

Original Research Article

Enhancing Marketing Transparency and Trust through Blockchain Technology: An Investigation into Applications, Consumer Perceptions, and Impact on Ad Fraud Reduction.

Abstract:

This research methodology was designed to offer a thorough exploration of the research objectives, providing valuable insights into the transformative potential of blockchain in past marketing practices. This study investigated the impact of blockchain on marketing through a mixed-methods approach. Quantitatively, a stratified sample of consumers and professionals assessed trust and engagement in traditional versus blockchain-based marketing. Statistical analyses determined blockchain's significance. Qualitatively, key informants provided insights via in-depth interviews and content analysis. The integration of findings highlighted blockchain's transformative potential. Adhering to ethical standards, the study formulated recommendations for industry collaboration and continuous monitoring. These recommendations address challenges in capturing the rapidly evolving nature of blockchain technology. This research provides valuable insights into the transformative role of blockchain in marketing practices.

Key words: Marketing Transparency; Blockchain Technology; Consumer Perceptions; Ad Fraud Reduction.

1. Introduction

In the rapidly evolving landscape of marketing and advertising, the integration of blockchain technology has emerged as a transformative force, transcending its origins in cryptocurrencies like Bitcoin. Blockchain, characterized by its decentralized and transparent nature, has sparked interest across industries, offering a paradigm shift in traditional notions of trust, accountability, and security (Narayanan et al., 2016).

The relevance of blockchain in marketing lies in its potential to address longstanding challenges, including transparency, ad fraud, and consumer trust. As a decentralized ledger system, blockchain ensures transparency by providing a tamper-resistant record of transactions, challenging the centralized control structures prevalent in conventional marketing practices (Mougayar, 2016). This quality is particularly crucial in an era where trust and transparency are paramount.

The immutability of blockchain records also plays a pivotal role in reducing ad fraud within the advertising ecosystem (Irwin and Vyas, 2019). By creating a secure and unalterable ledger of transactions, blockchain offers a novel approach to combating fraudulent activities that have plagued the advertising industry.

Consumer perceptions and trust are integral components of the marketing landscape. Blockchain's transparent and decentralized architecture is postulated to enhance consumer trust in marketing campaigns (Tapscott and Tapscott, 2016). This shift in trust dynamics can potentially redefine the relationship between brands and consumers.

As we embark on this exploration of "Blockchain Technology in Marketing," it is essential to assimilate insights from diverse scholarly perspectives. The literature references provide a foundational understanding of blockchain's evolution, its applications, and its transformative potential in various domains.

2. Problem Statement

The contemporary landscape of digital marketing is fraught with challenges that impede transparency, trust, and the overall effectiveness of advertising efforts. Despite technological advancements, issues such as ad fraud, opacity in transactions, and a growing trust deficit between consumers and advertisers persist. In response to these challenges, the exploration of blockchain technology as a potential remedy becomes imperative.

Ad fraud remains a pervasive issue in the digital advertising ecosystem, with estimates suggesting billions of dollars lost annually due to fraudulent activities (Interactive Advertising Bureau, 2019). The lack of transparency in the supply chain and the prevalence of non-human traffic contribute to an environment where advertisers struggle to verify the legitimacy of their digital ad impressions (Bilge et al., 2018).

Traditional marketing practices often rely on centralized authorities, leading to opacity in transactions and potential data manipulation. This lack of transparency raises concerns among consumers, eroding trust in advertising messages and the broader marketing landscape

(Hajian, 2019). Consumers, now more than ever, demand transparency, authenticity, and accountability from brands, making it imperative for marketers to address these issues.

Blockchain technology, with its decentralized and tamper-resistant ledger system, presents an opportunity to address these challenges. By leveraging the principles of transparency and immutability, blockchain has the potential to revolutionize marketing practices, providing a secure and verifiable foundation for advertising transactions (Zohar, 2015). However, despite its promise, the widespread adoption and realization of blockchain's potential in the marketing domain remain underexplored.

The problem at hand is not merely technological but also pertains to shifting perceptions and rebuilding a fractured trust between advertisers and consumers. It necessitates a comprehensive examination of how blockchain, originally designed for cryptocurrencies, can be effectively adapted to tackle ad fraud, enhance transparency, and restore trust in the digital advertising landscape.

3. Research Objectives:

Examination of Blockchain Applications: The primary objective is to comprehensively examine the diverse applications of blockchain technology in the marketing and advertising domain. Understanding how blockchain can reshape conventional marketing practices is crucial for assessing its potential impact.

Assessment of Effectiveness: An essential focus lies in assessing the effectiveness of blockchain in mitigating ad fraud and enhancing transparency within the advertising ecosystem. This objective aims to provide empirical insights into the real-world impact of implementing blockchain in marketing strategies.

Analysis of Consumer Perceptions: Investigating consumer perceptions and trust in blockchain-powered marketing campaigns is pivotal. This objective aims to uncover how the integration of blockchain influences consumer attitudes, laying the foundation for building trust in marketing endeavors.

Measurement of Impact on Customer Engagement: The final objective seeks to measure the tangible impact of blockchain-based marketing initiatives on customer engagement and brand loyalty. Understanding the dynamics of customer interaction and loyalty in the blockchain era is essential for marketers navigating this transformative landscape.

4. Hypotheses:

H1: Reducing Ad Fraud and Improving Transparency: We posit that implementing blockchain technology in marketing will significantly reduce instances of ad fraud and enhance transparency in the advertising ecosystem. This hypothesis aligns with existing literature highlighting blockchain's potential to create a secure and transparent environment (Swan, 2015).

H2: Consumer Trust in Blockchain-Powered Campaigns: Consumers exposed to blockchain-powered marketing campaigns are hypothesized to exhibit higher levels of trust in the advertised products or services. Building on the transparency and trust-building

aspects of blockchain (Tapscott and Tapscott, 2016), this hypothesis explores the potential positive impact on consumer trust.

H3: Impact on Customer Engagement and Brand Loyalty: Blockchain-based marketing initiatives are expected to lead to increased customer engagement and brand loyalty. This hypothesis builds on the idea that the inherent trust and transparency of blockchain can positively influence customer-brand relationships (Iansiti and Lakhani, 2017).

As we embark on this exploration of blockchain's role in reshaping marketing practices, this manuscript aims to contribute valuable insights to both academic discourse and practical marketing strategies. By addressing these objectives and hypotheses, we seek to navigate the complex intersection of technology, marketing, and consumer behavior.

5. literature review

Examination of Blockchain Applications in Marketing and Advertising

Blockchain as a Decentralized Ledger System:

Blockchain, at its core, serves as a decentralized and tamper-resistant ledger system (Narayanan et al., 2016). The potential applications of blockchain in marketing and advertising are expansive, with the technology offering a transparent and secure platform for recording transactions (Swan, 2015). Researchers have explored the transformative impact of blockchain on traditional marketing practices, emphasizing its potential to reshape how transactions occur in the advertising ecosystem (Mougayar, 2016).

Enhanced Security and Authentication:

The inherent security features of blockchain technology, including cryptographic hashing and consensus mechanisms, make it an attractive solution for addressing security concerns in marketing transactions (Irwin and Vyas, 2019). The ability of blockchain to authenticate transactions in a decentralized manner can significantly reduce the risk of fraudulent activities in the advertising supply chain.

Smart Contracts and Automation:

One notable application of blockchain in marketing involves the use of smart contracts. Smart contracts are self-executing contracts with the terms of the agreement directly written into code. In the context of advertising, smart contracts can automate various aspects of ad transactions, ensuring transparency and efficiency (Tapscott and Tapscott, 2016). This has the potential to streamline the complex relationships within the advertising ecosystem.

Assessment of the Effectiveness of Blockchain in Reducing Ad Fraud and Enhancing Transparency

Mitigating Ad Fraud:

Blockchain's immutability and transparency contribute to its effectiveness in reducing ad fraud. The decentralized nature of blockchain ensures that once a transaction is recorded, it cannot be altered, providing a secure and tamper-resistant record of advertising transactions

(Swan, 2015). This characteristic makes it challenging for fraudsters to manipulate data within the advertising supply chain.

Transparency in the Advertising Supply Chain:

Blockchain has the potential to bring unprecedented transparency to the advertising supply chain. The current lack of visibility into the flow of transactions and the intermediaries involved in digital advertising has been a longstanding issue (Hajian, 2019). Blockchain's decentralized and transparent ledger system can offer a clear view of transactions, allowing advertisers to trace the journey of their ad spend with greater accuracy.

Decentralized Identity Verification:

Blockchain's capacity for decentralized identity verification can enhance transparency in digital advertising. Advertisers often grapple with issues related to verifying the authenticity of users and publishers. Blockchain's decentralized identity verification mechanisms can create a more trustworthy environment, reducing the likelihood of fraudulent activities in the form of fake users or non-human traffic (Bilge et al., 2018).

Analysis of Consumer Perceptions and Trust in Blockchain-Powered Marketing Campaigns

Building Trust through Transparency:

Consumer trust is a critical factor in the success of marketing campaigns. Blockchain's transparent and decentralized nature has the potential to rebuild trust by providing consumers with verifiable information about the products or services being advertised (Tapscott and Tapscott, 2016). The technology's ability to ensure that data is unaltered can instil confidence in consumers, who are increasingly seeking transparency from brands.

Empowering Consumers with Data Ownership:

Blockchain's impact on consumer data ownership is a key aspect of trust-building in marketing. With blockchain, individuals can have greater control over their personal data, deciding when and how it is used in marketing campaigns (Mougayar, 2016). This empowerment of consumers in the data-sharing process contributes to a more trustworthy relationship between brands and their audience.

Reducing Information Asymmetry:

The decentralized and transparent nature of blockchain can reduce information asymmetry between advertisers and consumers. In traditional marketing, consumers often lack complete information about the products or services they encounter. Blockchain's transparency ensures that consumers have access to accurate and unaltered information, contributing to a more equitable information exchange (Zohar, 2015).

Measurement of the Impact of Blockchain-Based Marketing on Customer Engagement and Brand Loyalty

Enhanced Customer Engagement through Personalization:

Blockchain's ability to secure and streamline customer data can lead to more personalized and targeted marketing efforts. By providing a secure platform for storing and accessing customer information, blockchain enables marketers to create tailored campaigns that resonate with individual preferences, ultimately driving higher levels of customer engagement (Iansiti and Lakhani, 2017).

Strengthening Brand Loyalty through Transparency:

Brand loyalty is closely tied to consumer trust, and blockchain's impact on transparency can significantly contribute to the development of loyal customer relationships. When consumers perceive that a brand is transparent about its practices and values, they are more likely to develop a sense of loyalty (Tapscott and Tapscott, 2016). Blockchain's role in ensuring the authenticity of information can foster this loyalty.

Decentralized Loyalty Programs:

Blockchain's decentralized nature has implications for loyalty programs in marketing. Loyalty programs often face challenges related to interoperability and security. Blockchain can provide a decentralized platform for loyalty programs, allowing customers to accumulate and redeem rewards across various participating brands, potentially enhancing overall brand loyalty (Mougayar, 2016).

This literature review provides a foundation for understanding the diverse applications of blockchain in marketing, its potential in reducing ad fraud and enhancing transparency, and its impact on consumer perceptions, engagement, and brand loyalty. As we delve deeper into this exploration, it becomes evident that blockchain technology holds significant promise for reshaping the future of marketing practices.

6. Methodology: Research Design and Approach

Research Design:

This study adopted a mixed-methods research design, incorporating both quantitative and qualitative approaches to comprehensively address the research objectives. The combination of these methods allowed for a nuanced exploration of blockchain technology's impact on marketing transparency, consumer trust, and ad fraud reduction.

Quantitative Phase

Sampling Strategy

A stratified random sampling technique was employed to select participants from diverse demographic segments. The sample consisted of both consumers and marketing professionals to capture a holistic perspective.

Data Collection

1. **Surveys:** Structured surveys were distributed to consumers exposed to blockchain-powered marketing campaigns, gauging their trust levels and perceptions.
2. **Click-Through Rates:** Quantitative data on customer engagement were collected through digital analytics tools, measuring click-through rates for both traditional and blockchain-based marketing initiatives.

Statistical Analysis

Statistical analyses, including chi-square tests and ANOVA, were conducted to determine the significance of blockchain's impact on reducing ad fraud, enhancing transparency, and influencing consumer trust and engagement.

Qualitative Phase

Sampling Strategy

Purposive sampling was used to select key informants, including marketing professionals, blockchain experts, and consumers, for in-depth interviews.

Data Collection

1. **In-Depth Interviews:** Semi-structured interviews were conducted to gather qualitative insights into the experiences and perceptions of participants regarding blockchain technology in marketing.
2. **Content Analysis:** Marketing materials, including advertisements and promotional content utilizing blockchain, underwent content analysis to discern themes and messaging strategies.

Thematic Analysis: Qualitative data were subjected to thematic analysis to identify recurring patterns and emergent themes related to consumer trust, ad fraud, and marketing transparency in the context of blockchain.

Integration of Findings: Findings from the quantitative and qualitative phases were triangulated to provide a comprehensive understanding of the impact of blockchain on marketing. The integration contributed to a robust and well-rounded interpretation of the research outcomes.

Ethical Considerations: This study adhered to ethical standards, ensuring participant confidentiality, voluntary participation, and transparent communication. Informed consent was obtained from all participants, and data were securely stored and anonymized.

Limitations

While efforts were made to obtain a diverse sample, generalizability may have been limited. Additionally, the rapidly evolving nature of blockchain technology presented challenges in capturing the latest developments.

6. Findings:

Thematic analysis of the data revealed recurring patterns, offering a nuanced understanding of blockchain's impact on marketing.

Decentralized Ledger Adoption: A recurring theme was the widespread adoption of decentralized ledgers, illustrating a shift towards transparent and secure marketing transactions.

Mitigation of Ad Fraud: Identified patterns indicated a substantial reduction in ad fraud instances, emphasizing blockchain's effectiveness in creating a tamper-resistant environment.

Enhanced Consumer Trust through Transparency: Recurring themes highlighted the pivotal role of transparency in rebuilding consumer trust, showcasing the transformative potential of blockchain-powered campaigns.

Increased Customer Engagement and Loyalty: Thematic analysis underscored the link between blockchain-based marketing initiatives and increased customer engagement, with recurrent patterns demonstrating higher click-through rates. This, in turn, contributed to enhanced brand loyalty.

These thematic findings provide a qualitative lens through which the transformative impact of blockchain on marketing practices is revealed, emphasizing the recurring trends shaping the marketing landscape.

Hypothesis Testing Results:

H1: Implementing blockchain technology in marketing significantly reduces instances of ad fraud and improves transparency in the advertising ecosystem.

Method:

Data Collection: Collected data on reported instances of ad fraud from two groups – a control group with traditional advertising methods and an experimental group using blockchain technology.

Statistical Tests: Conducted a chi-square test to determine the association between the implementation of blockchain and the reduction in ad fraud instances.

Results: The chi-square test yielded a statistically significant association ($p < 0.05$) between the use of blockchain and a decrease in reported ad fraud instances, providing evidence supporting H1.

H2: Consumers exposed to blockchain-powered marketing campaigns exhibit higher levels of trust in the advertised products or services.

Method:

Survey Design: Designed a survey to measure consumer trust levels, administered to participants exposed to traditional and blockchain-powered marketing campaigns.

Statistical Tests: Conducted an Analysis of Variance (ANOVA) to compare mean trust scores between the groups.

Results: ANOVA results demonstrated a statistically significant difference ($p < 0.05$) in trust levels, indicating that consumers exposed to blockchain-powered campaigns exhibited higher levels of trust, supporting H2.

H3: Blockchain-based marketing initiatives lead to increased customer engagement and brand loyalty.

Method:

Metrics Collection: Monitored customer engagement metrics (e.g., click-through rates) and conducted surveys to measure brand loyalty after exposure to traditional and blockchain-based marketing initiatives.

Statistical Tests:

Customer Engagement: Conducted t-tests to compare mean click-through rates between traditional and blockchain-based marketing.

Brand Loyalty: Utilized regression analysis to examine the impact of marketing initiatives on brand loyalty.

Results:

Customer Engagement: T-tests revealed a statistically significant increase ($p < 0.05$) in mean click-through rates for the blockchain-based marketing group.

Brand Loyalty: Regression analysis demonstrated a positive correlation between exposure to blockchain-based initiatives and higher levels of brand loyalty, supporting H3.

7. Recommendations:

Implementation of Blockchain in Marketing Practices:

For Businesses:

Integration Strategy: Consider integrating blockchain technology into marketing practices to enhance transparency and security in transactions.

Collaboration: Explore collaborations with blockchain development firms to implement and customize blockchain solutions for marketing needs.

For Researchers:

Longitudinal Studies: Conduct longitudinal studies to monitor the sustained impact of blockchain implementation on reducing ad fraud and improving transparency.

Cross-Industry Analysis: Investigate the transferability of blockchain applications from other industries to marketing.

Building Consumer Trust through Blockchain:

For Businesses:

Education Initiatives: Develop educational campaigns to inform consumers about the benefits of blockchain in marketing and how it enhances trust and transparency.

User-Friendly Interfaces: Design user-friendly interfaces that clearly communicate blockchain-enabled features and assure users of data security.

For Researchers:

Consumer Perception Studies: Conduct in-depth studies on consumer perceptions of blockchain-powered marketing initiatives, including attitudes, concerns, and preferences.

Cultural Variances: Explore how cultural factors impact consumer trust in blockchain-based marketing across diverse regions.

Continuous Monitoring and Optimization:

For Businesses:

Real-Time Monitoring: Implement real-time monitoring tools to detect and prevent ad fraud instances promptly.

Feedback Mechanisms: Establish feedback mechanisms to gather user opinions on blockchain-powered campaigns and optimize strategies based on feedback.

For Researchers:

Dynamic Analysis: Conduct dynamic analyses of blockchain systems in marketing, considering technological advancements and adapting strategies accordingly.

Algorithmic Enhancements: Explore enhancements to blockchain algorithms that can further optimize the prevention of ad fraud.

Adoption of Blockchain in Loyalty Programs:

For Businesses:

Blockchain Integration in Loyalty Programs: Explore the integration of blockchain technology in loyalty programs to create decentralized and interoperable reward systems.

User Incentives: Offer incentives to customers participating in blockchain-based loyalty programs to encourage adoption.

For Researchers:

Impact on Customer Behavior: Investigate how blockchain-based loyalty programs influence customer behavior and purchasing decisions.

Cross-Sector Analysis: Conduct comparative analyses of blockchain-based loyalty programs across different sectors to identify best practices.

Collaboration and Standardization:

For Businesses:

Industry Collaboration: Collaborate with industry peers to establish standards for blockchain implementation in marketing to ensure interoperability and consistency.

Regulatory Compliance: Stay informed about evolving regulations related to blockchain in marketing and ensure compliance.

For Researchers:

Interdisciplinary Research: Encourage interdisciplinary research involving marketing experts, blockchain technologists, and legal scholars to address complex challenges.

Policy Recommendations: Develop policy recommendations for regulators to ensure responsible and ethical use of blockchain in marketing.

User Empowerment and Data Privacy:

For Businesses:

Transparent Data Policies: Clearly communicate data usage policies and empower users to control their data in blockchain-based marketing campaigns.

User Education: Educate users on the importance of data privacy and the role of blockchain in protecting their information.

For Researchers:

Ethical Considerations: Investigate the ethical implications of user data ownership in blockchain-based marketing and propose guidelines for responsible practices.

Consumer Empowerment Studies: Conduct studies to assess the level of consumer empowerment in controlling their data through blockchain technology.

These recommendations aim to guide businesses and researchers in leveraging blockchain for marketing transparency, reducing ad fraud, and enhancing consumer trust. Implementing

these suggestions can contribute to the continuous improvement and responsible adoption of blockchain technology in the marketing domain.

The exploration of Blockchain Technology in Marketing has unveiled a transformative landscape where decentralized ledgers, transparency, and cryptographic security converge to reshape traditional marketing practices. This study delved into four key objectives, each offering valuable insights into the multifaceted impact of blockchain on marketing transparency, ad fraud reduction, consumer trust, engagement, and brand loyalty.

8. Key Findings and Contributions:

Blockchain Applications in Marketing:

Identified diverse applications, including decentralized ledgers and smart contracts, showcasing their potential to revolutionize marketing transactions. Explored enhanced security and authentication mechanisms, positioning blockchain as a robust solution for securing advertising transactions.

Ad Fraud Reduction and Enhanced Transparency:

Established that implementing blockchain significantly reduces instances of ad fraud, providing a tamper-resistant environment. Demonstrated how blockchain brings unprecedented transparency to the advertising supply chain, offering advertisers a clearer view of transactions.

Consumer Trust and Perception:

Highlighted the pivotal role of blockchain in rebuilding consumer trust through increased transparency. Revealed that consumers exposed to blockchain-powered campaigns exhibited higher levels of trust, emphasizing blockchain's positive influence on consumer perceptions.

Impact on Customer Engagement and Brand Loyalty:

Demonstrated that blockchain-based marketing initiatives lead to increased customer engagement, as evidenced by higher click-through rates. Indicated a positive correlation between exposure to blockchain initiatives and heightened brand loyalty, marking a paradigm shift in customer-brand relationships.

9. Implications and Recommendations:

Strategic Implementation: The findings underscore the strategic importance of integrating blockchain into marketing practices. Businesses are recommended to adopt blockchain for enhanced security, transparency, and consumer trust.

Continuous Monitoring and Optimization: Continuous monitoring, real-time feedback mechanisms, and dynamic analysis are essential for optimizing blockchain-based marketing initiatives.

Consumer Empowerment: Businesses must prioritize user education and empowerment, ensuring transparent communication about data usage and privacy in blockchain-enabled campaigns.

Industry Collaboration: Collaboration, standardization, and compliance with evolving regulations are crucial for the responsible and effective adoption of blockchain in marketing.

Cross-Sector Learning: Researchers are encouraged to conduct cross-sector analyses, exploring the transferability of blockchain applications and the impact of cultural factors on consumer trust.

10. Future Research Avenues:

Ethical Considerations: Future research should delve into the ethical implications of user data ownership in blockchain-based marketing, establishing guidelines for responsible practices.

Longitudinal Studies: Longitudinal studies are recommended to monitor the sustained impact of blockchain implementation on marketing transparency and ad fraud reduction.

Interdisciplinary Exploration: Encouraging interdisciplinary research involving marketing, blockchain, and legal experts can provide comprehensive insights and policy recommendations.

Conclusion: this study illuminates a promising path for the integration of blockchain technology in marketing, where transparency and security become the cornerstones of consumer trust and engagement. As blockchain continues to evolve, its role in marketing is poised to redefine industry practices and usher in a new era of accountability, transparency, and consumer-centric marketing strategies. The findings and recommendations presented here serve as a foundation for further exploration and strategic adoption of blockchain in the dynamic landscape of marketing.

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