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# Table 1– Research questions and theoretical anchors (DoI/TAM)

| RQ # | Research Question | Theoretical Anchor (DoI/TAM) |
|------|-------------------|------------------------------|
| RQ1 | How do financial institutions perceive the relative advantage of tokenized investment funds compared to traditional fund structures? | Relative Advantage (DoI) |
| RQ2 | How is the perceived relative advantage of stablecoins shaped by their speed, cost, and compliance features in payment operations? | Relative Advantage (DoI) |
| RQ3 | How do financial professionals perceive the added value of using VASP services compared to traditional custody and exchange providers, in terms of efficiency, trust, or regulatory alignment? | Relative Advantage (DoI) |
| RQ4 | How do financial professionals assess the compatibility of blockchain-based systems with existing infrastructure and workflows? | Compatibility (DoI) |
| RQ5 | How does the perceived compatibility of tokenized assets with compliance and legal frameworks influence their adoption? | Compatibility (DoI) |
| RQ6 | What specific features of blockchain services contribute to perceptions of complexity among traditional financial actors? | Complexity (DoI) |
| RQ7 | How do institutions assess the trialability of blockchain applications (e.g., through sandboxing, pilot testing)? | Trialability (DoI) |
| RQ8 | To what extent does visibility of peer adoption (observability) affect internal interest and investment in blockchain pilots? | Observability (DoI) |

| RQ9 | Which perceived benefits (e.g., efficiency, transparency) drive financial professionals to view blockchain tools as useful? | Perceived Usefulness (TAM) |
|---|---|---|
| RQ10 | How does the user experience of blockchain platforms (e.g., custody, issuance tools) influence perceptions of ease of use? | Perceived Ease of Use (TAM) |
| RQ11 | How do perceived usefulness and ease of use jointly influence intention to adopt blockchain in financial institutions? | Adoption Intention (TAM) |
| RQ12 | Which internal capabilities (e.g., innovation labs, IT resources) enhance an organization's readiness to trial blockchain solutions? | Trialability (DoI) |
| RQ13 | How does executive endorsement influence perceived relative advantage and observability of blockchain projects internally? | Relative Advantage & Observability (DoI) |
| RQ14 | How do operational and institutional structures influence the perceived compatibility of blockchain with legacy systems? | Compatibility (DoI) |
| RQ15 | How do external collaborations (e.g., consortia, fintech partnerships) improve observability and reduce perceived complexity? | Observability & Complexity (DoI) |
| RQ16 | What role do internal knowledge-sharing practices play in reducing perceived complexity and increasing perceived usefulness? | Complexity & Usefulness (DoI & TAM) |
| RQ17 | How does blockchain integration reshape perceptions of operational and compliance risk management? | Relative Advantage & Complexity (DoI) |

| RQ18 | Which metrics are used internally to evaluate the success of blockchain adoption, and how do they support perceived usefulness? | Perceived Usefulness (TAM) |
|---|---|---|
| RQ19 | How do financial institutions interpret adoption signals from jurisdictions with varying levels of ecosystem maturity? | Observability (DoI) |
| RQ20 | What organizational changes persist after adopting blockchain-based financial infrastructure? | Adoption Intention (TAM) |

**Table 2 - Pool-level Bitcoin miner revenue and implied hashrate**

| Pool | Share (%) | Total Revenue (USD) | Avg Daily Revenue (USD) | Avg Implied Hashrate (EH/s) |
|------|-----------|---------------------|-------------------------|------------------------------|
| Unknown | 52.75 | $20,172,874,470 | $18,456,427 | 287.37 |
| AntPool | 15.63 | $5,977,147,991 | $5,468,571 | 85.15 |
| F2Pool | 14.21 | $5,433,770,901 | $4,971,428 | 77.41 |
| ViaBTC | 12.61 | $4,822,471,675 | $4,412,142 | 68.70 |
| SBI Crypto | 2.13 | $815,065,635 | $745,714 | 11.61 |
| Braiins Pool | 1.24 | $475,454,954 | $435,000 | 6.77 |
| BTC.com | 0.71 | $271,688,545 | $248,571 | 3.87 |
| Ultimus | 0.53 | $203,766,409 | $186,429 | 2.90 |
| Poolin | 0.18 | $67,922,136 | $62,143 | 0.97 |

## Table 3 – Sensitivity analysis: Power-Cost Dominance in Mining

| Efficiency (J/TH) | Power ($/kWh) | Operating CF/day (USD) | FCF NPV (Low capex) | FCF NPV (High capex) | Disc. Payback (Low) | Disc. Payback (High) |
|---|---|---|---|---|---|---|
| 17 | 0.05 | $26,316 | $6,783,233 | $-2,695,873 | 815 days | 1,358 days |
| 17 | 0.06 | $22,549 | $3,291,889 | $-6,187,217 | 974 days | 1,654 days |
| 17 | 0.08 | $15,014 | $-3,690,799 | $-13,169,905 | 1,603 days | 2,976 days |
| 20 | 0.05 | $21,201 | $2,043,436 | $-7,435,670 | 1,047 days | 1,794 days |
| 20 | 0.06 | $16,769 | $-2,064,028 | $-11,543,133 | 1,392 days | 2,501 days |
| 25 | 0.05 | $12,677 | $-5,856,225 | $-15,335,331 | 2,010 days | 4,035 days |
| 25 | 0.06 | $7,137 | $-10,990,554 | $-20,469,660 | 5,609 days | No payback |
| 25 | 0.08 | $-3,944 | $-21,259,213 | $-30,738,319 | No payback | No payback |
| 30 | 0.05 | $4,153 | $-13,755,886 | $-23,234,992 | No payback | No payback |
| 30 | 0.06 | $-2,496 | $-19,917,081 | $-29,396,187 | No payback | No payback |
| 30 | 0.08 | $-15,793 | $-32,239,472 | $-41,718,577 | No payback | No payback |

## Table 4 – Drivers of validator participation (proof-of-stake)

| Driver | Increases validator participation when… | Notes |
|---|---|---|
| Net staking yield | Gross yield (issuance + fees + MEV) rises or commissions/OPEX fall | Dominant variable; compare directly to r (opportunity cost). |
| Opportunity cost r | r is low relative to net yield | If net yield < r → negative NPV vs. holding the token. |
| Slashing risk | Low probability × loss (good operational security) | Expected loss = p(slashing) × stake × penalty. |
| Client/diversity | Validator set uses diverse clients/infra | Reduces correlated failures and systemic slashing. |
| Liquidity & custody | More solo/pooled options with low commission | Concentration risk if few providers dominate. |

**Table 5 – Selected Security Token Case Studies (2023–2025)**

| Issuer / Project | Instrument | Size & Currency | Platform / Rail | Jurisdiction / Legal | Settlement (target) | Source(s) |
|---|---|---|---|---|---|---|
| HKSAR Government (Green Bond) | Multi-currency digital bond | HK$6bn eq. (HKD, USD, EUR, CNH) | HSBC Orion via HKMA CMU | Hong Kong law; CMU registrar | T+1 (vs. T+5) | HKMA, 2024; HSBC, 2024 |
| AIIB (Digitally Native Note) | USD digital note (5-yr) | USD 300m | Euroclear D-FMI | English law note; DLT infrastructure | Near-real-time DvP | AIIB, 2024; Euroclear, 2024 |
| EIB (GBP Digital Bond) | Sterling digital bond | £50m | HSBC Orion (private) + public mirror | Luxembourg DLT issuance law | Same-day | EIB, 2023 |

## Table 6 – Oracles Secured value

| Oracle | Chains | Secured value |
|---|---|---|
| Chainlink | 454 | $57.011b |
| Chronicle | 8 | $8.035b |
| Internal | 45 | $6.89b |
| RedStone | 84 | $6.699b |
| Pyth | 285 | $5.848b |
| Edge | 4 | $2.764b |
| Switchboard | 21 | $2.103b |
| Supra | 14 | $740.44m |
| Stork | 31 | $732.02m |
| Api3 | 39 | $444.96m |
| UMA | 8 | $253.59m |
| TWAP | 89 | $246.97m |
| eOracle | 11 | $237.41m |
| DIA | 39 | $229.08m |
| Band | 21 | $152.49m |

# Table 7 – Blockchains Layer 1

| Project | Active address (monthly) | FDV market cap | Coin volume (30d) | Fees (30d) | Daily active users |
|---|---|---|---|---|---|
| Bitcoin (BTC) | 10.8 M (-0.4%) | $2.3 T (-4.7%) | $1.3 T (+22.3%) | $15.2 M (+1.4%) | 489.4 K (+3.8%) |
| Ethereum (ETH) | 9.6 M (+23.0%) | $522.7 B (+15.6%) | $1.1 T (+41.5%) | $40.2 M (-15.2%) | 550.7 K (+9.0%) |
| BNB Chain (BNB) | 46.4 M (-0.1%) | $121.2 B (+10.6%) | $56.1 B (+70.1%) | $10.7 M (+3.4%) | 4.9 M (+12.9%) |
| Solana (SOL) | 56.2 M (-20.2%) | $113.8 B (-8.5%) | $266.9 B (+9.2%) | $41.5 M (+11.9%) | 3.5 M (-5.2%) |
| Tron (TRX) | 14.4 M (+1.8%) | $33.5 B (+12.1%) | $51.7 B (+15.3%) | $420.2 M (+16.6%) | 2.6 M (+5.5%) |
| TON (TON) | 1.4 M (-13.5%) | $16.8 B (-1.9%) | $8.8 B (+41.9%) | $570.5 K (-12.8%) | 105.1 K (+16.0%) |
| Avalanche (AVAX) | 663.6 K (-55.9%) | $10.7 B (-9.1%) | $21.8 B (+43.1%) | $633.4 K (+28.7%) | 45.0 K (-49.0%) |
| Aptos (APT) | 10.0 M (+6.1%) | $5.3 B (-16.4%) | $13.0 B (+57.1%) | $406.2 K (+383.1%) | 682.5 K (-2.9%) |
| NEAR Protocol (NEAR) | 51.1 M (+11.6%) | $3.2 B (-15.6%) | $7.6 B (+7.9%) | $319.3 K (+23.9%) | 3.0 M (-1.8%) |
| Polygon (POL) | 7.2 M (-12.1%) | $2.6 B (-4.1%) | $4.2 B (+45.6%) | $262.4 K (+19.1%) | 596.6 K (+0.9%) |

# Table 8 – DEX Volume & Market Cap

| Project | Trading volume (30d) | FDV market cap | Token volume (30d) | Fees (30d) | DAU (latest) |
|---------|----------------------|----------------|--------------------|-----------|--------------|
| Uniswap (UNI) | $107.5 B | $10.6 B | $18.0 B | $95.7 M | 750.5 K |
| pump.fun (PUMP) | $3.1 B | $3.1 B | $11.8 B | $30.3 M | 152.2 K |
| Curve (CRV) | $8.8 B | $2.0 B | $9.8 B | $4.7 M | 2.6 K |
| PancakeSwap (CAKE) | $143.0 B | $973.5 M | $3.9 B | $121.0 M | 437.8 K |
| Raydium (RAY) | $41.5 B | $1.9 B | $3.6 B | $66.5 M | 1.1 M |
| Aerodrome (AERO) | $21.6 B | $2.4 B | $2.7 B | $15.6 M | 60.4 K |
| SushiSwap (SUSHI) | $290.8 M | $225.6 M | $1.4 B | $580.2 K | 21.2 K |
| SUN (SUN) | $468.6 M | $1.1 B | — | — | — |
| Orca (ORCA) | $18.7 B | $172.2 M | $1.1 B | $11.5 M | 56.3 K |
| Maverick Protocol (MAV) | $44.3 M | $117.5 M | $836.1 M | $5.8 K | 27.4 K |
| IDEX (IDEX) | $0.0 | $25.7 M | $715.9 M | $0.0 | — |
| Thena (THE) | $156.1 M | $107.7 M | $669.4 M | $182.9 K | 4.0 K |
| Cetus (CETUS) | $97.5 M | $664.4 M | — | — | — |
| 0x (ZRX) | $0.0 | $249.6 M | $580.3 M | $0.0 | 0.0 |
| Loopring (LRC) | $122.6 M | $504.8 M | — | — | — |
| Velodrome (VELO) | $1.1 B | $113.3 M | $367.3 M | $684.9 K | 7.3 K |
| WOO (WOO) | $166.5 M | $340.1 M | — | — | — |
| Balancer (BAL) | $1.0 B | $96.1 M | $328.9 M | $604.6 K | 27.0 K |
| Shadow (SHADOW) | $768.1 M | $53.4 M | $314.3 M | $1.7 M | 3.1 K |
| Biswap (BSW) | $43.7 M | $15.0 M | — | — | — |

# Table 9 – Yield activity

| Project | Trading volume (30d) | FDV market cap (latest) | Token volume (30d) | Fees (30d) | DAU (latest) |
|---|---|---|---|---|---|
| Aave (AAVE) | $26.9 B | $4.8 B | $15.2 B | $91.8 M | 9.0 K |
| Morpho (MORPHO) | $3.2 B | $2.2 B | $748.0 M | $15.8 M | 2.4 K |
| Spark (SPK) | $2.1 B | $758.4 M | $10.5 B | 68.0 | — |
| Fluid (FLUID) | $1.4 B | $691.0 M | $93.0 M | $8.5 M | 6.4 K |
| Onyx Protocol (XCN) | $619.6 M | $826.5 M | — | — | — |
| Kamino (KMNO) | $1.7 B | $577.9 M | $563.1 M | — | — |
| Maple Finance (SYRUP) | $1.3 B | $501.9 M | $3.3 B | $7.4 M | — |
| Compound (COMP) | $1.2 B | $464.5 M | $1.6 B | $5.2 M | 226.0 |
| JustLend DAO (JST) | $334.8 M | $1.2 B | — | — | — |
| Euler (EUL) | $1.4 B | $277.0 M | $86.1 M | $5.6 M | 1.5 K |
| Dolomite (DOLO) | $116.7 M | $227.8 M | $830.4 M | $817.3 K | 412.0 |
| Venus (XVS) | $805.6 M | $183.9 M | $301.3 M | $2.7 M | 613.0 |
| Moonwell (WELL) | $232.0 M | $142.8 M | $134.7 M | $1.1 M | 1.5 K |
| Avalon Finance (AVL) | $140.8 M | $323.8 M | — | — | — |
| Goldfinch (GFI) | $98.4 M | $70.6 M | $23.1 M | $162.7 | 3.0 |

# Table 10 – Perps Volume

| Project | Notional volume (30d) | FDV (latest) | Token volume (30d) | Fees (30d) | DAU (latest) |
|---|---|---|---|---|---|
| dYdX (DYDX) | $8.6 B | $627.9 M | $498.4 M | $1.9 M | 2.6 K |
| GMX (GMX) | $8.4 B | $157.6 M | $1.1 B | $10.0 M | 1.6 K |
| SynFutures (F) | $2.4 B | $72.9 M | $276.0 M | $506.2 K | 2.7 K |
| ApolloX (APX) | $1.5 B | $288.0 M | $32.9 M | $369.1 K | 174 |
| Merkle Trade (MKL) | $618.6 M | $6.3 M | $160.2 K | $241.8 K | 102 |
| HMX (HMX) | $201.5 M | — | $1.1 M | $70.0 K | 22 |
| MUX (MCB) | $75.2 M | $10.3 M | $138.7 K | $52.3 K | 18 |
| Synthetix (SNX) | $71.0 M | $228.6 M | $538.7 M | $315.1 K | 8 |
| Kwenta (KWENTA) | $65.9 M | $8.8 M | $129.3 K | $20.6 K | 3 |
| BMX (BMX) | $28.0 M | $19.3 M | $2.0 M | $58.9 K | 97 |
| Hegic (HEGIC) | $3.6 M | $72.2 M | $5.0 M | $163.0 K | 6 |
| IPOR Protocol (IPOR) | $2.3 M | $0.0 | $213.1 | 0.0 | — |
| Perpetual Protocol (PERP) | $1.5 M | $41.9 M | $283.3 M | $1.6 K | 10 |
| Polynomial Protocol | $489.7 K | $293.3 | 0.0 | 0.0 | — |
| Holdstation (HOLD) | $244.7 K | $38.9 M | $34.3 M | $211.1 | 2 |
| Volmex | $3.7 K | $11.1 | 0.0 | — | — |

# Table 11 – CEX Transparency

| Project | Notional volume (30d) | FDV (latest) | Token volume (30d) | Fees (30d) | DAU (latest) |
|---|---|---|---|---|---|
| Lido Finance (LDO) | $38.3 B | $1.3 B | $5.8 B | $84.1 M | 461.0 |
| Rocket Pool (RPL) | $2.8 B | $160.2 M | $410.8 M | — | 8.0 |
| Jito (JTO) | $2.8 B | $1.7 B | $1.3 B | $39.1 M | 646.3 K |
| Marinade (MNDE) | $2.0 B | $115.2 M | $66.3 M | $12.5 M | 112.0 |
| cbETH | $1.9 B | — | — | — | — |
| Liquid Collective | $1.6 B | — | — | — | 3.0 |
| StakeWise (SWISE) | $1.4 B | $24.2 M | $1.1 M | $1.8 M | 74.0 |
| Swell (SWELL) | $1.3 B | $103.7 M | $572.4 M | 0.0 | — |
| Stader (SD) | $671.3 M | $83.8 M | $490.8 M | $80.8 K | 13.0 |
| Symbiotic | $405.0 M | — | — | — | 245.0 |
| Frax Ether | $398.4 M | — | $900.1 K | 0.0 | — |
| BENQI Liquid Staking | $369.2 M | — | $2.1 M | — | 50.0 |
| StakeStone | $99.7 M | — | — | — | 11.0 |
| Ankr (ANKR) | $41.3 M | $157.4 M | $521.4 M | — | 1.0 |
| StaFi (FIS) | $9.0 M | $19.0 M | $374.0 M | 0.0 | — |
| Allstake | — | — | — | — | — |

**Table 12 – Deal size**

| Exchange | Assets | Inflows (1m) | Spot vol (24h) | Open interest (24h) | Avg leverage | Custom-range inflow |
|---|---|---|---|---|---|---|
| Binance | $183.385b | $1.489b | $18.967b | $38.966b | 0.24x | $1.99b |
| OKX | $28.126b | $3.663b | $10.929b | — | 0.39x | $362.17m |
| Bybit | $23.924b | $270.68m | $3.037b | $25.448b | 1.06x | -$330.04m |
| Robinhood | $21.69b | -$844.61m | — | — | — | -$835.73m |
| Bitfinex | $27.391b | $38.34m | $249.97m | $2.115b | 0.10x | $5.63m |
| Gemini | $9.856b | $211.25m | — | — | — | — |
| HTX | $7.189b | -$778.05m | $3.198b | $9.008b | 1.27x | -$662.2m |
| Gate | $8.566b | -$101.13m | $3.053b | $19.534b | 3.03x | — |
| Bitget | $5.713b | -$122.28m | $3.288b | $25.038b | 4.40x | -$157.08m |
| BitMEX | $5.589b | -$52.0m | $75,942 | $1.93b | 0.35x | -$72.67m |
| Deribit | $5.05b | -$45.96m | $3.667b | — | 0.73x | -$274.63m |
| KuCoin | $5.076b | -$144.14m | $1.682b | $4.163b | 0.99x | -$147.57m |
| MEXC | $4.058b | $2.575b | $2.953b | $8.899b | 2.32x | $2.59b |
| Crypto.com | $3.838b | -$140.32m | $3.602b | $2.223b | 0.62x | -$142.65m |
| Bitstamp | $3.158b | $427.04m | — | — | — | — |

# Table 13 – Stage Bucket

| Deal | Date range | Total capital (USD billions) | Median deal (USD m) | Mean deal (USD m) | Top-10 share (%) | HHI by category (0–1) |
|------|-----------|------|------|------|------|------|
| 6080 | 2014-06 to 2025-08 | 121.37 | 5.00 | 19.96 | 11.5 | 0.296 |

# Table 14 – Deal categories

| Stage Bucket | Total (USD m) | Deals | Median (USD m) |
|---|---|---|---|
| Unspecified | 29,058.88 | 1134 | 6.00 |
| Token Sale/SAFT | 19,815.62 | 529 | 9.00 |
| Series B | 15,804.95 | 259 | 31.00 |
| Series A | 15,419.35 | 903 | 10.90 |
| Series C+ | 13,892.97 | 109 | 80.00 |
| Seed | 10,996.38 | 2170 | 3.20 |
| Debt/Convertible | 6,017.79 | 112 | 5.21 |
| Public/IPO | 5,900.25 | 105 | 8.82 |
| Bridge/Strategic | 2,858.88 | 226 | 5.40 |
| Pre-Seed | 1,346.47 | 502 | 1.80 |
| Grant | 262.35 | 31 | 1.50 |

**Table 15 – Comparable Companies Valuation Metrics**

| Deal category | Total (USD m) | Deals | Median (USD m) |
|---|---|---|---|
| DeFi & CeFi | 34,588.98 | 1413 | 4.90 |
| Web3 Infrastructure & Tools | 19,023.68 | 875 | 6.00 |
| Base Layers & Scaling | 13,524.54 | 372 | 9.95 |
| NFT, Gaming & Metaverse | 7,940.97 | 570 | 4.72 |
| AI, Analytics & Data | 2,140.22 | 218 | 5.00 |
| Security & Audits | 650.23 | 47 | 6.00 |
| Social, DAO & Identity | 351.38 | 28 | 5.00 |

**Table 16 – Exchange-Traded Funds (Spot BTC/ETH): Net Flow, AUM, Volume**

| Company | EV/Revenue (x) | EV/EBITDA (x) | Source |
|---|---|---|---|
| Coinbase (COIN) | 14.71× | 32.58× | WSJ Markets |
| Marathon Digital (MARA) | 10.34× | 5.79× | Yahoo Finance |
| Bitfarms (BITF) | 2.46× | 16.52× | WSJ Markets |
| Block (SQ) | 1.91× | 18.82× | WSJ Markets |
| PayPal (PYPL) | 2.33× | 10.94× | WSJ Markets |
| Adyen (ADYEN) | 13.81× | 23.04× | Yahoo Finance |

**Table 17 – Public Companies Holding Bitcoin as Treasury Assets (with Estimated BTC)**

| Ticker | Issuer | Net flow (USD) | AUM (USD) | Volume (USD) |
|---|---|---|---|---|
| IBIT | BlackRock | -$127.5m | $83.908b | $2.142b |
| FBTC | Fidelity | -$31.8m | $22.316b | $319.14m |
| ETHA | BlackRock | $233.6m | $14.787b | $1.189b |
| ARKB | Ark/21Shares | -$43.3m | $4.689b | $83.81m |
| BITB | Bitwise | $0 | $2.124b | $71.16m |
| HODL | VanEck | $0 | $1.917b | $11.04m |
| BTCO | Invesco/Galaxy | $0 | $615.95m | $5.86m |
| EZBC | Franklin Templeton | $3.2m | $600.79m | $3.88m |
| ETHW | Bitwise | $7m | $537.73m | $32.87m |
| ETHV | VanEck | $6.2m | $253.59m | $7.83m |
| BTCW | WisdomTree | $0 | $176.52m | $2.8m |
| EZET | Franklin Templeton | $0 | $80.18m | $2.64m |
| QETH | Invesco/Galaxy | $0 | $32.99m | $1.12m |
| FETH | Fidelity | $28.5m | $55.79m | |
| ETH | Grayscale | $6.4m | $0 | $146.73m |
| ETHE | Grayscale | $5.9m | $0 | $148.95m |

**Table 18 – Interview participants (roles, seniority, knowledge, value-chain position)**

| Company | USD Value | Est. BTC @ $116,515 |
|---|---|---|
| MicroStrategy | $52,413,816,248.14 | 449,846.08 |
| TwentyOne Capital | $4,889,812,001.60 | 41,967.23 |
| MetaPlanet | $1,933,490,337.47 | 16,594.35 |
| MARA | $1,848,194,442.12 | 15,862.29 |
| Tesla | $1,293,334,884.44 | 11,100.16 |
| Hut 8 | $1,002,612,165.65 | 8,605.01 |
| CleanSpark | $978,478,952.30 | 8,397.88 |
| SpaceX | $931,061,016.15 | 7,990.91 |
| Riot Platforms | $796,353,687.91 | 6,834.77 |
| Semler Scientific | $567,270,903.55 | 4,868.65 |

**Table 19 – Mini-bios for low-literacy participants**

| ID | Role | Seniority | Knowledge | Value-chain position |
|---|---|---|---|---|
| P1 | Administrative | Mid | Low | Retailer |
| P2 | Strategy | Junior | Low | Consultancy |
| P3 | Compliance / Operations | Mid | Low | Consultancy |
| P4 | Strategy | Junior | Low | Regulator liaison |
| P5 | Strategy | Mid | Medium | Operation |
| P6 | Compliance / Legal | Senior | High | Legal-tech vendor |
| P7 | Operations | Senior | High | VASP exchange |
| P8 | Risk (cyber) | Senior | High | Tech vendor |
| P9 | Compliance / Strategy | Senior | High | Consultancy |
| P10 | Regulator | Senior | High | Supervisor |
| P11 | Strategy / IT | Senior | High | Tech vendor |
| P11 | Strategy | Senior | High | Bank |
| P13 | IT / Operations | Senior | High | Bank |
| P14 | Strategy | Mid | High | Market provider |
| P15 | Operations | Mid | Medium | VASP support |

## Table 20 – Mini-bios for high-literacy participants

| Pseudonym | Role & sector (≤ 40 words) | Dominant viewpoint |
|---|---|---|
| P1 | Rolling-stock technician at Italy's state rail operator; daily tasks revolve around physical infrastructure, not fintech. | Prefers regulated bank rails for routine payments; sees crypto useful only for small discretionary buys (e.g., a low-value NFT) and stresses that client funds must be "al sicuro" (safe). |
| P2 | Administrative clerk in the Italian public sector; uses government "app IO" and SPID digital ID for e-government services; minimal exposure to blockchain. | Values digital security and sees tokenization's promise in stronger identity/authentication, but believes adoption hinges on widespread uptake by public bodies. |
| P3 | Accounting assistant at a Luxembourg SME; familiar with SEPA but not with RWA. | Questions the practical use-case of tokenised funds—"our custodian already gives same-day NAV". |
| P4 | Law-student intern at an asset-management boutique; coursework includes broader digital-law frameworks (e.g., GDPR, PSD2), but no hands-on DLT work. | Sees regulation as a pre-condition for safety but is unclear on operational steps to onboard investors. |

## Table 21 – Proposition and Key Evidence

| Pseudonym | Role & sector (≤ 40 words) | Dominant viewpoint |
|---|---|---|
| P6 | Regulatory lawyer; advises EU fund managers on MiCA compliance. | Tokenized funds can cut intermediated costs by up to 30 % and increase liquidity; warns the annual MiCA audit cadence is the biggest schedule risk. |
| P9 | Policy officer (Luxembourg supervisor). | Risk-assessment guidance and key-management standards, setting the regulatory baseline for VASPs and banks. |
| P11 | Head of Digital Assets Operations. | Built API connectors to core-banking; cites whitepaper approvals and ongoing audit requirements as the hardest hurdles. |
| P10 | Strategy lead in digital-assets unit. | Stresses governance structures & dedicated budgets as accelerators; promotes modular compliance frameworks for cross-border variability. |