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He called the rejection "a missed opportunity to explore how Indian listed companies can responsibly innovate" with Bitcoin in ways that add long-term shareholder value.

Coinbase's Duong said the crypto bull market "has room to run," but is more cautious after the events of Oct. 10.

Ethereum Foundation researcher Devansh Mehta also questioned the decision to launch Tempo as a purpose-built blockchain instead of just becoming an Ethereum layer-2 scaling network.

Decentralization concerns are also significant. Institutional staking may enhance validator control, granting large funds outsized influence over governance and network security of the underlying blockchains. This would be against the core principles of decentralization.

CEA, which announced its pivot to a BNB treasury company in July, is currently the largest BNB treasury company, and claims a goal of owning 1% of the total supply by the end of the year.

Lately, however, that decision has moved from tactical to strategic. Beyond developers deciding between ecosystems, big companies are now building their blockchains from scratch. And when the companies doing it are Stripe, Coinbase or other giants with deep regulatory and distribution advantages, the L1 stops being a neutral playing field and starts looking like a moat.

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