BREAKING OUT OF THE BANK: HOW ENTREPRENEURS ENABLE COLLECTIVE EMERGENT INSTITUTIONAL ENTREPRENEURSHIP THROUGH BITCOIN (SUMMARY)

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BREAKING OUT OF THE BANK: HOW ENTREPRENEURS ENABLE COLLECTIVE EMERGENT INSTITUTIONAL ENTREPRENEURSHIP THROUGH BITCOIN

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Principal Topic

In recent years, the Bitcoin community has collectively developed an open source platform that allows for the mining of the Bitcoin currency as well as instant global peer-to-peer payments and financial transactions using Bitcoins - without any central authority.

As the Bitcoin community has grown, an ecosystem of entrepreneurs and start-ups supporting the currency scheme has developed. Examining the Bitcoin Foundation and the results of the most active members on the Bitcoin forum revealed that entrepreneurs developing their business based on Bitcoin are an extremely active group within both the formal and informal organization of Bitcoin.

We explore the Bitcoin community to better understand how this emergent, self-organizing online collective is acting as a game changer within the global financial industry and the role of entrepreneurs in enabling this. Since our early research results indicated a high degree of involvement by entrepreneurs in the Bitcoin community, we are particularly interested in investigating the different Bitcoin businesses entrepreneurs are establishing that enable the community to act as an institutional entrepreneur.

Method

We collected and analyzed two sources of data. First we accessed extensive Bitcoin secondary sources, e.g., Bitcoin forum, wiki, in addition to other online resources such as social networking sites, blogs, corporate websites, legal documents. Second, we scraped all the English messages posted on the online Bitcoin forum (https://bitcointalk.org) between November 2009 and January 2013. We also conducted seven semi-structured interviews with other Bitcoin entrepreneurs.

Results and Implications

Our investigation of the Bitcoin community has so far led to some preliminary findings. We find support for distributed institutional entrepreneurship in which institutional change results from the autonomous actions of countless agents converging over time. We find that it is the collective and not a single individual or organization that is responsible for initiating and implementing the changes. Entrepreneurs, the group of individuals who lead this institutional change, support one another through their communications on the forum as well as through driving the development of the Bitcoin technical platform, surrounding infrastructure, and commercial applications.

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