

The 1st measurable, scaled Bitcoin experiments [were conducted within academia.](#)



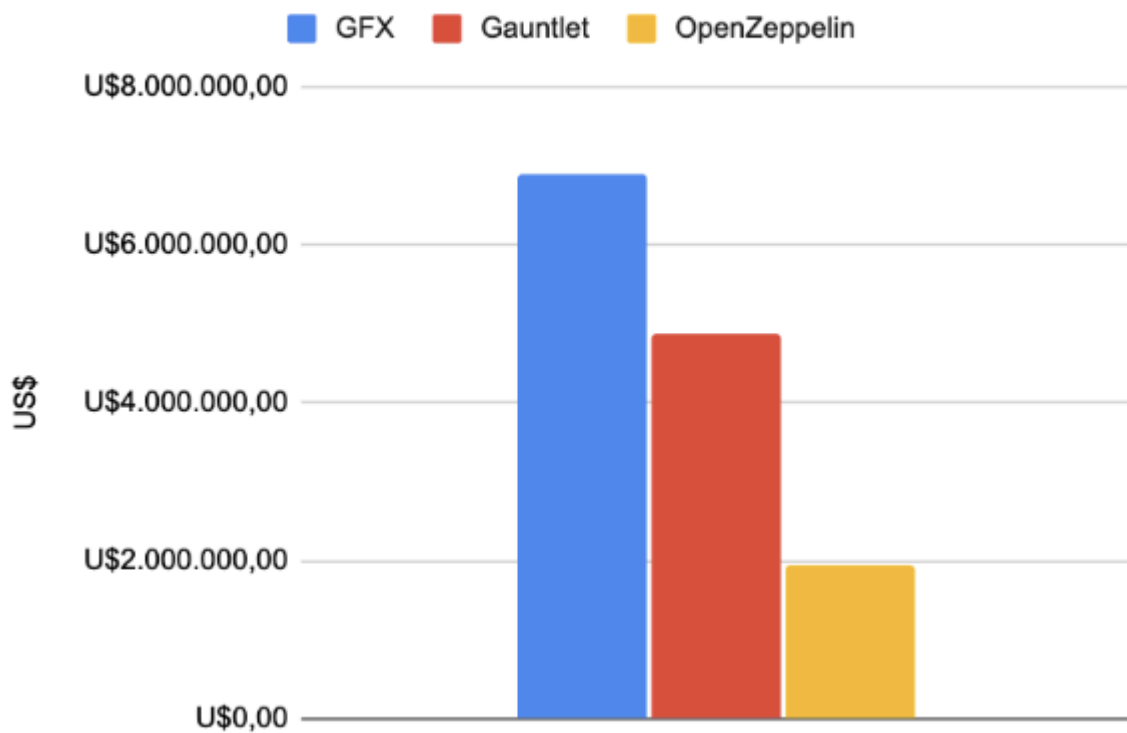
Dan Elitzer (left) and Jeremy Rubin (right) pioneered the bitcoin experiment at MIT.

[Dan Elitzer and Jeremy Rubin distributed US\\$100 to 3,108 MIT students in 2014.](#) Although only 1 in 10 of them held their satoshis, iconic figures emerged from the study: Sam Trabucco - former CEO of Alameda Research - and Christian Catalini - creator of Diem - were a few.

Since then, the web3 academic groups have become true businesses. They provide consulting services, **connect** investors to projects seeking to raise money, and do academic research on new topics in the crypto-market.

Among so many activities, one attracts our attention: **acting as delegates in DAOs.** In this position, they are responsible for presenting, discussing, and voting on proposals submitted by their members.

B2D Revenue, cumulative

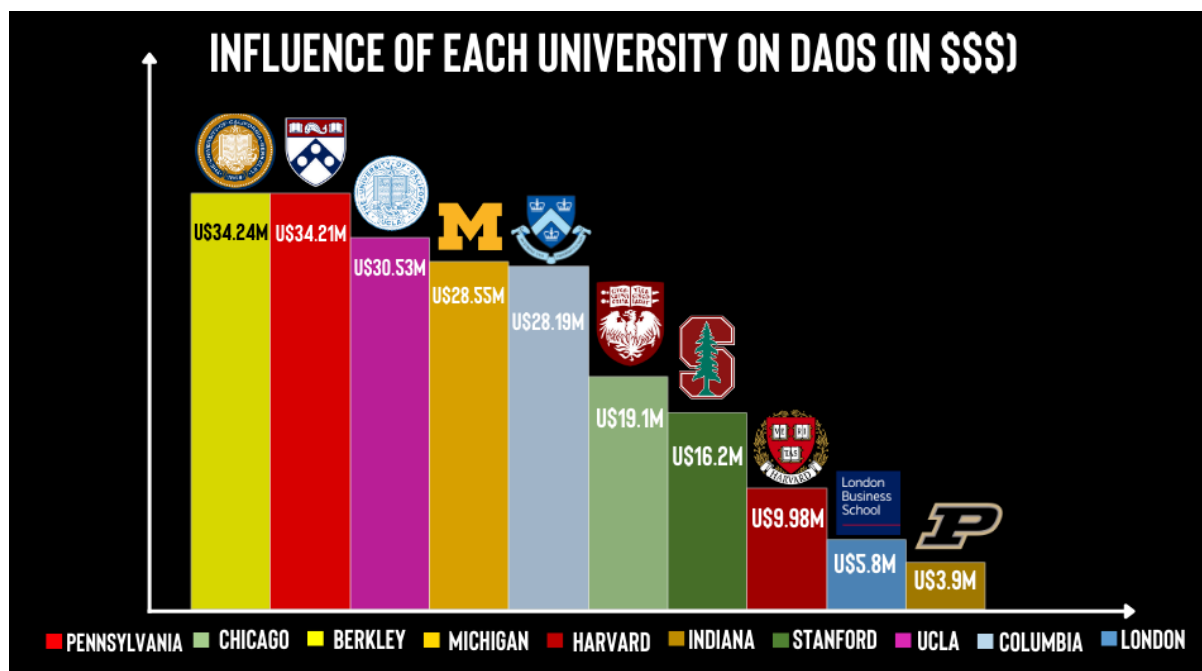


Revenue from companies providing services for DAOs. Research by [felipether](#).

There are companies that specialize in this niche, such as Gauntlet, GFX Labs and LLama that make a lot of money, but there are universities with much more influence than them.

Why do universities get involved in DAOs? Which ones are the most prominent? Is it a lucrative niche?

This is what we seek to answer in this research.



In 2021, the university created the London Blockchain Society. With MBA and Master's courses, the institution brings together students with undergraduate degrees and focused on [executive education](#).




[They are running a campaign to raise US\\$211M](#), aimed at investing in research, internships, and innovation.

LBS BLOCKCHAIN SOCIETY | 2022 - 2023 FULL EXECUTIVE COMMITTEE

STEERING COMMITTEE			TREASURY			SPECIAL PROJECTS		
CO-PRESIDENT Neha Bhasin MBA2023	CO-PRESIDENT Max Bräuninger MBA2023	CHIEF OF STAFF Parth Rajwade MBA2024	TREASURER David Kakauridze MBA2023	DER. TREASURER Joshi Merki MAM2023	SPECIAL PROJECTS José Tomás Sabatá MBA2023	SPECIAL PROJECTS Vipal Adroja MIM2023		
PROTOCOL GOVERNANCE								
HEAD OF GOV. Park Yeung MBA2023	DELEGATE Clemens Scherf MAM2022 / ALUMNI	DELEGATE Diego Polito MBA2024	DELEGATE Siddharth Shah MIFPT2023	DELEGATE Ritvik Nibhanupudi MBA2024	DELEGATE Jesse Zhang MIM2023	DELEGATE Max Poukamias MBA2024	DELEGATE Riccardo Argenziano MIM2023	
LEARNING			PARTNERSHIPS					
HEAD OF LEARNING Anya Markitanova MBA2023	LEARNING OPS Sid Seth MBA2024	LEARNING OPS Alisa Tsygankova MFA2023	HEAD OF PARTNERS. Rafael Roldán Uribe MBA2023	STRATEGY & OPS Jomal Jochan MAM2023	STRATEGY & OPS Cathy He MBA2023	STRATEGY & OPS Zed Tarar EMBA2023	STRATEGY & OPS Maurits Giese MFA2023	
RESEARCH								
HEAD OF RESEARCH Bo Zhang MBA2023	HEAD OF RESEARCH Advait Jayant PHD	RESEARCHER Janet Wong MIFPT2023	RESEARCHER Arnaud Gao MIM2023	RESEARCHER Chaoran Liu PHD	PARTNERSHIPS Paolo Da Ponte MBA2024	PARTNERSHIPS Aswin Narayan MIFPT2023		

LBS specializes [in topics such as](#) trading, research, raising money for new projects, and governance in DAOs. [40 people make up the LBS membership](#), 8 of them focused on acting as delegates in decentralized organizations.

[Maker and Aave](#) are the DAOs where LBS is a recognized delegate, represented by [Park Yeung](#), Head of Governance in the group.

	NUMBER OF VOTES	COST (IN US) OF INFLUENCE
	1000 MKR	U\$646.000
	80.000 AAVE	U\$5.2M
TOTAL		U\$5,8M

Even with a short time of existence, the university has built up a large influence in the organizations in which it works: it ranks [12th in influence](#) in the Maker DAO and [9th in Aave](#). Its voting power is **equivalent to U\$5.4M in governance tokens**.

Although his participation is not assiduous in Aave, Park Y is constantly active in the Maker DAO - one of the few with a compensation of his delegates.

In 2022, LBS earned only ~U\$5K working acting as a delegate. **That's not much money, for the work spent on governing DAOs.**

2. University of Pensilvania

[The institution](#) founded its blockchain-focused study club, [Penn Blockchain](#), in 2017. It has 5 years down the road working on web3 and [22 people](#) involved in the project. In late 2022, it underwent a revamp and [became Franklin DAO](#): a decentralized organization funded by [EduDAO](#), an educational spin-off of [BitDAO](#).

Access to the community is restricted to students, alumni of the institution, and investors.

	NUMBER OF VOTES	COST (IN US) OF INFLUENCE
	7.490 MKR	U\$4.6M
	80.000 AAVE	U\$4.8M
	2.500.000 DYDX	U\$3.9M
	50.000 COMP	U\$1.97M
	3.000.000 UNI	U\$18.8M
	130.000 OP	U\$143K
TOTAL		U\$34.21M

The University of Pennsylvania is the most powerful in DeFi protocol governance. Through Penn Blockchain and Franklin DAO, it actively participates in 6 organizations.

The group's voting power in [Maker](#) and [Aave](#) surpasses recognized delegates such as [Hasu](#), [GFX Labs](#), [Flipside](#), and [Llama](#).

The achievement of this influence is a consequence of their participation in governance, coupled with good communication with the holders who delegate their votes to university votes. This metric is measured by Maker, to calculate [the compensation of its Recognized Delegates](#).

Consequently, **she was the university that earned the most money as a delegate in DAOs**. Combining the remuneration paid by Optimism and Maker, **it received U\$54K in 2022 exercising this activity**.

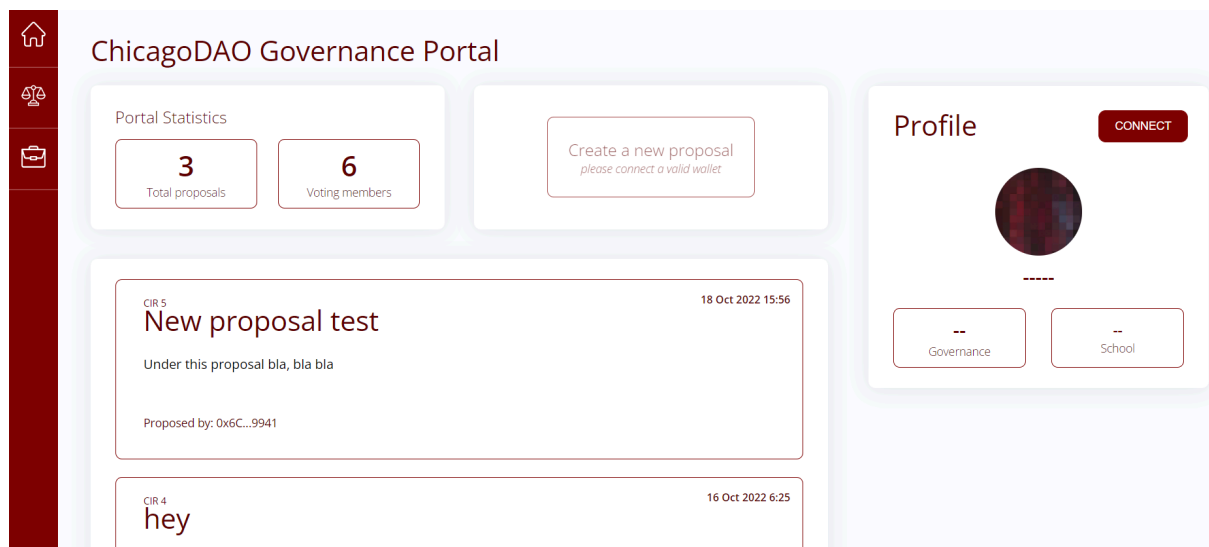
It is uncertain how many people are active in protocol governance alone, but the data show the assertiveness in the strategy adopted by the Penn Blockchain/Franklin DAO.

3. The University of Chicago





One of the newest student initiatives created by students at the university, the Chicago DAO was born in 2022. It unites MBA and undergraduate students to work in the crypto-market.

a16z is one of the biggest supporters of the project, funding initiatives developed by the group, together with EduDAO.

Its roadmap foresees the creation of trading teams, participation in conferences, fundraising for student projects and contributing to DAOs.



It [aims to have a structure similar to that of a decentralized organization](#), with proposals and voting by its members, but is still in its infancy.

THE UNIVERSITY OF CHICAGO	NUMBER OF VOTES	COST (IN US) OF INFLUENCE
	1.500 MKR	U\$921.000
	10.000 AAVE	U\$610.000
	50.000 COMP	U\$1.97M
	2.500.000 UNI	U\$15.6M
TOTAL		U\$19.1M

Thanks to the influence delegated to it, the Chicago DAO has a voice in presenting proposals at Uniswap, Compound, Maker, and Aave. In total, **that's U\$19.1M** delegated to the university - most of it coming from [UNI's U\\$2.5M](#).

Due to his [low participation and lack of communication in Maker](#), the only one of the organizations in which he works with delegate pay, **the Chicago DAO did not get any financial compensation for his work performed in DAOs.**

4. Columbia University







Based in New York, it brought students together to form Blockchain at Columbia. Recently, it created its own decentralized organization, [Lion DAO](#).

It has one of the most organized governance among universities. [LION holders](#) can vote and submit proposals to spend the DAO's treasury. Every student at the university is entitled to 10 LION, the minimum to submit ideas in the governance of the organization. [The Lion DAO treasury holds U\\$85K](#).

Despite the decentralized structure, there has not been a vote in the DAO for 10 months, and its delegate action is centralized on certain members.

While Blockchain Columbia has [18 participants](#), Lion DAO has [132 LION holders](#).

[Adrian Zembsch](#), co-founder of Lion DAO and analyst at Galaxy Digital, is responsible for its delegate performance in organizations.

	NUMBER OF VOTES	COST (IN US) OF INFLUENCE
	1.800 MKR	U\$1.1M
	90.000 AAVE	U\$5.5M
	2.500.000 DYDX	U\$3.9M
	50.000 COMP	U\$1.97M
	2.500.000 UNI	U\$15.6M
	111.000 OP	U\$121K
TOTAL		U\$28.19M

The club **receives U\$28.19M in delegation from 6 different DAOs**. Noteworthy here, its influence in [Aave - 5th largest](#) - and [dYdX - 2nd largest](#).








Even with so much power in governance, the Blockchain Columbia/Lion DAO **has not earned anything by contributing as a delegate to the organizations**. Of those it participates in, only Maker pays a salary to delegates - **and it has not earned the compensation**.

5. Berkeley University

The web3-focused study group was **founded in 2016**. It has a centralized structure, providing blockchain-related services for traditional companies such as Airbus and Amazon, as well as for web3 protocols.

There is consulting, research, educational content creation, and a partnership with **venture capitals** to accelerate crypto-projects. [+U\\$400M has been raised for 85 companies](#).

Besides the business side, there is a strong presence in DAOs, with a team led by [Deven Mathews](#) to work on the governance of each one. All the work of Blockchain at Berkeley is carried out by its students, with [67 people actively participating](#).

 Berkeley <small>UNIVERSITY OF CALIFORNIA</small>	NUMBER OF VOTES	COST (IN US) OF INFLUENCE
	812 MKR	U\$500K
	10.000 AAVE	U\$610K
	2.500.000 DYDX	U\$3.9M
	50.000 COMP	U\$1.97M
	4.350.000 UNI	U\$27.14M
	111.000 OP	U\$121K
TOTAL		U\$34.24M





U\$22.88M in governance tokens are delegated to the group to contribute to DeFi protocol decisions.

Although her influence is one of the smallest in the Maker DAO, she has managed to earn more than many other delegates in the organization. **In 2022, the university earned U\$14,587 for its contribution. As with Penn Blockchain**, good communication and assiduous participation in governance are vital points for receiving financial compensation.

6. UCLA

[Established in 2017](#), the study group represents the University of California, Los Angeles. Many of its alumni have founded prominent companies in the crypto-market, such as Metamask, zkSync, Consensys, and Frax Finance. [The co-founder of Frax](#) is [CEO of the UCLA club](#).

With an entrepreneurial structure, it is made up of students, alumni and professors of the university. [In addition to its role as a delegate at DAOs](#), it holds crypto-conferences, helps student projects raise capital, and has educational/academic initiatives on blockchain.

UCLA	NUMBER OF VOTES	COST (IN US) OF INFLUENCE
	3.300 AAVE	U\$201.3K
	4.500.000 UNI	U\$28M
	50.000 COMP	U\$1.97M
	27.000 ENS	U\$367K
TOTAL		U\$30.53M





UCLA has participation in 4 organizations: Uniswap, Compound, Aave, and ENS. Among universities, it is the only one with voting power in ENS DAO and the **one with the most influence in Uniswap** - compared to other delegates, it ranks 13th. In all, **its voting power equals U\$30.53M**.

Even with a bag of votes in Uniswap, UCLA has received no compensation for its work in DAO governance.

7. University of Michigan

The student group focused on blockchain was born in 2018. It already has more than 50 people contributing in the student group focused on blockchain. Provides consulting, conducts research, and creates content about web3 for the entire university and external community.

Contributes in the governance of DAOs, acting as a delegate in Uniswap, Aave and Compound.

	NUMBER OF VOTES	COST (IN US) OF INFLUENCE
	80.000 AAVE	U\$4.88M
	3.500.000 UNI	U\$21.7M
	50.000 COMP	U\$1.97M
TOTAL		U\$28.55M

The university's voting power in DAOs **amounts to U\$28.55M**. Noteworthy is her voting power in Uniswap and Aave, where she is the 18th and 7th member with the most votes, respectively.

She receives no remuneration from the organizations to which she contributes, **and exercises her responsibilities as a delegate without any remuneration.**

8. Harvard

The university also has its own study group on blockchain. Unlike other institutions, the law school is responsible for its participation in DAOs. The Harvard Law School or HLS is composed only of jurists and became known [for proposing the creation of the DeFi Education Fund](#).

Their proposal was approved and funded a group with \$20M to formulate crypto-friendly policies and **lobby** Congress. There was even controversy that [DEF dumped 500.000 UNI in exchange for USDC](#).

	NUMBER OF VOTES	COST (IN US) OF INFLUENCE
	1.600.000 UNI	U\$9.98M

Harvard students' participation in Uniswap is recognized in the community, but many criticize their pro-regulation positioning. **1.6M UNI - ~U\$9.98M - is delegated to them.** Since their last vote at Uniswap, they have [lost ~85% of the vote](#), likely due to the unpopularity of the proposal and delay in structuring the DeFi Education Fund.

Since the minimum to submit ideas in governance is 2.5M UNI, Harvard Blockchain **can't even submit projects at DAO.**




HLS participants include [Anne Brades](#), Core Team member, and [Scott Kominers](#), Harvard professor and advisor to the group. Both work at a16zcrypto. In addition to them, [19 students are active contributors to the study group.](#)

Because it acts as a delegate to Uniswap only, **the Harvard Law Blockchain does not receive any compensation for its participation**, because the DAO does not remunerate its delegates.

9. Stanford

O grupo de estudos de Stanford é o mais antigo dos clubes: [existe desde 2014](#). Criado e gerido de forma centralizada até 2022, transformou-se numa DAO recentemente, [a Tree DAO](#). Apesar da mudança, continua restrito a estudantes e ex-alunos da universidade, com poucas informações sobre o funcionamento da sua governança.

Seus objetivos consistem em [levar conceitos da web3 para Stanford](#), [acelerar projetos idealizados na universidade](#) e **participar da governança de DAOs.**

 Stanford University	NUMBER OF VOTES	COST (IN US) OF INFLUENCE
	10.000 AAVE	U\$610.000
	2.500.000 UNI	U\$15.6M

Its role as a delegate is small, compared to its competitors: it only has voting power in [Aave](#) and [Uniswap](#). **The university's influence represents U\$16.21M in capital.**

Stanford's activities in organizational governance are led by [Andrew Hall](#), Professor of Political Science at the institution.

Similar to Harvard, **the financial compensation for Stanford Blockchain's work is 0.**

Since the beginning of its participation as a delegate, it has not received any compensation for contributing to DAOs.

10. Purdue University

It has been gathering students to interact with crypto-projects since 2021. [Its participation in web3](#) aims to encourage its students to enter the market by holding hackathons, funding expenses for conferences, and connecting them to DAOs.

Its power in the governance of decentralized organizations is not spread among several protocols - such as the Univ. of Pennsylvania - but concentrated in a single project: dYdX.

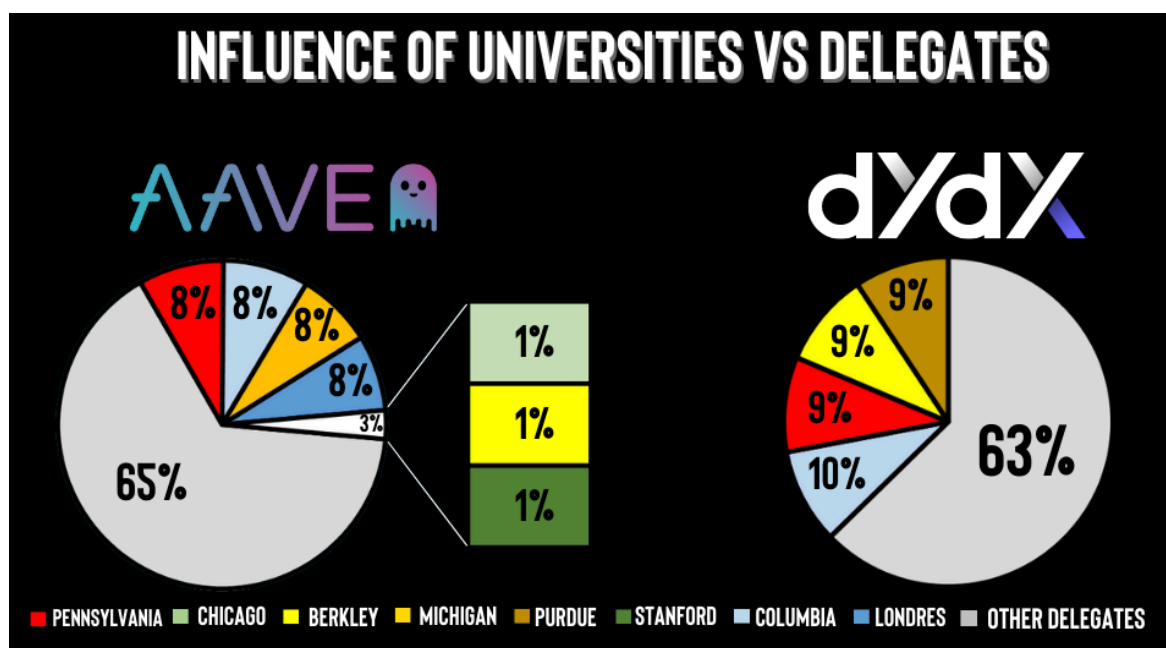
 PURDUE UNIVERSITY	NUMBER OF VOTES	COST (IN US\$) OF INFLUENCE
	2.500.000 DYDX	U\$3.9M

With the same number of votes as other universities, the group holds 2.5M DYDX delegates in its portfolio, **ranking among the 5 most powerful delegates in the governance of the protocol.**

Similar to other clubs, **it has received no remuneration for participating** in the discussions and voting at dYdX.

Comparing models and analyzing results

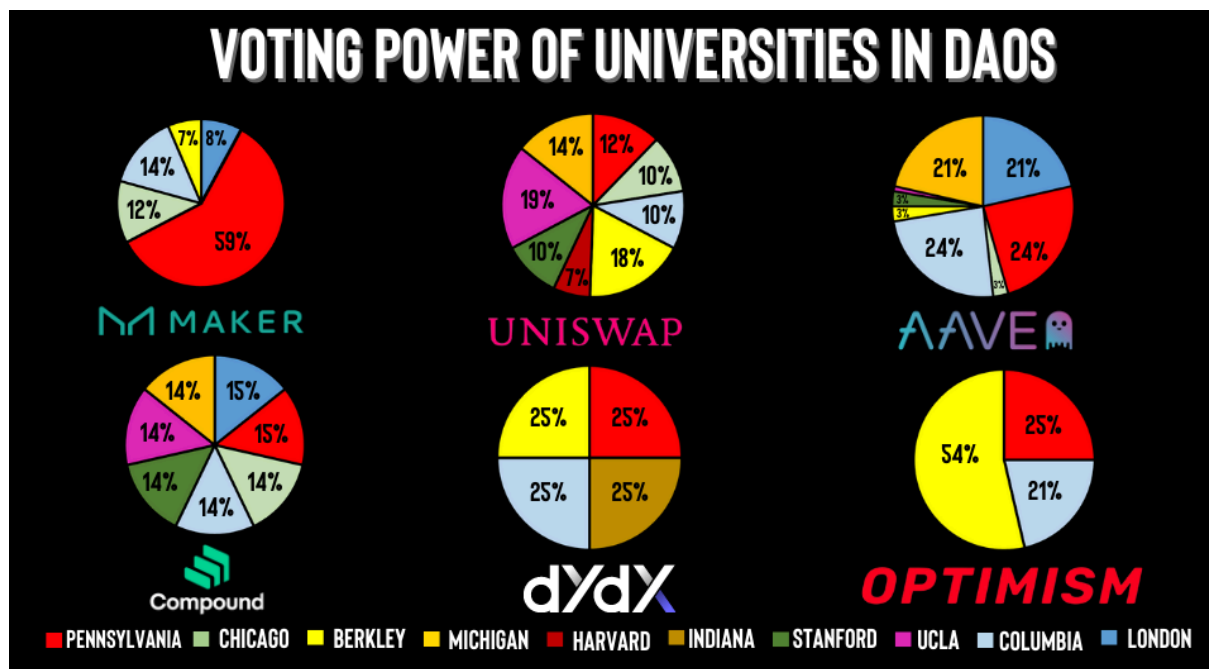
Regardless of the structure adopted by study groups in universities, **it is clear how important they have become within the governance of DAOs.** At Aave and dYdX, clubs are more influential than many of the organizations' delegates:



The dYdX is run by student groups: [4 of the 8 Recognized Delegates](#) are university clubs, i.e. ~37% of the DAO votes are from students.

Among all the institutions, the University of Pennsylvania is the most powerful. Its influence across multiple protocols and its preponderance in the Maker DAO are remarkable.

Below, we measure the power of each university within DAOs, excluding "conventional" delegate votes and comparing one to another.



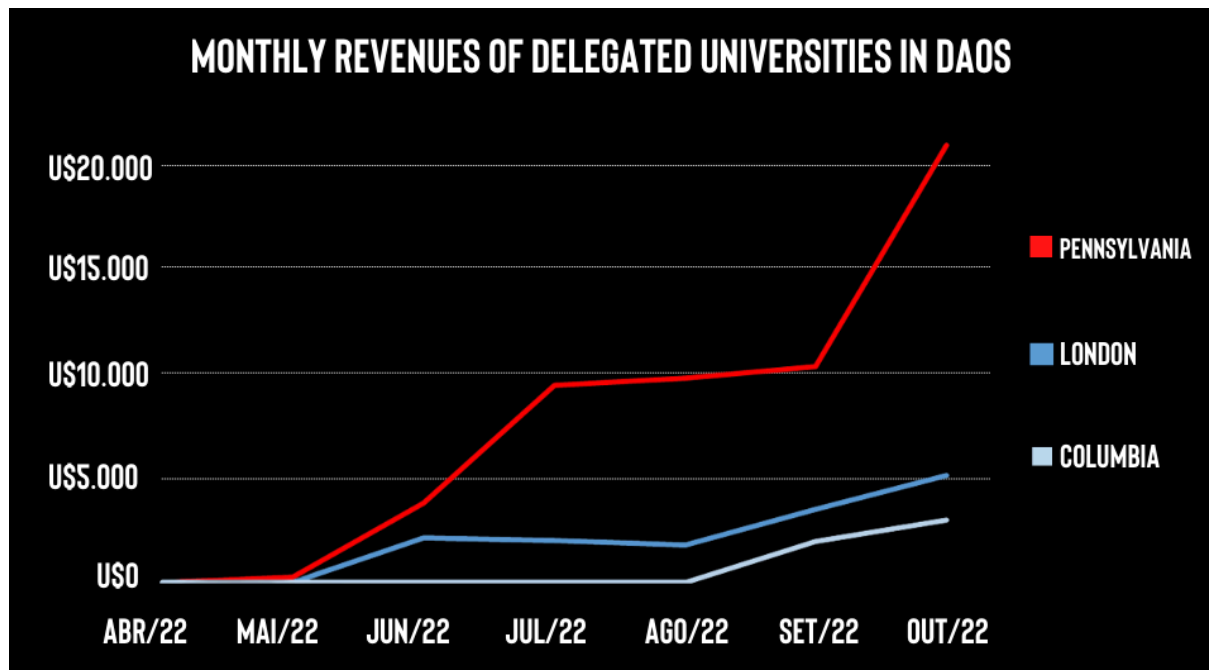
With so many votes on multi-million dollar projects, the question is: **who delegates them to the universities?**

[Mostly, the protocols themselves.](#)

Compound, Aave and dYdX delegate part of their tokens to universities that have requested to participate in the governance of DAOs. This request, is usually made through pitches in each organization's forum. **The only variable between them is the amount of delegated influence.**

At Uniswap, a16z is responsible for powering all universities. In addition to its 15M UNI bag, it holds wallets that hold 24.45M UNI. In all, Andreessen Horowitz holds U\$246M in Uniswap tokens. In 2021, the fund initiated a program to foster university participation in DAOs, justifying this distribution of influence among institutions.

In Maker and Optimism, on the other hand, **delegation is organic.** Individual holders delegate votes to the universities, valuing more the quality of their participation in the organization. Unlike other protocols, **the idea here is efficiency**, not just to encourage students to join the governance of DAOs.



The University of Pennsylvania has received salaries for her participation in DAOs since April 2022. Her 1st paycheck was U\$16. Since then, **she has improved her performance at Maker and earns ~U\$9,000/month for being a DAO delegate**. In addition, **she is paid by Optimism**, which has a delegate compensation program.

Only the universities of Pennsylvania, Columbia and London received protocol compensation.

With a low compensation, **what is the motivation for students to spend their time in this role?**

“we don't typically get compensated in a traditional sense, we get governance and voting rights and the DAO's get access to an active and engaged group of young users”

Comment by Nicholas Harness, a representative of the Alliance of Universities on Blockchain.

According to Nicholas Harness, founder of the Alliance of Universities on Blockchain, **student compensation is accomplished through delegated influence for study groups**. According to him, the work of clubs in protocol governance serves to:

- Provide students' 1st contact with the crypto-industry.
- Giving academia a voice within DAOs.

Thus, participation in the organizations is not aimed at obtaining salaries for students, **but at creating connections between educational institutions, students, and DAOs**.

In Brazil, **there are no universities participating in decentralized organizations**. There is ethnic diversity in the study groups, but there is a predominance of US institutions: **of the 10 analyzed, only 1 is from outside the land of Uncle Sam**.

There is an interest in Brazilian representatives, to bring more diversity to the decision making in DAOs.

If you are interested in founding a study group focused on blockchain, and seek to participate in a DAO, this may be your chance to become the 1st in a terrain still unexplored by Brazilian universities.

