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Negotiation and Translation Between Discursive Fields: A Study on the Diffusion of Decentralized Finance

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NEGOTIATION AND TRANSLATION BETWEEN DISCURSIVE FIELDS: A STUDY ON THE DIFFUSION OF DECENTRALIZED FINANCE

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Abstract

Successful diffusion of emerging technologies requires coherent ideas for their use. However, such ideas can be difficult to negotiate when the involved discursive fields differ in their beliefs and discursive frames. To analyze how such diverse fields can nevertheless co-develop a shared linguistic repertoire and coherent 'organizing vision', we conduct an inductive, interpretive study on the use of blockchain in the financial services industry. Drawing on interviews with 46 experts, we unpack how three different discursive fields (non-custodians, custodians, regulators) participated in the development of a 'decentralized finance' vision. We transfer these insights into a recursive process model for the guided negotiation and translation between discursive fields. Our study contributes a deeper understanding of the role of beliefs, discursive frames, and regulators for the emergence of a shared linguistic repertoire and coherent organizing vision.

Keywords: Decentralized Finance, Organizing Vision, Translation, Technology Diffusion, Blockchain.

1 Introduction

Most emerging technologies start with a broad spectrum of ideas for their use (Kohli & Melville, 2019). These ideas are often vague and sometimes overshadowed by excitement about the technology (Wang & Swanson, 2007). It is from this melting pot of ideas that different discursive fields – figurative domains outlining meaning – such as innovators, early adopters, and regulators, attempt to cast a coherent account that explains the technology's purpose within a broader social, technical, and economic context (Swanson & Ramiller, 1997). These so-called 'organizing visions' (OVs) aid the discursive fields in reconciling their discursive frames, i.e., the selective accentuation of innovation features over others, and developing a shared linguistic repertoire (Miranda et al., 2015, 2022; Swanson & Ramiller, 1997; Wang & Ramiller, 2009).

This repertoire is often rife with buzzwords that linguistically manifest the heated sensemaking processes within and between the different discursive fields (Barrett et al., 2013). Dependent on the relative proximity between the fields, these buzzwords can be similar or disparate, and dependent on the fields' collective voice, they can spark contagion and widespread debate. While some emerging

technologies benefit greatly from buzzwords and heated debate, other technologies do not recover from the discursive rollercoaster of colliding discursive frames. However, regardless of the outcome of these discursive processes, there is an overall agreement that much ado about an emerging technology is better than silence (Barrett et al., 2013; Hirschheim et al., 2012; Miranda et al., 2022; Swanson & Ramiller, 1997). To a certain degree, emerging technology even relies on rhetoric that creates contagion to engage participants of the discursive fields in sensemaking processes. Thus, linguistic considerations appear to play a crucial role not only in creating contagion but also in shaping OVs and potential technological adoption or rejection.

Blockchain technology is a case in point. Between 2010 and 2021, it was hyped as a disruptive force in almost every industry (Perdana et al., 2021). While most of these narratives were soon debunked, various advances in privacy, performance, and scalability have ignited interest in its use for the delivery of financial services. This vision of 'Decentralized Finance' (DeFi) drew in almost three trillion dollars at the end of 2021 (CoinMarketCap, 2023) and encouraged several companies in the financial services industry to engage with DeFi. 'Giants' like BlackRock and VanEck, for instance, filed for and had their Bitcoin-Spot ETFs approved by the SEC (Bloomberg.com, 2024), while others like JPMorgan, DBS Bank, or Société Générale have started partnering with DeFi organizations (Nikkei Asia, 2023). However, prominent frauds and failures, such as those surrounding the DeFi trading platform FTX and the TerraLuna stablecoin, have led many to label DeFi a threat to financial stability (Bank of International Settlements, 2023; Liu et al., 2023). Naturally, these failures have also called regulators to action, manifesting in various lawsuits and the tightening of regulation (Andersen, 2022; Hennelly, 2022) such as the European Union's Markets in Crypto-Assets Regulation (Ferreira & Sandner, 2021; Van Der Linden & Shirazi, 2023).

The DeFi debate and OV are interesting because they are shaped by a strong clash in beliefs and discursive frames. While many DeFi innovators advocate for libertarian-leaning, cypherpunk values and strongly emphasize disintermediation (Lichti & Tumasjan, 2023), the traditional financial service industry is driven by stability and security concerns and advocates for the importance of mediators. Nevertheless, these two discursive fields appear to require translating between their frames to converge on a shared linguistic repertoire and coherent DeFi vision that fosters broader adoption. This convergence is difficult to unpack with the current state of OV theory (Miranda et al., 2022; Perdana et al., 2021). That is, OV theory leaves it unclear how beliefs and discursive frames can be negotiated and translated into a shared linguistic repertoire, i.e., undergoing a process of changing and adopting meanings and claims (Barrett et al., 2013; Wæraas & Nielsen, 2016). Thus, we set out to explore the following research question:

How do negotiation and translation between different discursive fields lead to a shared linguistic repertoire and coherent organizing vision?

To address this question, we conduct a qualitative, inductive, and interpretive study (Schultze & Avital, 2011) on the development of the DeFi OV. For this study, we interviewed 46 experts from the discursive fields of DeFi innovators (i.e., DeFi start-ups), the traditional financial service industry (i.e., banks, FinTech consultancies, venture capitalists, stock exchanges, asset managers, insurance), and regulatory bodies (i.e., agencies that oversee and regulate financial markets and enforce respective laws). These interviews provided us with rich and detailed insights into how these fields make sense of DeFi and co-create a shared understanding. They also informed us about how guided negotiation helped develop a coherent idea for the use of blockchain in the financial services industry. Moreover, they revealed the pivotal role of regulators in providing legal frames and definitions to the translation process, contributing to the emergence of coherent OVs.

Our paper is structured as follows. Section two presents our theoretical background, whereas section three details our research approach, describing how we collected and analyzed our data. Section four presents our findings and theoretical insights. In section five, we introduce and discuss the recursive process model that emerged from our insights and elaborate on our theoretical contributions and practical implications. Section six concludes and elaborates on limitations of our study.

2 Literature Review

2.1 Organizing vision

Organizing vision theory was introduced to unpack the discursive aspects of emerging technologies and their diffusion (Miranda et al., 2015; Swanson & Ramiller, 1997). It explains how the purpose of new technologies is negotiated within and across discursive fields (Miranda et al., 2015; Swanson & Ramiller, 1997). More specifically, OV theory suggests that these fields need to first delineate a precise vision of how an IT will be embedded into organizations and how it will be managed to allow for its sensible adoption (Swanson & Ramiller, 1997). These considerations are particularly relevant for emerging technologies, which are often presented prematurely to the market and infused with unsubstantiated claims and vague benefits (Swanson & Ramiller, 1997). To support sensemaking efforts, the discursive fields involved in the construction of OVs typically adopt different discursive frames for identifying business problems the emerging technology can address (Miranda et al., 2022). These frames often employ a certain linguistic repertoire of 'buzzwords' infused with technology-specific meaning. Depending on their proximity to one another, discursive fields can develop diverse frames, which limit the coherence in the OV and consequent IT diffusion (Miranda et al., 2015; Swanson & Ramiller, 1997; Wang & Ramiller, 2009).

To this end, OVs support three major IT innovation and reorganization steps: interpretation, legitimation, and mobilization (Gorgeon & Swanson, 2011; Swanson & Ramiller, 1997). Interpretation is required to understand and make sense of a technology's capabilities and full potential. It allows for a first assessment of whether an IT innovation is worth considering for adoption. Legitimation, in turn, aims to provide answers as to why an organization should pursue the technology. While following competitor approaches or trends may play a role, legitimation is concerned with identifying fit between business needs and technology. This process also allows the abstraction of ideas and technical details to increase understanding of higher management and foster fit with organizational norms. Lastly, mobilization is concerned with inspiring a broader interest and creating a need for complementary products and services provided by vendors or co-creators (Currie, 2004; Swanson & Ramiller, 1997). Accordingly, an OV can be a point of reference for different stakeholder groups and facilitate the exchange of ideas and resources during which they interact with the vision and shape and adapt the technology. Moreover, they extend the vision (Miranda et al., 2015; Wang & Swanson, 2007) and establish how roles, responsibilities, and relationships can be formed across organizations. That is, an OV tackles inconsistencies and uncertainties surrounding a focal IT and offers possible interpretations and semantic representations of its purpose as imagined by the community as a whole (Swanson & Ramiller, 1997).

Where OVs successfully tackle uncertainties, the emerging technology usually experiences adoption after motions of visibility, popularity, and impact. When OVs do not manage to mitigate uncertainties, the emerging technology becomes irrelevant. Research has found that coherence and clarity are essential factors that influence an OV's probability of success, measured by the diffusion of the focal IT (Miranda et al., 2015). Coherence is thereby defined as the consistency in the meaning and interpretation of the vision, whereas clarity refers "to the transparency of a vision's distinctive meanings" (Miranda et al., 2015, p. 593). That is, a vision can accommodate a certain level of flexibility and diversity, but it must not diverge from consistent messaging to avoid undermining the IT's diffusion (Miranda et al., 2015; Swanson & Ramiller, 1997). Consistent messaging also includes the development of a common "language" where semiotic (interpretation of signs and symbols) differences in semantically (interpretation of words and phrases) similar words are aligned. Adopting organizations typically play a crucial role in streamlining language and creating OVs through the engagement with an underlying technology, i.e., by adopting and adapting it to organizational needs (Miranda et al., 2015, 2022). Their efforts demonstrate success factors relevant to the adoption of an OV and highlight a technology's capabilities to other participants in the discourse community. However, failure to implement innovative IT and materialize an OV can have adverse effects and deter other organizations from engaging with it (Wang & Swanson, 2007). Consequently, an OV's fate is determined not only by those who embrace it

but also by those who do not. If powerful actors refrain from engaging with an OV, an OV's legitimacy and mobilizing effects can be undermined (Hoess et al., 2023).

Considerations to adopt a technology or refrain from doing so are often influenced by factors other than organizational and business needs. Ideological beliefs (e.g., political or cultural beliefs) and organizational norms, for instance, can have significant influence on the decision-making process (Lichti & Tumasjan, 2023; Roth et al., 2022). Since they are difficult to grasp, they increase the complexity of an emerging technology's OV, leaving more room for interpretation. This encumbers the sensemaking of early adopter organizations and makes it difficult for them to assess if a vision is worth pursuing and how they can leverage the technology's capabilities within their organizational boundaries (Berente et al., 2011). As part of this community discourse, Miranda et al. (2022) unpack the interplay of diverse discursive fields in shaping different discursive frames that cater to specific preferences. This leads to often diverging frames that impact the coherence of the overall OV discourse. Discursive frames, where possible interpretations are limited, typically involve actors directly engaging with the focal IT (Miranda et al., 2022). Frames where actors are not interacting with the focal IT tend to increase the vision's diversity. Hence, Miranda et al. (2022) assert that coherence and diversity in community innovation discourse are inevitable and evolve over time. Consequently, further research is required to identify which mechanisms effectively mediate and translate knowledge literally and figuratively between the different discursive fields, especially if they become co-dependent.

2.2 Translation theory

Translation efforts are relevant to moving knowledge across domains, recipients, and their respective contexts. Translation theory commonly describes translation as a negotiation process "during which meanings, claims, and interests change and gain ground" (Wæraas & Nielsen, 2016, p. 237). It also describes how these processes can change institutional practices and how ideas and activities are integrated in institutional contexts. Further, it argues that both material and immaterial objects can have diverse meanings across different communities and that they change their meaning when moved into a different context i.e., across organizations (Wæraas & Nielsen, 2016). Knowledge created in one community might be incompatible with knowledge in another or, at least, its semiotic representation markedly different. Therefore, simply sharing knowledge may not suffice; it requires translation efforts, that is, transformative and adaptative mechanisms, to align meaning with the recipient context (Bechky, 2003; Viciunaite, 2022).

Translation is composed of political, geometric, and semiotic dimensions. The political dimension refers to activities that aim to achieve specific interests and interpretations by utilizing power dynamics and strategic actions (Nicolini, 2010; Viciunaite, 2022). The geometric dimension characterizes the mobilization of resources to create new interpretations and to guide actors in certain directions (Latour, 1987). Lastly, the semiotic dimension deals with the development and change of meaning during an object's movement and transformation. This dimension is closely tied to the concept of conventional and conversational implicatures. Put succinctly, conventional implicatures describe words that carry meaning beyond their textbook definition, whereas conversational implicatures describe implied meanings from the conversational message context and the recipient's interpretation. Naturally, movements between contexts cause friction as either side – source and recipient – have their own linguistic repertoire shaped by its environment and strategic goals. These can cause identical ideas to materialize in different outcomes (Czarniawska & Sevón, 2011; Sahlin-Andersson, 1996). Consequently, to move knowledge through translation, mediators, or brokers, are required to convey interests and meaning between the source and the recipient context (Waldorff & Madsen, 2023). While the factual outcome of a translation may not always appear willful and directed, translation rarely happens by coincidence. Accordingly, translation is commonly understood as a directed and actor-driven endeavor (Wæraas & Nielsen, 2016) whereby new concepts and ideas are linked with existing organizational norms (Waldorff & Madsen, 2023).

Thus, translation theory considers organizations not just as mere observers but active participants in shaping and transforming concepts into organizational practices through the negotiation of conventional

and conversational implicatures (Grice, 1975). It recognizes that actors in the translation process are guided by their norms and beliefs (Czarniawska & Joerges, 1996; Waldorff & Madsen, 2023), rendering them and their context interpretation crucial factors for a constructive translation that frames ideas and ensures their verbalization and adherence to organizational logic. Verbalization aims at framing ideas "in a catchy, commonly accepted way to attract attention and support", while the underlying "logic stresses how the idea is promoted with a specific rationale, e.g., as a legitimate solution to a given problem" (Waldorff & Madsen, 2023, p. 430). That is, translation theory also studies how ideas "originally developed elsewhere [can be embedded] in a new context such as a field or organization" (Nielsen et al., 2022, p. 933). Hence, translation theory is suitable for a context that requires the study of institutional adoption of external ideas (Sahlin & Wedlin, 2008).

2.3 Decentralized finance

An idea that could not be more foreign to the institutional context it was to be adopted into is decentralized finance (DeFi). DeFi was born in a highly ideological environment, loaded with strong narratives and OVs. It is often connotated with 'disruptive' potential (both positive and negative) for the financial industry (Gramlich et al., 2023) and promises fundamental material and immaterial changes. Since the institutional context and the ideological niche DeFi emerged from differ significantly in their beliefs and discursive frames, it provides an ideal use case with rich insight into the negotiation and translation process between discursive fields.

To discuss DeFi, it is paramount to first understand its underlying core technology. Blockchains are distributed databases that store transactions in a chronological order, linking each block – containing a certain amount of transactional data – with cryptographic hash values (Butijn et al., 2020). Blockchains can be tailored in terms of access rights and can be distinguished into public permissionless, private permissioned, and public permissioned. Public permissionless refers to an open access blockchain that grants reading and writing rights to all its participants. Private permissioned blockchains restrict reading and writing rights and require pre-authentication for either. Lastly, public permissioned represents a mixture of the two, offering public reading, but limited writing rights (Beck et al., 2018). Once a block is completed, it is distributed across the network to agree on its inclusion and position in the decentralized copies of the chain. This approach renders transactions effectively irreversible and immutable, as changing entries in the database would require changing the entire chain and convincing all participants of its legitimacy (Beck et al., 2017). While the idea of blockchain is not new and can be traced back to cryptographic research in the 1970s, its first widely known, productive implementation was Bitcoin in 2008/ 2009. Bitcoin, in turn, originated from a cypherpunk ideology that was motivated by the global financial crisis in 2007/ 2008 (Gramlich et al., 2023; Perdana et al., 2021). It was designed to perform 'simple', digital monetary transactions that solved the double-spending problem and thus allowed to disintermediate financial institutions, enabling self-custodial (individuals with direct control over their assets) peer-to-peer transfers omitting third parties and financial institutions (Nakamoto, 2008).

Motivated by its ideological beliefs and technological novelty, other blockchain projects emerged and drove developments further. Ethereum, arguably the most notable among those, introduced smart contracts – algorithms stored on the blockchain that respond to device or user requests – and a Turing-complete programming language (Hartwich et al., 2024; Hassan & De Filippi, 2021). These developments opened the door for composable, multi-layered infrastructures upon which a wide range of applications can be built (Schär, 2021). Driven by strong libertarian beliefs, by some also referred to as 'crypto-anarchism', "a decentralized financial system that enables financial services and instruments to be offered and used without the need for intermediaries as the system is based on public blockchains and smart contracts" (Gramlich et al., 2023, p. 11) emerged. This system is commonly referred to as DeFi. While DeFi was developed to disintermediate traditional, 'untrustworthy' intermediaries and custodians (third parties that were entrusted with control over other's assets), it ironically provides substantial opportunities to improve this traditional financial system targeting financial markets, services, and established infrastructures (Schär, 2021).

However, these opportunities are yet to be grasped, and the improvements fully delivered. While there is little evidence for why institutional adoption is low despite potentially solid use cases, literature suspects that the underlying beliefs of DeFi are (at least partially) responsible, as they raise numerous regulatory concerns in a highly regulated financial industry (Gramlich et al., 2023). As such, DeFi presents a highly pertinent case to analyze our research question.

3 Research Approach

To examine how negotiation and translation between discursive fields influence the development of a shared linguistic repertoire and coherent OVs, we conducted a qualitative, inductive, and interpretive study on the development of the DeFi OV (Gioia et al., 2013). Interpretive research designs are well suited for studies of sense-making, language, and socially constructed ideas. They allow for the understanding of a focal phenomenon through the meaning stakeholders assign to it in their respective contexts (Klein & Myers, 1999). For our research context, we selected DeFi in the financial industry as it is driven by strong underlying beliefs and positions between the parties involved. Where on one side, libertarian beliefs and language dominate the underlying OV, traditional market values and prosaic language are intrinsic to the other side.

To conduct our study and gain a deep understanding of the challenges, opportunities, and requirements of negotiating and translating between the different discursive fields involved in the DeFi discourse and OV, we relied on recommendations by Corbin & Strauss (1990) and Gioia et al. (2013). Our primary means of engagement were interviews with the respective discursive fields, i.e., DeFi innovators (i.e., DeFi start-ups), the traditional financial service industry (i.e., banks, FinTech consultancies, venture capitalists, stock exchanges, asset managers, insurance) and regulatory bodies.

3.1 Data collection

We used purposive sampling to identify 46 experts actively engaged with DeFi or DeFi-related topics in their respective organizations (see Table 1) (Etikan et al., 2016). Interviewees were chosen for their direct involvement in developing the DeFi vision, ensuring diverse perspectives aimed to comprehensively understand the discourse within and between these groups (Huber & Power, 1985). We identified these experts based on their involvement, knowledge, and pivotal role in the intersection between DeFi and the financial industry.

Interviews aggregated by industry		**Interviewees aggregated by role in their organization**		**Interviews aggregated by regional responsibility**	
Banking	16	Executive level	12	Switzerland	28
Regulation	9	Management level	22	EU + UK + Liechtenstein	13
DeFi	7	Specialist level	12	USA	5
FinTech/ DeFi Consulting	5				
Venture Capital	4				
Stock Exchange	2				
Wealth/ Asset Management	2				
Insurance	1				
Total	**46**	**Total**	**46**	**Total**	**46**

Table 1. List of interviewees.

Our first set of five explorative interviews focused on banks and FinTech consultancies in the EU and Switzerland. During these interviews, we noted that all interviewees listed regulation as one of the most prominent reasons for low adoption in the industry. Additionally, the interviewees pointed out that DeFi-related trials in the United States require attention as they may be instructive for regulatory DeFi

developments worldwide. For these reasons, we extended our scope beyond the EU and Switzerland to the United States and included core experts in decisive roles at the intersection of regulation and DeFi. Further, we focused on selecting interview partners in a mediating and critical role within their organizations who would be experts on the DeFi industry and their organizational context.

We conducted semi-structured interviews using an interview guide to cover our focal phenomenon, the development of the DeFi OV (Yin, 2017). The interviews began with a personal introduction that provided the interviewee with relevant information about us and our research. In the next step, the interviewees introduced themselves, their professional expertise, and pertinent experience with DeFi in the financial industry. Given the discursive nature of our focal topic and theory, we purposefully did not define DeFi to identify the interviewee's understanding of the term. In the second and third parts of the interview, we asked the interviewees about the importance of DeFi to their organization and their involvement in specific DeFi-related projects. We concluded the interviews with expectations for future development. We utilized open-ended questions to ensure in-depth exploration and maximum insights (Myers & Newman, 2007; Schultze & Avital, 2011). The interviews were conducted between August 2023 and October 2023 and lasted between 29 and 78 minutes, with an average of 49 minutes. All interviews took place via video call, were recorded, and transcribed for further analysis. As the interviews progressed, we identified additional questions, particularly for DeFi start-ups, and amended our interview guide based on early data analysis (Charmaz, 2014). These included, for instance, questions on the importance of institutional adoption for DeFi start-ups, which allowed us to get a holistic view of the matter at hand.

3.2 Data analysis

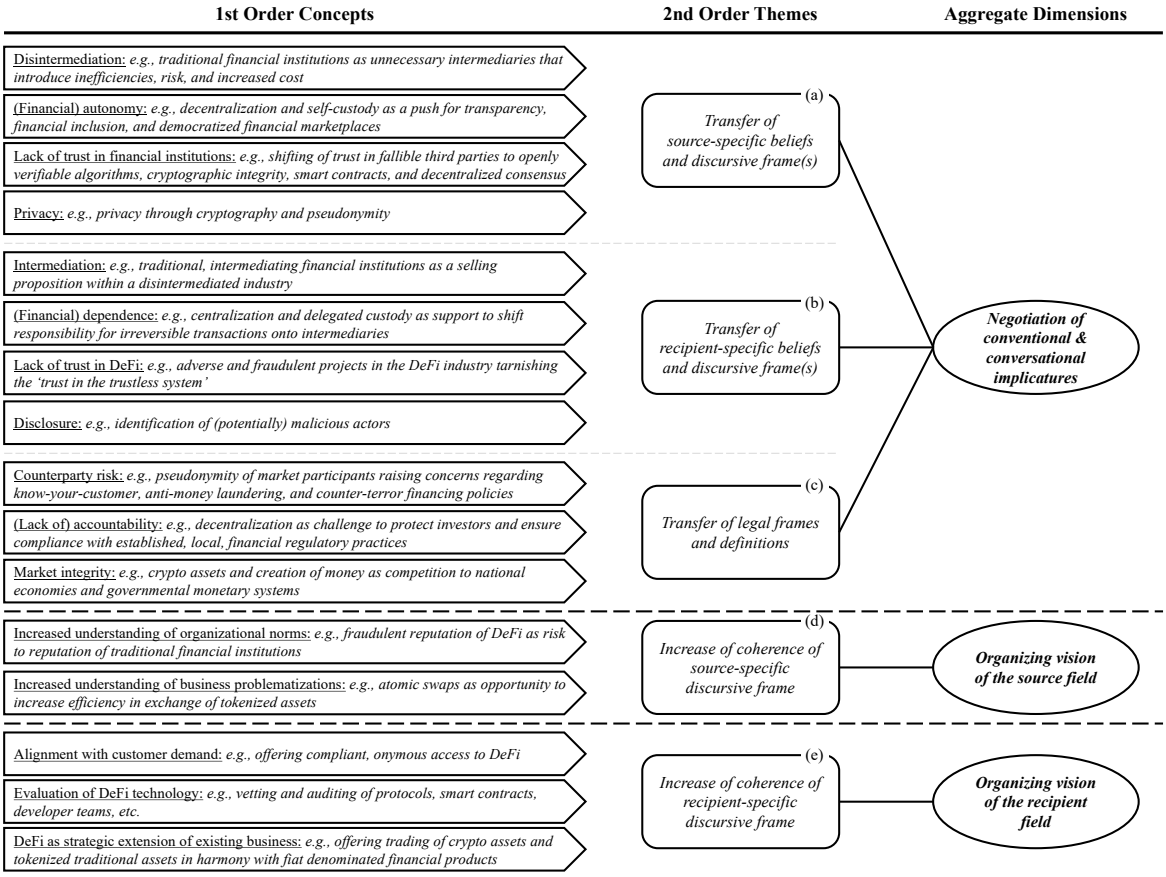

Figure 1. Data structure.

We conducted a three-stage coding process following the guidance on grounded theory research by Corbin & Strauss (1990). The first open coding stage allowed an unbiased identification of early concepts. In a second axial coding step, we explored and extracted relevant phenomena and themes. In a third step, we applied selective coding to the codified statements to aggregate themes and theoretical elements in dimensions (Gioia et al., 2013). To support our coding process and manage data volume, we used the MAXQDA software package (Saillard, 2011).

During the first cycle, the first three authors openly coded interviews to get an initial overall understanding of the data at hand and to label categories and properties to ensure early concept discovery. We discussed these early themes within the research team before continuing to code the remaining interviews. Once completed, we discussed insights, links, and emerging theoretical implications. In this first coding cycle, we identified that all interviewed organizations listed regulation or lack thereof as a challenge to broad institutional DeFi adoption.

Throughout the second axial coding cycle, we excluded categories and subcategories that did not directly link to organizing vision or translation theory. Based on this streamlined set of codes, we identified themes and developed our model. While doing so, we consistently reflected on the data and iterated with both literatures to triangulate our emerging concepts (Saldana, 2021). Lastly, during the third coding cycle, we used selective coding for a final alignment with the two theories. This helped us discard themes only mentioned by a few interviewees and aggregate relevant themes into dimensions. Figure 1 summarizes the data structure that resulted from our three-staged coding process.

4 Emerging Theoretical Insights

We now turn to the insights that emerged during our analysis. These insights are two-fold. First, we identify that the discourse around DeFi is predominately shaped by three discursive fields: a technology-centric group of start-ups and open-source developers, which we coin non-custodians, and custodians, i.e., financial institutions that elaborate if and to which extent potential DeFi adoption is appealing and feasible and lastly, financial regulators that mediate the discourse. These discursive fields differ substantially in their ideological beliefs and discursive frames, which complicate joint sense-making. Second, we find that regulators have a dual role in mediating these differences. They complicate the negotiation of a clear and coherent OV by limiting the negotiation space but, at the same time, also facilitating negotiation by providing legal frames and a clear language, i.e., definitions that foster convergence and restrict interpretation of implicatures.

4.1 Shaping a non-custodial DeFi organizing vision

For the discursive field of non-custodians, DeFi is heavily grounded in a belief system that views traditional financial institutions as unnecessary, at times even dangerous middlemen who introduce inefficiencies and risks ((a): source-specific beliefs and discursive frame(s)). This discursive field acted in response to the 2007-2008 financial crisis and developed DeFi as an opportunity to disintermediate parts of the financial services industry with a peer-to-peer system that offers control and privacy to consumers. This DeFi OV is strongly rooted in a libertarian-leaning set of control beliefs that include transparency, financial inclusion, as well as financial self-reliance and autonomy. It promotes the democratization of global financial marketplaces, granting market participants complete, non-custodial, control over their financial assets and decisions. Pairing these ambitions with high privacy standards and identity protection aims to remove central authorities dictating monetary policies and create an open, permissionless, and resilient financial ecosystem. The senior relationship manager for blockchain banking and the CFO of a DeFi start-up summarize this as follows:

"*[DeFi was born] from the cypherpunk guidelines: democratization of the financial marketplace, opening of the financial marketplace and, first and foremost, ensuring privacy.*" *[I06]*

"Blockchain technology is present wherever there is a need to eliminate a middleman and to connect the user and the provider [and] basically give them control over their own data and assets." [I41]

The second belief that drives the non-custodian field is trust, or, more specifically, a lack thereof, in the traditional financial system. This belief similarly originates from the global financial crisis in 2007-2008. In the non-custodial DeFi OV, the semiotic dimension of trust is situated in the cryptographic primitives and building blocks of open, permissionless blockchains and smart contracts. These mechanisms promise to shift trust from traditional, human-dominated financial systems to openly verifiable algorithms and decentralized consensus, thereby shifting the meaning from 'trust in' to 'trust through'. The head of a FinTech association highlighted this motivation:

"DeFi: This basically goes along with citizens' uncertainty about the entire financial system. And I think the problem still exists: the distrust of various governments, central banks, and regulations." [I13]

Generally, the OV of the non-custodian field is driven by a paradigm shift from trust in central, fallible authorities to emphasizing a financial system where individuals perceive and interact with a financial system that provides democratized access to financial services in an autonomous, open, disintermediated, and trustless manner, which ultimately places responsibility and control into the hands of its users. These ideals have led to numerous financial applications, spanning from open access, non-custodial exchanges to pseudonymous peer-to-peer lending markets.

4.2 Responding with a competing, custodial DeFi organizing vision

As time passed, the technological developments of the non-custodial DeFi OV also caught the interest of traditional financial institutions (the discursive field of custodians), prompting them to take a closer look into how these technological advancements could be used for their own benefit. While the technological adoption in the libertarian leaning DeFi realm presented promising opportunities to increase profit margins and decrease operating cost through efficiency gains, financial institutions' experience in recent years has shown that customer demand for disintermediation is low. Autonomous and self-custodial handling of smaller financial amounts may find appeal; the responsibility of transferring larger amounts of money, however, causes hesitancy and prompts customers to rely on existing custodial intermediaries they can reach out to for support. Even though disintermediation allows customers to decrease the cost of their financial transactions, it transfers a large share of responsibility onto their shoulders. This is amplified by the immutable nature of the blockchain, which does not allow customers to reverse erroneous or fraudulent transactions. Together, these circumstances allowed financial institutions to shape their own reactive and competing OV that positions intermediation as a selling proposition within a disintermediated industry ((b): recipient-specific beliefs and discursive frame(s)). The head of blockchain solutions of a wealth management institution shares how their customers prefer delegating their responsibility to custodial intermediaries:

"For smaller amounts, many investors are ready to use a completely decentralized system where they don't know who is behind it or whom they should call in case of a problem, etc. […] However, I am more hesitant when it comes to substantial transactions where customers prefer […] to have a contact person, where they know, "ok if something goes wrong, I will know whom to call, and I know that this person will take care of it." And that gives some seal of quality, for example, through a license, a banking license, or whatever license, but it is a trusted institute." [I04]

This hesitancy of buying into and adopting disintermediated systems is also exemplified by different control and trust beliefs. Adverse and fraudulent events in the DeFi industry have tarnished the 'trust in the trustless system'. Smart contract failures, hacks, and exploits have created suspicion among potential institutional adopters towards a system susceptible to unforeseen issues and events. On the same note, pseudonymity of the market participants raises concerns about whether malicious actors can be identified and held accountable. The managing director of a FinTech consultancy and co-founder of a DeFi start-up emphasizes why customers of traditional financial institutions raise trust concerns and are hesitant to engage with 'trustless' systems:

"Now I have some crypto freaks, nerds, who have programmed something that no one understands. No one will understand the code anymore. And the dependency, making myself dependent on whoever I trust or don't trust." [I02]

Notably, OVs in both discursive fields pick up on and are influenced by the same linguistic repertoire, as exemplified by the discourse on beliefs and assumptions regarding trust as well as responsibility and control. However, their interpretation of the custodian field differs significantly, directly impacting the construction of their respective OVs to almost contrasting proportions. Such differences are not confined to assumptions and underlying belief systems; they also spill over to discursive frames surrounding potential institutional adopters. Non-custodians sometimes innovate in isolation and without exposure to the context of potential recipients, i.e., custodians. This, in turn, limits adoption and creates tensions as it does not align with customer demands. The digital asset expert of a bank elaborates:

"I am always wondering, does the customer even want this? [DeFi] is also sort of a bubble, I think. [They] do all this and think this is what the people want. But do the people really want this, I wonder? Does anyone want to have their own keys, or do they prefer that a bank keeps the keys for them? Do customers even want to be empowered and, if something goes wrong, not have anyone they can refer to? I mean, does the customer even want this type of service model? I believe many customers don't want that." [I42]

We observed that many such misalignments and tensions between OVs often originate in the interpretative viability of conventional and conversational implicatures. Hence, the more a conversation drifts astray from hard technological facts, such as permission rights or algorithmic logic, the more negotiation effort is required to limit the interpretive viability of words such as "trust", "self-custody" or "disintermediation" and the more actors refer to organizational norms for guidance. The portfolio manager for a venture capitalist highlights the importance of this negotiation process:

"There was already a bit of hype back then when this topic of "DeFi" first popped up at the banks around 2017/2018 […]. We already asked ourselves then: "Which technology should we implement now?" […] Does it make sense to use blockchain here? The Swiss banks have always had a reputation for security and confidentiality. Can we actually combine these two worlds and say cryptos – which is a completely unsafe market, perhaps unethical, and so on, whereas Swiss banking is traditionally precisely the opposite – can we maybe marry that?" [I19]

4.3 Negotiation of organizing visions and the role of regulation

The accumulation of fraudulent events in the non-custodial DeFi community raised the interest of regulators to provide guidance and ensure compliance in potential attempts to 'combine these two worlds' that are characterized by ambiguous implicatures of trust and disintermediation. In their attempt to do so, we observed that regulators had rather emphasized the beliefs and assumptions on trust, control and responsibility prevalent in the discursive frames of custodians rather than those of non-custodians ((c) legal frames and definitions). We observed that regulatory concerns are often directed at the implicatures around trust, emphasizing that responsibility and control imposed onto customers are pivotal in potential clashes between non-custodial ideology and established legal frames and definitions. The head of a market analysis unit of a regulatory body points out:

"When you see what's happening in this wild west and in the end the people who […] earn their wages every month, they want to keep it safe somehow, where you also know: "Someone is looking and I don't just have to trust some technology that I can't understand because I'm not an IT specialist, but there are trustworthy people." So, I think the idea that technology alone can create trust and nothing else is needed is highly implausible." [I20]

On the flip side, however, regulators across the jurisdiction of our interviewees (i.e., Switzerland, the US, and the EU) also started to acknowledge the innovation potential that non-custodians and custodians have brought forth with DeFi. Nevertheless, yet again, regulators also weigh in during the experimentation and prototyping of potential institutional use cases as they mandate adherence to business needs. In particular, custodians must present a business case before experimentation with DeFi protocols gets approved. The vice president for digital asset compliance in a bank articulates this as follows:

"We need to really explain to the regulators. There needs to be a business purpose. [If] we're just putting this on the blockchain for the sake of using a blockchain, [then] there's no point. But if you [say

we use] a blockchain, we can reduce our fees or we can increase transaction speed, then yes, that's integration, [and] an actual business plan. We need to explain our rationale […]. The room of error in a big bank is close to zero. […] So, you can't just give them, "We're going to try this, it may or may not work."" [I11]

These circumstances exemplify that legal frames and definitions are essential for mediation between both discursive fields to create coherence and clarity in the DeFi OV. Our research also revealed that such negotiations bear fruit and benefit both non-custodians and custodians alike. It allows both discursive fields to consider each other's beliefs and discursive frames to eventually increase coherence in the DeFi OV. The most prominent example of this is arguably the creation of the linguistic term "institutional DeFi", which combines underlying beliefs and discursive frames of the non-custodians with the regulatory conformance of custodians ((d) increase in coherence of source-specific discursive frame). The global partnership manager of a DeFi-start-up attests to that:

"*You need to know what institutions are doing. […] All parties should be involved because if we didn't know this request from institutions, then how could we build the product? […] But yes, one of the […] main concerns that I've also heard is that DeFi offers this permissionless nature and potentially there is great liquidity, unknown participants; and regulated institutions cannot interact with such protocols and tools. So, one of the ways we're like, "Okay, what about if we bring you a permissioned tool where you know who's your counterparty, where we KYC/ AML on the market makers, where it'll be you and another bank in the pool? […] So, [we at our DeFi start-up] we […] decided that we are going to build the solution specifically for that." [I28].*

To take it further, we have noticed early signs of a future where liberal, non-custodial DeFi and adapted custodial DeFi may coexist ((e) increase in coherence of recipient-specific discursive frame). The head of a digitalization unit at a bank summarizes his prospects and explains how this negotiation process can create value not only for banks but eventually their customers:

"I, myself, am convinced that this technology is not going to replace banks, but it can help people and banks. If banks make good use of this technology, it can be something where, as a bank we can cut costs and for the customer, we can create new value, we can create new opportunities and guarantee him even more safety or more trust in his money than he has." [I38]

5 Discussion

We began our study with the observation that emerging technologies often come with a multitude of vague ideas for potential use (Kohli & Melville, 2019; Wang & Swanson, 2007). This vagueness allows different discursive fields to apply their own frames to the innovation and shape the development of a shared account of the technology's purpose (Miranda et al., 2015, 2022; Wang & Ramiller, 2009). Depending on the ideological proximity of these frames, they can clash and reduce the coherence of the resulting OV (Miranda et al., 2022; Perdana et al., 2021). However, the existing literature on OV does not elaborate on how discursive fields can reconcile their frames, develop a shared linguistic repertoire, and develop a coherent OV. We thus studied how different discursive fields participated in developing a DeFi OV for the use of blockchain in the financial services industry.

5.1 Tentative process model

We can translate the insights from our study into a recursive process model of the negotiation and translation between discursive fields (Figure 2). Our model builds on established literature about OVs (Barrett et al., 2013; Miranda et al., 2015, 2022; Swanson & Ramiller, 1997), as well as translation theory (Hirschheim et al., 2012; Nielsen et al., 2022; Wæraas & Nielsen, 2016).

Examining OVs through the lens of translation theory is pivotal for our model. Discursive source fields may hold different beliefs and frames than recipient fields (Miranda et al., 2022). In the context of DeFi, the non-custodial source field, for instance, is characterized by a discursive frame that strongly advocates disintermediation. It is driven by strong libertarian-leaning beliefs that aim for transparency, financial inclusion, self-reliance, and autonomy (Lichti & Tumasjan, 2023). These beliefs, however, are often not

in line with those of discursive recipient fields, i.e., custodians in the DeFi context, who shape a discursive frame that support mediation through the transfer of trust and control to intermediaries. To resolve these 'conflicts', both discursive fields must negotiate conventional and conversational implicatures that allow to overcome incoherence in the OV resulting from these conflicts (Grice, 1975). Hence, we complement our model with the following conjecture:

Conjecture 1: Establishing coherence across discursive fields requires active negotiation and translation of conventional and conversational implicatures.

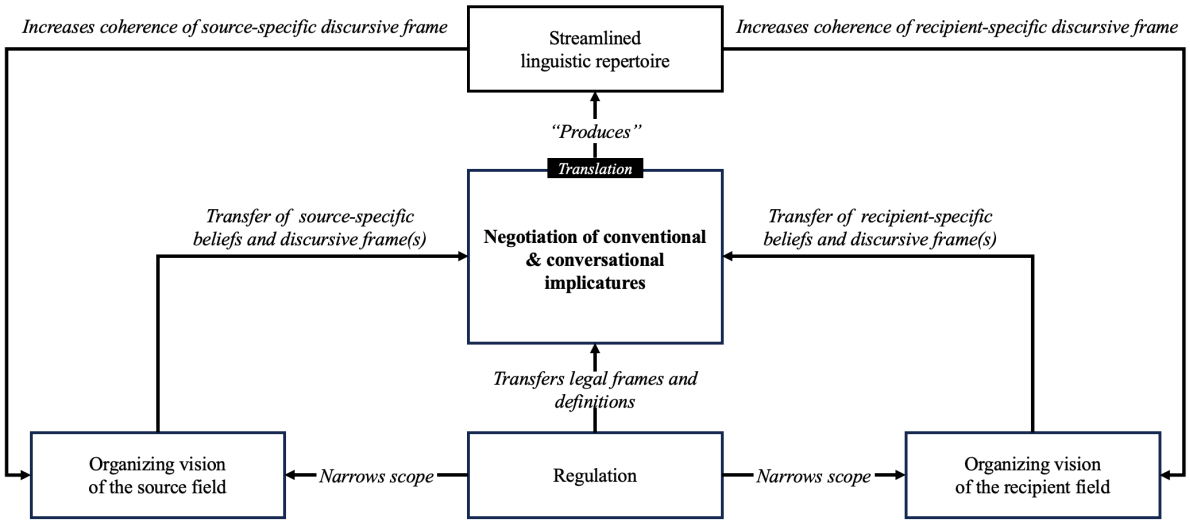

Figure 2. Process model of the negotiation and translation between discursive fields

Our research also suggests that regulators can be crucial in negotiating conventional and conversational implicatures and a coherent OV. Discursive fields engaged in the negotiation of OVs may not be subject to the same regulatory constraints. These differences may lead to different frames and ideas for the use of the focal IT. Regulators can bridge this divide and streamline the fields discursive frames and linguistic repertoire through legal frames and definitions. Additionally, they may impose boundaries on business problems that can be addressed by the focal IT. As such, we derive the second conjecture:

Conjecture 2: Regulators can have a pivotal role in the negotiation and translation of conventional and conversational implicatures between discursive fields.

Lastly, we uncover that conventional and conversational implicatures directly affect both discursive fields. A fruitful negotiation aims at translating beliefs and discursive frames between discursive source field and discursive recipient field. Once streamlined, the produced linguistic repertoire increases the coherence of discursive frames of both source and recipient. Eventually, this allows for adaptation and legitimization of the OV and potentially adoption of the focal IT. We thus propose:

Conjecture 3: Streamlined linguistic repertoire increases the coherence of discursive frames specific to the respective discursive field.

5.2 Theoretical contribution

Our recursive process model and conjectures contribute to research on OV (Miranda et al., 2015, 2022; Swanson & Ramiller, 1997; Wang & Ramiller, 2009) by providing a profound understanding of the negotiation and translation process that takes place between discursive fields. We unpack how these fields can negotiate conventional and conversational implicatures to produce a streamlined linguistic repertoire and coherent OV despite diverging beliefs and frames. This clarity and coherence can then lead to streamlined sensemaking, diffusion, and adoption of emerging technologies. As such, we contribute to the existing body of knowledge by identifying that a (guided) negotiation can help increase the coherence of discursive frames. With an ever-increasing number of discourse participants, the

erection of discourse barriers through a directed development of terminology is essential to reduce frame diversity and avoid the propagation of unbalanced claims (Barrett et al., 2013; Miranda et al., 2022).

Further, by integrating Grice's (1975) implicature framework that emphasizes the cooperative nature of communication into OV theory, researchers might be able to refine their understanding of communicative intentions within the identified discursive frames (Barrett et al., 2013). It can also help them ascertain mechanisms that could encourage participants to reflect on the subjectivity of a truth before embedding this truth in a discursive frame (Grice, 1975). Grice's framework also sheds light on how individuals strategically use conventional and conversational implicatures in the negotiation of meaning between the different discursive fields. Thus, it helps raise awareness that the semiotics of value-laden narratives play an essential role in the negotiation of meaning between different discursive fields and require particular attention to support the formulation and distribution of aligned meaning.

5.3 Practical implications

Our findings also offer value to practitioners as our model guides audience-centric communication. The insights from the theoretical integration suggest that effective communication of OVs goes beyond the literal content of messages and involves understanding how audiences imply meaning conventionally and conversationally in the terms they use. In practice, this implies that communicators should adopt audience-centric strategies. Tailoring messages to resonate with the discursive field-specific values, emotions, and reasoning processes can lead to more successful communication outcomes, whether the goal is persuasion, information dissemination, or relationship building. As far as DeFi adoption goes, this could manifest in differentiated communication for custodial and non-custodial users. Tech-savvy individuals may get attracted by a linguistic repertoire aimed at libertarian-leaning values emphasizing self-sovereignty. Users who find the traditional financial system more appealing might, in turn, require emphasis on safety and custodial services.

Additionally, our research uncovers that close dialogue between non-custodians, custodians, and regulators is advised to bring clarity to their respective OVs, which increases the chances for a broader DeFi adoption. Our research has demonstrated that feeding beliefs and discursive frames from the environmental context as well as organizational norms into the negotiation process of conversational and conventional implicatures can overcome misalignment and misunderstanding between the different discursive fields and, thus, create a streamlined linguistic repertoire for substantiated change that eventually creates mutual benefit.

6 Conclusion & Limitations

Our study demonstrates that different discursive fields in an OV discourse may operate under different belief systems, which can lead to different discursive frames and reduce the vision's coherence. Based on our inductive interpretive study, we develop a recursive process model that details how these fields can nevertheless come together, translate between their frames, and negotiate a shared vision. Regulators have an important mediating role in this process.

While providing insights into the translation and negotiation process between discursive fields, our research has certain limitations. First, our model may be limited in its capacity to predict if, how, and under which circumstances discursive recipient fields will actually adopt emerging technologies. However, our study has revealed requirements for translation efforts, which could offer guidance for various stakeholders within the different discursive fields surrounding emerging technologies dominated by strong beliefs and diverging frames, such as artificial intelligence.

Second, technological diversity and varying understanding of its fit with use cases may create boundaries that impair the generalizability of our insights across other focal ITs. If certain discursive fields choose a priori a maximally restrictive technological approach (i.e., private permissioned blockchains), negotiation and translation efforts may be futile as it narrows discursive frames. However, if for example, industry standards were to dictate openness and collaboration, negotiation of discursive frames would still be required, in which case, our model would be pivotal and instructive.

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