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Nota di contenuto	1. Introduction -- 2. The Adoption of Decentralised Exchanges -- 3. Blockchain without Waste: Proof-of-Stake -- 4. Building Trust Takes Time: Limits to Arbitrage in Blockchain-Based Markets -- 5. Some simple economics of the blockchain -- 6. Security Token Offerings -- 7. The Economics of Decentralized Autonomous Organizations -- 8. Investing with Cryptocurrencies – A Liquidity Constrained Investment Approach -- 9. Interview with Practitioner 1 -- 10. Interview with Practitioner 2 -- 11. Interview Practitioner 3 -- 12. Conclusion.
Sommario/riassunto	“Blockchain technology will revolutionize traditional financial markets beyond our imagination. Dan Liebau and Simon Trimborn offer fascinating insights into this profound transformation - a highly recommended and inspiring read!” —Thomas Book, Member of the Executive Board, Deutsche Boerse AG “Working in the finance and

equity trading industry, I found it particularly valuable as I look to deepen my understanding of how blockchain is evolving and how it may impact my field.” —Chris McConville, Managing Director and Global Head of Execution Services and Trading, Kepler Cheuvreux “I enthusiastically commend this work to policymakers, technologists and fellow advisers as an indispensable guide to achieving that elusive equilibrium between openness and privacy on-chain.” —Hagen Rooke, Partner, Gibson Dunn This book focuses on four key parts of the Blockchain ecosystem, which are the most relevant for financial services executives: Tokenomics and Digital Platforms, Markets, Privacy and the emerging phenomenon of Decentralized Autonomous Organizations (DAOs). Each part is introduced in a short chapter to set the stage, followed by the contributions of selected scholars. The chapters are based on research that is often published in top academic journals. They explain what the phenomenon in question is, and more importantly what the associated opportunities and risks are. The chapters highlight what practitioners can do with the insights the research provides. All chapters are short, easy-to-read, and tailored to the practitioners who need to understand these topics but whose busy schedule doesn’t allow for enough time to read full academic articles to do so. Daniel Liebau is a pracademic: As a practitioner, he is the Founder of Lightbulb Capital in Hong Kong and Singapore. As an academic, he is a Lecturer at ESSEC Business School and a researcher at Erasmus University. Simon Trimborn< is an Assistant Professor of Econometrics and Data Science at the Amsterdam School of Economics, University of Amsterdam, and a Research Fellow at the Tinbergen Institute.
