

Title: Blockchain Technology and Platform Ecosystems Efficiency: Consent, Unanimity and Reciprocity

Speaker: Sumit Majumdar, Jindal School of Management, University of Texas

Area: Strategy

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Abstract:

This article discusses the microeconomic implications of incorporating blockchain technology in online platform market ecosystems. Blockchain technology usage prevents today's complex online markets from faltering and failing, enhances efficiency and fosters effective market governance. Blockchain is a distributed transaction recording technology, and its elements help eliminate moral hazard and permit trust development. Positive impacts emerge because the consenting and smart contracting mechanisms of blockchain technology alter the attributes of transactions processes. The consensus algorithm component of blockchains impacts unanimity achievement relevant for reaching mutual consent. Another blockchain operational mechanism is smart contracts; these provide market engineering solutions to inculcate reciprocity among stakeholders. Unanimity and reciprocity motivate trust and enhance exchange transaction scrupulousness. Thereby, blockchain boosts platform ecosystems' performance and positively impacts market governance outcomes.

Speaker Profile:



Prof. Sumit Majumdar is a Professor of Technology Strategy in the Jindal School of Management, University of Texas at Dallas. His doctoral degree is from the University of Minnesota. He has been on the faculties of Imperial College, London, and the University of Michigan, Ann Arbor. He qualified as a Chartered Accountant and as a Chartered Management Accountant during London stays. His prior degrees were from the Sydenham College of Commerce and Economics, and the Jammalal Bajaj Institute of Management Studies, both of the University of Bombay. His research has assessed how institutional changes have impacted corporate performance. An area that he has studied deeply is India's industrial economy, as it has emerged from a command-and-control regime to free market status, and his works on the impact of policy of policy innovations and reforms in Indian industry have been extensive and influential.

He has published extensively. He has edited the *Handbook of Telecommunications Economics* (Elsevier; 2002, Volume 1 and 2005 Volume 2) and is the author of *India's Late, Late Industrial Revolution: Democratizing Entrepreneurship* (Cambridge University Press, 2012) and *Lost Glory: India's Capitalism Story* (Oxford University Press, 2018).

His works have regularly appeared in the top international academic journals. Some of these outlets for his work have been: *Academy of Management Journal*; *Antitrust Bulletin*; *Business and Politics*; *Economic and Political Weekly*; *Entrepreneurship Theory and Practice*; *Human Relations*; *Industrial and Corporate Change*; *International Journal of Industrial Organization*; *Journal of Business*, *Journal of Business Venturing*; *Journal of International Business Studies*; *Journal of Law and Economics*; *Journal of Management Studies*; *Marketing Science*; *Organization Science*; *Public Choice*; *Research Policy*; *Strategic Management Journal* and *Technology in Society*.

His current concerns are the many facets of digital antitrust, and he is finalizing a two-volume history of the Indian officers of the ICS and their role in India's governance.

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