to Promote Trust in Blockchain-Based E-commerce

David Lee Kuo Chuen FBBA, Yang Li, Weibiao Xu
School of Business, Singapore University of Social Sciences, Singapore

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Received: 11 May 2023 Accepted: 09 August 2023 Published: 06 September 2023

Abstract

Building trust is a difficult task among strangers over a network. This is because fraud happens when the temptation to cheat becomes greater than the rewards of staying honest. The enormous growth of e-commerce has resulted in cheating and fraud becoming increasingly important issues. Advocates for blockchains argue that this new technology can effectively eliminate misconduct and promote trust among participants. However, recent field experimental studies show that fraud still exists in the blockchain-based marketplace. This article suggests a new design for the arbitration process. A trusted third party is given the right to resolve disputes and reward blockchain cryptographic tokens to honest users. We show that the optimal strategies of individual users involve delivering quality items as described and leaving honest reviews about purchased items.

Keywords: Arbitration, Bayesian Nash Equilibrium, Fraud, Utility Tokens

JEL Classifications: G32, E51, F30

1. Introduction

With the expansion of e-commerce, the importance of online trust has heightened. This electronic marketplace, although providing a wealth of business opportunities and a convenient shopping model, introduces significant uncertainties and risks. Blockchains, as an emerging technology, have garnered the attention of e-commerce users. Advocates of blockchains assert that this technology, in tandem with self-enforcing "smart contracts," enables decentralized marketplaces by eliminating counterparty risk without reliance on intermediaries. However, [1] reported that 33% of subjects engaged in deceptive practices during a trading game on a blockchain-based marketplace. Furthermore, their questionnaire survey revealed that participants tend to rely on government entities or corporations to provide trust in resolving disputes rather than individuals. Given these facts, our objective in this article is to effectively mitigate fraud issues without compromising the decentralization property in the arbitration process.

Certain blockchains feature cryptographic tokens. We propose a mechanism to be implemented on the blockchain-based e-commerce platform in which virtuous participants are rewarded with utility tokens. Economically speaking, agents are likely to act virtuously when the rewards of honesty surpass the benefits of cheating. We envision a scenario wherein Alice is the buyer, Bob is the seller, and both participate on the platform operated by the trusted authority, Charlie (representing a government entity). For each dispute-

free transaction, Alice and Bob will receive tokens from Charlie. Interestingly, even if Alice receives a low-quality product and chooses not to initiate arbitration, both she and Bob would still receive tokens. However, this is not an optimal strategy for Alice, as we will discuss later. In the event of a dispute, Charlie will reward either Alice for reporting a low-quality item sent by Bob or Bob for reporting a dishonest review left by Alice. Notably, neither Alice nor Bob needs to reveal their identities to any other parties throughout the process. Our analysis reveals that such an incentive mechanism achieves a unique Bayesian Nash equilibrium in which both buyer and seller act honestly.

A. Related work

Over the past decade, due to the popularity of blockchain, it has received considerable attention from both industrial scientists and academic researchers. To date, a growing body of literature has provided a comprehensive survey on blockchain. Various streams of survey papers exist in the literature. In particular, the survey in [2] focuses on the introduction of Bitcoin from a technical perspective. The survey in [3]-[5] provides a comprehensive discussion of security and privacy issues in the blockchain ecosystem. The blockchain applications on the Internet of Things (IoT) are surveyed in [6]. The integrated blockchain and edge computing systems are summarized in the survey [7], focusing on the research issues and challenges. The survey on blockchain from a game theoretical perspective is reviewed in [8].

How do you reward honest participants in the Blockchain-based E-commerce supply chain?

From BBA Fellow [David LEE Kuo Chuen 李国权](#) FBBA of [Singapore University of Social Sciences \(SUSS\)](#).

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- ✅ SUSTAINABLE, Intelligent Ecosystems
- ✅ A DIGITAL GLUE for Inclusion, Trust, and Collaboration

Role Of Blockchain Roadmaps In Economics Growth

UK NATIONAL BLOCKCHAIN ROADMAP (NBR) (VISION 2030)

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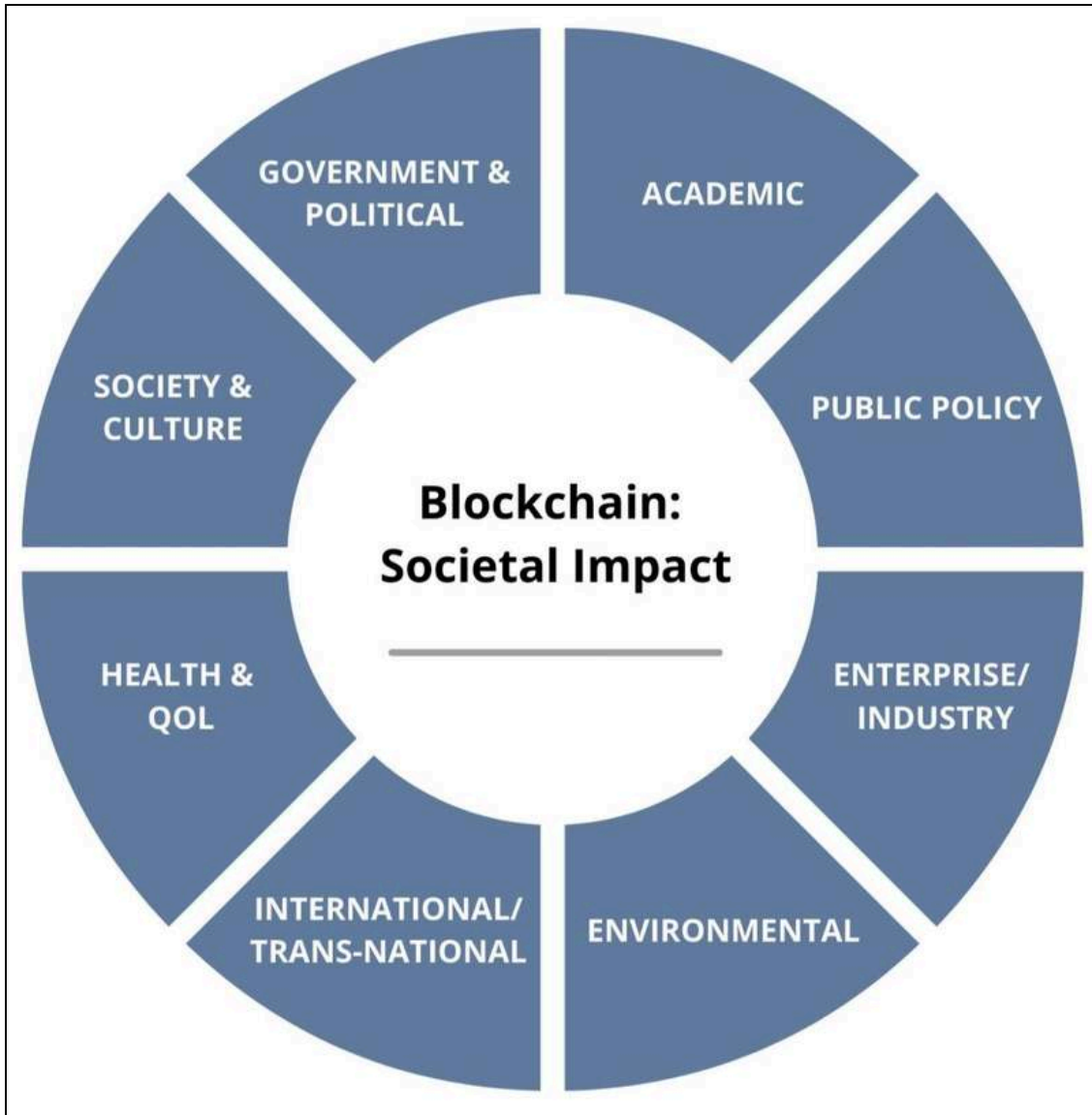
What is the role of National Blockchain Roadmaps in growing a country's economy?

How do we foster evidence-informed policymaking?

How do we create Sustainable Societal Impact by supporting high-quality Blockchain programmes?

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Contribute to the UK National Blockchain Roadmap (NBR)



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- 👉 Are you measuring the Impact of your services, product or company?
- 👉 Are you connected with the other 3 components of Blockchain Quadruple Helix?

BBA would like to hear from you on how you are making a difference in Web3 by advancing one or more recommendations of the **UK National Blockchain Roadmap**.

Share with us your success story at info@britishblockchainassociation.org

BBA's Policy Advocacy Domains



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Advocating Evidence Based Blockchain

Policy Advocacy Domains & Working Groups

2025

www.britishblockchainassociation.org

We have been working closely with policymakers and industry stakeholders toward the evidence-based advancement of Web3 technologies.

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secretary@britishblockchainassociation.org

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