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Genesis of new financial institution: Exploration of the conducive institutional environment

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Abstract

From institutional economics perspective this study identifies blockchain as an example of new financial institution. Further, the study explores existing institutional strength such as economic, human capital, and political on the adoption/development of the blockchain technology in a cross-country analysis. To do so, it employs the concepts of institutional economics. The path analysis of the relationships of the various global indicators reveals that only the human capital of a country significantly affects the development of blockchain technology, while economic and political capitals does not play any role in it. Further, the general institutional strength parameter of a country fully mediates the relationship of human capital and blockchain development. While we found convincing evidence that strength of human capital can promote blockchain technology, the examination also reveals that a lack of institutional strength negatively influences the relationship.



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