DAOs and the Legal Wrapper Dilemma

THE VOICES OF THE INDUSTRY

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BLOCKSTAND

BlackVogel Consulting

DAOs and the Legal Wrapper Dilemma: The Voices of the Industry

This article is part of the Blockstand project implemented by Mariana de la Roche W, (BlackVogel) on advancing DAO standardization. The first part of the project, the Comparative Analysis Report: Legal Frameworks for DAOs, was published in December 2024, providing an in-depth exploration of various legal frameworks and their impact on DAOs. Building upon this, this next phase aimed to bring the voices of the industry into the conversation, which is why we launched a survey to gather firsthand insights from DAOs operating with and without legal wrappers.

The survey was designed to collect diverse perspectives from the DAO community, specifically focusing on their experiences with legal structures. It was divided into two sections: one for DAOs with legal wrappers and another for those operating without one. Distributed across a variety of blockchain and DAO communities, the survey remained open from November 2024 to early January 2025, and a total of 11 responses were gathered during this period.

The survey for DAOs without legal wrappers included questions about the reasons behind the decision not to have a legal wrapper, the challenges faced, and the preventive measures implemented to avoid individual liabilities. On the other hand, the survey for DAOs with legal wrappers focused on the reasons for registering a legal entity, the registration process itself, and any improvements that could be made. It also explored the jurisdiction choices, governance mechanisms, and token designs of DAOs with legal structures. In addition, both surveys asked about the DAO's governance structure, tokenomics, and any conflict resolution mechanisms in place.

Alongside the survey, multiple calls and exchanges took place with two key use cases: Polkadot Community Foundation (PCF) and Powerhouse. These DAOs were selected for their relevance to the Blockstand project, as well as the close collaboration with their communities and legal teams. The calls provided additional depth to the findings, allowing us to better understand how these organizations navigate their decentralized missions within traditional legal frameworks.

The following sections will share the survey findings, along with detailed insights from the PCF and Powerhouse case studies, as part of our ongoing effort to advance DAO standardization and provide the DAO community with a comprehensive overview of the legal landscape they operate within.

Interviews with DAOs Without Legal Wrappers

The survey for DAOs without a legal wrapper collected two responses: one from H.E.R DAO and the other from Socious. Both organizations share a commitment to decentralization, but their approaches reflect different stages of development and regulatory considerations.

H.E.R DAO remains true to the concept of a borderless digital community and operates without a formal legal structure. They work with a third-party development company or hold individuals accountable, depending on the scope of the engagement, in order to protect the liability of their members. They have created a separate entity to address certain legal needs, avoiding significant barriers to operations. This approach allows them to remain agile and decentralized, sidestepping the complexities and costs of formal legal structures. This strategy, which enables them to engage more fluidly with partners, is similar to strategies observed in other DAOs like Sky (formerly MarkeDao) and PowerHouse, which will be discussed later.

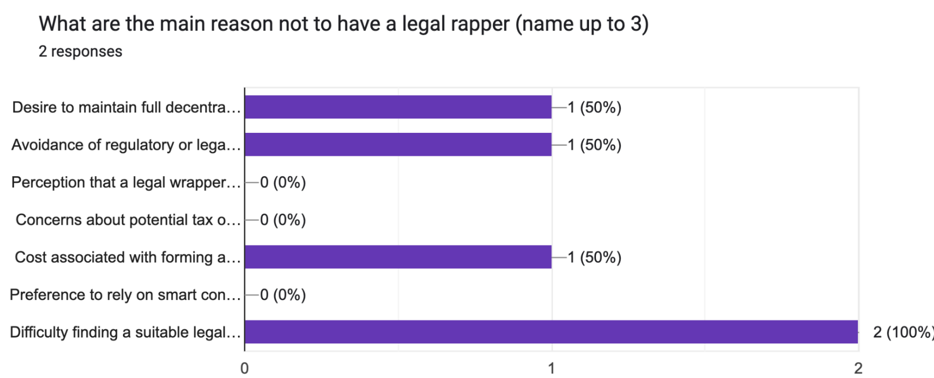
In contrast, Socious is still in the process of determining the most suitable jurisdiction for their DAO. Operating in Japan, they face challenges around income categorization and the risk of tax penalties. For now, Socious remains flexible and doesn't believe a legal wrapper is necessary for their current needs. However, they are actively exploring options and recognize the potential need for a legal wrapper as they grow.

Both H.E.R DAO and Socious have adopted blockchain-based governance models to empower their communities. H.E.R DAO uses a straightforward 1 token = 1 vote system, emphasizing equal participation, while Socious utilizes quadratic voting, which aims to level the playing field by preventing large token holders from having disproportionate influence. Their governance structures are designed to ensure community-driven decisions, reflecting their commitment to decentralization, even as they each navigate their own governance models.

Operating without a legal wrapper offers both opportunities and risks. For H.E.R DAO, the absence of a formal legal structure allows them to avoid the complexities of regulatory requirements and the costs associated with establishing and maintaining a legal entity. This freedom enables them to focus on their core mission of innovation and inclusion while remaining agile and decentralized. However, as highlighted in their response, the challenge lies in managing engagement and financial sustainability, which are common struggles for many decentralized initiatives.

For Socious, the flexibility of operating without a legal wrapper means they avoid rigid legal frameworks and high fees. This allows them to remain focused on building their impact ecosystem without being pushed down by legal formalities. However, the complexity of Japan's tax rules presents a significant challenge, and the risk of regulatory penalties remains a concern.

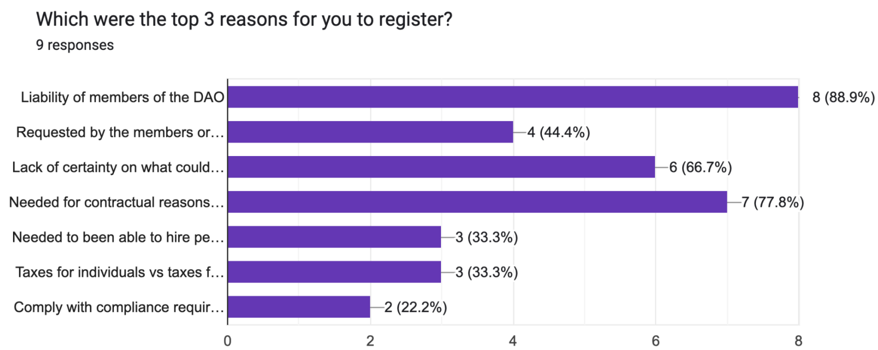
In both cases, the lack of a legal wrapper has provided the freedom to innovate and maintain decentralization, but this also comes with increased exposure to legal and financial risks. While both DAOs have managed to find alternative ways to address these challenges, the absence of a legal wrapper continues to shape their operations, balancing both opportunity and risk. It seems that while for H.E.R DAO the lack of a legal wrapper is seen as a long-term strategy, for Socious, it is more of an initial stage, with the legal wrapper being the next natural step as they scale and formalize their operations.



DAOs with Legal Wrappers

The survey for DAOs with legal wrappers collected nine responses, each from different organizations at various stages of development, with varying legal structures and objectives. These included Domino DAO, KILT Protocol, NeoKingdom DAO, Polkadot Community Foundation (PCF), Powerhouse, and Swarm Markets DAO. Three DAOs did not wish to be named: one Swiss Association/Foundation or Company, one German association, and one non-profit DAO LLC in the Republic of the Marshall Islands (RMI). While the legal structures varied—from Swiss associations and limited companies to foundation companies and LLCs—the reasons for adopting a legal wrapper were similar across the board.

For many DAOs, the decision to adopt a legal wrapper was driven by the need to manage liability and provide legal certainty for their members. This was particularly true for DAOs like Powerhouse and PCF, where the establishment of a legal structure was necessary to secure funding, enter into contracts, and meet the compliance requirements of the jurisdictions they operate in. According to the survey, the primary reason for registering was to manage liability, cited by 8 of the 9 respondents (88.9%). The need for contractual reasons, such as securing grants and entering into agreements, followed closely, cited by 7 DAOs (77.8%). Additionally, 6 DAOs (66.7%) mentioned the lack of certainty without a legal wrapper as a key factor in their decision to formalize their structure.



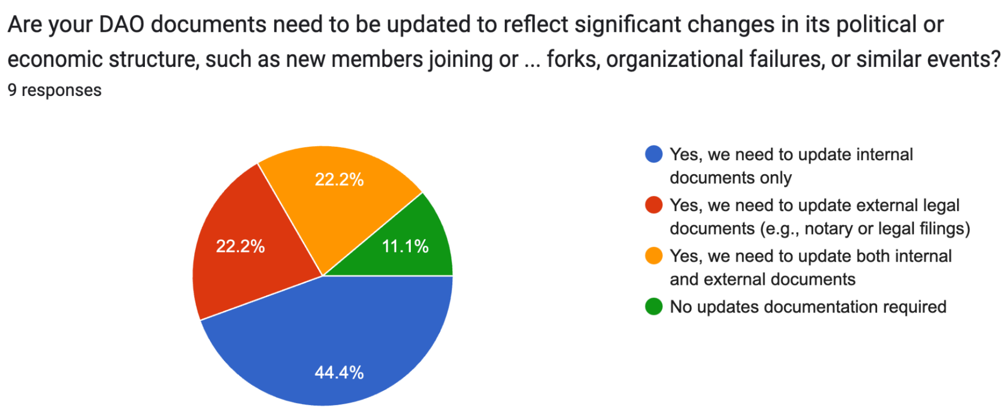
When asked whether they would prefer not to have a legal wrapper, the majority of DAOs answered no. Several responses highlighted the practical benefits of having a legal structure, including liability protection and legal clarity. One respondent stated, "The legal wrapper facilitates due diligence on entities interacting with the DAO and helps mitigate legal risk. It enables the DAO to enter into legally binding agreements when receiving or disbursing funds, providing recourse if obligations are not fulfilled." Other responses reflected that while decentralization is an ongoing process, a legal wrapper helps limit liability and provides higher legal certainty for DAO members and founders.

While some DAOs recognized the benefits of a legal wrapper, others expressed a preference for a DAO structure accepted by law that would limit liability and financial risk. One respondent emphasized the need for regulatory clarity during the transition to full decentralization, stating that a DAO structure recognized by law would fit better with the core purpose of decentralization.

Regarding the adoption of legal wrappers to facilitate operations or secure funding, some DAOs opted for wrappers to help structure their operations and gain access to projects or grants. For example, one DAO chose a private limited company in Estonia for tax and contractual considerations, while another opted for a Republic of the Marshall Islands Foundation Company, primarily due to its legal clarity around digital assets and flexibility for DAOs seeking a wrapper.

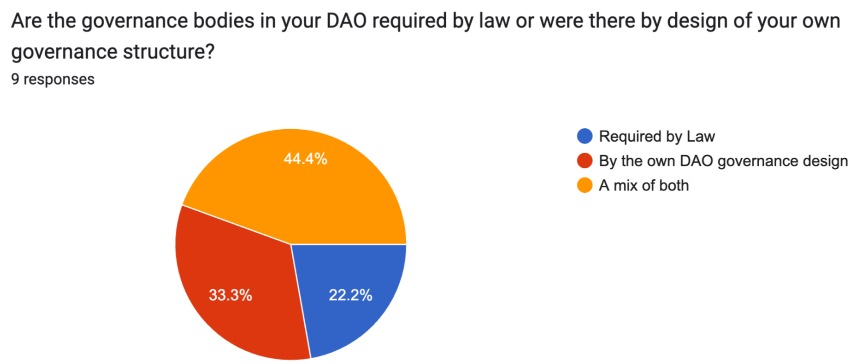
Other DAOs chose traditional structures like GmbH (German limited company) and German association for reasons such as liability protection, tax considerations, and to meet the needs of stakeholders. Some even opted for non-profit LLCs or LLCs in jurisdictions like Wyoming, USA, for legitimacy, credibility, and to demonstrate trustworthiness to stakeholders, especially those skeptical of DAOs and blockchain-based organizations.

For many of these DAOs, their legal wrapper also necessitated ongoing updates to their documentation. Some noted that updates to both internal and external documents were required as their governance structures evolved. Similarly, internal documents needed regular updates to reflect growth, especially in DAOs with expanding governance processes and membership. To understand their internal operations, DAOs were asked whether documents need to be formally updated to reflect significant changes in political or economic structures, such as new members joining or leaving, forks, organizational failures, or similar events. The survey revealed that 44.4% of respondents need to update both internal and external documents, while 22.2% need only to update internal documents, and another 22.2% need to update only external legal documents. Updating documents refers to making changes to governance structures, adding or removing members, adjusting operational processes, or reflecting changes in legal compliance requirements. For external documents, this typically involves updating Articles of Association (AoA) or making filings with notaries or relevant authorities. This shows that as DAOs evolve, their legal structures and governance frameworks often need updates to remain aligned with their operations and growth.

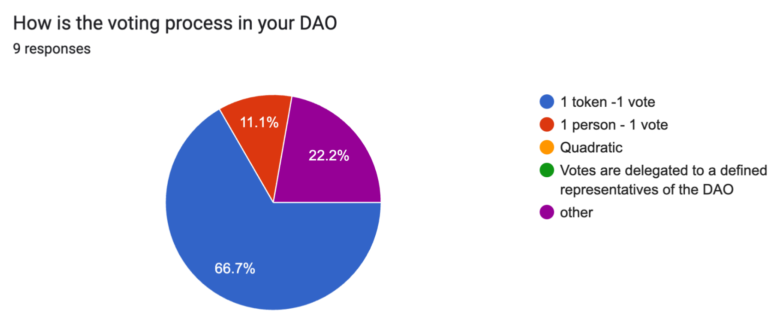


Governance within DAOs that have adopted legal wrappers varies depending on their structure, design, and jurisdiction. All DAOs surveyed use blockchain for governance , with many relying on blockchain platforms like Polkadot, Ethereum, and Evmos.

Most DAOs surveyed have a governance board or management body. For example, the Polkadot Community Foundation (PCF) has both a Board of Directors and DOT token holders, who make certain decisions as outlined in the PCF's Bylaws. KILT Protocol uses a Council and Technical Committee, while NeoKingdom DAO has a dual governance structure with both external management (Board of Directors) and internal shareholder voting (member resolutions).



The voting mechanism used by these DAOs typically follows a 1 token = 1 vote system, ensuring equal participation from all token holders. Some DAOs, like Polkadot, also use delegated voting, while others, such as Swarm Markets DAO, rely on Snapshot (off-chain voting) in relation to their ER20 token on Ethereum.



In terms of tokenomics, most of the DAOs that participated in the survey use governance tokens to provide holders with voting power. KILT Protocol issues tokens as part of its governance system, whereas NeoKingdom DAO uses tokens corresponding to contributions made by members, such as money, assets, and time. Powerhouse plans to incorporate tokenized work attestations and governance tokens to allocate participation and rewards.

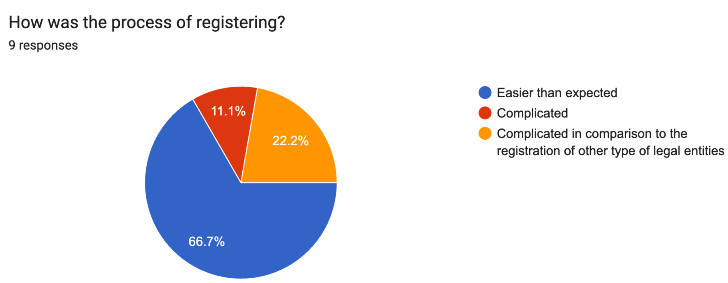
Some DAOs, such as PCF, have formal dispute resolution mechanisms, including arbitration clauses, while others do not have formalized procedures. In these cases, internal governance structures or informal methods are used to resolve conflicts.

Additionally, some DAOs shared challenges related to decentralization, such as the difficulty of transitioning from a centralized model to a fully decentralized one. Others noted challenges with engaging people without the necessary resources or education around DAOs, particularly in areas like transparency and voting mechanisms.

Perceived Ease of the Registration Process by Jurisdiction

The process of registering a legal wrapper was described as a mixed experience, with varying levels of ease depending on the jurisdiction.

- For DAOs registered in Estonia and Switzerland, the registration process was generally perceived as easier. Respondents from these regions found the process to be straightforward, though there were some calls for further improvement in standardization, especially in Switzerland.
- For DAOs in jurisdictions like the Republic of the Marshall Islands and Germany, the registration process was perceived as more complex. The legal frameworks in these regions posed additional challenges, as described by the respondents, who noted that the process required more detailed documentation and was slower compared to jurisdictions like Estonia.



What Could Have Been Done Better by Jurisdiction

When asked what could have been improved during the registration process, the responses varied based on the jurisdiction:

- **Switzerland**: One respondent suggested that the process could have been improved by offering more standardization and templetization of the incorporation process. This would streamline registration for DAOs and reduce uncertainty in the process.
- **Republic of the Marshall Islands**: A respondent mentioned that the process could have been improved if the MIDAO team had already foreseen various scenarios, such as making DAO member nominations independent from the original initiators. They also noted that the speed of processing could be better, though they acknowledged that delays were more related to government processing times than to any issues with the tools used.
- **Germany**: Respondents from Germany expressed that better coordination between legal and regulatory bodies would have sped up the approval process. One respondent mentioned, "Clearer communication and more streamlined procedures could improve the efficiency of registration."

- **Wyoming, USA**: A respondent from Wyoming mentioned, "Less admin haha," in reference to the administrative burden, and noted that fewer steps would have simplified the process.

While the decision to adopt a legal wrapper was driven by the need for liability protection, legal certainty, and the ability to enter into contracts, the type of wrapper and jurisdiction chosen varied based on each DAO's operational needs and the regulatory environment they navigated. Whether through a Swiss Association, Republic of the Marshall Islands Foundation Company, or GmbH, the adoption of a legal structure has provided these DAOs with the stability and protection needed to grow and scale, while still maintaining their decentralized ethos.

Indeeph interviews with Polkadot and Powehouse

To further explore how these legal wrappers function in practice, we will now take a closer look at two key respondents: Powerhouse and the Polkadot Community Foundation (PCF). These case studies were selected due to the proximity of BlackVogel with their communities and legal teams, as well as the interest of the DAOs in being part of the study. For these two use cases, we conducted multiple calls with people from their teams, in addition to the survey, to better understand their operations and governance models. These deeper insights will help illustrate the practical applications of legal structures in DAOs and the challenges and benefits they experience in navigating their decentralized missions.

- **Polkadot Community Foundation (PCF)**

The PCF was established as a real-world extension of the Polkadot DAO's on-chain governance model. Incorporated in the Cayman Islands, the Foundation serves as a governance entity for Polkadot's token holders (DOT), enabling governance to extend beyond purely blockchain-based actions. This includes activities such as managing contracts, hiring staff, and overseeing physical assets—functions that are beyond the scope of Polkadot's on-chain governance.

Setting up the PCF wasn't without its hurdles. The process was far more complex compared to typical legal entity registrations, largely because the underlying structure itself was so novel. The task of adapting traditional legal frameworks to the needs of a decentralized network like Polkadot required significant time and effort. A major challenge was designing the governance model, especially since giving token holders legal rights and responsibilities was a concept that hadn't been fully explored in the context of decentralized projects. This meant that creating governance documents such as the Articles of Association and the bylaws took longer than anticipated. Moreover, as with many decentralized initiatives, gathering feedback from the broader community proved difficult and time-consuming due to the large number of stakeholders involved.

In selecting the Cayman Islands Foundation Company as the legal wrapper, the PCF team prioritized flexibility. This structure allowed for significant governance rights for token holders while maintaining decentralized operations. It was an ideal choice because it struck a balance between providing legal clarity and maintaining a flexible, decentralized operational model. Token holders could continue guiding the Foundation's activities through Polkadot's OpenGov system, ensuring the Foundation's operations were always in line with community priorities.

Despite the delays and complexities of establishing the legal wrapper, the design process ensured that the Foundation's structure remained true to Polkadot's decentralized ethos. The PCF was created to serve as an execution vehicle for the DAO—handling tasks such as contract execution, hiring, and other day-to-day operational duties—while Polkadot's community governance remains firmly in control through its on-chain systems.

One of the primary challenges faced was balancing the DAO's decentralized principles with the practicalities of setting up a legal entity. The process of designing governance and drafting legal documents that aligned with the network's decentralized model was intricate and required numerous revisions. However, the involvement of the community ensured that the Foundation's structure accurately reflected their vision.

As the Foundation moves forward, it has opened up a new opportunity for Polkadot to interact with the traditional legal world. The creation of the PCF provided the necessary legal framework to engage in activities like hiring, contracting, and asset management, while still allowing for community-driven governance. This approach ensures that the community's control over the Foundation's activities is maintained at all times, which is crucial for Polkadot's continued success and its vision of a fully decentralized ecosystem.

Looking back, a few areas could have been improved. One idea mentioned was to reduce the number of stakeholders involved in the early stages of the project to streamline the process. Additionally, it was mentioned that having standardized templates for the governance documents could have sped up the process, as could clearer guidance on how to implement governance mechanisms in a decentralized context. Moreover, it was suggested that better integration between the on-chain governance system and the Foundation's off-chain operations could have helped improve efficiency, especially in the proposal and decision-making processes.

- **Powerhouse**

Powerhouse is an emerging DAO that operates under the legal framework of a Swiss Association. This legal wrapper was chosen for its flexibility, crypto-friendliness, and regulatory clarity, particularly regarding token classification. Switzerland's strong privacy laws and favorable regulatory environment for blockchain projects made it an ideal jurisdiction for Powerhouse. As a non-profit entity, the Swiss Association allowed Powerhouse to operate flexibly without the need for public registration or commercial filings, which is crucial for the decentralized nature of the project.

While the Swiss Association structure allowed for the management of decentralized activities, it was not without limitations. Powerhouse is not yet using blockchain for governance but plans to implement a governance token in the future. The idea is to introduce a dual-token system: a governance token to allocate voting power and a tokenized revenue share to reward contributors. At present, the team consists of 15 members, and they're working on defining the scope of decentralization for critical decisions. The challenge, however, is ensuring that governance does not become too broad, which could paralyze decision-making and hinder efficiency. This balance between decentralization and operational effectiveness is something that Powerhouse is still fine-tuning.

In practice, Powerhouse uses tokenized work attestations to reward contributors. These attestations, which are allocated based on market rate and hours worked, represent the value of a contribution to the DAO. This approach helps ensure that contributors are fairly compensated while ensuring alignment with the DAO's long-term objectives. However, as a non-profit, Powerhouse cannot distribute profits, which limits its ability to issue shares or engage in fundraising activities like ICOs or equity offerings. To overcome these limitations, Powerhouse is planning to set up additional legal entities to handle fundraising, IP management, and other commercial activities.

One of the main challenges during the registration process was the time it took to set up the Swiss Association and align it with Powerhouse's decentralized model. The process was complicated by the newness of the structure and the complex governance design that needed to be put in place. Gathering feedback from stakeholders was also slow, which made it harder to finalize the setup. Moreover, as Powerhouse continues to scale, it faces challenges in expanding to other jurisdictions to meet the needs of various operational units such as fundraising and intellectual property management.

Looking ahead, Powerhouse has started developing a needs analysis tool to address these challenges. The tool, still in its MVP stage, helps identify the best legal structures for different functional units of the DAO. This is particularly important as Powerhouse plans to scale its operations and adapt to new jurisdictions. Additionally, the development of a standardized legal entity selection algorithm will streamline the process of identifying the appropriate legal wrapper for specific DAO functions, which will be invaluable for future projects in the space.

One suggestion for improvement in the registration process is the greater use of standardized, template-based incorporation processes. A more predictable, streamlined approach could have reduced delays and simplified decision-making. Additionally, better clarity around when commercial registration is required and how VAT thresholds should be managed would have made the process smoother and more predictable.

Looking forward, Powerhouse is refining its governance and tokenomics models to ensure alignment with its long-term vision. The team is focused on creating a decision tree that will allow future DAO projects to better select legal structures for their different operational units, providing a blueprint for other DAOs to follow. In the future, Powerhouse aims to introduce blockchain-based governance and tokenize revenue shares, which will enhance the DAO's ability to manage its resources effectively while recognizing and rewarding contributors.

Closing Remarks

The survey reveals some clear insights into the ongoing discussion around DAOs and legal wrappers. The first conclusion we could draw is that, at least within the scope of this analysis proposal, a greater willingness to participate in the survey has been demonstrated by projects with a 'legal wrapper'. For DAOs with legal wrappers, the overwhelming sentiment is that the legal structure is not only necessary but essential for ensuring long-term sustainability and legitimacy. These DAOs reported that, despite the complexities and sometimes slow registration processes, they would not reconsider their decision to establish a legal wrapper. The survey respondents indicated that the primary reasons for adopting a legal wrapper included the need to manage liability, provide legal certainty, and ensure the ability to enter into contracts with third parties. The ability to secure funding, enter into grants, and meet compliance requirements were also critical factors for these DAOs. In this context, legal wrappers appear indispensable, helping DAOs operate smoothly within traditional legal frameworks while maintaining a decentralized ethos. However, despite this certainty about the desirability of adopting a legal framework, the responses also lead to the conclusion that there are 'mismatches' between these legal frameworks and the dynamics that the DAO phenomenon requires. For example, the changes and updates required in the development of a decentralised project do not always fit in well with the regulations of the specific types of companies that the different jurisdictions have set up for DAOs.

The two DAOs operating without a legal wrapper, H.E.R DAO and Socious, presented an interesting contrast in their reasoning. H.E.R DAO has chosen to operate without a legal wrapper as a long-term strategy, prioritizing their decentralization principles and agility. Their model operates alongside a parallel legal entity to handle some of the legal requirements they face. This strategy is very much in line with the modular approach that is being explored by other DAOs—an approach that allows for the flexibility of decentralized governance while addressing certain legal needs in a targeted manner. For H.E.R DAO, operating without a legal wrapper aligns with their vision of a decentralized future, but they remain aware of the challenges this presents, particularly around engagement and financial sustainability.

On the other hand, Socious, operating within the complex regulatory landscape of Japan, considers operating without a legal wrapper as a temporary measure. While they are actively exploring options for adopting a legal wrapper as they scale, they have not yet encountered a need for one. This highlights that for some DAOs, a legal wrapper is not seen as a necessity at the outset but may become more important as the DAO grows and interacts with traditional systems.

These contrasting perspectives—H.E.R DAO's long-term commitment to decentralization and Socious's evolving stance—illustrate that the decision to operate without a legal wrapper is not always permanent. In fact, for Socious, it seems more like an initial stage as they prepare for future expansion. This distinction is essential, as it underlines that the lack of a legal wrapper might be more of a transitional phase for some DAOs, rather than a final position.

This brings us to an important point: while the flexibility that comes with not having a legal wrapper is undeniably attractive—allowing DAOs to remain agile and innovative—it comes with a cost. Operating without a legal wrapper exposes DAOs to increased risks, particularly when it comes to managing liabilities and ensuring compliance with tax and regulatory frameworks. Both H.E.R DAO and Socious highlighted that operating without a wrapper presents specific challenges that must be carefully managed, especially when navigating complex legal and financial systems. Therefore, in the opportunity/cost duality of operating without a legal wrapper, the second concept seems to have more weight.

Interestingly, many of the DAOs with legal wrappers, such as Powerhouse, also pointed to the need for greater standardization and clearer guidance in navigating the "wrapper versus no wrapper" dilemma. Powerhouse's approach, which centers around a modular system, has emerged as a compelling solution. By using legal wrappers where necessary but not around the entire governance structure, and the overall system, Powerhouse maintains decentralization while ensuring that they can effectively navigate legal and operational requirements. This modular model appears to be gaining traction among larger DAOs as well, such as Polkadot, signaling a shift towards more flexible, scalable legal frameworks. Powerhouse's work in this space is focused on creating the tools and frameworks that will allow other DAOs to learn from their experience, which stems from their involvement in MakerDAO and their understanding of the challenges faced by DAOs in maintaining decentralization while ensuring operational compliance.

What stands out across the survey responses is the desire for greater support in the form of standardized templates and clearer guidance on how to manage legal structures in the decentralized context. Many DAOs indicated that a more streamlined, predictable process for establishing and managing legal wrappers would significantly reduce the challenges they face. This is why capitalizing on the lessons learned by other DAOs is so important. By sharing experiences and building on existing tools, new DAOs can avoid going through the same learning process and instead focus on innovation and scaling. This collective knowledge is crucial for building a DAO ecosystem that can scale without losing sight of its core principles.

The need for greater standardization within the DAO space is clear. Legal clarity and consistent frameworks are vital for DAOs to navigate regulatory landscapes and achieve their goals while preserving their decentralized structure. This is why it is critical to foster collaboration and create a shared understanding of best practices in DAO legal structures. The experiences of DAOs like Powerhouse, Polkadot, and others are invaluable in shaping the future of DAO governance and legal frameworks.

We don't intend to suggest that every DAO should have a legal wrapper. However, there should be a distinction between how the governance of communities operates and how the DAO itself engages externally. Some elements of a DAO's operations—particularly those involving third-party contracts, financial interactions, and regulatory compliance—may require a legal wrapper. But not all pieces of the puzzle should necessarily be wrapped in legal structures. The modular approach proposed by Powerhouse, where legal wrappers are applied only where necessary, seems to be an effective strategy. This model allows DAOs to retain flexibility and decentralization while meeting the legal requirements that are essential for engaging with external partners. But this model also requires an effort to correctly delimit the criteria for imputation of liability, ad intra and ad extra. The use of a legal wrapper by a DAO has to be linked to the purpose sought by introducing an operator, a legal entity, which is the DAO, into the market, while maintaining the functioning of the community in a different - but absolutely linked - space of that legal wrapper. The challenge is certainly to understand this onchain and offchain relationship, to reconcile decentralised governance with legal certainty.

Looking ahead, the third phase of this BlackVogel & Blockstand project will focus on synthesizing the insights and recommendations gathered through both the jurisdictional review and the perspectives of the industry. This next phase will provide further guidance on how DAOs can navigate the complexities of legal frameworks, offering actionable recommendations to streamline processes and better align decentralization with legal compliance.

Quote from ISO Article Reviewer:

"As the project leader within ISO TC 307 for a NWIP related to this material, I believe the report is an excellent contribution to our ongoing work. We would be pleased to invite the author to an ad hoc meeting within ISO TC 307." — Ismael Arribas (Liaison Officer for ISO TC 307 and INATBA)

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This article was prepared by Mariana de la Roche Wills founder of BlackVogel, with expert review of Professor Maria del Sagrario Navarro from University of Castilla - La Mancha, Seira Yun, Founder and CEO of Socious, Tonia Damvakeraki (Marie Curie Research Fellow in DAOs on Metaverse, Nicosia University, and Founder of Hareva Business Ideas), Ismael Arribas (Liaison Officer for ISO TC 307 and INATBA) and the Web3 Foundation team that completed the Survey.

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