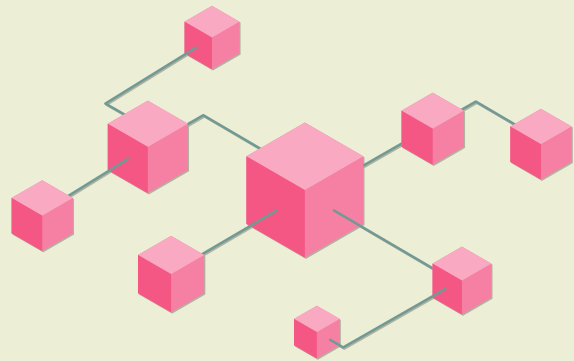
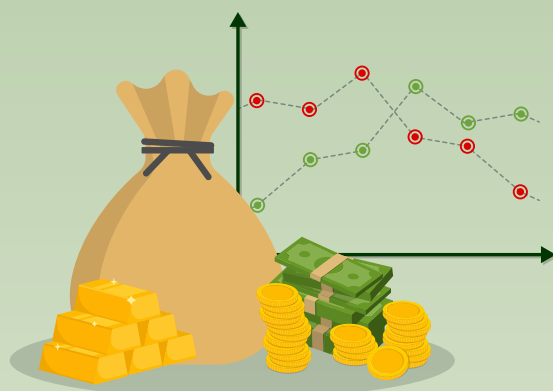


# Investor Perception of Blockchain Technology Adoption by Business Firms

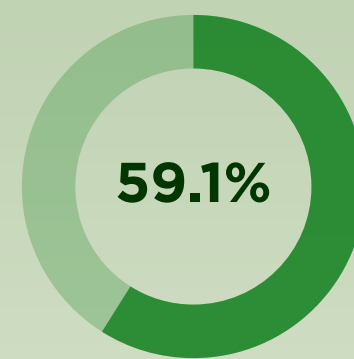
Investors have mixed perceptions about blockchain (BC) technology, although it offers several benefits to business firms



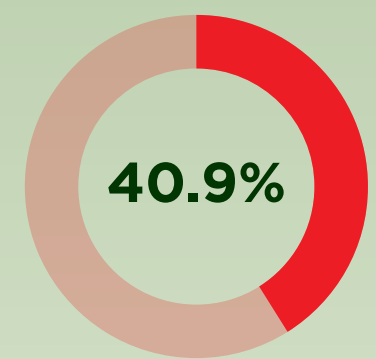
Researchers investigated the reactions of investors to announcements regarding BC technology adoption by firms



Cumulative standardized abnormal return (CSAR) after announcement



↑ Positive CSAR



↓ Negative CSAR

Investor response to BC adoption is predominantly positive when:



BC technology is expected to play a transformative strategic role



BC technology is provided by leading vendors

**Announcements of BC adoption garner favorable reactions from investors when viewed as a transformative strategic move and technology is sourced from top vendors**