

GLOBAL FORUM ON URBAN & REGIONAL RESILIENCE

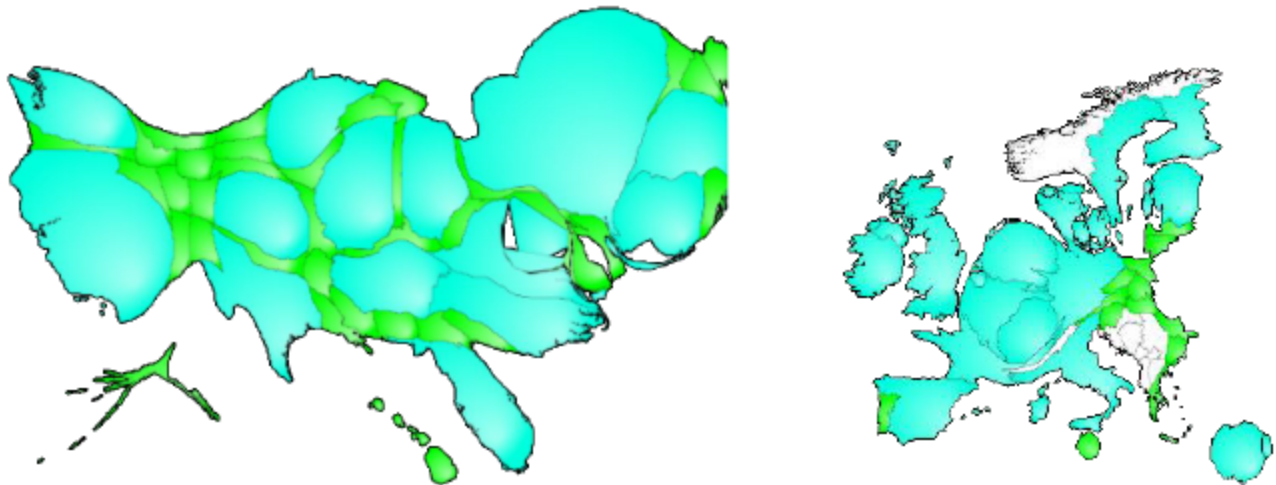
Fall 2017 Seminar Series

Wednesday, November 29th | 3:30 PM

**** RECEPTION TO FOLLOW ****

The Geographies of Blockchain Consortia: Mapping Innovation Networks in the Fintech Industry

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The hype surrounding the blockchain is significant – breathless prose touting its imminent revolution of the financial industry appears in the popular press, industry reports, and even academic articles and central bank papers. Our goal in this paper is to better understand who is developing blockchain technology for financial services, and where this development is taking place. To this end, we use two prominent blockchain consortia (i.e. groups of firms working collaboratively) – R3 and Hyperledger – as lenses through which to study the networks and geography of technological innovation in the financial industry. Using a unique dataset of firm-level characteristics, including geography, size, industry, and executive suite composition, we analyze the innovation networks created by these consortia. We show that while there is some concentration of activity in traditional financial and tech hubs, the development of the blockchain is also occurring in other diverse geographic regions – e.g. China has emerged as an especially important tech player, and there is a greater than expected geographic dispersion of financial firms. We also analyze the networks of executives at the consortia firms, finding significant flows between European and North American companies, the relative isolation of executives at Asian firms, and the primacy of a business background (as opposed to engineering or computer science) amongst the most central executives.

LOCATION: Global Forum Conference Room, Suite 312, Kent Square

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