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Editorial: blockchain technology implications for international business research and practice

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Abstract: Blockchain technology has been recognised as a potentially transformative force in international business (IB), drawing increasing interest from both practitioners and academics. Although a growing body of outputs on blockchain highlights its unique features, such as transparency, immutability, decentralisation, and peer-to-peer transactions, most studies remain descriptive, focusing on specific applications, such as cryptocurrencies and smart contracts. This special issue aims to move beyond such descriptive analyses by examining how blockchain technology aspects such as its type intersect with critical IB themes, such as trust, institutional environments, agency, and sustainability. It argues that to fully understand the impact of blockchain on business practice, sustainability, and government responses, technological aspects have to be introduced into discussions. This editorial offers a framework for assessing blockchain research in IB, proposes a research agenda emphasising the technology's unique characteristics, and explains how the contributions in this issue provide a more comprehensive view of blockchain's opportunities and limitations.

Keywords: governance and trust; digital platforms and ecosystems; GVCs; global value chains; DAOs; decentralised autonomous organisations; sustainability and circular economy.

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1 Blockchain technology in international business: the current state in brief

Advanced technologies, such as Artificial Intelligence (AI), Blockchain, Internet-Of-Things, Cloud Computing, and Big Data Analytics, have become central to scholarly and practitioner debates in international business (IB) (Ahi et al., 2022). These technologies are fundamentally reshaping multinational corporations (MNCs) by altering firm-specific advantages, transforming how resources are orchestrated (Banalieva and Dhanaraj, 2019), and affecting international orientation, strategies and operations (Strange et al., 2022). They also create new opportunities to conduct business internationally and foster innovations through technologies-driven digital platforms and ecosystems (Nambisan et al., 2019). Furthermore, these technologies advance the attainment of sustainability targets through digital transformation (Guandalini, 2022).

To date, IB research has broadly referred to ‘technology’ or ‘advanced technology’ as a single variable influencing IB theorisations. Only recently have efforts started to examine the implications of specific technologies. Among these, AI and blockchain technologies have emerged as particularly salient, and for good reasons. Blockchain, defined as a “a type of Distributed Ledger Technology (DLT) ... a database recording all the transactions or digital events that are executed and shared among the participants in the network” (Yang et al., 2020), stands out owing to its distinctive technologies elements, such as hardware versus software layers and varying degrees of network connectivity (Ahi et al., 2022). Moreover, it is a technology that carries transformative potential for IB by altering fundamental processes such as the organisation of international trade transactions (Jovanovic et al., 2022), reshaping governance across borders (Alon et al., 2025), leading to a choice of different entry modes and change of the boundaries of the MNC (Singh et al., 2023) and enabling innovative types of digital platform and ecosystem-based international business models (Šilenskytė et al., 2024). The core argument for the importance or promise of the blockchain seems to be that the technology lowers transaction costs and can change how the governance of international transactions is done.

Although blockchain carries a substantial promise (e.g., Du et al., 2023) and has garnered significant interest owing to its unique characteristics, it remains one of the most misunderstood and misinterpreted technologies, particularly in conceptual work published by non-technology scholars. These misunderstandings have contributed to some inaccurate theorisations, which in turn influence industry practices and carry the risk of translating into significant managerial failures in blockchain technology adoption within IB operations. For example, widely debated blockchain features – decentralisation and automatic trust (e.g., Lumineau et al., 2021; Singh et al., 2023; Torres de Oliveira et al., 2020) – are applicable only to one kind of blockchain – *public permissionless* blockchain, but not to others (Zheng et al., 2017). However, these features are often generalised to all types of blockchain referring to blockchain technology *in general terms*. Thus, blockchain is often cited as a solution in global supply chains or ecosystems where trust is hard to establish owing to a semi-competitive environment. However, in such settings, *private permissioned* blockchain is typically adopted and, owing to its distinct features, it can solve only part of the issues concerning trust in cross-industry IB operations, creating a need for supplementary rule-based governance arrangements (cf. Jovanovic et al., 2022). Failing to account for these nuances and differences can lead to flawed models and incorrect practical recommendations. A notable example is the discontinuation of the TradeLens project by Maersk and IBM, where the challenge of establishing trust within a *private permissioned* blockchain ecosystem was one of the key factors (Jovanovic et al., 2022). Such cases highlight the critical need for technical nuance and detailed understanding for theorising and implementation.

This special issue aims to contribute to the emerging explanations that recognise different blockchain types and their implications to IB (e.g., Alon et al., 2025; Šilenskytė et al., 2024) to ensure that IB practitioners avoid unnecessary mistakes when adopting this technology and IB scholars develop sound theorisations about it. In this editorial, we provide an overview and a simple explanation of the blockchain technology and its types, explain how they could further inform various questions in IB research, and introduce the contributions in this special issue, evaluating them against the suggested criteria for rigorous research on blockchain technology in IB.

2 Blockchain types and their implications for IB theory and practice

Our basic tenet is that different types of blockchain lead to distinct and different business models, which in turn shape how value is created and captured in international markets. Šilenskytė et al. (2024) examine this idea, offering a detailed analysis of blockchain's unique technological characteristics and their implications for international businesses operating digital platforms and ecosystems. Drawing on this study and related work in the field of technology, this editorial paper summarises key features of each blockchain type, presenting them in a simplified way, along with representative examples of businesses that use each specific blockchain type. This summary is presented in Table 1.

Table 1 Blockchain types, their key features, and case examples of adopting the specific blockchain type (authors' elaboration, based on Šilenskytė et al., 2024; Sunyaev et al., 2021; Zheng et al., 2017)

	<i>Private permissioned blockchain</i>	<i>Public permissioned blockchain</i>	<i>Private permissionless blockchain</i>	<i>Public permissionless blockchain</i>
Governance mode	Semi-centralised and distributed	Semi-centralised and distributed	Semi-centralised and distributed	Decentralised
Code-based enabled automatic trust	Limited	Partial	Partial	Present
User rights and access to information on the network	Defined by provider or consortium, not equal	Defined by provider or consortium, not equal	Defined by provider or consortium, not equal	Defined by pre-programmed code and code-based democratic voting, mostly equal
Presence of crypto-economics	Typically, not used	Tokens might be used, but not common	Typically, not used	Crypto-economics serves as a key mechanism to motivate transactions in the network
Case example	IBM Food Trust, TradeLens, Hyperledger	Alastria	Blockchain-as-a-Service, e.g., a database for multiple users to add data on e.g., insurance simultaneously	SushiSwap, Ethereum, Bitcoin

Blockchain as a technology has multiple variations, each of which has distinctive features. As Table 1 shows, only the *public permissionless* blockchain type is decentralised, based on open code-based governance giving users nearly equal rights to participate in the interactions that were pre-defined by pre-coding a set of clear rules that cannot be changed unless collectively agreed, thus providing automatic trust for transactions in the network. In other words, these are networks in which users know 'the

rules of the game' ahead of time since they are open, transparent, pre-programmed and available on equal terms for the entire network. Network participants assign themselves to interactions in such networks, trusting the system based on the 'code-is-law' principle (Davidson et al., 2018). Public permissionless blockchain also offers unique organisational forms, such as Decentralised Autonomous Organisations (DAOs) that can transform international management and supply chain management across borders, and even work in global virtual teams (cf. extensive review and research agenda for DAOs in IB in Alon et al., 2025).

In blockchain types other than public permissionless blockchains, users or groups of users determine who has complete or limited access to specific information and the right to verify transactions in the network. The governance and interactions in these networks are frequently supplemented by legal documents, agreements, or social arrangements (Šilenskytė et al., 2024). Adopting blockchains that are not public permissionless will not provide the same level of trust and decentralisation in transactions, and the way blockchain will facilitate IB operations, e.g., interactions with foreign customers or suppliers, will be different. Adoption of other than public permissionless blockchain becomes particularly complicated when a blockchain-based platform or ecosystem involves semi-competing or directly competing stakeholders (cf., Jovanovic et al., 2022). Arguably, non-public permissionless blockchain implementations resemble traditional technologies already used for transactions. However, the connectivity that other than public permissionless blockchain provides and its implications for digitalisation in IB, cannot be equalised to other advanced technologies. This is because while only public permissionless blockchains offer decentralisation, all types of blockchain are governed in a *distributed* manner, i.e., the exchange and verification of the information among multiple parties remain much more efficient and trustworthy in comparison to other advanced technologies (Šilenskytė et al., 2024). This makes blockchain unique from other advanced technologies and places blockchain on the top of other technologies in terms of the connectivity it offers in the network.

"Tokens (a sequence of characters that serves as an identifier for a specific asset (e.g., personalised usage rights) or asset type (e.g., a cryptocurrency)" (Sunyaev et al., 2021, p.457)) and especially cryptocurrencies or other crypto-economics related applications based on blockchain are primarily related to public permissionless blockchain. "In practice, private permissioned and private permissionless blockchain networks tend to have no token and no token-supported connectivity of stakeholders; public permissioned blockchains seldom have them, and tokens are used primarily in public permissionless blockchains." (Šilenskytė et al., 2024, p.4). Thus, placing a sign of equality when comparing the interactions, motivation, and benefits obtained by the participants in blockchain-based networks that are based on different blockchain types is incorrect. While public permissionless blockchain-based network participants are primarily motivated by native currencies or other tokens (Sunyaev et al., 2021), the interactions and their motivation in permissioned blockchain types are largely defined by legal agreements among the organisations (Zheng et al., 2017).

What does this mean for IB research? It means that we are overlooking an important factor when building IB theorisation on advanced technologies in general and blockchain more specifically. Moreover, we are risking developing theoretical assumptions and practical guidance that are based on incorrect comprehensions of what specific technology can and cannot do when adopted in a business setting. For example, we often use examples such as Bitcoin or Ethereum (public permissionless blockchain) to explain

blockchain features in the context of international business and equalise them to use cases, such as TradeLens (private permissioned consortium blockchain), in theory building. As discussed above, these use-cases are built on different kinds of blockchains that offer different implications to the management, utilisation, benefits, and challenges in the blockchain adoption process in IB setting. Further, we cannot place international blockchain-based digital platforms and ecosystems (DPEs) together with non-distributed technology based DPEs. While not decentralised in all kinds of blockchain-based networks, the distribution of networks makes network interactions unique and shapes DPEs of different kinds (cf., detailed explanation in Šilenskytė et al., 2024).

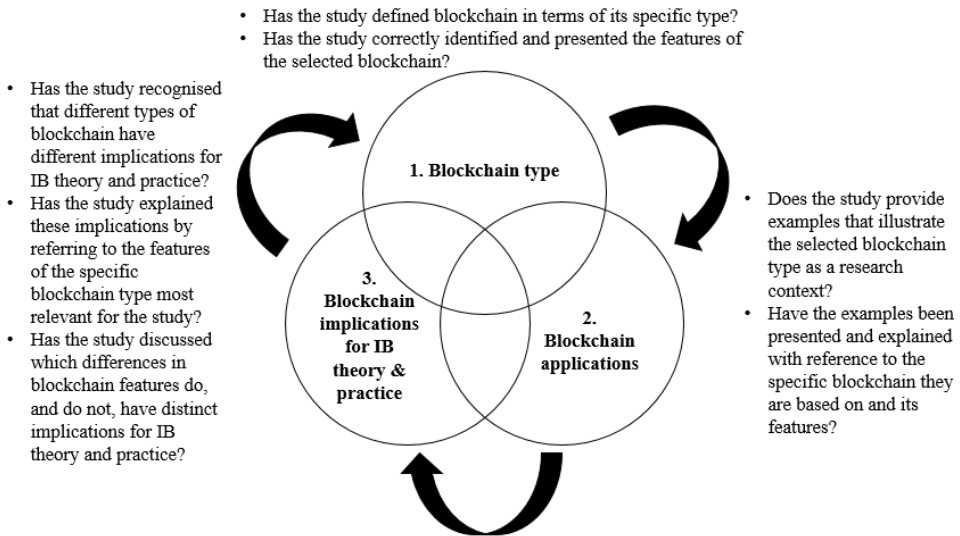
Policy and regulatory frameworks also apply in a different way for the different blockchain-type based businesses or DPEs. For instance, while public permissionless blockchain-based cryptocurrencies are banned in China, the government itself promotes various developments and funds projects based on private blockchains. Depending on the blockchain network, transactions within it will be also affected in a different way. For example, in public permissionless networks it is easy to disguise the location of transactions through the Virtual Private Network, and in this way to overcome regulatory bans existing in some countries (Šilenskytė et al., 2022). Whereas in private blockchains such disguise would not be rationally justifiable or needed and digital identity use would be highly preferred. Altogether, different blockchain technology types are better fitted to certain institutional settings, which should be acknowledged when studying institutions and how they affect the ways to conduct business based on blockchain.

To conclude, IB as a field has been always proud to be cross-disciplinary field of research, and such oversight when we mix blockchain types and its implications can be easily avoided if IB scholarship bridges technology and IB in the era of digital transformation. We do not need to acquire deep knowledge in technology, but we will benefit from understanding the core principles of it and their implications for managing or developing international business. Importantly, by recognising different types of blockchain in IB applications we avoid losing rich possibilities to theorise about this emerging phenomenon, and we are able to capture fascinating aspects that are currently happening in the blockchain-based industry developing sound theorisations.

3 Framework to assess blockchain research in IB

To facilitate IB scholarship in fully exploring the opportunities presented by different blockchain types and their distinct features – while avoiding common pitfalls – this section introduces a framework for assessing blockchain research in IB. This framework supports the development of research projects, the review of papers, and the refinement of individual work (see Figure 1). It comprises three interconnected elements for self or peer-assessment: (1) blockchain conceptualisation, including different blockchain types; (2) the applications of blockchain in business, as relevant to different blockchain types; and (3) the implications of these for IB research and practice. Additionally, Figure 1 offers several reflective questions to be considered when assessing the level of alignment of these three intertwined elements in a specific endeavour on exploring blockchain in IB. These questions thus help to assess the correctness, feasibility, and relevance of theoretical or practical steps proposed in manuscripts, insights, or other forms of research and practice communication.

Figure 1 A checklist for developing rigorous research on blockchain in IB (authors' own elaboration)



While the assessment suggested in Figure 1 provides a significant step towards advancing the quality of research on blockchain in IB, several additional nuances could be considered when theorising about this unique and highly complex phenomenon.

First, researchers are recommended to investigate more carefully when and where blockchain, as an advanced technology, and its specific types differ from and resemble other advanced technologies. For example, as discussed above, private permissioned blockchains facilitate semi-centralised governance (Zheng et al., 2017) and when adopted in DPEs this governance would seem to resemble governance in DPEs based on other advanced technologies. However, for private permissioned blockchain based DPE deployment in an inter-organisational setting within a cooperative environment formed from several organisations into a consortium, such private permissioned blockchain features will matter significantly (Jovanovic et al., 2022), but it may not have specific implications if we would analyse such deployment considering it in an intra-organisational setting, e.g., among the units of a single multinational corporation. Consequently, the suggested framework for evaluating the research on blockchain in IB should also take into consideration the context and level of analysis within which blockchain applications are being discussed. This suggests that a specific blockchain type will not always produce distinct effects on existing theories, underscoring the need for investigations when and where such distinctive effects may arise.

Second, it is essential to consider which aspects of a business phenomenon a specific blockchain type and its feature may alter. In addition to discussing a business phenomenon (e.g., ecosystem or digital platform, sustainability, supply chain, international new ventures or born globals) as a whole, a more nuanced approach would be highly beneficial. Consider, for example, blockchain-based businesses (BBB), i.e. businesses built on or around public, permissionless blockchains (Šilenskytė et al., 2022) – and the process of its development. At first glance, BBB resembles a typical born global firm (BGF) that has characteristics, such as smaller size, immediate

internationalisation, willingness to take risks when seeking new market opportunities, learning orientation, strong networking capabilities (cf. BGF features described in detail in Khan and Cavusgil, 2024). However, the development process of BBBs differs significantly from many BGFs, particularly in terms of access to resources, types of resources, legal structure, and the necessity of legal entity establishment (Šilenskytė, 2023). In BBBs, resources can be pooled globally, even before the legal entity is established (Šilenskytė, 2023). Thus, while blockchain – specifically, public permissionless blockchain – does not entirely redefine BGFs, as it does for the current typology of DPEs (cf. Šilenskytė et al., 2024), it significantly alters the development process of BGFs, especially in resource acquisition and the institutionalisation of operations. The born global literature, even though it is very much based on the idea that earlier experience and network connections of the founder lead to early internationalisation after the official establishment of the firm, has focused less on the aspects that blockchain technology could provide. When exploring blockchain-related phenomenon in such a way, we can better determine whether and if new theory or frameworks are required or extensions and refinements to existing theory may suffice.

Future research could carefully consider these details and apply the initial set of questions suggested in the framework (Figure 1) alongside these clarifications as a guide to developing a sound theorisation on blockchain's role in IB. This way we are likely to see stronger theoretical contributions and theory development and reduce focus on repetitive descriptions, such as how blockchain emerged and is changing the IB landscape or what its consensus mechanisms or other features are, discussed without deeper explanations on how they are relevant and under what conditions. The nuanced approach to blockchain when exploring its types and their potential implications is also likely to enhance our ability to master the new native-to-blockchain terms, such as verification, consensus mechanisms, tokens, crypto-economics, etc., which are often avoided or misused and would lay foundations for our ability to create resources that help to make complex terms of technology accessible and meaningful for (future) managers.

4 Contributions in the special issue

It is encouraging that more and more IB scholars are exploring blockchain technology implications in IB, expanding on the debate initiated by Alon et al. (2025) and Šilenskytė et al. (2024). This special issue adds important theoretical developments. The four papers in the special issue explore distinct blockchain-related phenomena as suggested in the framework for conducting rigorous research on blockchain in IB, showcasing the value of technologically nuanced explorations on blockchain and its applications. Table 2 summarises the key features of the contributions in this special issue.

As can be seen from Table 2, the papers in the issue touch upon all four types of blockchain technology defined earlier in this editorial. The papers also look at the use of blockchain at different levels (institutional, i.e. central bank, firm level, and GVC level) and provide examples of different blockchain applications.

The core IB theory streams and topics touched upon this issue are blockchain's implications for trust, sustainability and circular economy research, for policy and institutional environment, as well as transaction costs, agency and governance issues. Trust has been noted in the past literature as a key element in the use of blockchain technology for IB transactions and governance (Böhmecke-Schwafert, 2024; Torres de

Oliveira et al., 2020). Here, Palmunen et al. (2025) explore the trust in the context of different types of blockchain which provides an additional layer of contribution largely redefining our understanding of what kind of trust, and when, blockchain can provide in IB operations. Llano et al. (2025) investigate blockchain’s promise in the context of the circular economy, exposing the connections in the circular blockchain-based ecosystems and elaborating on how the specific kind of blockchain typically adopted in this context may facilitate interactions in the network. Sayyid et al. (2025) provide us with the first study that explores institutional drivers affecting the development of CBDCs. This way, the authors capture the emerging policy debate on the use of technology in the context of political power, presence of democracy, and socio-economic settings in the countries. State’s agency in the development of blockchain is not surprising, as in 2022 a survey found out that 93% of central banks have been engaged in some form of digital currency work (Kosse and Mattei, 2023) and now we have a rigorous conceptualisation driving such efforts. Last, but not least, Torres de Oliveira et al. (2025) present us with the implications of public permissionless blockchains, labelling them as organisational democratisation and expanding our considerations on several of the main IB theories.

Table 2 Contributions on blockchain in IB featured in this special issue (authors’ own elaboration)

<i>Article in the special issue</i>	<i>Type(s) of blockchain explored in the paper</i>	<i>Blockchain applications explored in the paper</i>	<i>Main contributions of the paper</i>
Palmunen et al. (2025)	Private permissioned blockchains Private permissionless blockchain and public permissioned blockchain Public permissionless blockchains	Global Value Chains (GVCs) Online retailing and digital identities Banking, finance, and cryptocurrency	Explores how different types of blockchain technology affect forms of trust in IB. Defines blockchain-based trust and discusses potential changes in the forms of trust due to adoption of different types of blockchain in IB.
Llano et al. (2025)	Public permissioned consortium blockchain	GVCs of multinationals in steel industry which is currently one of the highest CO ₂ emitters.	Explores the potential of blockchain technology to support circular economy principles (reduce, reuse, and recycle) in GVCs addressing sustainability concerns in the heavily polluting industries. Reveals specific opportunities and challenges related to the public permissioned consortium type blockchain implementation for enabling circular economy in GVCs.

Table 2 Contributions on blockchain in IB featured in this special issue (authors' own elaboration) (continued)

<i>Article in the special issue</i>	<i>Type(s) of blockchain explored in the paper</i>	<i>Blockchain applications explored in the paper</i>	<i>Main contributions of the paper</i>
Sayyid et al. (2025)	Private permissioned blockchain	A Central Bank Digital Currency (CBDC) – state-issued digital currency based on blockchain	Offers motives and conditions of the states to develop CBDCs. Develops typology to understand relationship between political, social and economic factors and CBDC design choices.
Torres de Oliveira et al. (2025)	Public permissionless blockchains	No specific application explored in detail	Offers a term organisational democratisation that refers to the public permissionless blockchain enabled automated actions within the firm triggered without hierarchical structures. Explores this specific type of blockchain's implications for transaction costs and agency challenges in IB.

Each paper provides a solid set of suggestions for further research in the respective areas that hopefully will inspire further work on these topics and beyond. In addition to these topics, we believe that it would be beneficial to explore questions related to the capabilities of a firm needed to use blockchain in IB operations effectively. Moreover, insights are needed on how these capabilities could be developed in entrepreneurial and educational settings. Revisiting core IB theorisations and phenomena with more nuanced view on blockchain, as discussed in Sections 2 and 3, would expand IB research horizons substantially and bring forward valuable contributions on mastering digital transformation with this advanced technology.

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