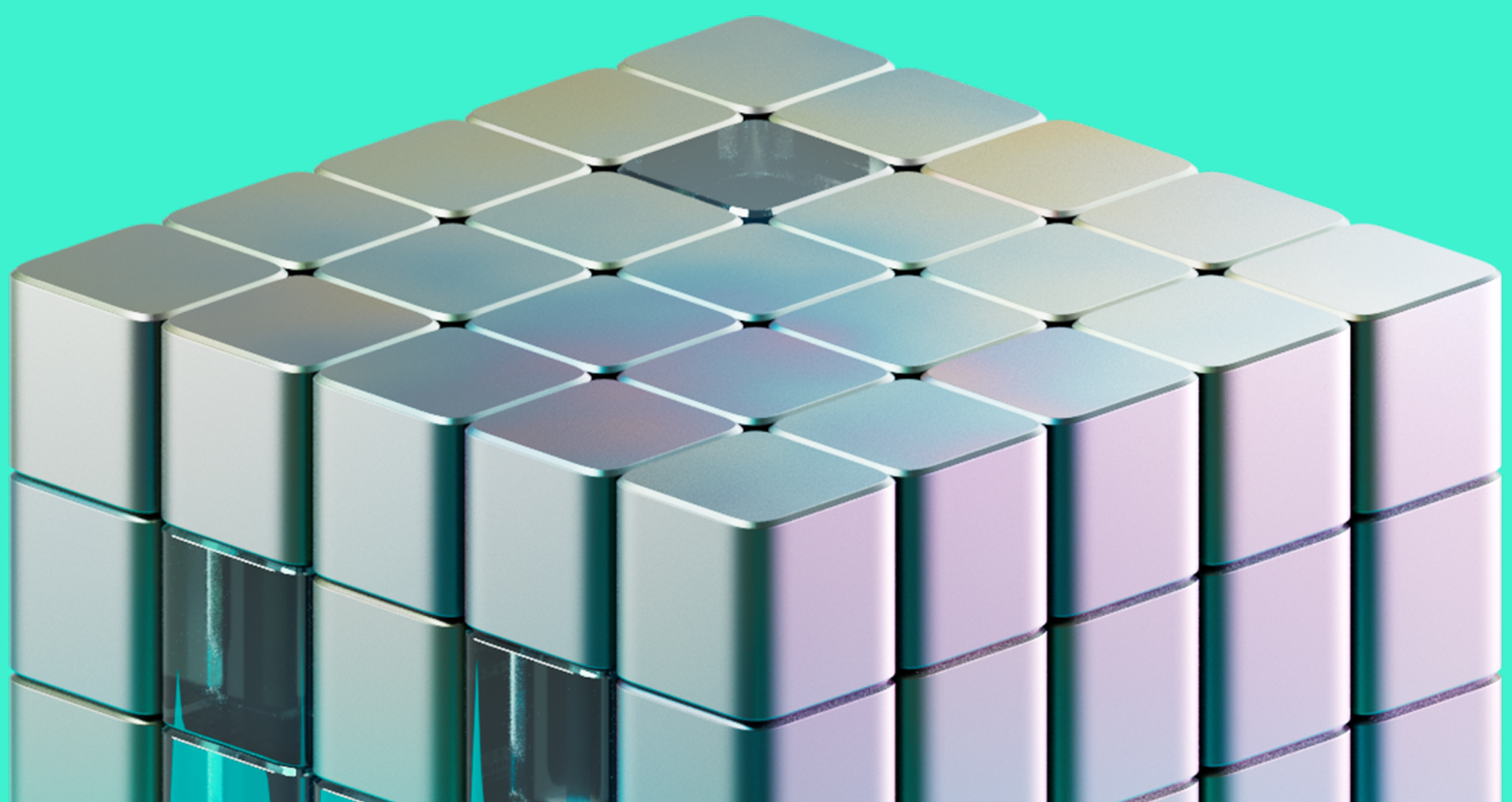
HACKEN

Blockchain Security Auditor

STATE OF GENDER EQUALITY IN WEB3 REPORT 2024

International Women's Day Special



Letter to the crypto community



Crypto is about individual freedom, providing an equal opportunity for everyone to create and grow. This is the backbone for mass adoption and fulfilling the potential of Web3. While that’s the theoretical ideal, practical realities remind us that achieving true equality remains a journey. In light of this, we conducted this research to evaluate the current state of gender parity in Web3.

Since founding Hacken in 2017, I've faced entrenched gender stereotypes. The entrenched perception of cybersecurity as a male-dominated industry adds an additional layer of challenge. Proving my expertise and professional prowess often requires going an extra mile However, my confidence, abilities, and strong support network have assisted me in overcoming these obstacles. The drive to make the crypto world more welcoming for everyone goes beyond business success. It is about opening doors for other women, showing that we can lead, innovate, and shape the future of technology.

At Hacken, we align with this belief, with women comprising 50% of our leadership.

When we started, women-led communities in crypto and fintech were scarce. Today, however, we witness a surge in such initiatives, fostering safe and supportive spaces. These networks play an important role in nurturing growth, fostering connections, and addressing collective challenges—a profoundly positive development.

Yet, let's not lose sight of the considerable distance still ahead. The gender gap in the acceptance and use of decentralized finance is real, becoming more pronounced at the entrepreneurial and leadership levels.

On International Women's Day, we have a unique opportunity to delve deeper and understand the current gender dynamics within Web3. And our research takes on this exact task. Having the data is a pivotal step toward ensuring that the benefits of this decentralized future are equally accessible to all.

Yevheniia Broshevan,

Co-Founder & CBDO at Hacken
Entrepreneur & Women in Web3 Ambassador



Report overview

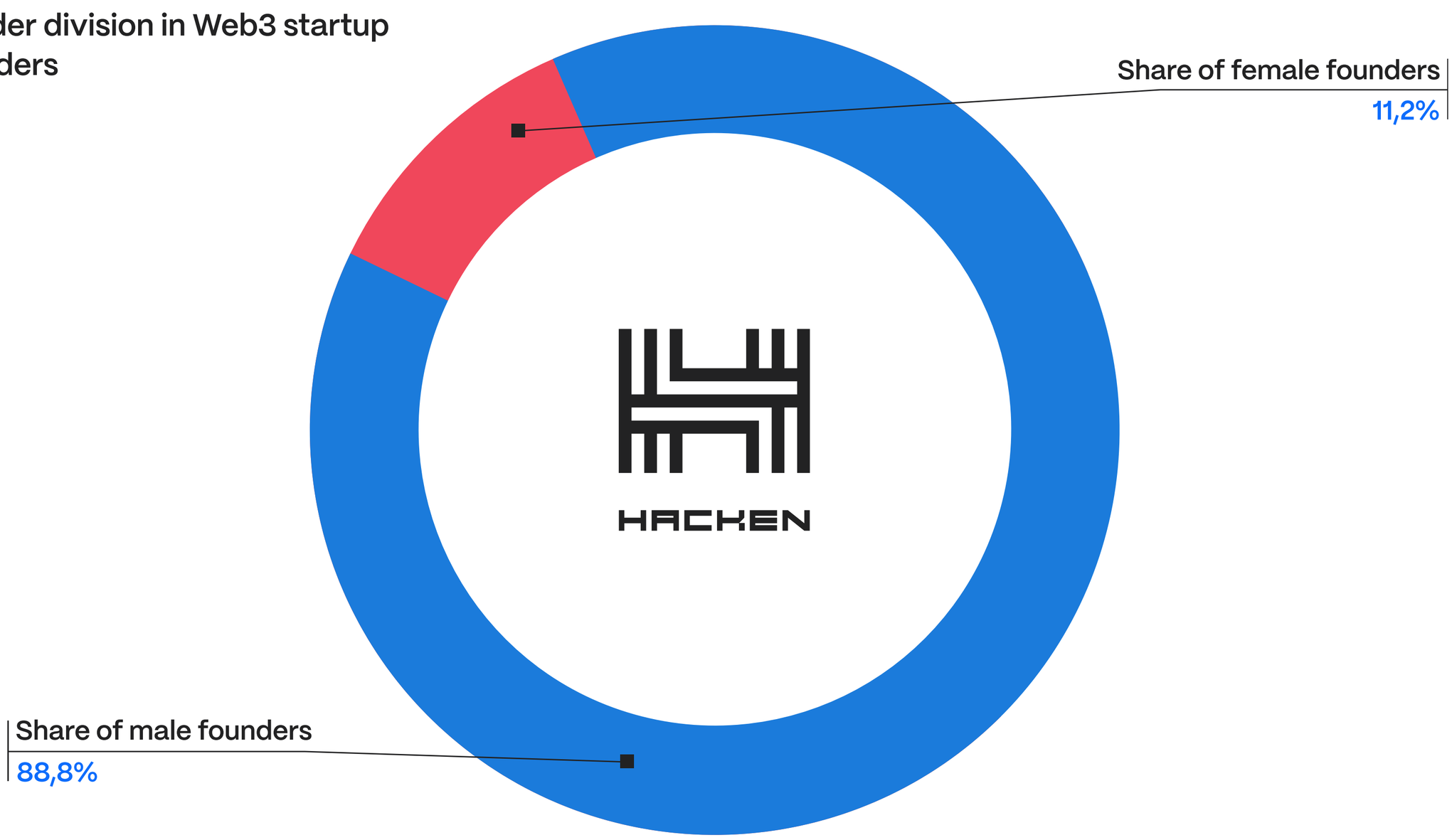
This report presents an analysis of gender representation among founders and C-level executives in Web3 startups founded between March 1, 2023, and February 29, 2024. Additionally, it examines the share of voice on prominent platforms such as media (TOP 10 crypto media based on audience reach measured by Ahrefs) and Twitter (TOP 100 Web3 influencers by https://www.inspect.xyz), aiming to provide insights into gender dynamics within the crypto community.

By evaluating the gender proportions and share of voice, this study offers valuable insights into the inclusivity and diversity landscape within the Web3 startup ecosystem.

Founders & Leaders

Having women as leaders and co-founders in tech companies is vital for fostering diversity and innovation. Their unique perspectives can drive creative problem-solving and promote a culture of inclusivity, enriching the industry and paving the way for future generations. **However, male founders and leaders outnumber their female counterparts by nearly 9:1.**

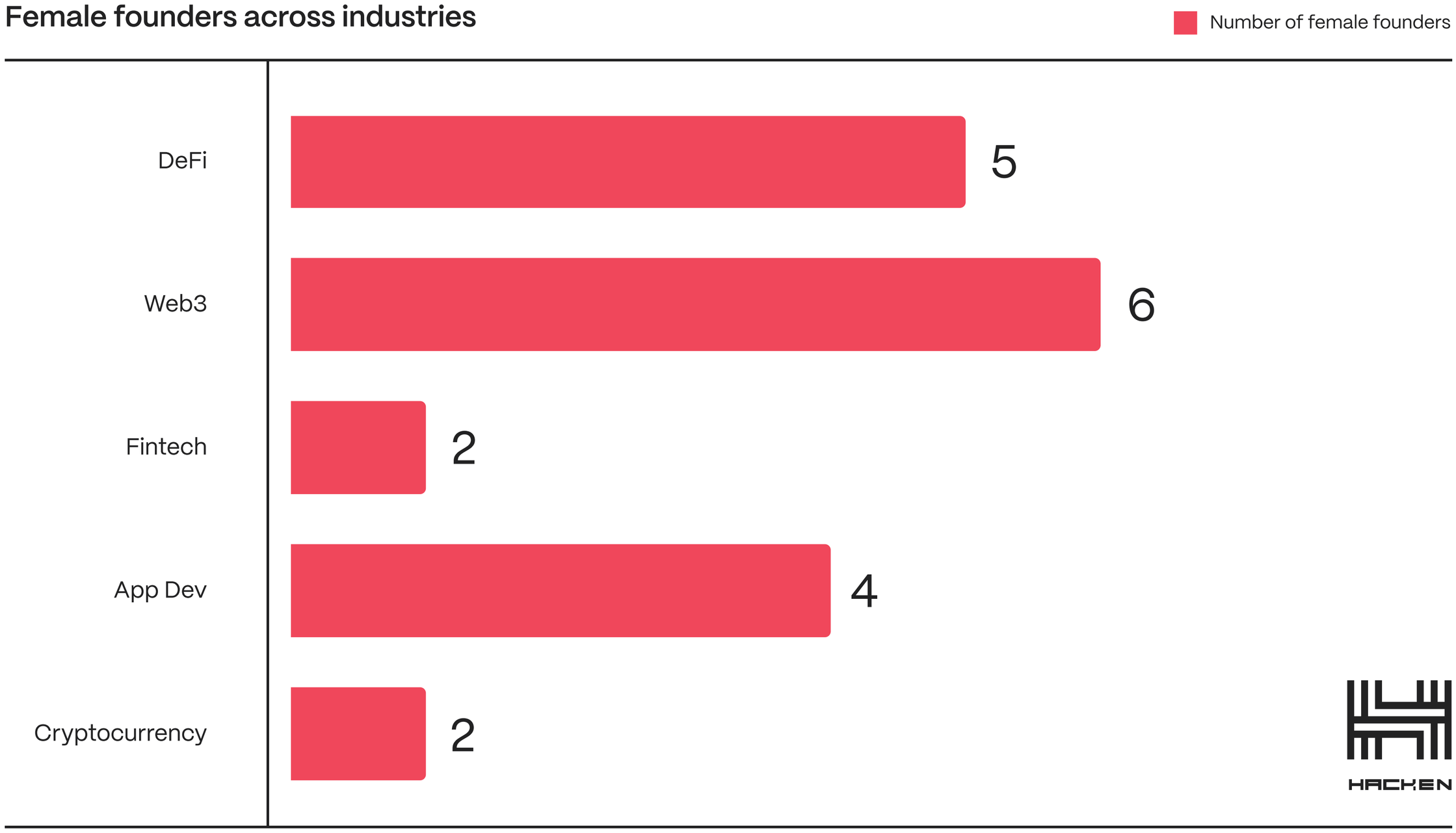
Gender division in Web3 startup founders



Out of the entire list (80 startups), only 10 startups have at least one female founder.

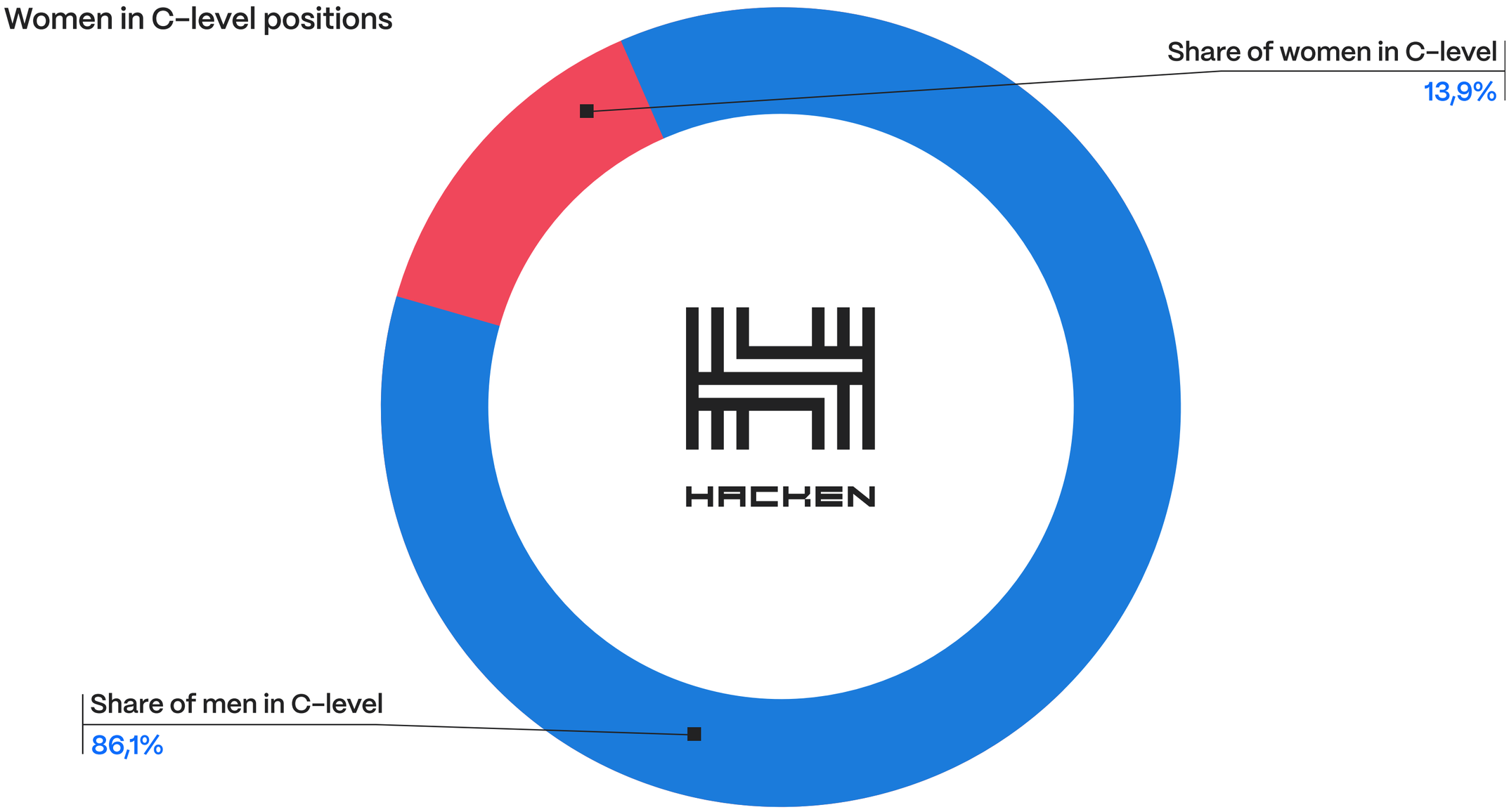
The majority of startups (44) have at least two founders, with a smaller number having either one or three founders. Only one startup has been listed without founder data

Female founders across industries



Protocols leads as the industry with highest number of female founders, followed by DeFi and App Development. Fintech and Cryptocurrency have the lowest number of female founders.

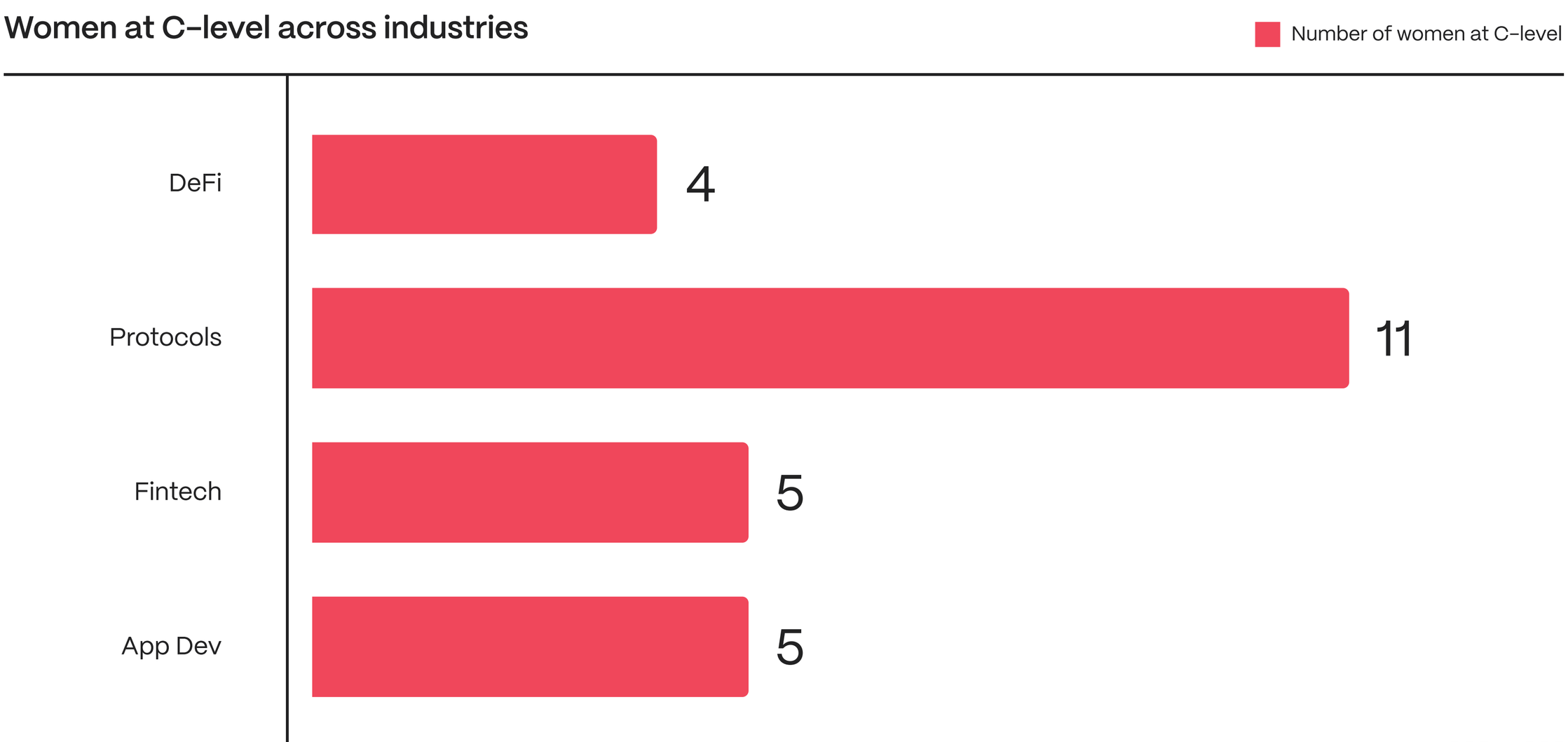
Women in C-level positions



Only a minority of startups (10) have at least one woman in a C-level position.

Most startups (45) have teams between sizes 2-10, while about 13 startups have team sizes between 11-50. Only one startup each has team sizes between 51-100 and 51-200.

Women at C-level across industries



Looking at who makes up the senior management and leadership, Web3 leads with 11 women working in C-level positions, followed by Fintech and App Development with 5 each. DeFi has 4, and Cryptocurrency has the least, 2 women.

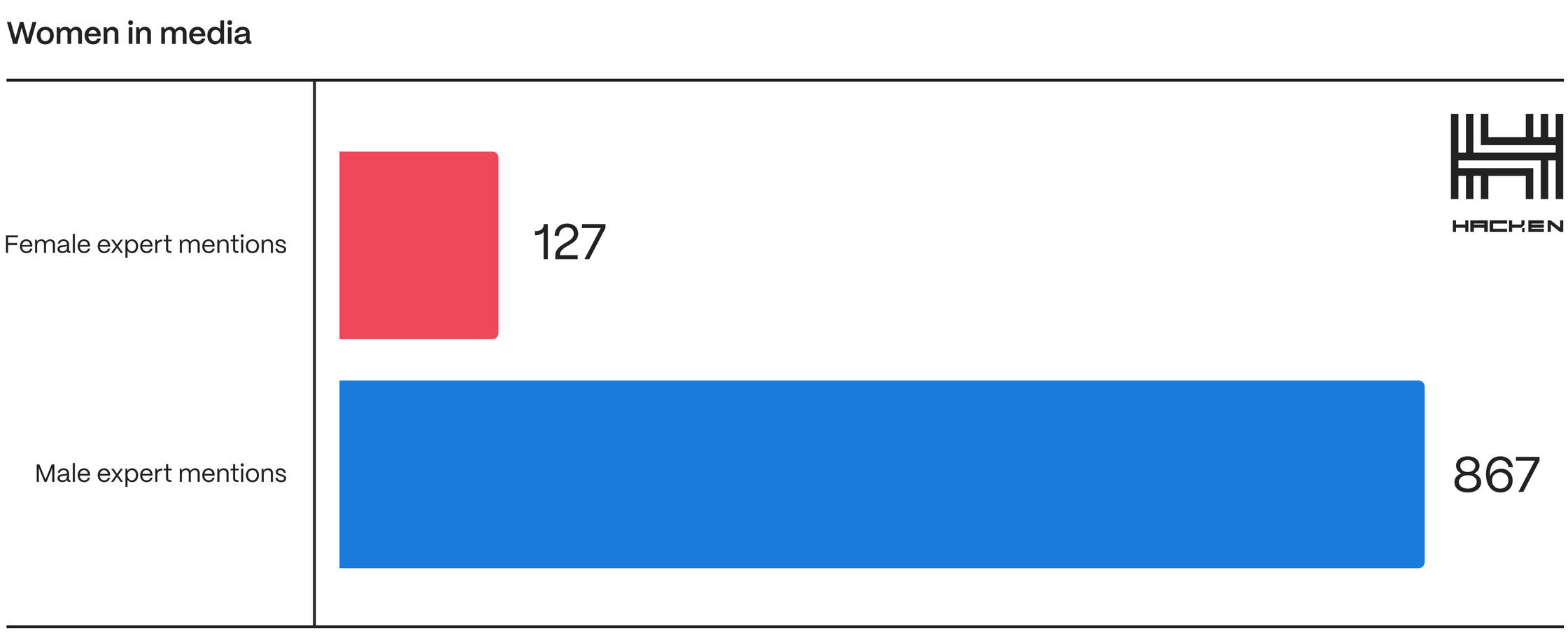
Insights

- There is a clear gender imbalance in the startup data, with male founders and C-level executives outnumbering their female counterparts nearly 9:1 in most startups.
- Multi-founder startups clearly predominate, suggesting entrepreneurs in this space often team up with others to bring their ideas to life.
- Across different tech industries, Protocols and DeFi host the highest number of female founders and leaders, suggesting that decentralization promotes equal opportunity.
- Although there is a low number of women in these start-ups at both the founding and C-level, the existence of some presents an opportunity for greater inclusivity in the future.

* Based on data on 60 startups across different tech industries, including Decentralized Finance (DeFi), Web3, Fintech, Cryptocurrency, and App Development. Data sources included LinkedIn, Crunchbase, Pitchtalk, and Cryptorank.

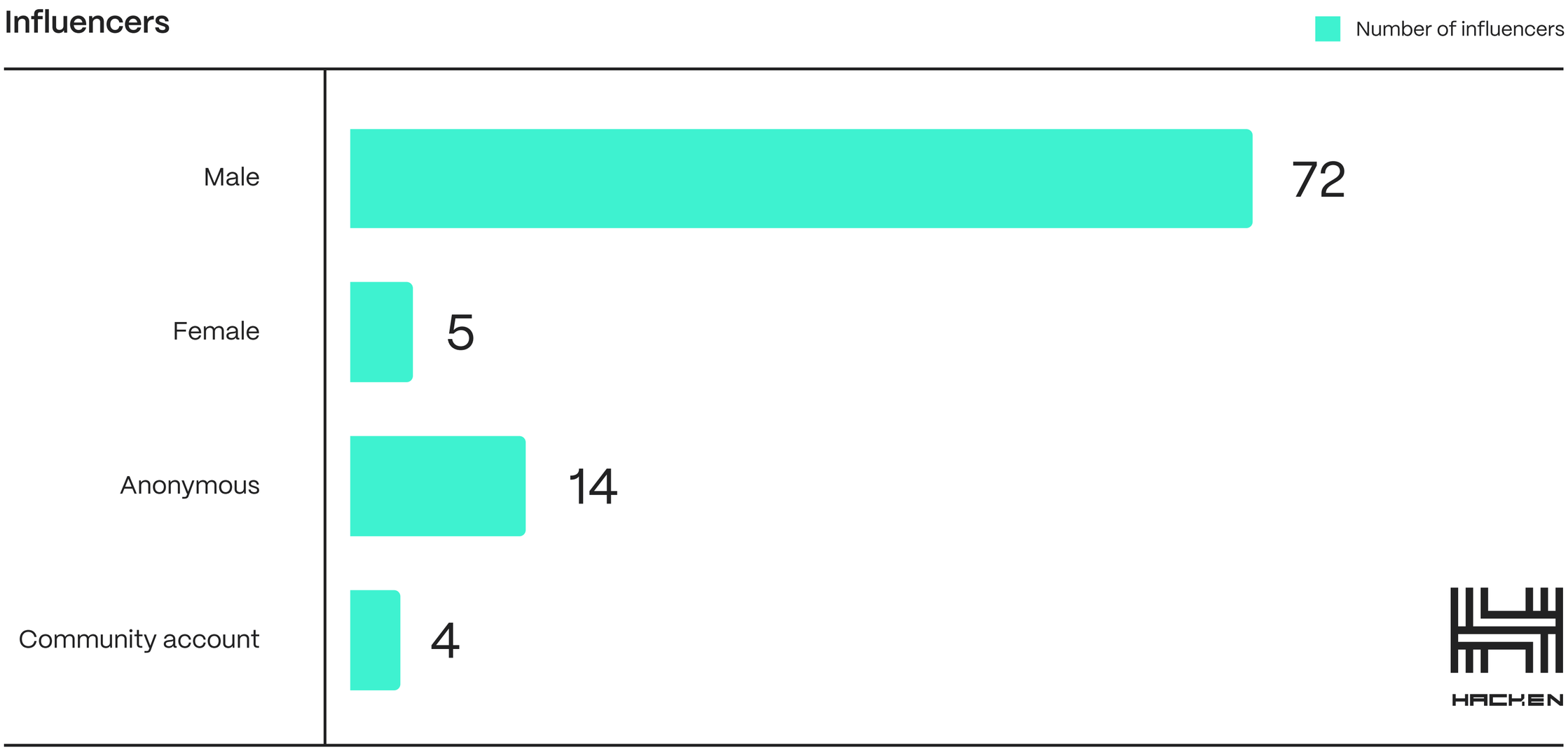
Share of Voice

The importance of representation in any field, including technology and finance, cannot be overstated. A diverse range of voices and perspectives fosters innovation, encourages greater teamwork, and drives more balanced decision-making. Representation signifies that a place at the table is not only possible but also achievable for those often underrepresented and marginalized. **In particular, the representation of women in public discourse can signal opportunities for success and growth to other aspiring women entrepreneurs.**



Out of 1000 op-eds, interviews, and articles across top media resources, **there were 867 mentions of male experts compared to 127 mentions of female experts.** The numbers closely mirror the men-to-women ratio observed among founders and leaders in tech. However, it's essential not to view these statistics as unchangeable. With higher media visibility, we can inspire future generations of female founders and leaders.

* Based on 1000 op-eds, interviews, and articles requesting expert comments across the top media resources, including CoinDesk, CoinTelegraph, Beincrypto, Cryptonews, Blockworks, The Block, CNN, Decrypt, U.today, and Cryptoslate.



Currently, among 100 top crypto influencers on Twitter, only 5 are women, which does not reflect the diversity of the field.

Notable Twitter accounts run by women:

- @laurashin — 230k followers
- @AshleyDCan — 136k followers
- @ElenaaETH — 87.9k followers
- @SolanaPrincess — 66.2k followers
- @TheMiamiApe — 48.7k followers

Increasing the visibility of female experts in media and public discussions can also shift societal narratives around women's roles in the field. More diverse representation across gender lines can challenge norms, influence perceptions, and ultimately drive a more inclusive culture across the tech and finance industries. Therefore, it's crucial that media outlets pledge to seek more female expert sources to close this gap. By doing so, they will play an integral role in progressing gender equality and fostering a more inclusive professional ecosystem.

Conclusions

Among 80 startups analyzed across tech industries, there is a glaring gender imbalance, especially visible in the number of female founders and C-level executives. However, transforming these ratios is possible, especially if led by influential platforms.

Women's presence in media platforms could be stronger as well. For instance, among 1000 tech-focused articles, there were significantly fewer mentions of female experts compared to their male counterparts. Furthermore, in the Twitter crypto-influencer space, out of the top 100, only 5 are women.

The paradigm must undergo a significant shift towards achieving gender equality. Female communities are instrumental in this endeavor, as they actively foster empowerment through education and collective action: SheFi, H.E.R. Dao, Women Rise NFT, Cryptofemale, World of Women, Rising Women in Crypto Community, Women of Web3 and others. Through their advocacy efforts and supportive networks, these communities challenge societal norms and promote inclusivity, thereby paving the way for a more equitable future: Remarkable women such as Gracy Chen, WendyO, Laura Shin, Maliha Abidi, and countless others serve as shining examples of driving change and building successful careers in the Web3 space.

Diversifying representation across gender lines in media and public discourse can help to challenge biases, influence perceptions, and champion a more inclusive industry culture.

Sources

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