

FOR IMMEDIATE RELEASE

New Report Examines the State of Diversity and Inclusion in the Blockchain Industry

New York –December 23, 2019 – [Diversity in Blockchain, Inc.](#), issued a [new report](#) today on the state of diversity and inclusion in the blockchain industry, finding that the sector needs to improve its diversity and inclusion across verticals, academia, conferences and the federal government. The 23-page report, the first of its kind, examines diversity and inclusion trends and provides industry-wide recommendations for balancing the playing field.

Among its key findings, the report cites that just 31 percent of technology organizations, including blockchain and digital asset companies, have adopted training on how to embed inclusive behaviors into everyday job responsibilities, a leading practice to create an inclusive and diverse workforce. Research revealed that men hold 76 percent of technical jobs; 95 percent of the workforce is white; and workplace culture “drives turnover, significantly affecting the retention of underrepresented groups, costing the industry more than \$16 billion each year.” In addition, female participation was found to be even lower in the crypto community. The percentage of female employees in the sector, including developers, investors, and casually interested individuals, hovers between 4 percent and 6 percent, though the numbers are increasing. There is a similar lack of gender diversity in academia. A recent study cited in the report found just 20 percent of the nation’s top university programs in blockchain were taught by women.

Diversity in Blockchain (DiB), a New York-based non-profit organization committed to creating equal, open and inclusive opportunities in the blockchain industry, warns that the blockchain industry’s lack of inclusion will have long-term ramifications if not reversed. “People of all backgrounds must have ‘seats at the table’ and feel comfortable enough to participate in this fast-developing industry, and we must work to value our different backgrounds and viewpoints for true inclusion to occur,” the report states. However, steps can be taken to increase the inclusiveness of the workforce, which will raise performance. Another key finding of the report: “Companies with an inclusive culture from top down and bottom up and who implement strong diversity and inclusion strategies are likely to retain an inclusive workforce and perform better. Companies are well thought of when they are promoting fairness and will have less workforce retention issues, less bullying, harassment and other negative issues, and are less likely to need to remediate.”

What’s at stake?

Blockchain technology has “broad potential, ranging from fundamentally ordering transactions to running shared business and market processes with peers within and across verticals,” according to the report. While blockchain technology is still emerging, the report predicts that it will generate \$3.1 trillion in new business value by 2030.

“Business is changing rapidly due to the invention and adoption of emerging technologies but it is crucial that diversity and inclusion keep pace with innovation,” said Michelle Gitlitz, head of Crowell & Moring’s global Blockchain and Digital Assets practice and co-founder of DiB. “This inaugural report is significant because it highlights certain improvements the industry can make and identifies steps that can be taken to achieve the important objective of ensuring increased representation of women and diverse talent in the industry.”

[Susan Joseph](#), author of this report and principal of Susan Joseph LLC, is the executive director of Diversity in Blockchain. DiB was co-founded by Joseph, Michelle Gitlitz, Joshua Ashley Klayman, Linklaters LLP U.S. Head of FinTech and Head of Blockchain and Digital Assets, Anna Ashurov, partner and senior director of strategy at Anheuser-Busch InBevGlobal, and Shawanna Hoffmann, IBM Global Cognitive Legal Leader. All five serve on the organization’s board of directors. [Crowell &](#)

Moring and Linklaters sponsored the report. Norton Rose Fulbright US LLP provided significant contributions and assistance in compiling and analyzing many of the materials that serve as the bases for the Report.

Recommendations for change include:

- Launch an Advisory Group/Task Force to assist in building an inclusive workforce that reflects all; actively seek out those who are underrepresented; and engage with the blockchain sector to actively support it.
- Create Best Practices for the blockchain sector and recommend accountability measures to review reporting and results on an annual basis.
- Provide cross-training and interdisciplinary training for technologists and business leaders.

The full report can be viewed [here](#).

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