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Technological Innovation and Market Dynamics in an Object-Centric Layer-1 Blockchain: Evidence and Implications from Sui

Low Jun Yan[1], Md Sharif Hassan[1,*] and Nguyen Mai[2]

[1] *School of Accounting and Finance, Taylor's University, Malaysia*

[2] *Faculty of Business & Law, Taylor's University, Malaysia*

Abstract: This article develops a finance-oriented conceptual assessment of Sui, an object-centric Layer-1 blockchain. The analysis draws on peer-reviewed research on scalability, smart contract execution, tokenomics, decentralized finance risk, market microstructure, sustainability, and regulation. It also uses a limited set of Sui-specific academic and official technical sources to interpret protocol design. The review focuses on three features: an object-centric state model that can support parallel execution when transaction states remain sufficiently partitioned; the Move language, which uses resource-oriented semantics to constrain selected asset-handling risks; and a directed acyclic graph-based consensus pipeline intended to reduce unnecessary coordination for suitable workloads. These features are linked to finance-relevant outcomes, including execution reliability, liquidity formation, adoption persistence, market resilience, and institutional investability. The assessment remains conditional. Shared-object contention may weaken realized performance, composability may preserve important classes of smart contract risk, and token emissions may dilute the value created by ecosystem growth. Regulatory uncertainty and sustainability scrutiny also influence the institutional perimeter of the asset. The article contributes an evaluation matrix, a conceptual framework, and a set of propositions for future empirical testing. No causal or statistical inference is claimed. The central conclusion is that Sui's architecture is economically relevant only when technical performance, assurance capacity, tokenomics discipline, and institutional conditions develop together.

Keywords: Sui, blockchain, decentralized finance (DeFi), non-fungible tokens, security risk

1. Introduction

Layer-1 blockchains are increasingly evaluated as infrastructure for tokenized assets, DeFi, and programmable markets. From a finance perspective, technical novelty is relevant only when it lowers frictions without introducing risks that become most visible under stress. Fees, execution certainty, finality, and the reliability of on-chain markets therefore belong in the same analytical frame. Research on scalability documents the importance of parallel execution, sharding, state partitioning, and modular execution layers, but it also shows that bottlenecks are often displaced rather than eliminated [1, 2]. Market microstructure research adds a second consideration. Liquidity, venue structure, and derivatives affect how information is absorbed into crypto-asset prices [3, 4].

Sui entered this debate as an object-centric Layer-1 blockchain. Its design distinguishes owned objects from shared objects, uses Move for smart contract development, and seeks to reduce unnecessary coordination where transactions do not compete for the same state. These choices are economically relevant because they may influence congestion costs, execution reliability, and the feasibility of time-sensitive financial applications. Yet architecture alone does not establish investability. Long-run value also depends on credible tokenomics, security assurance, institutional access, and regulatory compatibility [5–7]. Evidence from blockchain applications in structured finance similarly suggests that value emerges when integration reduces frictions in a controlled setting rather than when novelty is treated as an end in itself [8]. This article addresses a gap in the emerging literature. Existing discussions of Sui frequently emphasize throughput and developer experience, while finance-facing implications remain fragmented. The present study therefore uses a structured conceptual synthesis and focal-case analysis. It does not estimate causal effects, benchmark protocol performance, or test market reactions statistically. Instead, it connects Sui's design choices with finance-relevant mechanisms, boundary conditions, and observable indicators. The study is guided by three research questions (RQ).

***Corresponding author:** Md Sharif Hassan, School of Accounting and Finance, Taylor's University, Malaysia. Email: mdsharif.hassan@taylors.edu.my

RQ1: How may Sui's object-centric state model, Move resource semantics, and directed acyclic graph (DAG)-based consensus pipeline shape finance-relevant performance and security conditions?

RQ2: Under what workload and ecosystem conditions are Sui's architectural advantages most likely to translate into durable economic value?

RQ3: How may tokenomics discipline, market integration, regulation, and sustainability affect Sui's long-term institutional investability?

The contribution is threefold. First, the article evaluates Sui through a finance lens rather than through peak performance claims alone. Second, it develops an evaluation matrix that links design features to benefits, risks, and measurable indicators. Third, it formulates a concise empirical agenda for future studies using on-chain data, audit records, token supply information, and market events.

2. Literature Review

2.1. Scalability, blockchain trilemma, and performance claims

Blockchain scalability is not a single metric. It combines throughput, latency, finality, and the capacity to preserve these properties under heterogeneous workloads. Survey evidence shows that parallel execution, sharding, and off-chain mechanisms can improve aggregate performance, but each design introduces coordination overhead and new trust assumptions [1, 2]. Sharding, for example, can raise throughput while increasing the cost of communication across partitions when applications require composability or atomic settlement [9]. Leaderless or redesigned consensus mechanisms may also reduce sequential bottlenecks, yet their performance depends on networking assumptions and failure handling under stress [10, 11].

The blockchain trilemma provides a useful theoretical boundary. Under realistic assumptions, decentralization, security, and scalability cannot be maximized simultaneously. Performance gains therefore reflect choices along a trade-off frontier rather than a complete escape from constraints [12]. This matters because headline transactions-per-second figures often describe simplified workloads. In finance, the relevant question is whether performance remains stable when state access becomes concentrated around liquidity pools, collateral registries, auction mechanisms, or liquidation engines. Operational instability has a direct financial dimension. Congestion and downtime can delay liquidations, disrupt trading strategies, and weaken confidence at precisely the moment when risk controls are most important. Research on DeFi risk shows that outages, liquidation pressure, and feedback effects should be treated as part of the platform risk environment rather than as isolated engineering incidents [13]. For this reason, effective throughput should be interpreted as throughput under realistic load with graceful degradation, not as a laboratory maximum.

2.2. Smart contract execution, language design, and security externalities

Smart contracts extend the design space of crypto-assets by enabling programmable commitments. They also create a larger attack surface. Reviews of smart contract platforms show that vulnerabilities can arise from execution-layer assumptions, state inconsistency, contract interaction, and weaknesses in development practices [14, 15]. These risks evolve as ecosystems mature. Early platforms may lack tools and audit capacity, while later platforms face greater composability, higher value at risk, and more adaptive adversaries. The financial consequences of exploits extend beyond code failure. Losses can trigger deleveraging, damage liquidity, and increase the return required by users and liquidity providers. Security is therefore an economic externality. A protocol that shifts assurance costs to users and counterparties may appear efficient during normal periods while embedding a larger risk premium in its application layer.

Language design can narrow some unsafe programming choices, but it is not a complete solution. Comparative work on smart contract languages emphasizes the importance of analyzability, verification support, toolchains, libraries, and developer practice [16, 17]. Move is relevant because its resource-oriented model treats digital assets as explicit resources rather than ordinary values. This design can constrain selected transfer-related errors, but the quality of deployed applications still depends on engineering discipline and audit maturity [18, 19].

Sui's distinction between owned objects and shared objects introduces an important boundary condition. Transactions that involve only owned objects may avoid some coordination bottlenecks, whereas transactions involving shared objects require sequencing. Evidence from Sui smart contracts shows that shared objects are important for decentralized applications and that their use should be studied directly rather than treated as a minor implementation detail [20]. In finance, the implication is immediate. Liquidity pools, order books, and lending markets often rely on shared state. Greater contention may therefore affect both performance and the distribution of risk.

2.3. Tokenomics, market microstructure, and information sensitivity

Tokenomics links protocol activity to economic value through supply schedules, fees, staking rewards, governance arrangements, and expectations of future use. Dynamic valuation research shows that adoption and incentive alignment matter jointly. A technically capable network may still struggle as an investable asset when issuance, rewards, or governance commitments weaken confidence [5]. Tokenomics should therefore be understood as a continuing governance problem rather than a fixed engineering parameter. Past failures illustrate the mechanism. The Terra-Luna collapse demonstrated how fragile collateral structures and weakening confidence can generate run-like dynamics even when the surrounding technology appears sophisticated [21]. Related work on algorithmic stablecoins shows that digital money design can reproduce banking-style fragility when incentives and redemption expectations become unstable [22]. Design-oriented tokenomics research accordingly treats token rules as adjustable arrangements that shape stakeholder behavior and ecosystem sustainability [23].

Market microstructure adds a second layer. Crypto-asset prices are shaped by liquidity conditions, fragmentation across venues, derivatives activity, and the speed at which information enters the market [3, 4]. Exchange-traded products can also alter investor access and price discovery [24]. These findings do not imply that every announcement has a durable valuation effect. They indicate that ecosystem news should be interpreted through market structure and underlying fundamentals. This distinction is central for Sui. Developer tooling may improve future capacity, while institutional channels may affect access, liquidity, and legitimacy more directly. Both types of information can attract attention, but neither establishes long-run value without evidence of sustained use, disciplined token supply, and credible security

assurance. Broader trading research also cautions against treating retail-facing forecasts or technical signals as evidence of fundamentals [25–27].

2.4. DeFi risk, sustainability constraints, and regulation

DeFi does not remove intermediation risk. It restructures it. Exploit exposure, oracle failures, liquidity spirals, and liquidation pressure remain central concerns, while total value locked alone provides an incomplete picture of resilience [6]. A functional approach to regulation reaches a similar conclusion: Lending, leveraged trading, and payment activities continue to raise investor-protection and market-integrity questions even when they are implemented through decentralized protocols [28]. Research on financial crime further shows that pseudonymity and composability create additional compliance challenges [29]. Systemic episodes reinforce the need for platform-level analysis. The FTX collapse showed that crypto markets can transmit stress through leverage, correlated behavior, and liquidity pressure [30]. For a Layer-1 network, congestion and downtime may amplify these effects by delaying transactions and weakening risk mitigation. The practical relevance of DeFi therefore depends on the joint performance of applications, protocol infrastructure, and governance processes.

Sustainability is another constraint. Systematic evidence shows that proof-of-work systems generally create larger environmental burdens than proof-of-stake systems, although the footprint of any network also depends on infrastructure, usage patterns, and hardware lifecycles [31–34]. Carbon accounting is increasingly relevant to institutional scrutiny and policy discussion [35]. Regulation matters for the same reason. Legal clarity can support adoption, while fragmented rules increase compliance costs and uncertainty for issuers, intermediaries, and institutional participants [7]. Figure 1 demonstrates the conceptual framework for evaluating Sui's finance relevance.

3. Research Methodology

3.1. Research design

This study uses a structured conceptual synthesis and focal-case analysis. The purpose is to connect Sui-specific architectural choices with finance-relevant mechanisms, risks, and observable indicators. The study is exploratory. It does not conduct econometric estimation, protocol benchmarking, or statistical hypothesis testing. This scope is appropriate because Sui remains an emerging ecosystem and because several relevant outcomes, including long-run market resilience and institutional investability, require longitudinal evidence that is not yet mature.

3.2. Evidence hierarchy and source selection

The source corpus was assembled through targeted retrieval using combinations of the terms blockchain scalability, Layer-1, Sui, Move, shared objects, smart contracts, DeFi risk, tokenomics, market microstructure, carbon footprint, sustainability, and crypto-asset regulation. The study does not claim exhaustive coverage or a systematic review in the Preferred Reporting Items for Systematic Reviews and Meta-Analyses sense. Instead, it applies explicit inclusion, exclusion, and source-quality rules to construct a transparent conceptual evidence base. Sources were included when they met at least one of three conditions: They provided peer-reviewed evidence relevant to the analytical dimensions; they offered Sui-specific academic evidence on architecture or smart contracts; or they were official technical or

Figure 1
Conceptual framework for evaluating Sui's finance relevance

Table 1
Evidence hierarchy and permitted analytical role

Evidence tier	Source category	Primary role in the synthesis	Main limitation
Tier 1	Peer-reviewed journal articles and relevant academic proceedings	Supports analytical claims and boundary conditions	May not capture the newest Sui-specific developments
Tier 2	Sui-specific academic studies and official technical documentation	Interprets architecture, Move semantics, shared objects, and validator incentives	Protocol-specific material cannot establish financial effects
Tier 3	Official market data and selected ecosystem reports	Provides descriptive context only	Not used as evidence of causality or durable economic value

market documents required to describe a protocol-specific feature. Sources were excluded when they relied primarily on promotional comparisons, duplicated an existing source, presented retail price forecasts as fundamentals, or lacked a verifiable author, date, or institutional origin. Table 1 shows the evidence hierarchy and permitted analytical role.

3.3. Coding and mapping procedure

The retained sources were coded across six dimensions: performance, security, economic incentives, market integration, sustainability, and regulatory exposure. For each dimension, the analysis identified the relevant design feature, expected benefit, boundary condition, finance transmission channel, and observable indicator. Each Sui-specific interpretation was checked against broader peer-reviewed literature so that protocol documentation could not validate its own claims.

3.4. Validation and bias control

Bias control was built into the evidence hierarchy. Peer-reviewed research provides the primary basis for analytical claims. Sui-specific academic sources and official documents are used to interpret architecture and validator incentives. Market data providers and selected ecosystem reports are used only for descriptive context. No causal claim is inferred from market commentary, partnership announcements, or protocol documentation. Interpretive validity is addressed through triangulation rather than statistical estimation. Where a Sui-specific source describes an architectural feature, the analysis asks whether the implied benefit is consistent with independent research on scalability, smart contract execution, or DeFi risk. Where market-facing materials describe adoption, the analysis separates the event itself from any inference about valuation. This distinction prevents recent ecosystem activity from being treated as proof of long-run financial relevance. The resulting framework is designed for replication at the level of coding logic: future researchers can apply the same dimensions to a larger source corpus, extend the coding scheme, or test the proposed indicators with on-chain and market data.

4. Results and Discussions

4.1. Architectural features and performance implications

Sui's object-centric model treats state as a collection of objects with defined ownership and access rules. Where transactions affect independently owned objects, execution can be parallelized more readily. The finance relevance lies in the possibility of lower congestion and more predictable execution for suitable workloads. However, the design benefit is conditional. When activity concentrates around shared liquidity venues, collateral registries, or other shared objects, sequencing requirements can reintroduce bottlenecks [1, 2, 20]. Sui's consensus design should be interpreted in the same cautious manner. A DAG-based pipeline may reduce unnecessary coordination for selected transaction classes, but realized performance still depends on network conditions, validator heterogeneity, and adversarial stress. For finance applications, the relevant benchmark is not peak throughput. It is the stability of throughput and finality when demand rises, and risk controls become time-sensitive. Operational resilience is therefore financially material. Downtime or severe congestion can interfere with liquidations, trading, and market-making. Research on DeFi risk supports the use of stress-period indicators, including latency distributions, failed transactions, and recovery behavior [13]. Official validator-reward documentation is useful for understanding protocol incentives, but it should not be treated as evidence that service quality has already been demonstrated under stress [36].

4.2. Security, shared state, and smart contract risk

Move is often presented as a safer contract language because resource-oriented semantics keep asset handling explicit. The more defensible conclusion is narrower. Language design can reduce selected unsafe patterns and improve analyzability, but deployed security still depends on tooling, verification, libraries, audits, and developer practice [16, 17]. Shared state introduces a second layer of risk. It enables economically meaningful applications, but it may also concentrate contention and synchronization pressure. Evidence from Sui shows that shared objects are not peripheral to application design [20]. For finance applications, shared liquidity pools, order books, and lending markets deserve particular attention because delays or failures can transmit stress across related contracts. The finance implication is not that Move removes smart contract risk. It may alter the composition of risk. Transfer-related mistakes may be constrained more effectively, while pricing, oracle, liquidation, and composability risks remain relevant. Future work should therefore measure audit coverage, vulnerability disclosures, exploit incidence, and the interaction between shared-state concentration and transaction delays.

4.3. Market dynamics, institutional signals, and tokenomics fragility

Market interpretation requires similar discipline. Ecosystem growth, developer activity, and institutional signals may attract attention, but a conceptual review cannot infer price effects from narrative evidence alone. Crypto-asset microstructure research shows that liquidity, venue structure, and derivatives affect how information is incorporated into prices [3, 4]. Institutional

integration remains relevant because it may alter investor access, custody arrangements, liquidity, and perceived legitimacy. However, its valuation effect should be tested rather than assumed. A suitable empirical design would compare abnormal returns and volume reactions across clearly classified event types while controlling for market-wide crypto returns. Developer-tooling announcements should be analyzed separately because their economic channel is more indirect. Tokenomics provides the longer-run filter. Positive attention is less likely to persist when token unlocks, reward obligations, or emissions exceed organic demand and fee generation. For Sui, the most relevant indicators include circulating supply, unlock schedules, staking participation, validator concentration, and the ratio of fees to issuance. Official validator information can describe the mechanism, while durable valuation claims require independent market evidence [5].

4.4. Sustainability and regulatory exposure

Sui uses a proof-of-stake model, which is generally less energy intensive than proof-of-work. Even so, consensus type should not be treated as a complete sustainability verdict. Lifecycle impacts, infrastructure choices, and usage growth still matter. Transparent reporting is therefore relevant to institutional assessment and cross-chain benchmarking [31, 35]. The regulatory environment defines the practical perimeter of institutional participation. Legal certainty may support adoption, while fragmented rules increase compliance and custody costs [7]. Public-sector involvement can also raise expectations around accountability, control, and public-value alignment [37]. For Sui, the regulatory treatment of tokens, custody arrangements, and on-chain financial products remains a material boundary condition rather than a secondary consideration.

4.5. Finance-oriented evaluation framework

Table 2 consolidates the finance-oriented evaluation matrix. It links Sui's design features to expected benefits, boundary conditions, and observable indicators. The purpose is not to report empirical findings. It is to identify variables that future studies can measure using on-chain data, audit records, tokenomics disclosures, and market evidence.

Table 3 extends the matrix into a concise empirical agenda. The propositions state plausible relationships that remain to be tested. They are deliberately framed as conditional expectations rather than verified results.

The framework also clarifies the level at which future evidence is needed. Architecture-level studies should evaluate workload composition, shared-object access, and stress-period finality. Application-level studies should classify vulnerabilities and examine whether audit coverage expands with composability.

Table 2
Mapping Sui design features to finance-relevant indicators

Design feature	Expected benefit	Boundary condition or risk	Observable indicators
Object-centric state model	Higher parallelism and more predictable execution for disjoint workloads	Shared-object contention may restore serial bottlenecks	Shared-state share; conflict rate; latency variance
Move resource semantics	Lower exposure to selected asset-handling errors	Logic, oracle, and composability risks remain	Audit coverage; vulnerability disclosures; exploit incidence
DAG-based consensus pipeline	Reduced coordination for suitable transaction classes	Performance may weaken under network stress or validator heterogeneity	Throughput under load; finality distribution; failed transactions
Validator incentive design	Supports liveness and participation	Rewards may create dilution or concentration pressure	Staking ratio; reward rate; fee-to-issuance ratio; validator concentration
Institutional integration	May improve access, liquidity, and perceived legitimacy	Depends on regulation, custody, and market demand	Event dates; abnormal returns; volume; derivatives depth

Table 3
Future empirical directions for evaluating Sui's finance relevance

Proposition	Core logic	Expected pattern	Possible evidence
P1. Object-centric execution improves performance only when object access remains distributed	Parallel execution depends on limited shared-state contention	Greater shared-object concentration is associated with higher latency variance during peak demand	On-chain transactions; shared-object access; latency records
P2. Move reduces selected asset-handling risks but does not remove DeFi security risk	Resource semantics constrain some unsafe patterns, while logic and composability risks remain	Transfer-related errors decline, but pricing, oracle, liquidation, and business-logic risks persist	Audit reports; exploit records; vulnerability disclosures
P3. DAG-based consensus supports financial use cases only if reliability holds under stress	Pipelining may improve throughput, but performance remains sensitive to network pressure	Finality and throughput become more dispersed during congested or adversarial periods	Finality time; throughput; validator data; congestion episodes

(*Continued*)

Table 3
(*Continued*)

Proposition	Core logic	Expected pattern	Possible evidence
P4. Institutional signals have a more direct valuation channel than developer-tooling news	Institutional access is closer to liquidity, custody, and legitimacy	Institutional events produce stronger market reactions after controlling for market-wide returns	Price; volume; event dates; derivatives depth
P5. Tokenomics discipline conditions the durability of adoption-related price responses	Demand must absorb emissions, unlocks, and reward obligations	Positive reactions weaken when dilution pressure exceeds fee growth or user demand	Unlocks; rewards; fee revenue; circulating supply
P6. Regulation and sustainability shape long-run institutional investability	Institutional participation depends on compliance clarity and credible externality management	Clearer rules and stronger disclosure are associated with deeper institutional participation	Regulatory events; custody approvals; sustainability reports

Market-level studies should distinguish attention effects from changes in access, liquidity, and price discovery. Finally, institutional studies should examine how custody, compliance, and sustainability disclosure affect participation. These levels are related, but they should not be collapsed into a single performance narrative.

The framework supports a conditional interpretation of Sui's finance relevance. The architecture is most likely to create value in workloads where object access remains distributed and shared-state contention is limited. The opposite case is equally important. If ecosystem growth concentrates around a small number of shared liquidity venues, performance and security risks may become correlated rather than diversified. The investability thesis therefore depends on several conditions developing together: stable execution under realistic workloads, growing assurance capacity, disciplined tokenomics, and supportive institutional conditions.

4.6. Limitations and future research

This study has several limitations. First, it is a structured conceptual synthesis rather than an empirical test of Sui's performance, security, or market effects. The proposed indicators and propositions should therefore be read as a research agenda, not as verified causal relationships. Second, Sui remains an emerging ecosystem. Its application layer, validator structure, liquidity conditions, and regulatory exposure are still evolving. Third, part of the Sui-specific evidence comes from official documentation and selected ecosystem reports. These sources are used only for contextual interpretation and do not substitute for independent verification. Future research should test the framework using on-chain transaction data, latency distributions, audit records, vulnerability disclosures, token supply data, and event-based market analysis.

5. Conclusion

This article develops a finance-oriented conceptual assessment of Sui as an object-centric Layer-1 blockchain. The review finds that object-centric execution, Move resource semantics, and a DAG-based consensus pipeline are economically relevant design choices, but none of them produces durable value automatically. Shared-object contention can weaken realized performance. Smart contract risk persists when composability expands faster than assurance capacity. Token supply dynamics can dilute adoption gains, while regulation and sustainability shape the institutional perimeter of the asset. The contribution of the paper is therefore conditional rather than promotional. Sui may become meaningful financial infrastructure when technical performance, security assurance, tokenomics discipline, and institutional conditions reinforce one another. The evaluation matrix, conceptual figure, and future propositions provide a basis for empirical work that can distinguish durable financial relevance from short-lived ecosystem attention.

Ethical Statement

This study does not contain any studies with human or animal subjects performed by any of the authors.

Conflicts of Interest

The authors declare that they have no conflicts of interest to this work.

Data Availability Statement

Data sharing is not applicable to this article as no new data were created or analyzed in this study.

Author Contribution Statement

Low Jun Yan: Conceptualization, Methodology, Formal analysis, Investigation, Writing – original draft. **Md Sharif Hassan:** Methodology, Validation, Writing – review & editing, Supervision, Project administration. **Nguyen Mai:** Resources, Writing – original draft, Visualization.

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