



Dmitri Boreiko, *Understanding Initial Coin Offerings: A New Era of Decentralised Finance*, 2024, Edward Elgar Publishing. ISBN: 9781803921570; 1803921579

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Introduction

In *Understanding Initial Coin Offerings: A New Era of Decentralised Finance*, Dmitri Boreiko presents an incisive and timely exploration of one of the most consequential financial innovations of the past decade. Published in 2024 by Edward Elgar, the monograph situates initial coin offerings (ICOs) within the broader architecture of decentralised finance (DeFi), offering both theoretical sophistication and empirical rigour. As digital asset markets mature, Boreiko's study distinguishes itself by eschewing both uncritical optimism and blanket scepticism, instead delivering a measured and analytically robust treatment of ICOs.

Analytical Framework

The book advances a multi-dimensional analytical framework that synthesises insights from financial economics, game theory and institutional analysis. Boreiko's central claim is that ICOs constitute more than a novel method of capital raising; they embody a fundamental reconfiguration of how governance, trust and financial intermediation are structured in decentralised systems. Drawing on a comprehensive data set of ICOs spanning 2016–2022, the author employs econometric techniques to assess determinants of ICO success, investor sentiment and long-run post-ICO performance. This dual emphasis on theoretical framing and empirical substantiation enhances the book's scholarly credibility.



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Critical Evaluation

One of the book's most compelling contributions lies in its interrogation of the regulatory void surrounding ICOs. Boreiko demonstrates how the absence of coherent legal frameworks has produced a bifurcated outcome: while certain ICOs have served as catalysts for genuine financial innovation, others have devolved into speculative manias or outright fraudulent schemes. Case studies interwoven throughout the text provide methodological rigour and narrative clarity.

Nevertheless, two areas merit deeper engagement. First, the treatment of geopolitics is relatively limited. While the book acknowledges jurisdictional arbitrage and cross-border regulatory competition, a more systematic analysis of how state actors respond to the erosion of monetary sovereignty would have enriched the argument. Second, although Boreiko's discussion of tokenomics is technically rigorous, its scope could be expanded by incorporating interdisciplinary perspectives from behavioural finance and network theory to better capture the complex dynamics of investor coordination and collective action.

Contribution to the Literature

Boreiko's study significantly advances the academic discourse on ICOs and DeFi. By moving beyond hype-driven narratives, it complements the analytical frameworks of Momtaz (2020) on ICO valuation and Catalini and Gans (2018) on blockchain economics, while simultaneously establishing its own intellectual niche. The book's empirical grounding, coupled with conceptual innovation, makes it a valuable resource for graduate courses in financial innovation, fintech policy and digital asset management.

Conclusion

Understanding Initial Coin Offerings represents a landmark contribution to the literature on DeFi. Its combination of analytical rigour, empirical depth and policy relevance renders it indispensable for academics, regulators and practitioners seeking to navigate the rapidly evolving crypto-financial landscape. Despite some limitations, Boreiko's work sets a benchmark for future research on digital capital markets and challenges us to reconsider foundational assumptions about intermediation, governance and capital formation in an era where algorithmic code increasingly substitutes for contractual law.

ORCID iD

Sergey Avetisyan  <https://orcid.org/0000-0002-7751-999X>

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Sergey Avetisyan
Central Bank of Armenia
Yerevan, Armenia
E-mails: avetisyan.sergej@gmail.com;
sergey.avetisyan@cba.am