

MBA · CITY UNIVERSITY OF HONG KONG

From Trust to Value: **The Blockchain Journey**

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From Trust to Value: The Blockchain Journey



STAGE 1

TRUST

Blockchain only creates value if organisations trust the system enough to join it. **Governance** and **coalition-building** are how that trust gets engineered.

Hedera Case



STAGE 2

VALUE

Once trust exists, blockchain can represent and exchange real value, not just record transactions. **Tokenisation** is that mechanism — turning assets, data, or rights into tradeable digital units.

Vesta Equity Case

You can't tokenise what you don't trust. Governance builds the foundation; tokenisation builds on top of it.

Stage 2 Agenda: Creating Value

Tokenisation: A Foundation for the Future of Business

- 01 **The Three Web Eras: From Read to Write to Own**

- 02 **What Is Tokenisation? The Token–Network–Community Model**

- 03 **Tokenisation in Action: Four Case Studies**

- 04 **Deep Case: Vesta Equity**

PART 1

The Three Web Eras

From Read to Write to Own — How Digital Architecture Shapes
Business Power



01

The evolution of the World Wide Web in three Eras

	Web 1.0 – Read (1993-early 2000s)	Web 2.0 – Write (2000s–present)	Web 3.0 – Own (Coming)
Value Creation	Services Value creation: easy access to information and transactions with partners and customers in bilateral arrangements through web-pages	Services Value creation: facilitating matchmaking of goods, services, and innovation complements on multi-sided markets	Services Value creation: providing services, which supports engagement while critically remaining in control over own data
Value Capture	Organizational Silos Capturing value: deploying client-server arrangements where all control remains at the individual organization	Digital Platforms Capturing value: control over the distributed matchmaking with privately controlled infrastructures	Digital Cooperatives Capturing value: Intra- and inter-organizational platforms relying on mutually agreed rules of engagement and data ownership
Value Delivery	Infrastructures Enabling value delivery in public digital infrastructures through the Open Internet	Infrastructures Enabling value delivery through the combination of private digital infrastructures and the Open Internet	Infrastructures Enabling value delivery through open or closed digital infrastructures implementing collectively defined rules
	<u>Soloists</u> Fair but individual as you are alone with your website	<u>Platforms</u> Unfair as winner takes (almost) all	<u>Cooperatives</u> Collective and hopefully fairer

The Digital Platform Dilemma: Web1 (Read) → Web2 (Write)

Web1 — Read (1993–early 2000s)

- Decentralised architecture — every organisation controls its own server
- Sir Tim Berners-Lee's **HTML/HTTP**: information becomes universally accessible
- Firms open digital channels: websites, intranets, extranets
- Simple client-server transactions; **power stays at the organisational level**
- Firms turned participants into readers of their content



Web2 — Write (2000s–present)

- Rise of dominant platforms: Amazon, Meta, Apple, Google, WeChat, Salesforce
- Multi-sided markets — platforms orchestrate buyers, sellers, and third-party developers
- Firms become rule-takers: **platforms dictate terms and capture data**
- Amazon earned \$45 billion in advertising revenue in 2023 from sellers on its own platform
- High switching costs and network effects **lock participants in**

Web3 — Own: The Organising Vision of Tokenisation

- Web3 disrupts the mega-platform economy through **infrastructural innovation**
- Blockchains create **distributed ledgers**: every transaction is recorded, replicated, and tamper-resistant across all nodes
- Each participant becomes a governing member — no single entity controls the rules
- Analogy: the 19th-century **cooperative movement** (England, USA, Scandinavia) — mills, farms, dairies owned equally by members, resisting the centralised power of large companies
- Token-based digital **cooperatives** replace the platform-as-intermediary with **consensus-as-infrastructure**

Why it matters: Web3 enables flexible **inter-organisational relationships** without forfeiting data sovereignty or margin to a platform.

The strategic question: is your company a **rule-taker** or a **rule-maker** in your digital ecosystem?

01

Web2 gave us scale, but at a steep price:
firms surrendered data ownership, margin, and governance to platforms.

02

Web3's core promise is not just technology
— it is a **redistribution of power in inter-organisational relationships.**

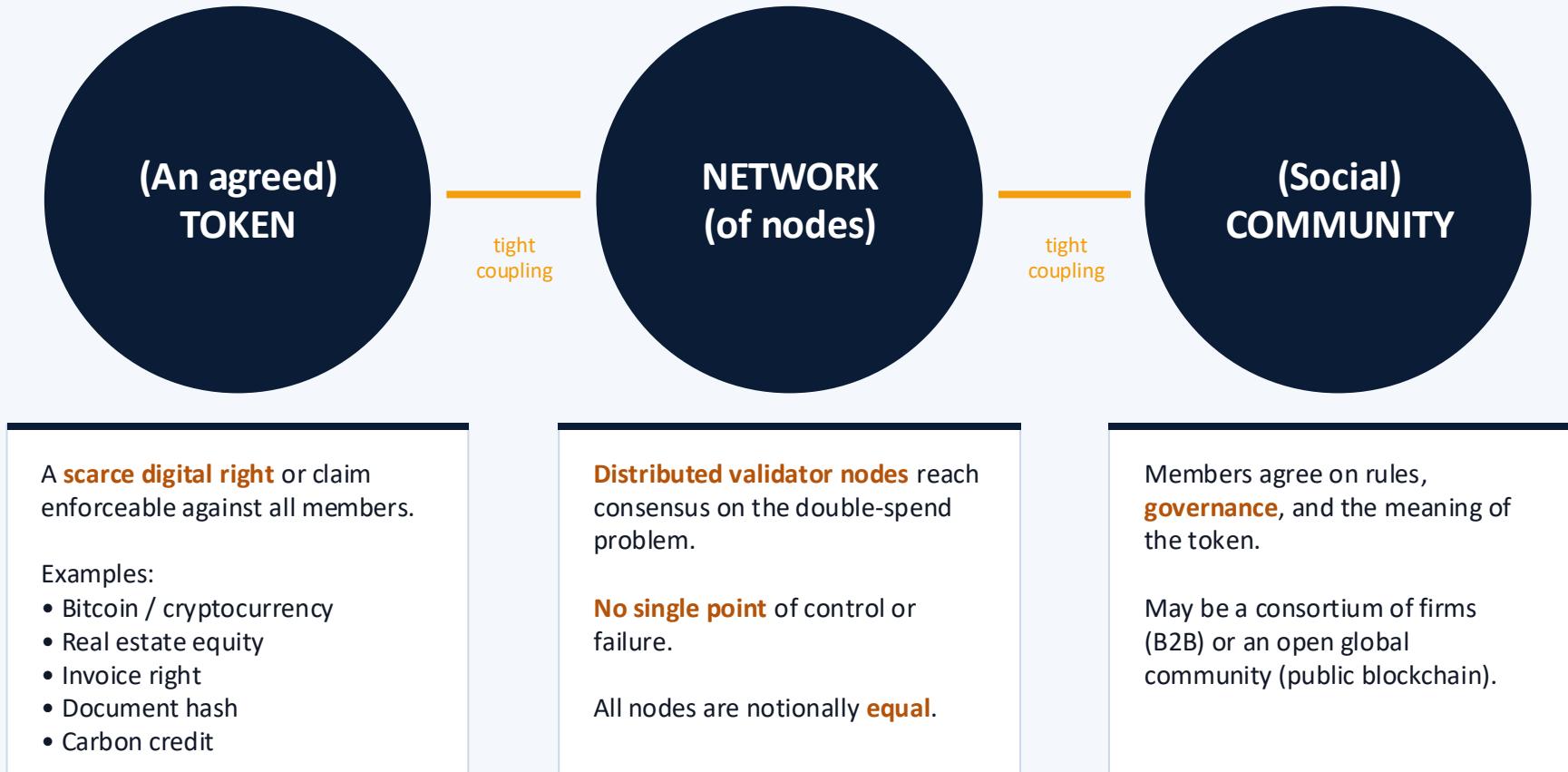
PART 2

What Is Tokenisation?

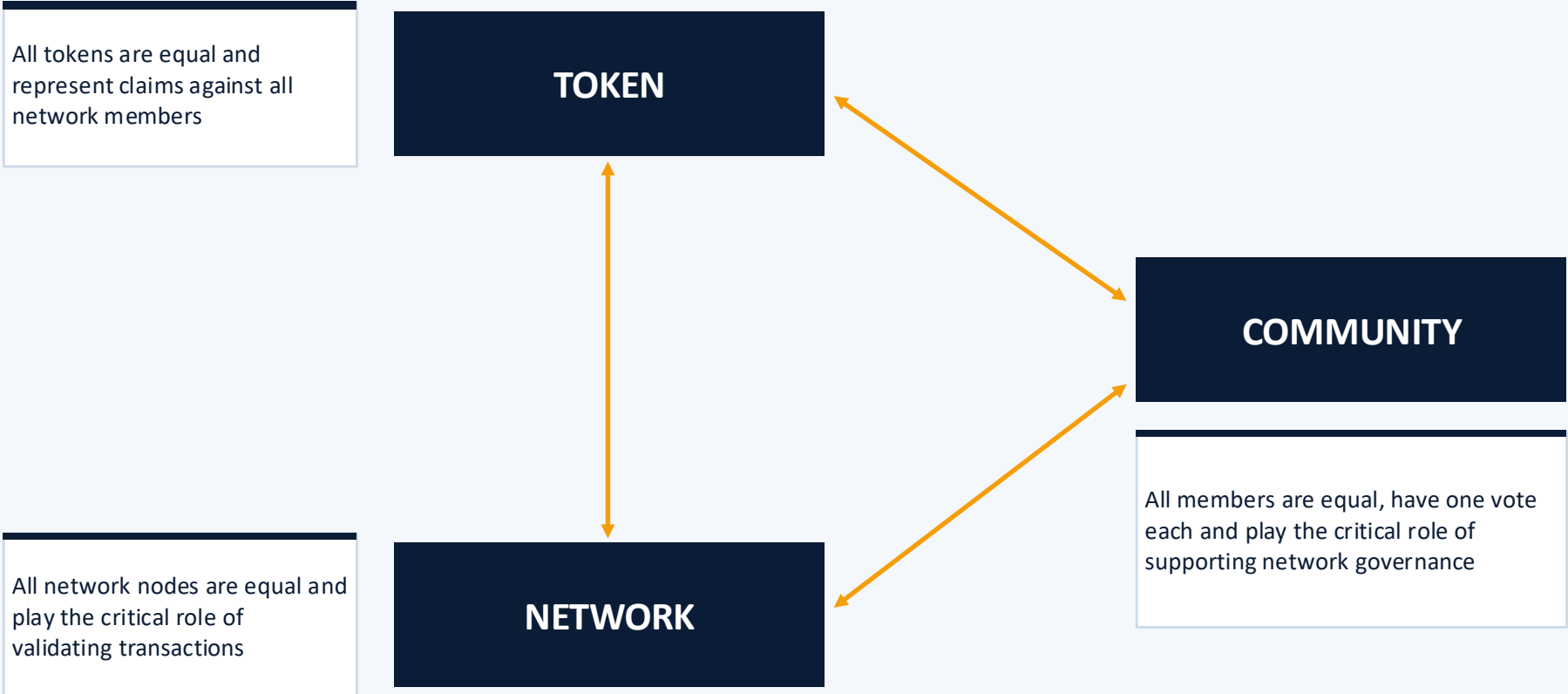
Tokens, Networks, Communities — The Architecture of Blockchain

02

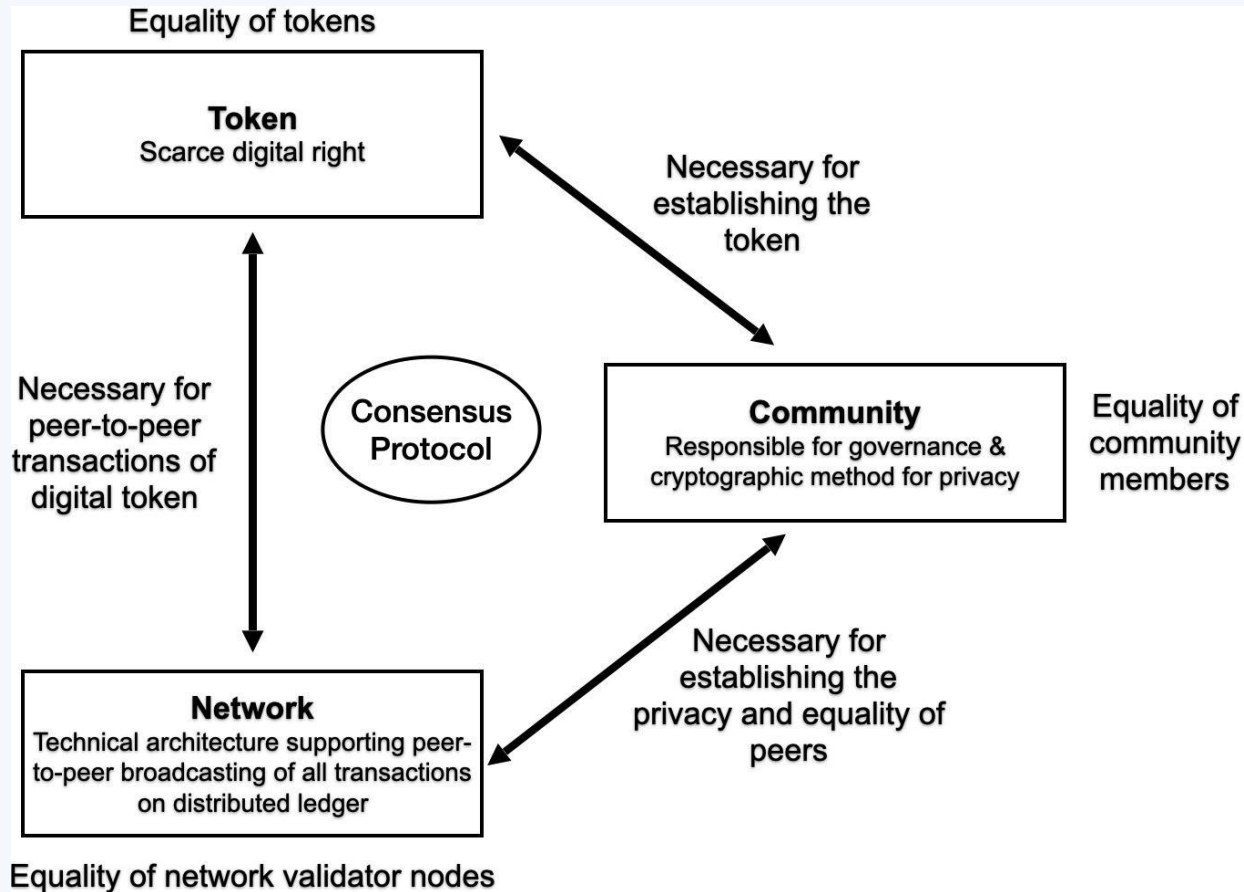
The Token – Network – Community Model



The Token – Network – Community Model



The Token – Network – Community Model



Smart Contracts: The Engine of Tokenisation

- Self-executing code: terms written in software (outcomes are pre-agreed and encoded), **automatically enforced** when conditions are met.
- Reduce reliance on **intermediaries** (banks, lawyers, and clearing houses);
- Tamper-resistant ledger ensures every step of a transaction is **immutable** and fully **auditable**
- **Enable tokenisation** of data, documents, business processes, and real-world assets
- Governance innovation: Decentralised Autonomous Organisations (DAOs) allow **collective decision-making** by token holders

Executive framing: smart contracts encode **trust** — eliminating reconciliation costs, disputes, and counterparty friction

The strategic decision: before choosing a blockchain, **define your token**. What right does it represent? Who enforces it? Who governs it?

01

Tokenisation is not just a technology — it is a **governance architecture** that redistributes control in a decentralised fashion.

02

A token without a community is just code. The **social layer** — who governs, who validates — determines real-world impact.

PART 3

Tokenisation in Action

Four Cases: Walmart, Contour, the Shipping Information Pipeline & Bitcoin

03

Case Study Overview: Four Tokenisation Platforms

1 Walmart Canada DL Freight

SECTOR

Logistics / Supply Chain

APPROACH

**Process
Tokenisation**

RESULT

70% → <1%

Invoice disputes

2 Contour

SECTOR

Trade Finance / Banking

APPROACH

**Document
Tokenisation**

RESULT

Days → Hours

LC processing

3 Shipping Information Pipeline (SIP)

SECTOR

Maritime / Shipping

APPROACH

**Data
Tokenisation**

RESULT

Industry-wide

Shared ledger

4 Bitcoin

SECTOR

Finance / Digital Currency

APPROACH

**Currency
Tokenisation**

RESULT

\$1.3 trillion

Market cap (Aug. 2026)

Case 1: Walmart Canada — DL Freight (Blockchain-Enabled Logistics)

Process Tokenisation

70%

Dispute rate
BEFORE

<1%

Dispute rate
AFTER

How It Works

DL Freight (Hyperledger Fabric) tokenises every transportation order via smart contracts — from **initiation to invoice settlement**. Walmart and its carriers validate conditions in real time. No reconciliation is required. The result: a 98% reduction in invoice disputes and dramatically lower administrative costs.

SERVICE (Value Creation)

DApp + legacy system integration — direct processing of invoices, payments, receipts

PLATFORM (Value Capture)

DL Freight — **smart contracts** pre-encode and auto-execute each transportation order

INFRASTRUCTURE (Value Delivery)

Hyperledger Fabric — **permissioned blockchain**; private, one-to-one transactions between Walmart and each carrier

Case 2: Contour — Digitising Letters of Credit in Trade Finance

Document Tokenisation

THE PROBLEM

Traditional letters of credit (LC) involve mountains of paper, manual verification, and multiple intermediaries.

- Errors are endemic
- Long process
- High cost per transaction
- LC is a critical bottleneck in global trade worth trillions of dollars annually.

THE CONTOUR SOLUTION

- Contour digitises the entire LC process on Corda (R3):
- All participants share **one transparent ledger**
- Smart contracts execute obligations **step-by-step**
- Documents **tokenised** and **validated** in real time
- No **reconciliation** — from days to hours

Days → Hours

Processing time

**100%
Digital**

Document handling

**Global
Reach**

Banks & corporates

**Near-zero
Disputes**

With validated smart
contracts

Case 3: Shipping Information Pipeline (SIP) — Tokenising Container Shipping

Data Tokenisation

THE PROBLEM

Container shipping involves dozens of **siloed organisations** — carriers, port authorities, customs, freight forwarders, and shippers — each running **incompatible data systems**. Every handoff requires costly bilateral reconciliation. There is no single source of truth for cargo location, ownership, or delivery status.

THE SIP SOLUTION

- A shared blockchain infrastructure in which **all shipping events are tokenised** — providing real-time proof of delivery, proof of existence, and proof of ownership
- Every container movement **recorded as a token on a shared ledger** — fully auditable by all authorised participants
- Smart-contract-based **automatic payment release** upon verified delivery — reducing exporters' cash conversion cycle

20+

Stakeholder types

Carriers, ports, customs, shippers, freight forwarders — all on one ledger

Zero

Bilateral reconciliation

All handoff data validated on the shared chain — no pairwise sync needed

Real-time

Proof of delivery

Token-stamped at every node — immutable audit trail for all parties

Key Lesson

Community formation

Aligning dozens of competitors on a shared token standard is as hard as the technology itself

Case 4: Bitcoin — The Original Tokenisation Proof of Concept

Currency Tokenisation

2008

Nakamoto's
whitepaper

\$1.3T

Market cap
(Feb. 2026)

What Bitcoin Proves

- . Satoshi Nakamoto synthesised existing cryptographic techniques into the first functional blockchain — resolving the **double-spend problem without any central authority**.
- . A social community of millions can agree on, govern, and maintain a **shared digital infrastructure with no platform gatekeeper**.

TOKEN

Each bitcoin is a scarce digital right — the claim to one unit of value on the Bitcoin network.
Enforced by the protocol, not by any institution. Immutable once recorded.

NETWORK

A global network of validator nodes reaches consensus via Proof-of-Work.
No node has special authority. The ledger is public, transparent, and replicated worldwide.

COMMUNITY

Bitcoin's 2017 'block-size war' split the community and spawned Bitcoin Cash.
It proves that **community governance is the most fragile element** — and the hardest to fix once broken.

KEY TAKEAWAYS

The strategic understanding: the hardest part is not the technology. It is **aligning a community** on a shared token standard and sustaining fair governance.

01

Tokenisation eliminates the 'platform tax' by pushing governance from the platform layer into **shared infrastructure**.

02

The ROI of tokenisation is not just **cost savings** — it is unlocking the depth of **relationship** that platforms make impossible.

PART 4

Deep Case: Vesta Equity

The First-Ever On-Chain Home Equity
Investment (HEI)
January 2026



The Problem Vesta Equity Set Out to Solve

- Home equity is the **largest store of household wealth** in the United States — \$34 trillion — yet only 0.2% is borrowed against each quarter
- The only **traditional access options** — all requiring debt and monthly payments — leave millions of homeowners unable to qualify, or unwilling to take on the burden
- Result: trillions in personal wealth **trapped** in physical assets

\$34tn

US home equity — the largest store of household wealth

0.2%

Of that equity is borrowed against each quarter

Debt only

Every traditional access route requires monthly repayment

The Transaction: What Actually Happened on 13 January 2026

\$100,000 home equity investment — transacted entirely on-chain, bilaterally, between a California homeowner and an investor

1

Origination

Homeowner applies via **VEFOS**. Onboarding and underwriting completed on-chain.

2

Tokenisation

Equity becomes **AlphaHEI**, a legally-perfected token recorded on-chain and at county level.

3

Settlement

Investor transfers **\$YLDS**, an SEC-registered stablecoin. Instant, 24/7, no cash drag.

4

Composability

The token can be **held**, **traded**, or **used** in DeFi vaults and securitisation.

Comparison	HELOC* (Debt)	Vesta HEI (Equity)
Structure	Debt	Equity
Monthly payments	Yes — interest	None
Default risk	Yes	No
Investor upside	Fixed interest	Property appreciation
Intermediary	Bank	Smart contract
Liquidity	Bank-intermediated	On-chain, tradeable

*Home Equity Line of Credit

Applying the Token–Network–Community Model to Vesta Equity

AlphaHEI™

A digitally-native, legally-perfected claim on a share of home equity appreciation.

Settled in \$YLDs — an SEC-registered yield-bearing stablecoin.

TOKEN

Provenance Blockchain

Public Layer-1 blockchain purpose-built for financial services.

Over \$20B in real-world assets. Global validator network.

NETWORK

COMMUNITY

Vesta Equity + Homeowners + Investors

A growing ecosystem governed by Provenance Foundation protocols and US regulatory frameworks.

KEY TAKEAWAYS

The real innovation is not the technology — it is the **business model redesign**. Who are the intermediaries you can eliminate, and who will fight you for it?

01

Vesta Equity proves that a cornerstone of personal wealth — home equity — can become a fully programmable, legally-perfected **digital asset**.

02

The **Token–Network–Community model** is not abstract theory: it is the architecture behind a \$100,000 live transaction on a public blockchain.

KEY LITERATURE



Stage 2: Creating Value

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- ❖ Sørensen, C., Viguerie, C., Giraldo-Mora, J. C., & Ahmed, T. (2025). Tokenization: A Foundation for Digitized Inter-Organizational Relationships. In *The Routledge Companion to Management Information Systems* (pp. 316-333). Routledge.
- ❖ Vesta Equity (2026). 'Vesta Equity Transacts First-Ever On-Chain Home Equity Investment.' [vestaequity.net/blog](https://vestaequity.net/blog/vesta-equity-transacts-first-ever-on-chain-home-equity-investment), 13 January 2026. <https://vestaequity.net/blog/vesta-equity-transacts-first-ever-on-chain-home-equity-investment>