



Enabling global identity
Protecting digital trust

Call For Papers - Digital Policy Trilemma

[Final]

Public
Version 1.0
2026-04-28

Table of Contents

Summary..... 3
Organization..... 6
General Guidelines 7
Annex A: About GLEIF..... 8
Annex B: Selected Reference Literature 10
Annex C: Proposal Summary – Submission Template 11
Terms & Conditions 13



CALL FOR PAPERS

Informing economics, business models and governance

Is there a digital identity policy trilemma?

Aligning policy aims for international Digital Organizational Identity infrastructure

1 Summary

GLEIF is an international organization charged with maintaining a global, interoperable system for Legal Entity Identity. It was established at the instigation of the Financial Stability Board in the aftermath of the 2009 financial crisis to enhance transparency, risk management, and integrity in financial markets. It is overseen by a dedicated Regulatory Oversight Committee (ROC).

As the digital economy expands and new financial ecosystems emerge, the need for trusted, verifiable organizational identity has intensified. In response, GLEIF has developed the verifiable LEI (vLEI), a high assurance, granular, and interoperable verifiable credential solution for digital organizational identity.

Digital organizational identity plays a pivotal role across a growing set of overlapping policy objectives and initiatives¹. These range from the modernization of public services and the safe integration of innovation in the financial sector to fostering digital competition, innovation, trade, and cross-border economic activity. It is also increasingly central to managing systemic and operational risks, including the rapid growth of fraud, cybercrime, and identity misuse in digital environments.

For public authorities, digital organizational identity is not only a technical enabler but also a policy instrument. It supports more efficient supervision, reduces compliance costs, and strengthens trust in digital markets. This is particularly relevant for SMEs, which face disproportionate burdens in proving identity across jurisdictions, and for both developed and developing economies seeking to participate in global digital trade on equal terms.

In parallel, identity management is a cornerstone for enhancing data privacy and protection as well as addressing new challenges related to agentic AI. Furthermore, digital signatures can enable new models of decentralized and verifiable data credential sharing that mitigate inefficient, redundant data intermediation processes and alleviate access bottlenecks.

However, achieving multiple objectives via digital identity infrastructure may pose a policy “trilemma”: how to (i) enhance interoperability and international collaboration while (ii) preserving national autonomy, digital sovereignty, and resilience, while also (iii) generating benefits from digital innovation, competition, and access to digital infrastructure? The pursuit of these different aims via a single instrument of digital identity raises potential trade-offs with implications for policy design, market structure, and technology choices.

¹ This call for papers focuses on issues related to digital organizational identity, as opposed to natural person identity. However, it is noted that there may be significant similarities between market structures and technology for both natural and organizational identity.



Market structures for digital organizational identity are often complex. Foundational identities originate from public institutions such as business registries and government-endorsed bodies, while private sector intermediaries build services on top of them. A wide range of actors rely on identity credentials for use cases spanning counterparty verification, contracting, risk analysis, reporting, compliance, and ultimately the sharing and verification of data and its role in complex distributed processes. It includes a wide array of use-cases, from ‘simple’ verification of counterparties, to contracting, data analysis, risk analysis, reporting, and compliance. Use of digital identity solutions relies on supporting hardware and software solutions, including identity wallets, run by end-users, integrated and supported by adjacent services for data collection, management, and workflow. Hence, core identity credentials such as the vLEI are but one part of a broader ecosystem shaped by technical, operational, and legal frameworks as well as governance, economic forces, and commercial incentives. Market outcomes will depend on the dynamic interplay of these factors.

The context and requirements for digital identity are also evolving. Identity and controls are now increasingly required to manage the role of artificial intelligence in online interactions, smart contracts, and Agentic AI use cases². Privacy protections and data authenticity are being built into future identity schemes. Sector-specific frameworks are developing, for instance to address growing fraud and scams³. Digital Identity also plays a role in supporting data exchange and verification to fulfil product carbon footprint and reporting requirements⁴. In ecosystems for digital and tokenized assets, adaptation of identity and controls will be important to enable continued fulfilment of Know-Your-Customer rules and reporting compliance⁵.

GLEIF supports analysis of policy, economic, and technical aspects of the new market structure for digital organizational identity. Market design for digital identity cuts across traditional boundaries of policy, infrastructure, and academic expertise. Designing solutions across these domains calls for enhanced interaction and analysis among experts in identity and data standards and technology, authorities responsible for financial systems and integrity, and experts in the law and economics of digital platforms and infrastructures. Many sectors and policy aspirations are likely to depend on public and market infrastructures for identity in a global economy. Interdependencies within the digital economy and the dynamics of competition and public sector intervention warrant more rigorous yet practical analysis.

GLEIF wants to stimulate further high quality, independent, and inter-disciplinary analysis of these issues. This will provide input to the evolution of its role in fostering digital identity ecosystems more efficient, innovative and resilient international markets. GLEIF’s mandate is to provide legal entity identity solutions as a public good to support high trust, interoperable, market-driven solutions in an economically sustainable manner.

GLEIF therefore invites experts to submit proposals for original papers on the policy and economic dynamics of digital organizational identity services and downstream data market development. The invitation is open to multi-disciplinary teams of experts in digital infrastructure and standards, applied economists, legal experts in industrial economics, competition policy, digital trade, and market design

² See for instance, the Singapore [Infocomm Media Development Authority’s publication on AI Governance](#)

³ See for instance, recent regulatory frameworks set by the Australian Communications and Media Authority (ACMA): <https://www.acma.gov.au/sms-sender-id-register>

⁴ See for instance, the role of identity in the Partnership for Carbon Transparency: <https://www.carbon-transparency.org/>

⁵ See for instance, the IOSCO publication on tokenization: <https://www.iosco.org/library/pubdocs/pdf/IOSCPD809.pdf>

as well as individual experts in related fields covering identity, data, and the digital economy. Experts are expected to contribute to our collective understanding of intertwined public policy, economic and technical issues shaping the design and governance of digital organizational identity ecosystems.

All papers should include clear policy recommendations. These should help to refine the definition of the aims and interventions of organizations underpinning digital identity. Of particular interest should be challenges in a cross-jurisdictional context for compliance and alignment with domestic and international initiatives for digital public infrastructure.

Experts are invited to submit proposals for papers addressing one or more of the following:

- 1. Policy & Governance Objectives and Principles:** What are the aims and objectives of policies, regulations, and institutions that are shaping or depend upon digital organizational identity? What role do they set out for digital identity (e.g., in terms of inclusion, integrity, sovereignty, public good)? To what extent are or can these be aligned? What are the trade-offs we may need to consider, and how should they be analyzed and assessed? What are the mechanisms that link them to the role and design of identity solutions and architectures? How do policies foresee governance functioning across jurisdictions or other relevant borders while addressing both the need for regulatory autonomy and interoperability?
- 2. Economic Market Structure & Competitive Dynamics:** What is the market structure for digital organizational identity defined? How do network effects in identity affect competition for and in related markets? What are its sub-components – are for instance identifiers, credentials, and verification services separate markets? What is the optimal boundary between public infrastructures such as GLEIF and commercial services? How should concepts of centralized, federated, and decentralized markets be understood in relation to identity? How does the transferring trust from platforms and channels to authentic or authoritative sources alter competition dynamics and incentives of service providers? Under what conditions does digital identity reinforce vs diffuse incumbent power (e.g., of information service providers, government registries, or proprietary platforms)?
- 3. Standards, Interoperability and Differentiation:** How should identity standards and governance be designed to strike the right balance between interoperability and innovation? When do mandatory interoperability requirements harm or help innovation? What are the effects on market fragmentation, compatibility, and multi-homing? When might interoperability not contribute to market development but instead reduce incentives to innovate, extend access, or differentiate service needed for specific sub-sectors?
- 4. Economics of Access, Pricing & Integration:** How should commercial arrangements and pricing be structured in early-stage multi-sided markets to facilitate adoption vs usage of digital identity? Which sides of the market should be subsidized? What role does the government play in enhancing or mandating access? What are the optimal pricing strategies from a public interest and commercial perspectives, and what roles may vertical and horizontal ecosystem integration - for instance, for identity and data wallets, data orchestration, or verification services – play on supply, market segmentation, and consumer welfare? How should access and interoperability terms be set? How does a cost-recovery public good model relate to competition law principles?
- 5. Downstream Effects & Policy Evolution:** What are the second-order effects of digital market dynamics? How may market structure evolve, with what consequences? How does identity affect information asymmetries, transaction costs, barriers to entry, and compliance burdens—



particularly for SMEs? What impact does it have on compliance costs and the comparative advantage of incumbents? How might different policy choices influence market evolution over time? Do early-stage governance and pricing decisions exhibit path dependency? Will technology standards and network effects create tipping points or lock-in? Or are there interoperability decisions that can address risks? What are the trade-offs between access, assurance, competition, and innovation in the short versus the long run?

2 Organization

Experts are invited to submit proposals by sending an email to callforpapers@gleif.org by June 21, 2026.

Annex C to this document defines the information to be submitted with proposals. Proposals should be submitted via that template, also provided on the GLEIF website. Proposals will be evaluated by the reviewers listed below, according to (i) Relevance, (ii) Analytical Strength, (iii) Originality, (iv) Feasibility and (v) Contribution to knowledge transfer. Proposals that meet the minimum requirements will be short-listed for further development.

Reviewers

#	Name	Affiliation
1	Professor Greg Taylor	Oxford University
2	Dr. David Porteous	Founder and CEO, Integral Governance Solutions
3	Professor Alexandre de Cornière	Toulouse School of Economics
4	Professor James Lei	The Hong Kong University of Science and Technology
5	Sophia Hasnain	CEO, Linked Things Pte Ltd.
6	Professor Sean Ennis	University of East Anglia
7	Pavle Avramovic	Financial Innovation for Impact and Cambridge Centre for Alternative Finance
8	Goran Vranic	World Bank
9	Benedicte Nolens	BIS Innovation Hub, Hong Kong

Authors of proposals chosen by the Review Group are encouraged to engage with other stakeholders during the development of their papers. There will be opportunities for authors to meet online and in person to discuss topics, proposals, and interim drafts, including at the **Point Zero Forum** in Zurich, June 23-25, 2026, and workshops at the **Global Digital Collaboration** (GDC) in Geneva, September 1-3, 2026. Authors may later be invited to share insights with Members of the Board of GLEIF and its Regulatory Oversight Committee.

Drafts of Papers are expected to be submitted to GLEIF by the end of October 31, 2026. Thereafter, Reviewers and GLEIF will provide editorial feedback to Authors and expect final submissions by November 30, 2026. Papers will be disseminated via the GLEIF website.

Based on the assessment of the Reviewers, the Authors of the best paper will be awarded a total monetary prize of EUR 5.000,00; the two runners-up will each be awarded EUR 2.500,00.



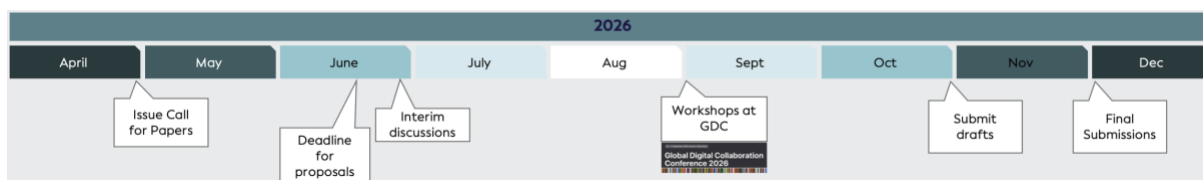


Figure 1: Timeline overview

3 General Guidelines

The Copyright of papers submitted to GLEIF remains with the author(s) and/or their employer(s)/institution(s).

Authors accord GLEIF and associated partners the right to publicize and disseminate papers free of charge via the GLEIF website or related postings.

Language: Please submit all documents in English; either UK or US usage is accepted. Do not mix styles. GLEIF will not provide copy-editing.

Format and Structure: Submit electronically as a Microsoft Word (.docx) or PDF file using a single-column layout. If accepted, an editable version will be required for production. The titles should be concise and informative. The text should avoid technicality. Charts should be self-explanatory. Charts, tables, and references to underlying or extended work are welcome.

Length: Proposals should be submitted using the online form (outline thereof below). Final papers should be a maximum of 15,000 characters.

Abstract and Keywords: Please include an abstract (max 950 characters) and keywords. The abstract should explain to a general reader the key questions, main results, and policy implications. Keywords and abstracts improve discoverability via search engines.

JEL codes: For relevant papers, please provide applicable JEL⁶ codes.

Author Details: Provide authors' full names, titles, positions, and affiliations at the time of writing in the form provided. Indicate a corresponding author with contact details for all stages of review and production. Please note that prizes can only be awarded to an author named in the original proposal.

Biographies and Photos: Include short biographies and photos for all authors/co-authors along with the final paper.

⁶ JEL codes: <https://www.aeaweb.org/econlit/jelCodes.php?view=jel>

The Global Legal Entity Identifier Foundation (GLEIF) is commissioning Issues Paper(s) on digital and economic policy issues for the governance of digital organizational identity. GLEIF's mandate sits at the fulcrum of developments in financial innovation, digital markets, and digital public infrastructure. Digital identity is emerging as an essential enabler of multiple objectives, including fostering trust in digital markets, empowering persons and SMEs with greater control and autonomy, reducing transaction costs, and more broadly mobilizing the potential of data as an input to economic growth. Beyond its historical role in capital markets, GLEIF's mandate is not only to protect the integrity of the LEI system but extend access to and usage of high-trust identity to a much broader cross-section of the economy.

GLEIF is mandated to provide a universal, interoperable solution for organizational identity. Built on advanced open standards and cryptography, it has created a digital native solution for worldwide organizational identity, referred to as the verifiable Legal Entity Identifier (vLEI). The verifiable Legal Entity Identifier (vLEI) is a decentralized digital identity that enables counterparties to computationally verify the identity, authority, and role of people acting on behalf of any legal entity. In 2024, a third update to the LEI standard, [ISO 17442-3](#), the vLEI was itself defined and standardized. It is anchored in a robust Ecosystem Governance Framework (EGF), which itself is built on the ToIP7 model for digital identity⁸. Issuance of vLEIs is through a network of Qualified vLEI Issuers (QVIs). QVIs operate within the standards governed by GLEIF but exercise significant autonomy and as well as responsibility for coordination, development, and integration of identity credentials into bespoke workflows and sector-based solutions. The ecosystem is, by design, decentralized enabling any party with a vLEI to autonomously issue subsidiary and delegated credentials, and for any party to verify the ownership and control of a vLEI credential without reliance on a network membership or third-party intermediary.

The evolution of the digital economy prompts GLEIF to review elements of its ecosystem governance, operating, and business model. The evolving market context has extended the role of identity to a much broader cross-section of the economy and made it necessary to embed identity into digital ecosystems. GLEIF needs to consider how to set appropriate, effective incentives and rules to extend access to robust, interoperable identity solutions. It may need to extend its network of intermediaries to ensure broader outreach and enable integration with digital technology and governance structures. The objectives of GLEIF may also need to extend beyond the provision of access to assess its overall impact through the usage of digital identity. Analysis of these issues may entail recommendations to revise policy, commercial, operational and technical approaches.

GLEIF enables decentralized verification of counterparties, data provenance, and data flow. While not all data sharing requires high levels of control and assurance, scaling the market in a responsible and value-adding manner will require suppliers and consumers of data to verify provenance, integrity, and counterparts involved in data sharing. The ability to assess data quality and integrity is important for the safety of the market and to reduce information asymmetries; identification of counterparts involved in the generation, sharing, or transformation of data is necessary to assert property rights and potentially monetize data; the structures through which these verifications take place determine market structures, scalability and access.

⁷ Trust over IP: <https://trustoverip.org/toip-model/>

⁸ The vLEI Ecosystem Governance Framework (EGF) is built on the Trust over IP (ToIP) Model.

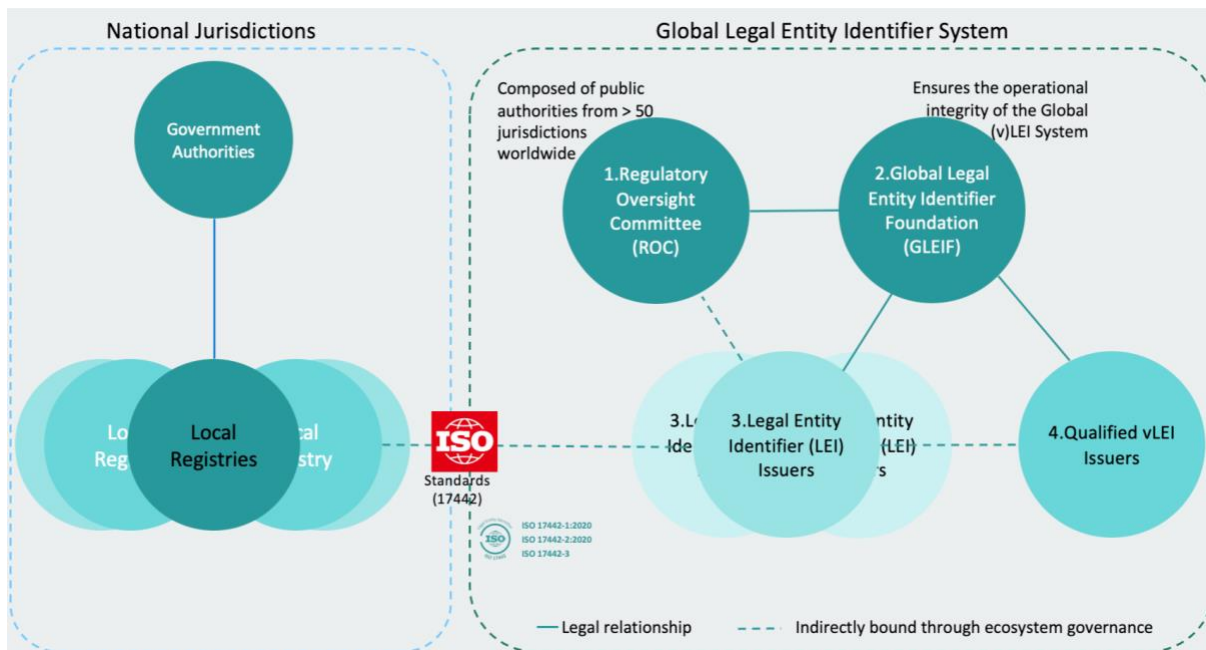


Figure 2: GLEIF ecosystem overview

GLEIF operates a hybrid network combining elements of federated structures with beneficial features of decentralization. GLEIF manages a federated network of trusted service providers that issue credentials; it creates an interoperability framework between over 1000 national and sub-national registries⁹. Once legal entities have credentials, they use the common standards and decentralized cryptographic signing infrastructure to present, verify, and interact with each other on a peer-to-peer basis.

Different approaches to data sharing are evolving. The GLEIF network is evolving in the context of related initiatives such as ‘open banking’, the Data Spaces, distributed ledger ecosystems, and a variety of proprietary and public data intermediary models. Open banking and related initiatives are springing up around the globe. They are based mostly on the licensing of data or account service providers that are eligible to access and facilitate the trusted sharing of banking data on behalf of customers with third parties. This is a federated structure that introduces a new class of licensed intermediaries. Data sharing can be conducted through peer-to-peer exchanges or via centrally controlled access points. Data spaces provide a more decentralized structure for participants to share, trade, and collaborate on data assets. Approaches to data sharing continue to evolve, with many parties now also considering how to extend access in a trusted manner beyond established sectoral boundaries. A relevant reference is the Dutch National Bank (DNB) and AFM paper concerning policy for Financial Data Access¹⁰.

⁹ See the full list here: <https://www.gleif.org/en/lei-data/code-lists/gleif-registration-authorities-list>

¹⁰ <https://www.dnb.nl/media/seupcz1e/financial-data-access-position-paper-dnb-and-afm.pdf>

5 Annex B: Selected Reference Literature

Authors may wish to reference existing literature and economic analysis in several areas. Papers may build on network and industrial economy modelling as well as related policy domains, including the following:

Digital Economy and Trade

- Australian Government: Australia-Singapore Digital Economy Cooperation on Standards Research Report, September 2020
- German Federal Ministry for Economic Affairs and Energy. A new competition framework for the digital economy. Report by the Commission 'Competition Law 4.0'. September 2019
- OECD. Measuring the Economic Value of Data and Cross-Border Data Flows – a Business Perspective. OECD Digital Economy Papers. August 2020 No. 297
- UK Government "Furman report": Unlocking digital competition Report of the Digital Competition Expert Panel. 2019

Platform Economics, Pricing and Networks

- Jullien, Bruno, Pavan, Alessandro, Rysman, Marc: 'Two-sided markets, pricing, and network effects'. [Handbook of Industrial Organization Volume 4, Issue 1, 2021](#).
- Doganoglu, Toker and Wright, Julian. Multihoming and compatibility. Nov. 3. 2004
- Katz, Michael L. and Shapiro, Carl. Systems Competition and Network Effects. Journal of Economic Perspectives, Volume 8, Spring 1994
- Juan Manuel Sanchez-Cartas and Gonzalo Leon: Multi-sided Platforms and Markets: A Literature Review. January 2019

Data sharing market structures

- Ennis, Sean and Fletcher, Amelia. Developing International Perspectives on Digital Competition Policy. 17 April 2020
- Janssen, H., J. Cobbe, C. Norval, and J. Singh, 'Decentralised Data Processing: Personal Data Stores and the GDPR' International Data Privacy Law, Vol 10, No. 4, November 2020
- Yale Tobin Center for Economic Policy. Digital Regulation Project Working Paper: Market Design for Personal Data, Policy Discussion paper No.6, April 2022.

Digital Public Infrastructure

- Degen, Konrad and Teubner, Timm. *Wallet wars or digital public infrastructure? Orchestrating a digital identity data ecosystem from a government perspective*
- David Leung, Bénédicte Nolens, Douglas Arner and Jon Frost. [Corporate digital identity: no silver bullet, but a silver lining](#), BIS Papers No 126, June 2022.

6 Annex C: Proposal Summary – Submission Template

Please submit proposals to callforpapers@gleif.org

(please use the separate PDF file to submit your proposal – this outline is provided for information only)

Lead Author	Surname	Name	Title	Position
<i>Link to your homepage or attach separate Bio / CV with publications</i>				
<i>Please provide at least one relevant sample publication</i>				
Co-Authors (if applicable)				
	Surname	Name	Title	Position
Co-Author 1				
<i>Link to your homepage or attach separate Bio /CV with publications</i>				
Co-Author 2				
<i>Link to your homepage or attach separate Bio/CV with publications</i>				
Co-Author 3				
<i>Link to your homepage or attach separate Bio/CV with publications</i>				
Co-Author 4				

Please indicate whether you would be interested to attend the PZF or the GDC¹¹:

Event	Yes / No	Information about the event	Event link
PZF		June 23-25, Zurich	https://www.pointzeroforum.com/
GDC		September 1-3, Geneva	https://globaldigitalcollaboration.org/

Synopsis

Title	
Sub-title	
Subject focus	<i>Please note we are assembling a series of complementary papers. The focus of your paper should be indicated. It does not need to cover all areas of policy and economics outlined in the call for papers.</i>
JEL	<i>Please indicate General Category JEL¹² codes applicable to your proposal</i>
Synopsis (max 1000 words)	
Methodology	<i>Please outline your analytical approach, any specific scope of empirical analysis you intend to conduct or other relevant information concerning methodology.</i>
Required inputs from GLEIF	<i>Please indicate whether you require any specific technical inputs or collaboration with GLEIF to support your research or in the production of the paper.</i>

¹¹ Please note, confirmation of arrangements will be provided closer to the time of the individual events.

¹² <https://www.aeaweb.org/econlit/jelCodes.php?view=jel>



Are you open to collaborate with other authors?	If yes, please indicate what the relevant expertise you would seek from co-authors. Please indicate whether you agree to allow GLEIF to share your name and contact details with authors in this cohort, to facilitate exchange during drafting.
Other remarks	Is there anything else that you would like to bring to the attention of the reviewers? If so, please add here.

This form will be published as an editable pdf at www.gleif.org



7 Terms & Conditions

1. Scope and Binding Agreement

GLEIF accepts submissions relevant to the field mentioned in the call for papers. By submitting a proposal, authors enter into a legally binding agreement and confirm they have read, understood, and accepted these Terms and Conditions in their entirety.

2. Manuscript Review and Decision Authority

Review Process: All proposals undergo a full review process by the Reviewers noted in the call for papers, based on the information submitted. Submissions that meet the criteria set out for the Reviewers will be approved for further submission. Final manuscripts will be reviewed via a Double-Blind Peer Review of Reviewers and other Advisors designated by GLEIF. While GLEIF strives for a decision within 2 weeks, this is an estimate and not a guarantee. The decision regarding acceptance or rejection is final and not subject to appeal.

3. Non-Withdrawal and Cancellation Policy

Irrevocability: Once a draft is accepted for publication, it cannot be withdrawn or cancelled. GLEIF can withdraw it at its discretion.

4. Copyright and Intellectual Property Transfer

GLEIF does not place any claims on publications of Authors. Authors retain the rights to publish the work elsewhere without express written permission from GLEIF.

Author Warranty: Authors warrant that the work is original, contains no defamatory material, and does not infringe upon any third-party intellectual property.

Indemnification: Authors agree to indemnify and hold the GLEIF harmless against any legal claims, damages, or costs arising from a breach of these warranties.

Work Enhancement: The publisher has full right to enhance the quality of the manuscript without notifying the author(s).

Commitment: By submitting, authors guarantee their intent to allow GLEIF to publish submissions on its website or via links to repositories designated by the authors.

5. Fees and Prizes

GLEIF provides no fees to authors for work submitted. Based on the assessment of the Reviewers, a monetary prize of EUR 5.000,00 will be awarded to the “best paper,” and prizes of EUR 2.500,00 will be awarded to the two “runners-up”.

Authors must submit in advance the legal name and designation of the person to whom any monetary award will be issued. GLEIF will not accept changes to the designated author after submission.

6. Plagiarism and Ethical Misconduct

Detection: All manuscripts are screened via advanced plagiarism software.

Sanctions: If plagiarism or data fabrication is discovered at any stage, GLEIF reserves the right to:

- Reject the manuscript immediately.
- Issue a formal retraction (if already published).
- Impose a ban on the authors affected.
- Notify the authors' respective institutions or governing boards.

Software Limitation: Such software is not always 100% accurate and may miss detecting some parts of the manuscript or may generate false-positive reports. If the publisher is notified of plagiarism in a



published paper, the publisher has the full right to submit a position statement or to withdraw the article immediately.

7. Delivery

All proposals, manuscripts, and final papers must be submitted to GLEIF electronically either via the website or email.

8. Limitation of Liability (The "Hold Harmless" Clause)

The Publisher, its editors, and its affiliates shall not be held liable for:

- Any errors, omissions, or inaccuracies in published content.
- Direct, indirect, or consequential damages resulting from the use of the Journal's website or published materials.
- Operational Delays: Delays in review, publication, communication, or delivery caused by regional factors, technical failures, or force majeure.

9. Communication and Corrections

Author Duty: Authors must provide a valid email address and monitor it (including spam folders). GLEIF is not responsible for missed deadlines due to communication failures on the author's end.

Post-Publication Corrections: GLEIF is under no obligation to correct author-side errors after publication unless they significantly impact the scientific integrity of the work.

10. Modification of Terms

GLEIF reserves the right to amend these Terms and Conditions at any time without prior notice. The version of the Terms in effect at the time of submission shall govern the manuscript.

11. Dispute Resolution and Jurisdiction

All disputes shall be subject to the exclusive jurisdiction of Basel, Switzerland.

