

# WEB3 FINANCE

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# COMPENSATION

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# REPORT

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2024



**WEB3FINANCE**.club

a community by  Request

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# Introduction



Christophe Lassuyt, Founder of Request Finance & Web3 Finance Club

As a former CFO, I've made many mistakes like double payments and trusting the wrong software. When I made my first finance decisions on behalf of a business back in 2014, I wondered if there was another entrepreneur in the world who knew a bit about crypto, and was facing the same challenges I was.

**10 years later, the Web3 Finance Club is the web3 adoption project I believe in the most.**

We created the Club four years ago with a few CFOs who needed to share ideas and receive support with the added layer of complexity you find in web3. Finance leaders needed solutions for accounting, accounts payable, accounts receivable, and payments in fiat and crypto. Today, the Club has 850+ members, and those issues are solved by Request Finance, where I serve as CEO.

## Enhance businesses' adoption of crypto

At Request Finance, our mission is to accelerate businesses' adoption of crypto. We achieve this by demonstrating total openness, whether through our software solutions or by empowering and educating web3 leaders who are shaping the future of finance. This report also reflects our community's commitment to exceptional transparency for our ecosystem, and those who wish to be a part of it.

It's no secret that web3 finance roles are more innovative, challenging, and offer better compensation packages than other industries.

And the more a finance function adopts web3 technology, the more this function becomes a profit center rather than a cost center.

## Web3 is the future of finance

More than 200 stablecoins were launched in 2024. **We believe that fintechs and banks will launch thousands of digital assets (stablecoins) in the next few years.** Businesses in all industries will need the support and knowledge of forward-thinking finance leaders to make the most of this opportunity.

The study we conducted on web3 finance roles is crucial for raising awareness about these opportunities. It aims to foster deeper insights among web3 finance professionals, promote transparency, and attract more individuals to explore this dynamic space.

The **+850 members of the Web3 Finance Club**, in collaboration with Request Finance, present a rare and significant opportunity to conduct a comprehensive, large-scale study. Thank you to our members and network for your participation in this study.

Web3 is the future of finance, and the members of the Web3 Finance Club are at the forefront of the financial revolution we're witnessing today. Don't miss the opportunity to build meaningful connections, stay ahead of the curve, and redefine the future of finance.

[Join us](#) today!

# A report made by



**Web3Finance Club** is a community and professional network for finance leaders in web3. Membership is free and exclusively reserved for future-focused finance professionals.

- \* Connect with **850+ web3 finance leaders**
- \* Attend private, **members-only events**
- \* Get **expert content** and exclusive **partner perks**

Join the community



## Request

**Request** is the safest **all-in-one solution for crypto and fiat** accounts payable, accounts receivable, expenses, payroll and accounting. **The best part?** It's connected with all the software you use daily.

- \* Turn your finance management into a **fast, secure and compliant machine**
- \* **More than 2130 finance leaders** used Request last month
- \* Over **\$730 million in transaction volume** through Request

Get a live demo



# Executive summary

In web3, finance roles are typically remote, CFOs earn exceptionally high salaries, the gender pay gap is significant, and compensation is primarily paid in fiat.

## Remote work is the standard

Remote work is a staple in web3, with **92% of respondents working remotely—59% fully and 33% part-time**. This far exceeds the global workforce average, which is declining post-COVID. Our study found that 71% of women and 77% of Americans working in web3 work fully remote.

**Younger professionals (<30) are the least likely to work remotely**, likely due to lower seniority and a greater desire for social interaction.

## Web3 offers better compensation than traditional finance.

CFOs are the highest earners in web3 finance, averaging \$181,000 annually, compared to the overall average of \$145,000. **Web3 salaries surpass traditional fields, with CFOs (+17%), Finance Managers (+37%) or Accountants (+128%)** earning significantly more than their web2 counterparts.

Experience and location are key factors: **58% of U.S. respondents earn over \$200,000** and those with over 20 years of experience earn an average of \$174,000, more than double of early career professionals.

## There is a huge gender pay gap

Women make up only 22% of respondents, and earn an average of \$106,000 - **46% less than the average salary of men, \$155,000**.

This disparity far exceeds the average pay gap in Europe (13%). Additionally, 46% of women report dissatisfaction with their salary, compared to 39% of men.

## Crypto payouts gaining ground

Nearly half of web3 finance professionals receive some or all of their remuneration in cryptocurrencies, with **42% of respondents being paid at least partly in crypto**, such as stablecoins and/or company tokens.

Still, Fiat currencies dominate web3 compensation, with 87% of respondents fully or partially paid in dollars, euros, or other fiat currencies.

# Methodology

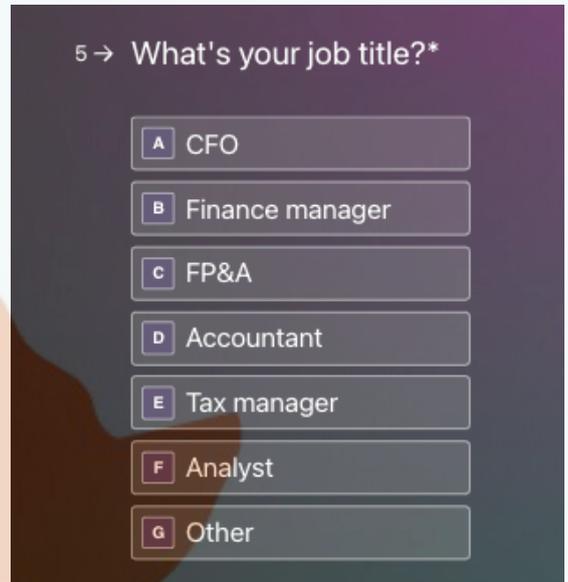
Over 900 professionals from all over the world answered our questions

## Data collection methods

Data gathering was performed in 2 steps.

To obtain relevant figures and trends, a 23-question survey was sent to web3 finance professionals. A total of 127 professionals responded from February 15th to April 22nd, 2024.

In addition, we used the Web3 Finance Club and Request Finance's networks to gather opinions from over 900 people (in finance as well as non-finance positions) via surveys on specific issues, such as their estimate of the average web3 CFO's salary.



5 -> What's your job title?\*

- A CFO
- B Finance manager
- C FP&A
- D Accountant
- E Tax manager
- F Analyst
- G Other

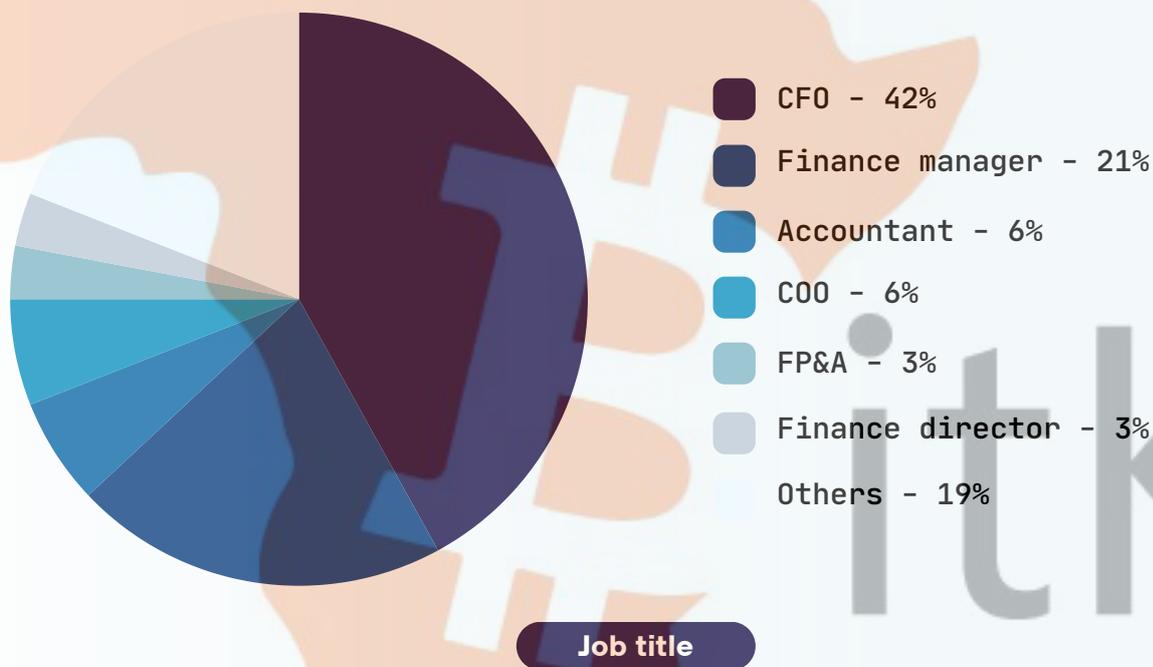
#	Questions sample
1.	In which country are you living?
2.	How much of your work is conducted remotely?
3.	How experienced are you in Web3?
4.	How many people make up your company's workforce?
5.	What's your annual base salary?
6.	Did you get any company tokens along your journey?
7.	How does variable pay work at your company?
8.	Are you paid in fiat currency, company tokens or stablecoins?
9.	Feeling the paycheck vibes?
10.	Spill the beans on salary transparency. What's your take?

## Web3 finance roles?

What do we mean by “web3 finance roles”?

Web3 refers to the decentralized internet using blockchain technology. This recent ecosystem is not homogeneous, and we can come across a wide variety of companies, including, crypto exchanges & wallets, decentralized finance platforms, DAOs, metaverse companies, data & analytics services, and more.

In this study, **we interviewed accountants, CFOs, COOs, finance directors and managers, FP&A leaders, fractional CFOs & other finance roles** working for web3 companies



A significant challenge is the frequent conflation of titles. Head of Finance, Finance Director and even CFO roles can be either surprisingly similar or wildly different depending on the context. While there is often a difference in seniority or even responsibility between each of these positions, some countries or companies will use different titles.

In the web3 sector, where most businesses are new and relatively small, standardizing job titles is nearly impossible. Therefore, the job titles we used were self-provided by our respondents.

# Profiles & background

Here's the breakdown of our respondents by age, gender, location, education, business structure, and years of experience.

**78%**

Men

**22%**

Women

**37**

Years old

**42%**

CFO

The average respondent is relatively young, with the CFO position being the most common. In addition, there is a significant disparity between men and women, which will be explored further in a dedicated Gender Gap section (p.27).

## Web3 professionals from all over the world



The majority of survey participants are located in **Western Europe (51%) and North America 25%**. USA (20%) had the highest number of respondents, closely followed by France (13%) and the UK (12%). Notable representation comes from the Malaysia-Singapore area (7%). For some data, this predominance will lead us to divide the world between the USA, Europe and the remaining countries.

## Academic background

This open-ended question for our respondents revealed that finance roles were ultimately held by certain particular profiles with a high level of education.

### ✦ Education level

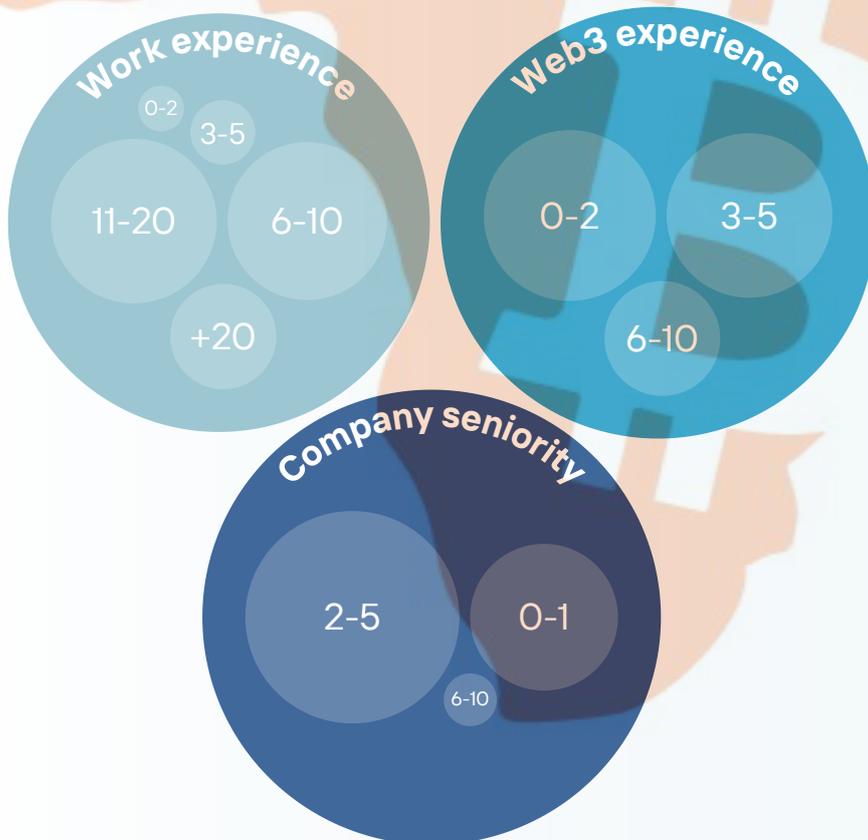
Almost all respondents have completed a long course of study, whether it be a bachelor's, master's or even PhD.

Furthermore, **11% of respondents have an MBA**, revealing that web3 finance roles attract graduates of professional degree programs.

### ✦ Fields of study

When it comes to specializations, there are no surprises: **Accounting and Finance are the most popular (55%)**, ahead of Economics and Business (38%). Engineering studies, Mathematics and Law degrees are the most unusual career paths.

## Most respondents have 6 years of experience but limited experience within web3.



**Work experience - in web3 - company seniority  
(in years - %)**

With many respondents holding senior positions such as CFO or Finance Manager, it's no surprise that **91% of them have more than 6 years of experience**. People in mid-career (6-10 years 36% ; 11-20 years 39%) are also the most represented in this study.

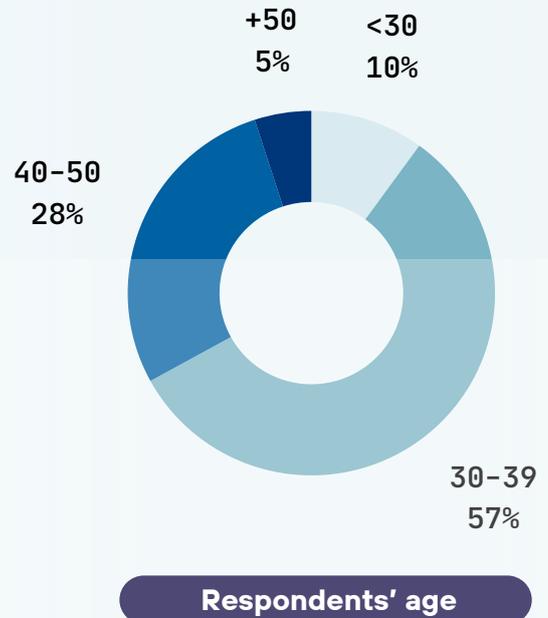
The opposite is true when it comes to experience specific to web3. 81% of respondents have less than 5 years of experience in this field – unsurprising considering that web3 is a young sector, and many web3 professionals entered the industry after the 2020 crypto market boom.

Company seniority is even shorter than years of experience in web3. **31% of respondents are in their first year at their current company**, and only 4% have more than 6 years with their team.

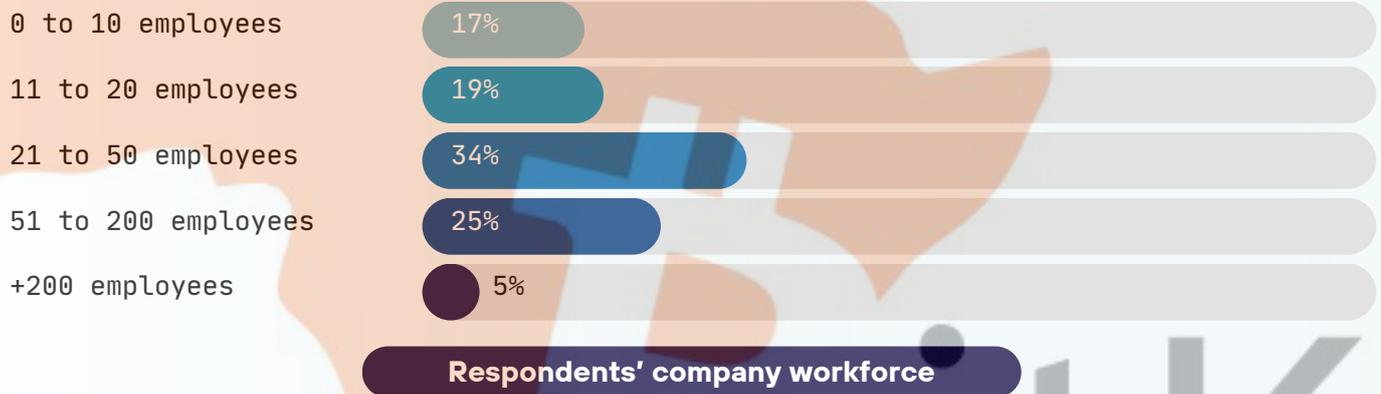
## 30's dominate

A closer look at age reveals that professionals under 30 and over 50 are poorly represented in this study. The overwhelming majority of respondents are in their thirties.

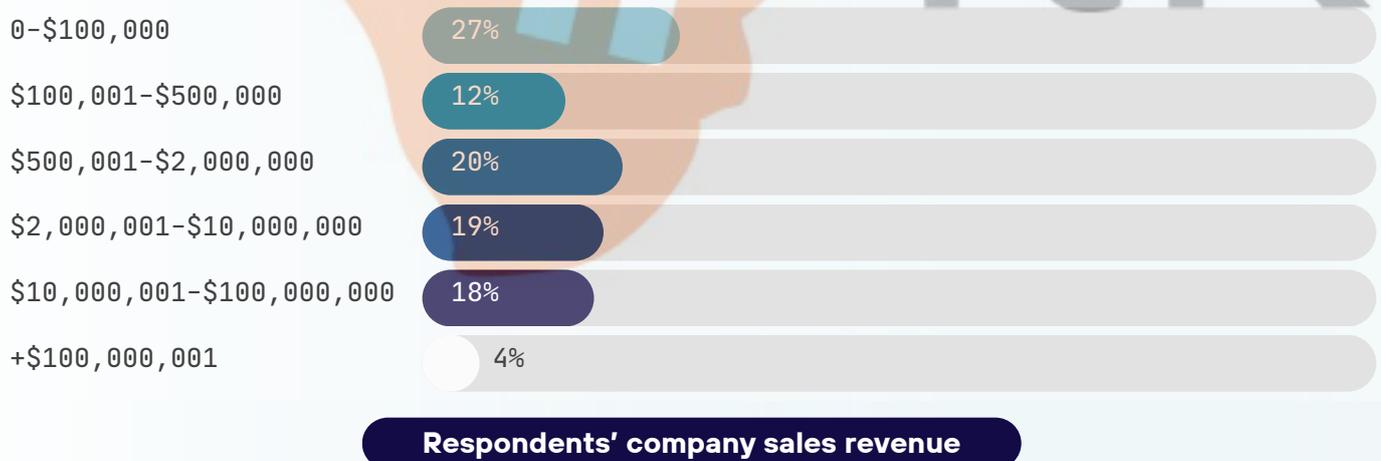
**This phenomenon is not specific to web3.** In its CFO salary Benchmark 2022, [Spendesk](#) shows a comparable breakdown, with 54% aged 30-40 and 20% under 30.



## Most respondents work for SMBs and startups



**70% work in companies with fewer than 50 employees.** This can be explained by web3's youthfulness. These organizations are often start-ups, with financial issues and operating methods very different from those of large corporations.

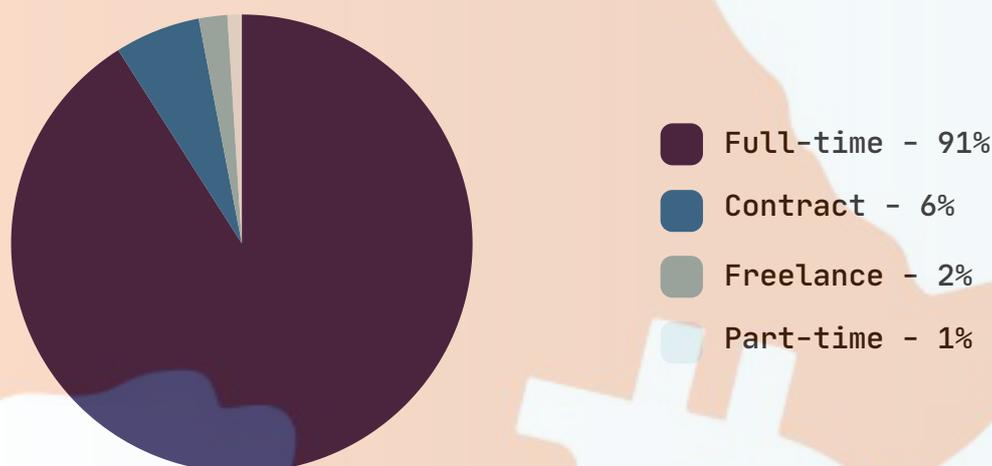


The same applies to sales revenue, for which for the majority of companies surveyed do not exceed the \$2 million mark. With that said, the **employee to revenue ratio is striking** in the web3 sector.

# Work setup

Working habits are clearly impacted by web3 specifics, but also by other factors such as gender, position or age.

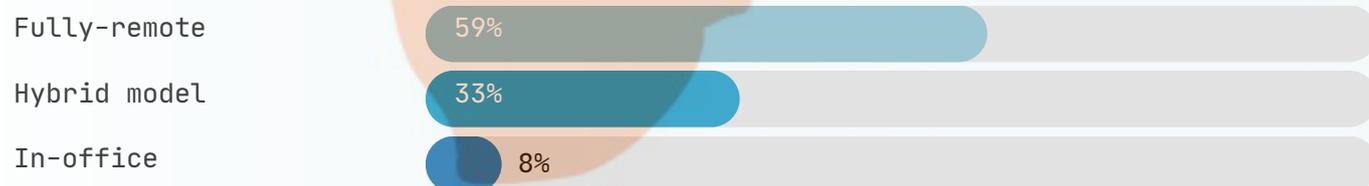
## Most in web3 are working full-time



### Work agreement

An overwhelming number of respondents work full-time for their organizations. However, a trend is beginning to emerge that we'll be keeping an eye on over the next few years: fractional CFOs. The latter, who lend their financial expertise to a startup on a contractual basis are perfectly adapted to the web3 corporate culture.

## Remote work differs based on role, gender, age & location



### Remote work

The "How much of your work is conducted remotely" question reinforces the idea **that remote work is firmly established in web3**, with 92% of respondents working this way. This is well above average figures for the global workforce, which vary between 20% and 40%, and is starting to decline for certain industries as COVID comes to an end.



*By lifting the veil on remote-work for accounting & finance professionals in web3, the results reiterate the growing trend that even accountants can now work from home.*

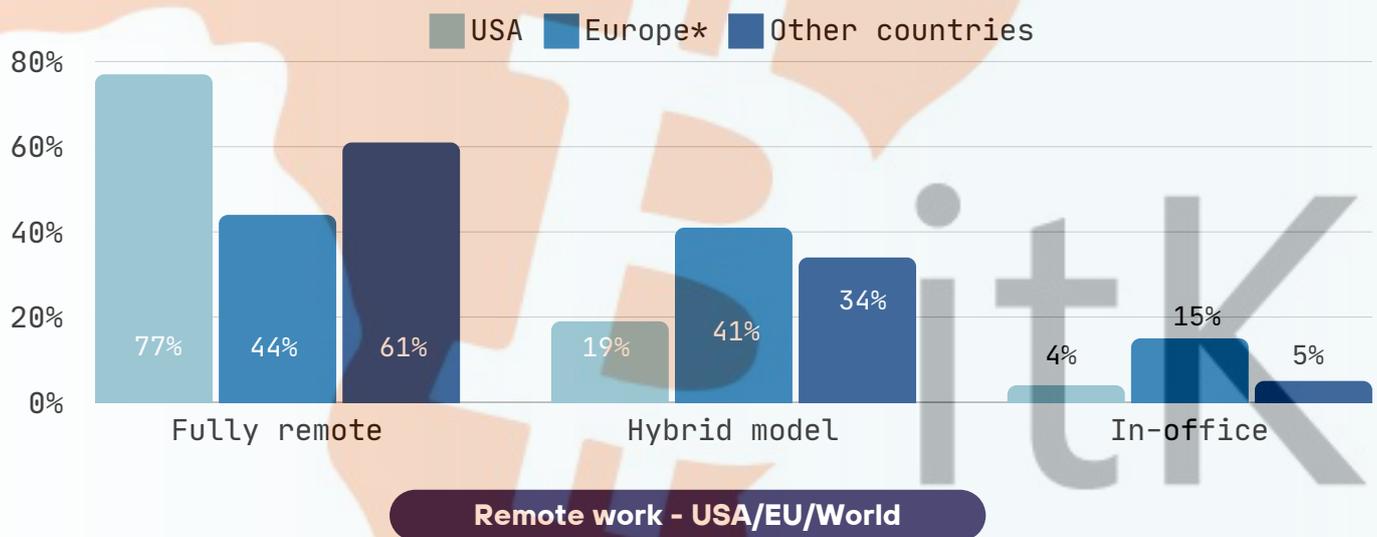
*Such full-remote incentives offers should be a no-brainer for crypto accountants and hopefully an omen to inspire more accountants to transition from traditional accounting to crypto accounting*

**UMAR MALLAM HASSAM**

Founder - [Crypto Accounting Academy](#)



## Remote work differs by region

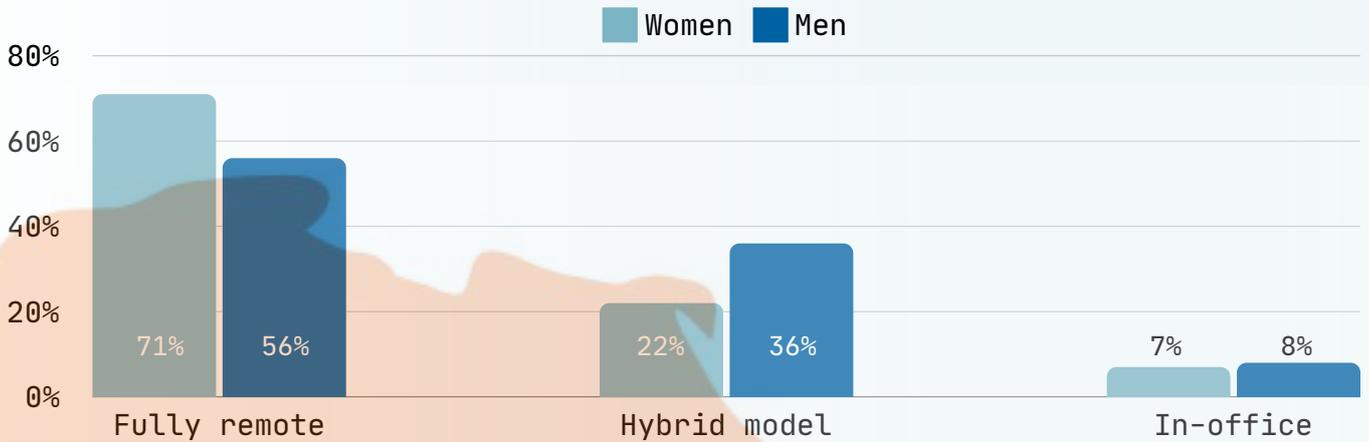


The prevalence of fully-remote work varies significantly by region, with the USA showing the highest percentage (77%) far ahead of Europe (44%). This **suggests cultural or policy differences in workplace flexibility** across these regions, with the USA leading in the adoption of remote work practices.

Europe may be left behind, but it's catching up on the hybrid format, which combines remote work and office presence. In the end, 85% of Europeans surveyed made remote a reality, far more than average figures in web2 and traditional industries.

*\*Including UK & Switzerland*

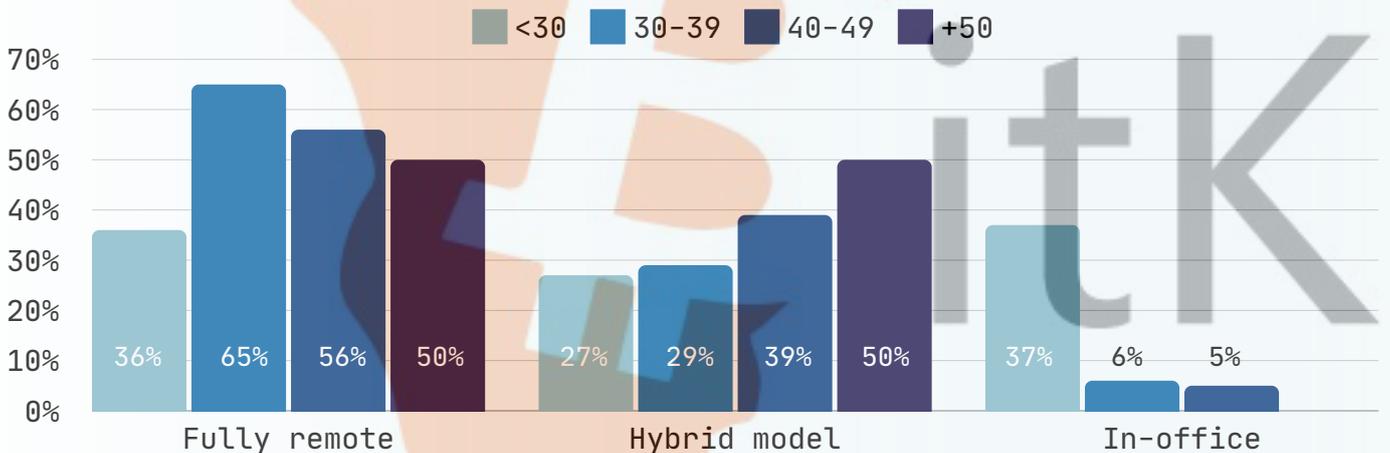
## More women work fully remote



### Remote work - Women/Men

The women who answered our survey are more likely to have a fully remote job. While the lack of a follow-up question leaves some uncertainty, **it's possible that parenthood and traditional gender roles are likely a contributing factor.**

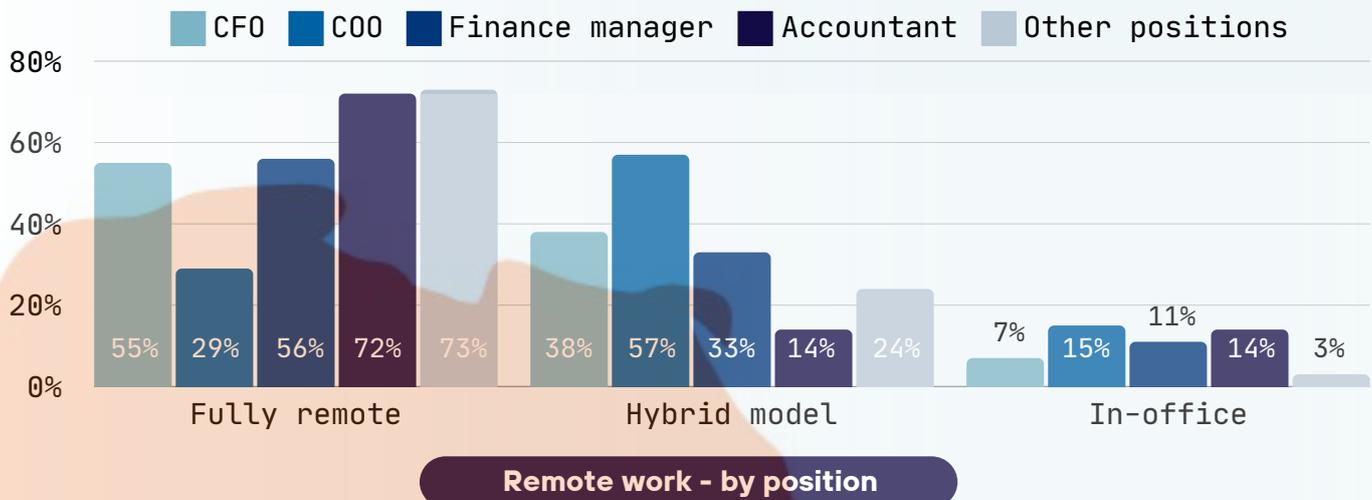
## The under-thirties spend more time in the office



### Remote work - by age group

Another finding from the study shows that the youngest professionals go into the office more than their senior peers. There are several possible explanations for this outcome: **Less seniority might prevent them from exercising the autonomy over working conditions** compared to older colleagues; they **might not yet have a family life** requiring more time at home and workplace flexibility; they **appreciate social interaction** that the office provides, and remote work does not.

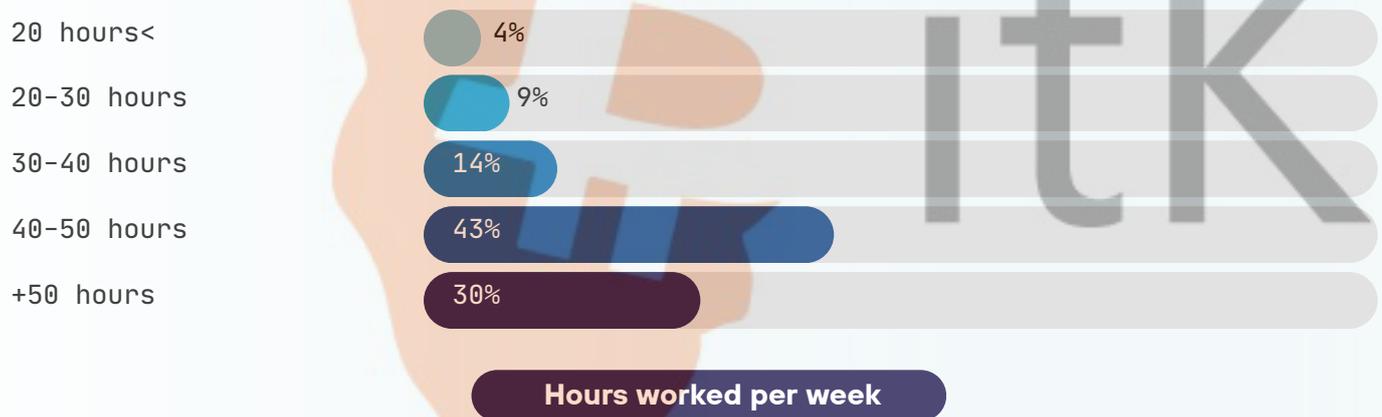
## Lower seniority leads the way for remote



**C-level positions benefit the least from remote work.** This can be partly due to their missions, which require a physical presence more frequently. This could be particularly true for Chief Operating Officers (COOs), who as the CEO's right-hand, oversee the day-to-day administrative and operational functions of a business, and often wear many hats.

By contrast, accountants, analysts and other positions easily exceed the 70% mark for full remote working, and work in an office much less often.

## How many working hours per week?



Working in a finance role is often synonymous with long hours behind the screen. **73% of respondents report an average weekly working time of over 40 hours**, and almost half work more than 50 hours a week.

According to our study, North Americans are working the longest hours. Of respondents working more than 50 hours per week, we see a 10-point lead for Americans who took part in the survey.



Hours worked	USA	EU*	World
20 hours<	8%	0%	5%
20-30 hours	8%	8%	10%
30-40 hours	15%	10%	16%
40-50 hours	31%	54%	42%
+50 hours	38%	28%	27%

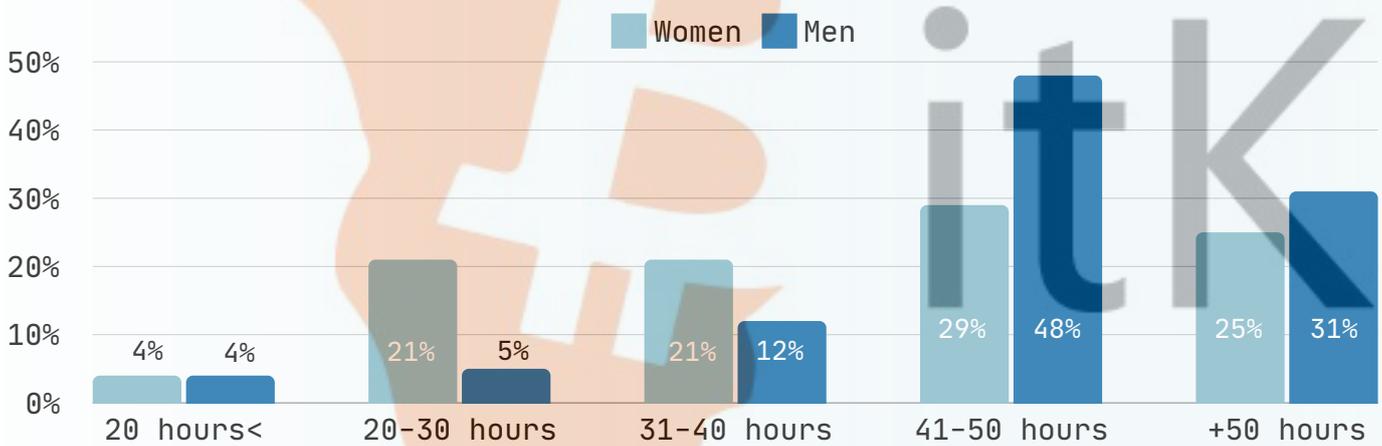
**Hours worked per week - USA/EU/World**

A breakdown of the number of hours worked by position also shows that **C-Levels and managers have busier schedules**. 36% of CFOs and 37% of finance managers work more than 50 hours a week, whereas the figure falls to 14% for accountants.

**With great power comes great... work hours.**

*\*Including UK & Switzerland*

**Women report working fewer hours**



**Hours worked per week - Women/Men**

We can see that **men tend to work longer hours**, with higher rates in the "40-50 hours" and "+ 50 hours" ranges.

Once again, there's no concrete explanation for this in our study. We can speculate that this observation, which applies to all professions, is rooted in **the difficulty of balancing work with family responsibilities** (76% of unpaid care and domestic care fall to women, according to the [International Labour Organization](#)).

# Salary overview

What are the salary differences and particularities based on position, location, experience, and gender?

## Salary range by position

**\$181,000**

CFO

**\$161,000**

Finance Director  
Head of Finance

**\$118,000**

Finance Manager

**\$116,000**

COO

**\$114,000**

Accountant

**\$113,000**

Other  
positions

### Average annual base salary\* by position

Salaries are affected by status within a company. **CFOs naturally have the highest average salary, (181,000\$)** being the most senior financial position. **The overall average for all web3 finance roles is \$145,000**, but figures range significantly. The lowest annual base salary is \$15,000, while 7 respondents earn more than \$300,000.



*Soaring compensation packages for web3 professionals signal their rising value. At my firm, we see this demand firsthand. Their unique blend of tech knowledge and financial acumen is crucial for navigating the complexities of web3.*

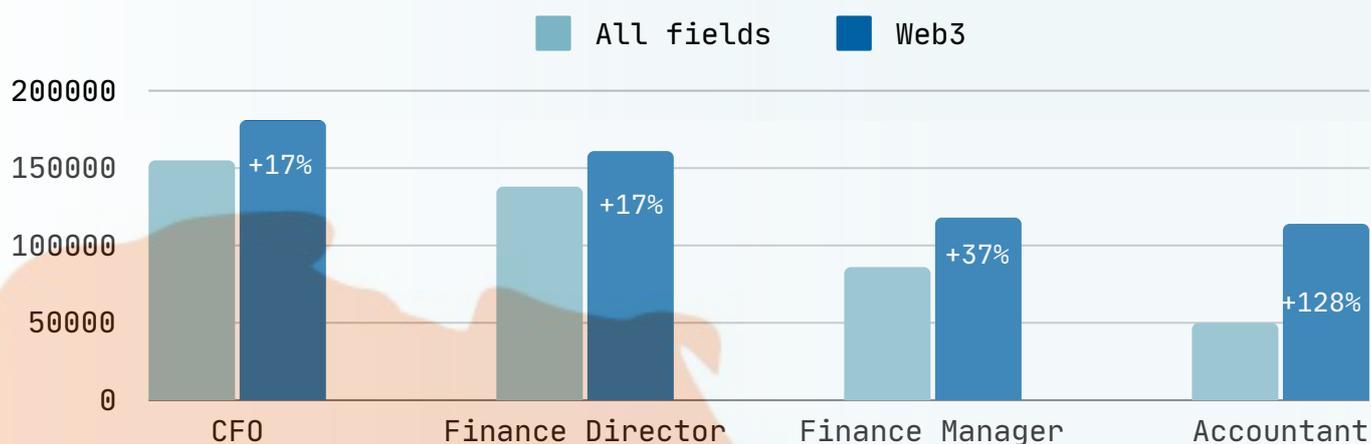
**PATRICK CAMUSO**

Certified public accountant - [CAMUSO CPA](#)



\*Annual amount in dollars earned before the addition of benefits, bonuses or other compensation.

## Salaries are significantly higher in web3 than in traditional industries



### Average annual base salary by position - web3/All fields

Finance employees' high salaries in web3 are particularly striking when compared to their peers in other fields. We observe a significant salary increase for each position, notably +17% for web3 CFOs and Finance Directors compared to their counterparts in web2\*.

The even greater gains for finance managers and accountants might be explained in two ways:

- 1) Many web3 companies are in an early stage, and new businesses often don't have a CFO or finance director. The finance manager is, in this case, considered the most senior position in the finance function, and is awarded a higher salary than its equivalent in other fields.
- 2) Accounting becomes significantly more challenging and complex when cryptocurrencies are involved, and existing frameworks are rare and hard to come by. This skill is therefore highly valued in web3.



*Web3 offers an exceptional opportunity for finance professionals across all sectors to distinguish themselves in a unique and emerging field. As the industry is still in its nascent stages, there is a scarcity of true experts, making it an ideal time for ambitious individuals to significantly advance their careers.*

*If you're looking to accelerate your professional growth, Web3 provides a remarkable platform for achieving substantial career milestones.*

**RASHMI SINGH**

Finance Director - [Shardeum Foundation](#)



\*Spendsk - [The CFO Salary Benchmark report 2023](#)

## A staggering wage gap between countries



\$227,000



\$163,000



\$136,000 \*



\$108,000



\$93,000

Average annual base salary - USA/UK/EU/FRA/World

Without doubt, the highest web3 salaries are from the United States, a country often leading in average per capita income. In web3, senior financial professionals are often based in California or on the East Coast, where the cost of living is among the highest in the world. Web3 salaries seem to keep up with this high cost of living. Put simply, **58% of American respondents earn more than \$200,000 in base salary.**

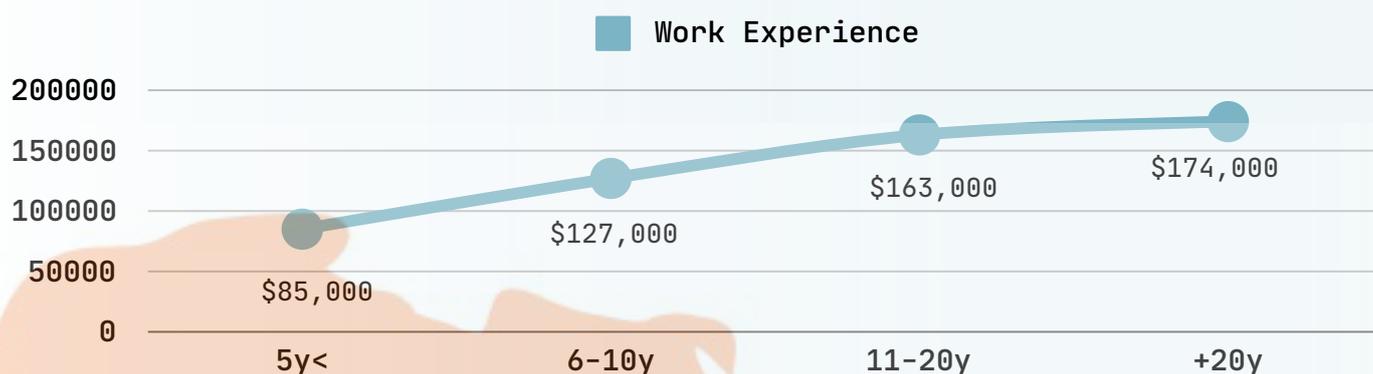
Another country offering high web3 salaries is the UK, with an annual average salary of \$163,000 for finance leaders. **But even as the second-highest earning country, UK web3 finance professionals are still earning 28% less than their American peers.**

Although the cost of living in France is not comparable to that of its English-speaking neighbors, France is clearly lagging behind the European average, with (\$136,000) or without (\$127,000) the higher salaries from the UK factored in.

Other countries with very high salaries are Canada, with an annual average of \$130,000 and Singapore, with an annual average of \$139,000.

*\*Including UK & Switzerland*

## Experience is a key factor in compensation



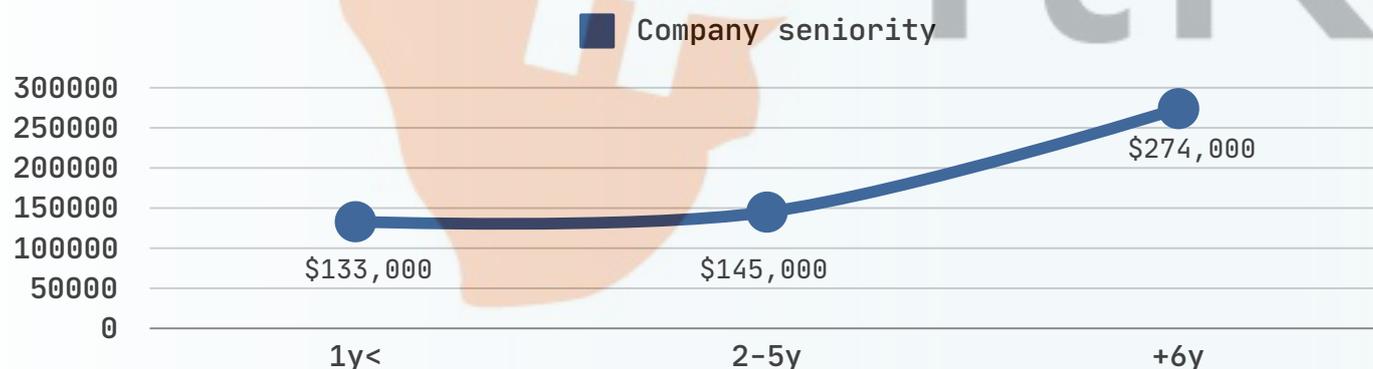
Average annual base salary by work experience

The highest salaries are found among the most experienced professionals, \$174,000 on average for those who have been working for more than 20 years. Professionals at this level of experience earn more than double what their early-career counterparts are earning.



Average annual base salary by web3 experience

Surprisingly, years of experience in web3 will not necessarily impact your earning potential. Newcomers are nearly as highly compensated as web3 veterans.

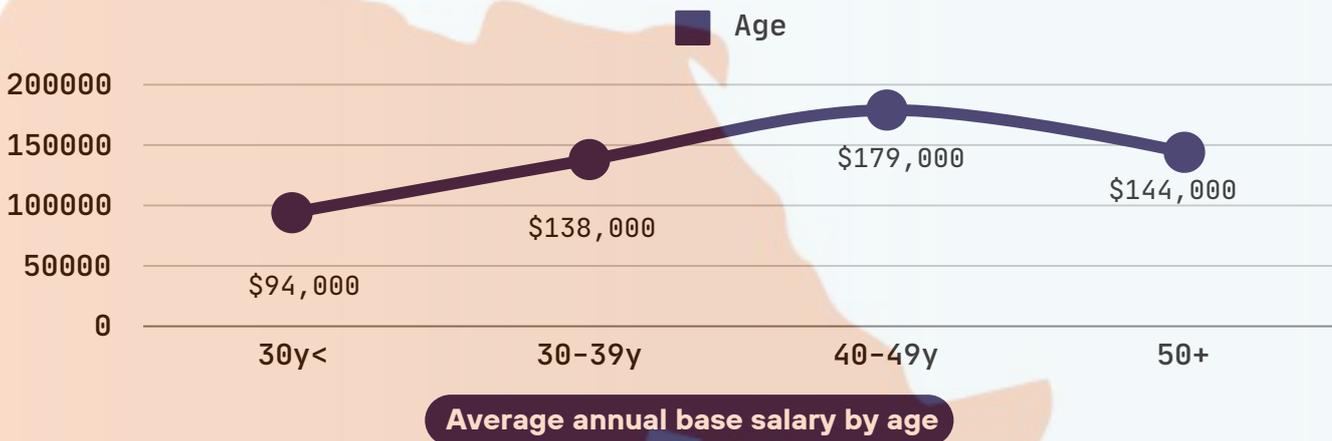


Average annual base salary by company seniority

According to our figures, **seniority in the company is the most significant experience factor correlating with higher salary.** While new employees earn nearly as much as those with a few years of experience (an increase of \$12,000), long-term staff, who have been with their organizations for over six years, see their salaries nearly double to \$274,000.

There could be two reasons behind this sharp increase. Firstly, **web3 seems to offer more internal mobility than in web2**, so employees can move up to positions with increased responsibility, such as CFO, and thus earn more. Secondly, an employee who stays with their web3 company for more than six years is by default at a financially resilient organization, capable of enduring market challenges throughout the years and offering higher wages.

## An older age is correlated with higher pay until 50 years old



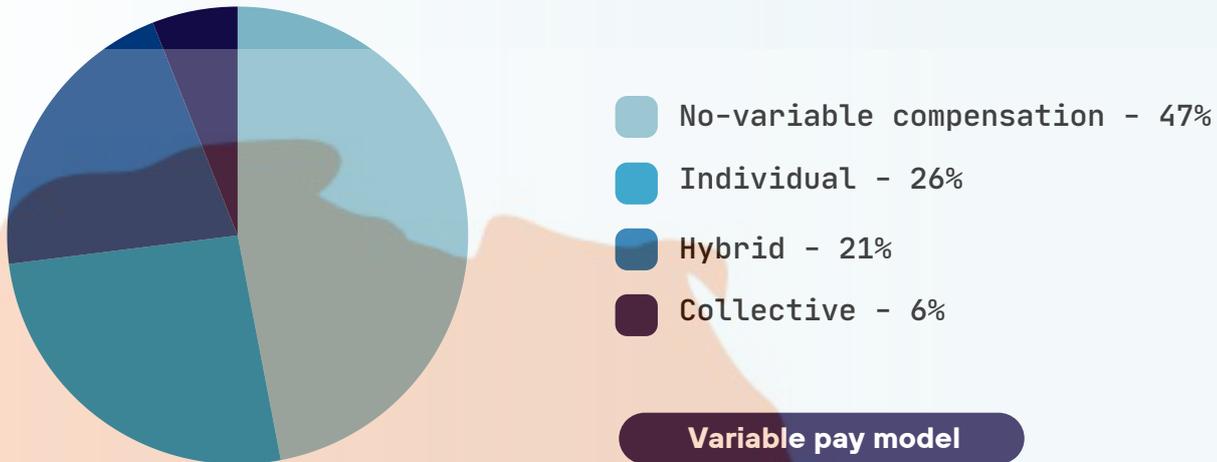
The correlation between salary and age further demonstrates the importance of professional and personal experience in web3 compensation. But there's a limit. **After 50, the average base annual salary drops** (-20% on the payroll compared to the 40-49 age group).

## Employers' wealth is the driving force behind high salaries



A company's financial health seems to strongly correlate with the level of compensation paid to its employees. As we can see in the chart above, between young startups with sales revenues under \$500,000 and web3 powerhouses, there's a 47% difference in average annual salaries.

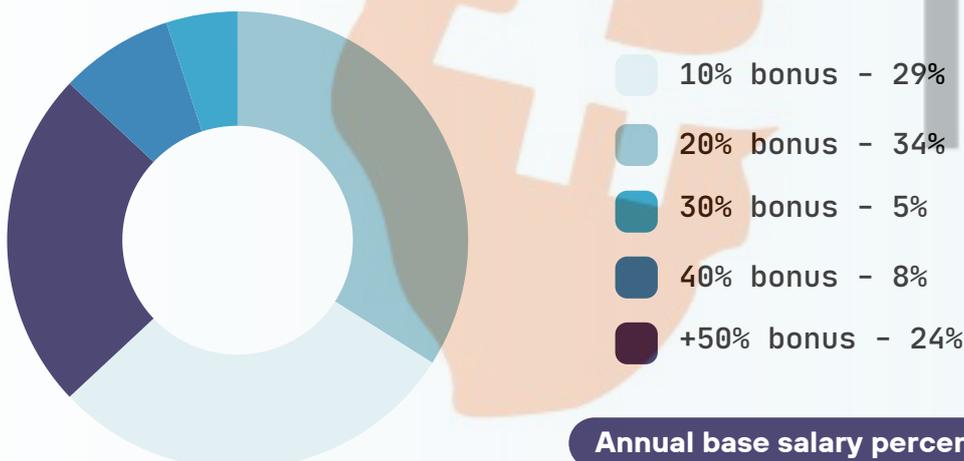
## 47% receive no variable pay



Variable pay is the **compensation an employer provides to an employee for their role in the company's growth and success**. Commonly called performance-linked pay, it typically comes in the form of incentives, bonuses, or commissions.

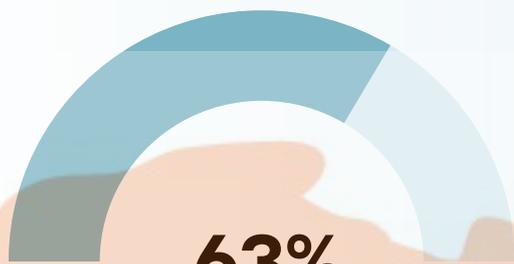
No particular trend on this topic has emerged in the web3 ecosystem. Nearly half of our respondents' companies have no variable pay, while the other half employ diverse variable pay models.

## Bonuses: often used by organizations to boost employee income



Looking only at respondents with variable pay, bonuses at the lower end of the range are more often used than larger bonuses. But almost a quarter of variable pay respondents can earn bonuses of 50% or more.

## 63% of web3 finance professionals have equity



**63%**  
get equity compensation

Equity compensation is a form of non-cash payment given to employees. It can include options, restricted stock, and performance shares, all of which grant employees ownership stakes in the company.

Almost 2/3 of respondents have received equity, demonstrating the start-up mindset of web3 companies.

## Compensation satisfaction is far from guaranteed



**41%**

Waiting for a raise



**46%**

Just right, thanks



**13%**

Living the dream

Compensation satisfaction

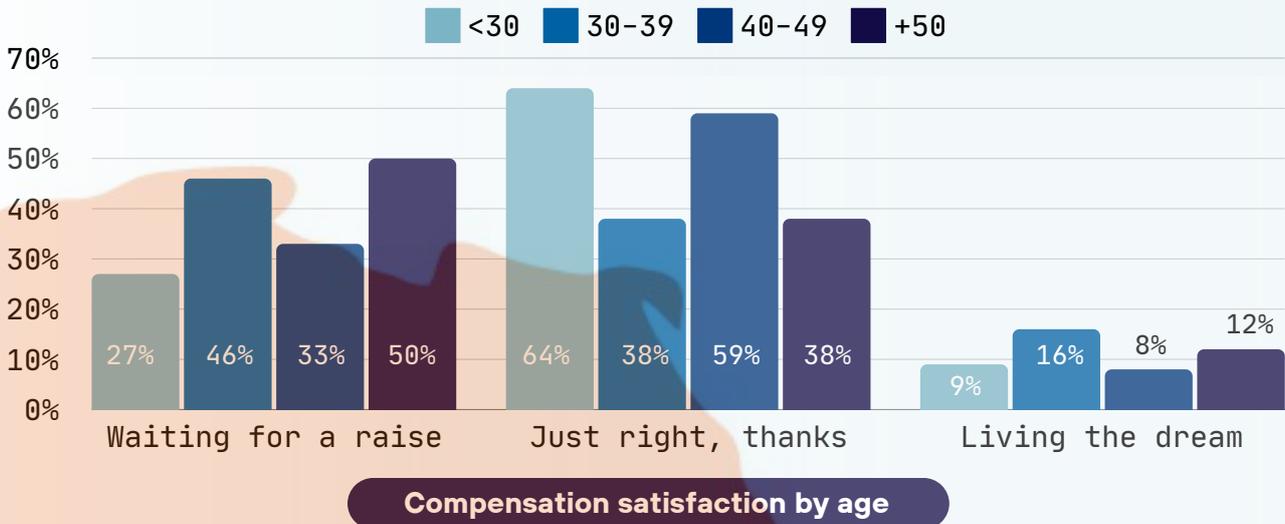
**59% of respondents are satisfied with their compensation**, which could be surprising given that average salaries are higher than in most other industries. Moreover, compensation satisfaction is 6% lower in web3 than for counterparts in other sectors\*.

Of the 13% of people who are particularly delighted with their compensation, we find all kinds of backgrounds, revealing that the salary level is not the only explanation for satisfaction. More than half of our most content earners have salaries below the average for equivalent positions and countries.

**Dissatisfaction decreases among highest earners**, but doesn't disappear completely. If we only consider those earning a \$250,000 annual base salary, here are the results: 25% are unhappy, 50% feel they earn the right amount, and 25% are living the dream.

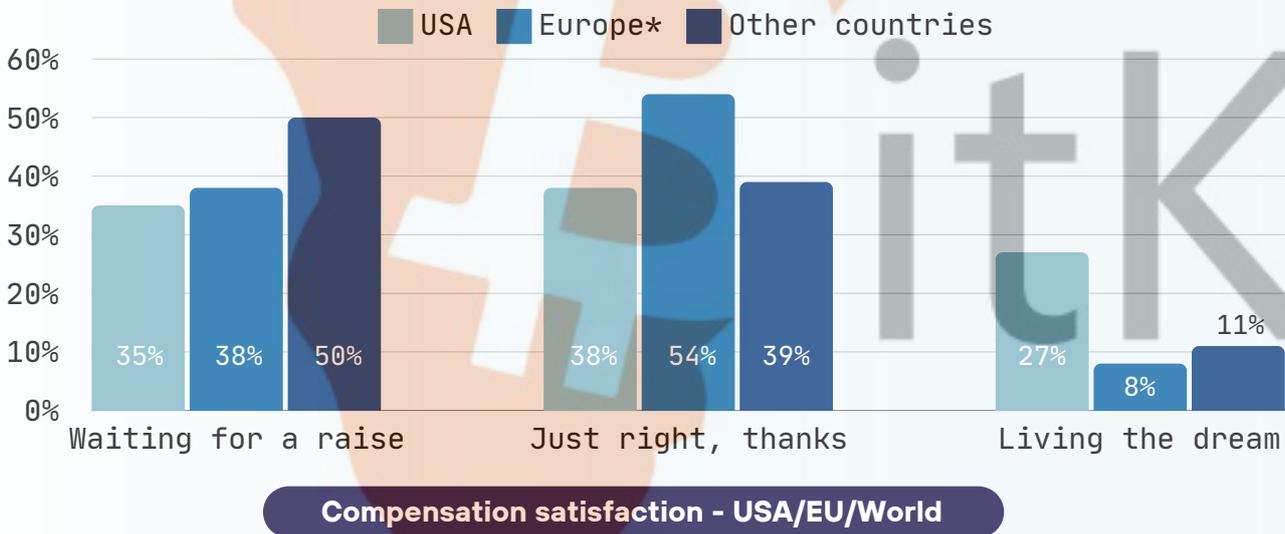
\*Spendesk - The CFO Salary Benchmark report 2023

## Under-30s are more satisfied with their compensation



Satisfaction is more complex to analyze when age is taken into account. While **those under 30** in the early stages of their careers are **generally more satisfied with their salaries (73%)**, the other groups don't show any significant trend.

## Americans are happier with their compensation



Satisfaction is highest among Americans (65%), followed by Europeans (62%) and the rest of the world (50%). 27% of Americans say they're living the dream when it comes to compensation.

\*Including UK & Switzerland

# Crypto compensation

Web3 companies offer compensation through crypto-currencies and stablecoins.

## Company tokens, a web3 feature for compensation packages



Unlike the mainstream business world, web3 companies are free to create their own crypto-currencies on the blockchain for a variety of purposes. As a result, these crypto assets, also known as tokens, have a value that fluctuates according to the market.

**Web3 businesses sometimes include their own tokens in employee compensation packages, whether as part of their salary or bonus.**

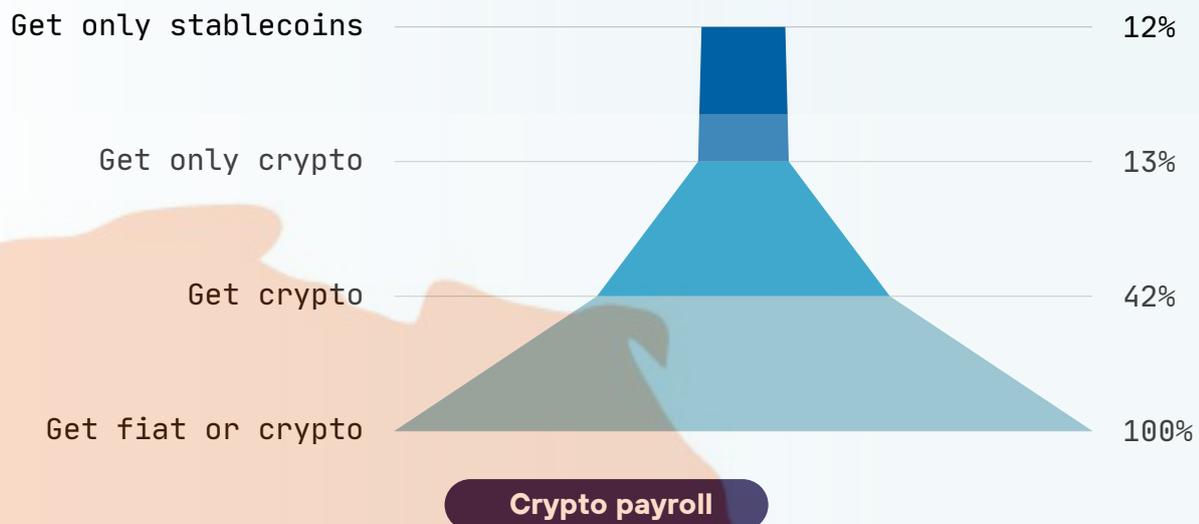
## Salaries & bonuses are mostly paid in fiat...

"What currency are you paid in?" is common in web3, and answering it involves complex data processing. Payment options include fiat, cryptocurrency, and company tokens, leading to many possible combinations. We analyzed these combinations to uncover trends about how web3 professionals are compensated, whether through fiat, cryptocurrency, or company tokens, either exclusively or in combination.



**Traditional currencies such as dollars, euros and local fiat currencies are very popular (87%) with web3 businesses and their finance employees.**

## ... but 41.7% receive part of their compensation in crypto



Despite the prevalence of fiat currency, **crypto is still used extensively in the compensation policies of web3 businesses**. 42% of respondents receive crypto currency (mainly stablecoins and/or company tokens) as part of their remuneration. Among them, a small minority stands out: those who receive their compensation solely in crypto (13%), with an overwhelming proportion receiving only stablecoins.

Analysis of the cross-referenced data did not reveal a typical professional background or any interesting insights regarding respondents who receive compensation in crypto. These individuals are distributed across the globe, with varied experience, positions, salaries and companies.

A fun fact: **only one survey respondent is paid solely in company tokens.**



*It seems that today many contractors and employees, including surprisingly Web3 CFOs, still receive compensation in fiat currency. However, I predict this trend will reverse within the next two to three years.*

*With advancements in account abstraction and seamless off-ramps, along with the broader adoption of stablecoins on global platforms like PayPal or MercadoPago in Latin America, over 90% of Web3 workers will likely be paid in crypto or through native off-ramps.*

**JUAN SAMITIER**  
Treasury manager - [Kleros](#)



## The most used stablecoin is USDC



**63%**

USDC



**27%**

USDT



**10%**

DAI

**most used stablecoin for payroll**

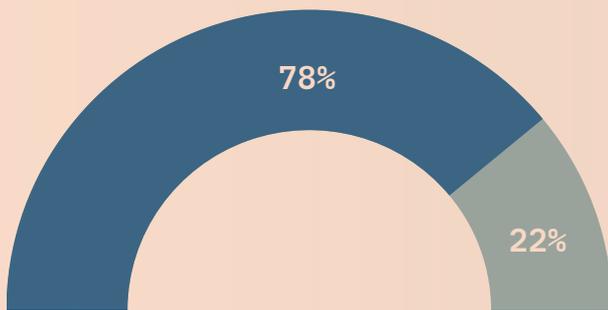
We wrap up this section with an interesting statistic regarding the 24% of respondents who receive all or part of their compensation in stablecoins. Despite the numerous stablecoins created in recent years, our study reveals that just three of them dominate all responses. Amongst these respondents, USDC is by far the most widely used stablecoin.

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# Gender gap

Is there a disparity between women and men in a male-dominated industry?

## Gender imbalance among respondents



Respondents' gender

The number of women surveyed (22%) is well below that of men.

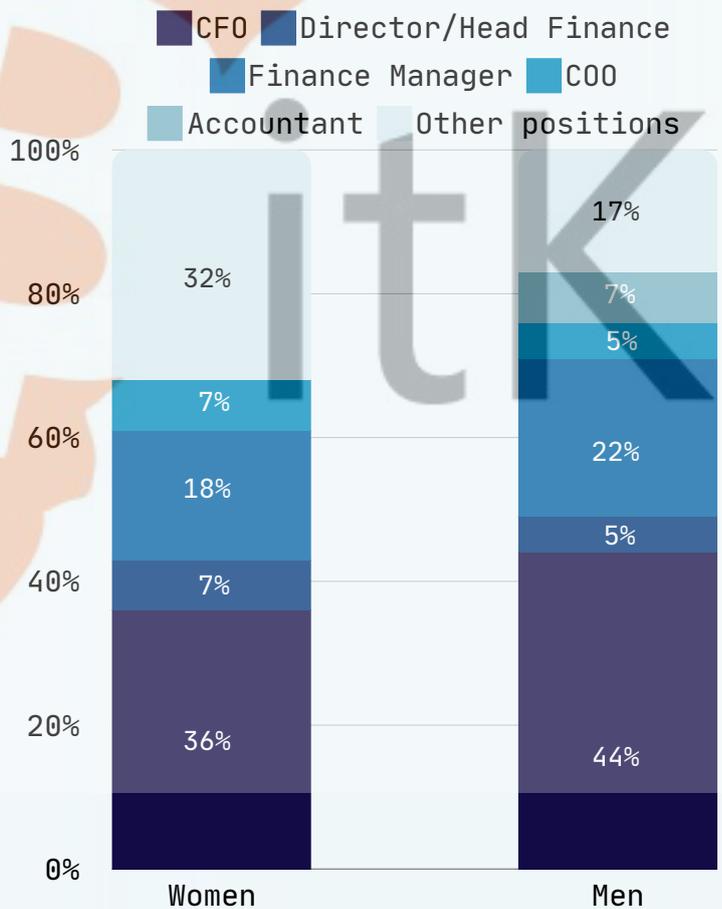
Since its origins, web3 has been made up of a majority of men, like many other tech sectors. An evolution in the right direction is underway, and we'll be following it every year with this report.

## Fewer senior jobs

When we look at the positions held, we see that **the most senior functions are less often occupied by women.**

There is an 8-point gap between men and women for the position of CFO, and if we take into account positions with high levels of responsibility by adding Directors/Heads of Finance, Finance Managers or COOs, that gap increases to 15 points.

The other finding is that **women hold more diverse positions than men**, with 32% of them occupying positions under-represented in this study, such as FP&A or Finance controller. And, our study does not involve a significant number of womens accountants.



Job title by gender

## Women earn 46% less than men in web3 finance roles



This is the most significant statistic of the gender gap. On average, women earn 46% less than their men counterparts in web3 finance roles.

Pay inequality is a complex issue, and varies from country to country. **According to Eurostats, European women earn on average 12.7% less than men.** For comparable jobs and equivalent working hours, the gender pay gap in France is 4%.

There are a few possible explanations for this striking gap:

- 1) A slightly lower proportion of women working in the USA responded to the survey (16%), and this is by far the best-paying country.
- 2) The women in our survey declared working fewer hours. As a reminder, we stated (p14) that longer hours correlates with higher salary, even among men.
- 3) As we saw earlier, women are less likely to occupy the most senior and therefore highest-paying positions but it does not explain the full gap as we highlight in the next section.

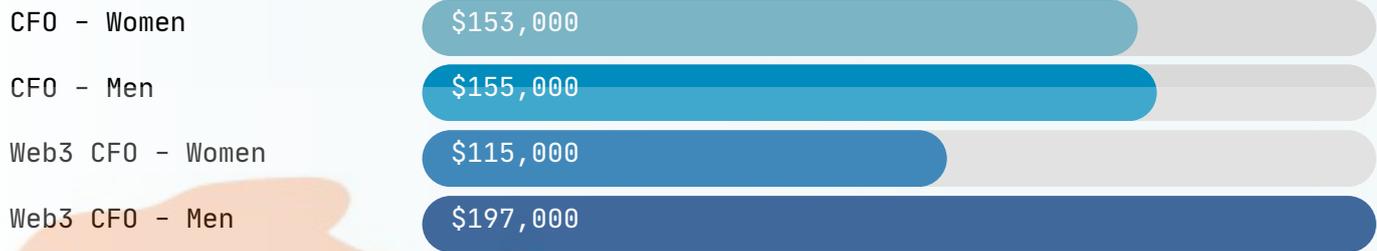


*I find it quite shocking that even in a young and open sector like the crypto world, there are still significant pay gaps between men and women. This highlights the persistent problem of the glass ceiling, which should be resolved for our generation but clearly isn't.*

**CAMILLE SOULIER**  
CFO - [OnlyDust](#)



## The gender gap for CFOs is more significant in web3



### Average annual base salary CFO (in & out web3) - gender

If we take into account the most occupied web3 finance role, CFO, the gap is even greater between men & women (+71%). However, when we compare with the salaries of Women CFOs in non-blockchain fields\*, we recognize that the discrepancy may seem abnormal.

By analyzing each respondent individually, we can pinpoint the cause of this discrepancy. There is a very high proportion (33%) of women CFO respondents living in less affluent countries. Their salaries are proportional to the cost of living in their home countries, but bring down the overall average for women's salaries in web3. These respondents exist among men, but the larger sample size makes their proportion more consistent with the geographical distribution of CFOs in the web3.

And it illustrates one of the problems of this gender gap: **fewer women responded to the survey, making it more challenging to cross-reference data and gain detailed insights.**



*I personally don't expect the Web3 pay gap to narrow until Mary Sieghart's 'authority gap' - the phenomena whereby women's expertise is generally valued lower than men's - is acknowledged and addressed. Buying into the "lone male genius" archetype has cost our industry immensely (SBF etc).*

*Meanwhile, senior web3 women too frequently confide in me that their professional expertise is being ignored, their ideas poached and their status threatened if they raise concerns. Ultimately, web3 enjoys fewer barriers due to the global, remote and flexible nature of the work - so I hope as an industry we will make more conscious attempts to fund, empower, promote and even delight in the genius of web3 women.*

**TAMLYN RUDOLPH**  
Co-Founder - [Salt](#)



\*[Spendsk - The CFO Salary Benchmark report 2023](#)

## Women are less satisfied with their salaries



46%

Women  
waiting for a raise



39%

Men  
waiting for a raise

### Compensation satisfaction - gender gap

With lower salaries and bonuses, it's understandable that women are less satisfied than men. Only 3% of women say they're living the dream (compared with 15% of men). Another interesting data point is that **among the 20 highest earners in this study, only 2 are women.**



*Data strongly shows that including diversity, and specifically women, in the senior management and C-Suite of companies provides higher profits, more innovation in product, and more agile companies. Data also shows that including women in the boards of companies proves to provide better risk management.*

*I believe that the reason we see less women is a multi-problem issue. Part of the problem is that the environment has not been historically welcoming and created an intentional barrier to entry for diversity across the board. The second part of the problem is that women need to learn better tools themselves for going after roles, through education and becoming more comfortable with acknowledging our own abilities.*

*For centuries we've been instructed to be meek and modest in our pursuits and it is not second nature for all women to go after what they want, or even recognize their own abilities the way men do. This learned behavior takes time to change.*

**AMBER WELCH**

Founder and CEO - [Finsuite](#) and [NaviAI](#)



# CFO Compensation

With 42% of survey respondents being CFOs, we can closely examine their salaries and other features.

81%

Men

19%

Women

40

Years old

US/UE

Based

The average respondent persona is this: **a man, middle-aged, mainly based in Europe (51%) or North America (23%)**. These figures are fairly close to the average global sample (see page 8).

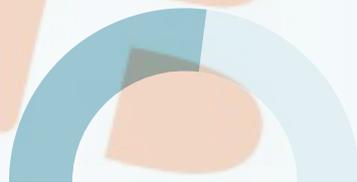
Some interesting facts: our youngest survey respondent is 23, the oldest is 55, and almost every continent (except Antarctica obviously) is represented in our study

## CFOs following the web3 work setup



89%

Work full-time



55%

Fully remote



36%

Work +50h per week

While the majority of CFOs work full-time, some are freelance or part-time. In a poll of [Web3 Finance Club](#) CFOs, **35% said they wanted to become fractional finance professionals**. This could be a way to diversify tasks and responsibilities and increase their income.

Remote working is also the standard for web3 CFOs, with 55% working only remotely and 92% doing so at least partially.

Finally, 36% of CFOs work more than 50 hours a week (almost 10 points more than other jobs), and 77% work more than 40 hours a week. High CFO salaries correlate with long working hours.

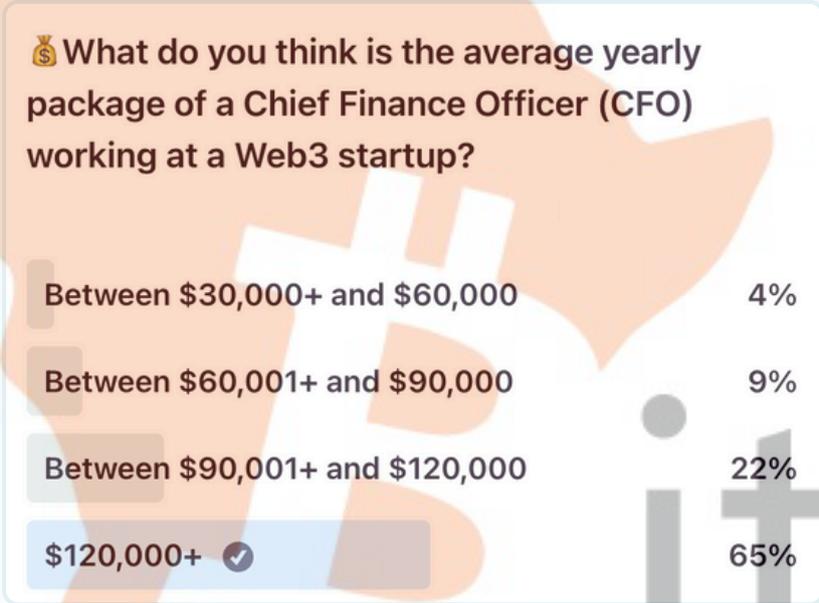
## Web3 offers an attractive salary to CFOs



### CFO Average annual base salary - web3/all fields

The salary of web3 CFOs is well above that of their peers in other sectors\* (+17%), driven above all by the me average. This average is not only driven by the top salaries: **79% of respondents earn more than \$100,000 each year**, and almost 36% earn more than \$200,000.

These figures are in line with the perceptions of people not working in web3. We conducted a short poll on LinkedIn where over 500 people gave their thoughts.



With respondents from around the globe, answers range significantly, with annual salaries starting at \$20,000 and reaching more than 20 times that figure in countries like the USA.

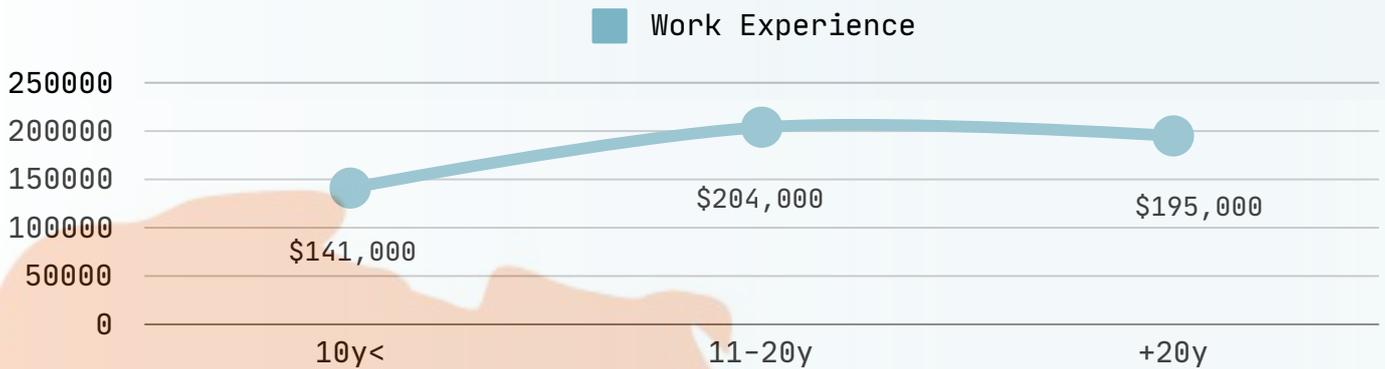


### CFO Average annual base salary - USA/UK/EU/World/FRA

\*Spendesk - The CFO Salary Benchmark report 2023

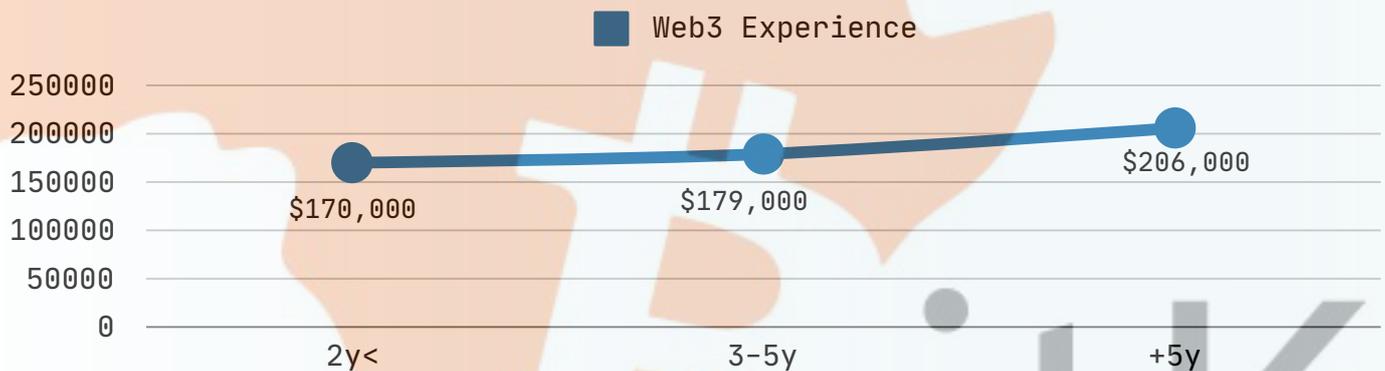
\*\*Including UK & Switzerland

## Experience rhymes with salary abundance



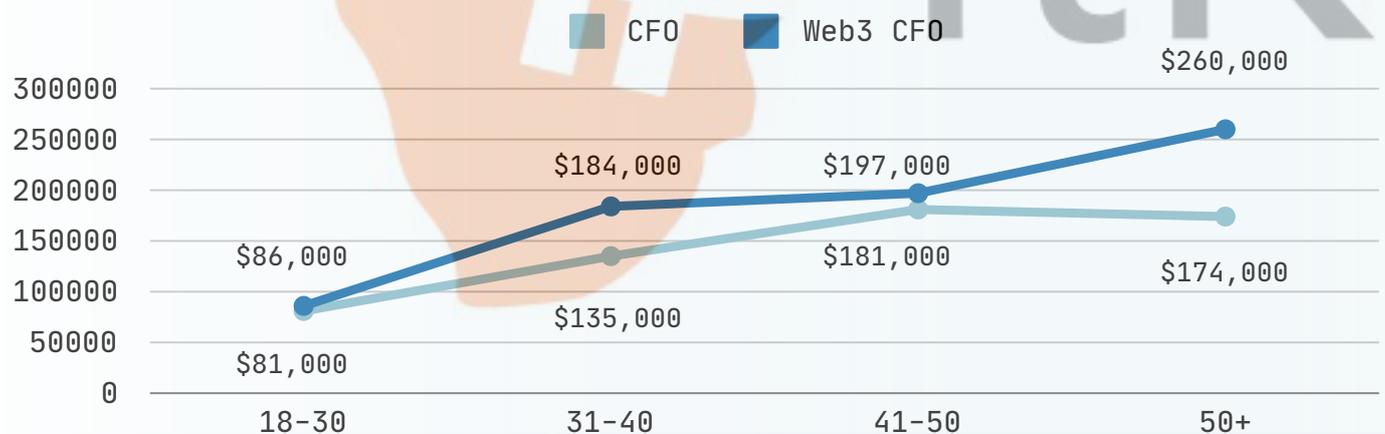
### CFO Average annual base salary by work experience

There is a real gap between those working for less than 10 years and those in the 11-20 years experience group (+45%). However, the pay curve does not continue to rise beyond 20 years, revealing that experience pays off - but only to a certain point.



### CFO Average annual base salary by web3 experience

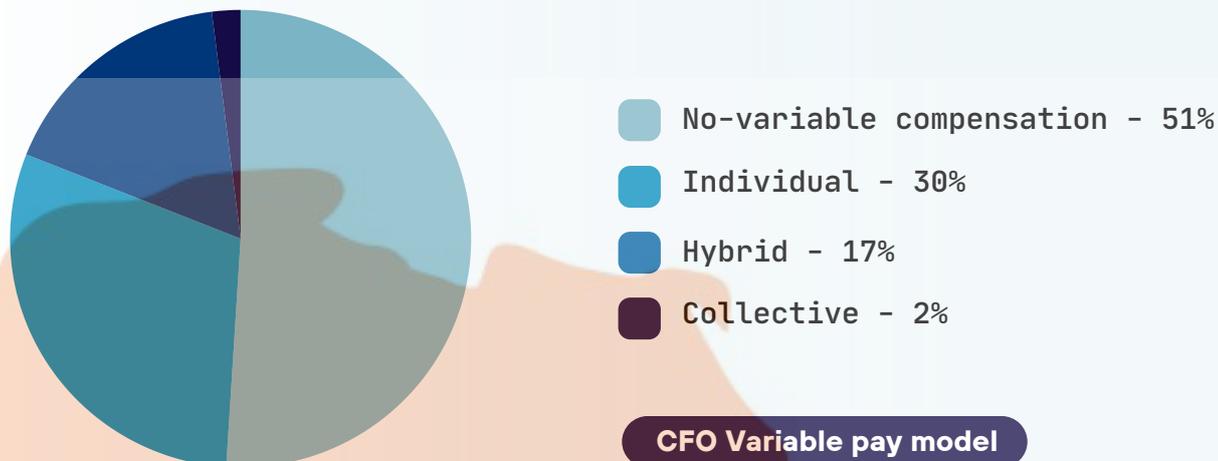
In web3, the more experience you have, the higher your salary will be.



### CFO Average annual base salary by age - web3/other fields

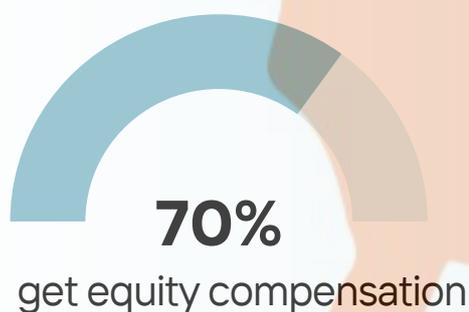
This correlation is also observable the older you are. This trend is not specific to web3, as shown by the [Spendsk CFO salary benchmark 2023](#) in other fields.

## Over half of CFOs do not get variable pay



Our respondents' companies are split three ways when it comes to variable pay. More than half don't give any to their CFO, while others switch between an individual or hybrid model (individual & collective bonuses).

## Equity is an essential component of CFO's compensation package



As far as equity is concerned, 70% (+7% vs. the general average of respondents) have this benefit.

This situation seems fitting, considering the widespread use of this type of remuneration for the most senior positions in a company.

## Crypto earnings lag behind



Crypto-currency pay is low across the board (p23), but it's even lower for CFOs. Nearly all of them are paid in fiat, with only a few receiving part of their compensation in crypto.

**Among the few who receive stablecoins, 78% receive USDC.**

## CFOs are pleased with their salaries



**32%**

Waiting for a raise



**53%**

Just right, thanks



**15%**

Living the dream

### CFO compensation satisfaction

Given their top-tier salaries, it's no surprise that CFOs are satisfied with their pay. 68% of CFOs express satisfaction, compared to just 53% in other professions. For those earning over \$250,000, satisfaction jumps to 82%.



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# Salary transparency

The discussion is sharply polarized between advocates of salary transparency and opponents. Here are their statements.

”

*“It's a good idea. It feels like a hassle to implement though, because you can't just make salaries transparent, you gotta publish the whys, the scales or the processes to decide such salaries.”*

*“Will create internal conflicts. For job boards should be a must to include salary compensation in the proposal”*

*“I am 100% pro pay transparency, this is the only way we can reliably beat gender pay inequality.”*

*“Positive in the right environment and context when properly managed. Often damaging though”*

*“Depends on company culture and policy. Transparency needs a lot of groundwork to make sense”*

*“Great in concept. Hard to do well without a strong communicating leadership team. Probably not worth the time for early stage companies”*

*“There's no perfect answer. Total transparency can be a disaster, no transparency is a disaster”*

*“I think it can create bad sentiment between business and engineering functions, engineers are typically paid higher”*

*“It can work in smaller lean organization where everyone has transparency in function and impact. larger companies waste tons of time guessing your boss or co-worker. true web3 should have transparency, can a large web3 organization lead transparency?”*

*“Depends on company culture and policy. Transparency needs a lot of groundwork to make sense”*

*“It's not just about the company deciding to be transparent, but also about individual right to privacy/discretion. Hard call.”*

*“In some cases, it's better to not find out what your colleagues are earning”*

# A report made by



**WEB3FINANCE.club**

**Web3 Finance Club** is a community and professional network for finance leaders in web3. Membership is free and exclusively reserved for future-focused finance professionals.

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