Over 4,800 cryptocurrencies!
Bitcoin Exchange Mt. Gox Goes Offline Amid Allegations of $350 Million Hack

...has the situation changed?
EINSTEIN EXCHANGE Closes, Funds Disappear Into Thin Air

Cryptocurrency exchange loses US$50 million in apparent hack

UPbit has announced that, as a precaution, all transactions will remain suspended for at least two weeks.

Tomáš Foltýn 27 Nov 2019 - 05:06PM
What influences people when it comes to their trust in cryptocurrencies and exchanges?
# Cryptocurrency Users

<table>
<thead>
<tr>
<th>ID</th>
<th>Age</th>
<th>Gender</th>
<th>Degree</th>
<th>Occupation</th>
<th>User Since</th>
<th>Cryptocurrencies owned</th>
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</thead>
<tbody>
<tr>
<td>PU1</td>
<td>21</td>
<td>M</td>
<td>Bachelor's</td>
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<tr>
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<td>F</td>
<td>Master's</td>
<td>News Editor (Blockchain)</td>
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<td>4</td>
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<td>F</td>
<td>Bachelor's</td>
<td>Student</td>
<td>2016</td>
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<tr>
<td>PU4</td>
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<td>Bachelor's</td>
<td>Entrepreneur (Blockchain)</td>
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<td>12</td>
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<td>-</td>
<td>Master's</td>
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<td>2013</td>
<td>3</td>
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<tr>
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<td>M</td>
<td>Highschool</td>
<td>Small business owner</td>
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<td>Highschool</td>
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<td>M</td>
<td>JD</td>
<td>Blockchain Advisor</td>
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</tbody>
</table>

# Informed Non-users (considered purchasing cryptocurrencies, but decided not to or was not able to)

<table>
<thead>
<tr>
<th>ID</th>
<th>Age</th>
<th>Gender</th>
<th>Degree</th>
<th>Occupation</th>
</tr>
</thead>
<tbody>
<tr>
<td>PN1</td>
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<td>Highschool</td>
<td>University Student</td>
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<tr>
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<td>No highschool diploma</td>
<td>Asst. Manager (Money Exchange)</td>
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<tr>
<td>PN3</td>
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<td>College</td>
<td>Driver</td>
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<td>PN4</td>
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<td>PN5</td>
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<td>Research Assistant</td>
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<td>PN6</td>
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<td>PhD</td>
<td>Financial Advisor</td>
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<td>PN7</td>
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<td>Teaching Assistant</td>
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<tr>
<td>PN9</td>
<td>19</td>
<td>M</td>
<td>Highschool</td>
<td>Student</td>
</tr>
</tbody>
</table>

*Interviewed participants in Vancouver, Canada*
Users rely on unreliable public information to manage trust.
antecedents of trust: cryptocurrency ecosystem

Technological Antecedents
- Usability
- Documentation
- Implementation

Social Antecedents
- Actor-specific
- Interpersonal

Institutional Antecedents
- Structural Assurances
- Situational Normality

Subjective Antecedents
- Self-efficacy
- Risk Perception

mediating effect on trust

- previous findings
- new results
10. perceived normality of transactions

“[the store] had little paper money for their store only and then similar things to those. *I was exposed to [...] alternative forms of currency.*”

PU7, Blockchain advisor
9: founding team and its members

“… the **team, it’s the most important** [...] you wanna be too ambitious and make sense and no mistakes and look into like people who understand the token”

PU4, Blockchain entrepreneur
“Definitely jurisdiction, that’s a big one […]”

PU6, small business owner
7: trading volume of exchanges

“Top 10 list. **It’s just by volume**, number 1, number 2, number 3. Usually, **the ones that are the biggest** [exchanges ...], **they have too much to lose if they fail.**”

PU7, Blockchain advisor
6: usability of websites

“I looked at the website and it looked pretty. I would've bought a few of [coins], waited until it went up a bit and sold.”

PU5, system analyst
5: project funding

“they have strong capital investment and they have a strong company [...]”

PU2, Blockchain news editor

A blockchain start-up just raised $4 billion without a live product
4: recommendations from social circle

“[…] when I was actually ready to purchase something, [my friend] said to use Coinbase.”

PU1, unemployed
[If] I feel like they’re using **banking level grade stuff** then I’m like yeah okay. If they’re using **Tomcat** or **JBoss** as a backend that **feels very robust**.”

PU5, system analyst
“First thing for me is whether I hear about this token from a very famous person or a very experienced person. If this person tells me what to buy, I buy it.”

PU2, Blockchain news editor
1: numbers and formulas in white papers

“Broadly, **how many numbers** there are in the whitepaper. **Are there formulas** basically or is it just all writing?”

PU1, unemployed
call for action

Somebody should support users in managing trust.

Who?
How?
Navigating the Cryptojungle: What Influences Trust Decisions of Cryptocurrency Users? (notes from the trenches)

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