

How The [DA] Top 50 Impact List Works

The [DA] Top 50 maps where influence actually sits in Australia's digital asset sector.

It is not a vote and not an award.

This document sets out the list's methodology, how it is assembled and what is being assessed.

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What The List Measures

Impact, not visibility. The two are easily confused and most rankings confuse them, because visibility is the thing that is easy to see.

Some of the most consequential people in Australian digital assets have almost no public profile. They sit inside institutions, draft the submissions, shape the internal position that eventually becomes a public one, or hold the relationships that decide whether something moves. Others are highly visible and genuinely influential. Both belong on the list. What does not follow is that profile earns a place, or that its absence costs one.

The practical test applied throughout is simple. If this person had not done what they did over the past year, would the sector look different?

How Names Are Surfaced

Two channels feed the pool and neither of them is an application.

A long list, built actively. BlockchainAPAC compiles a candidate pool of more than 500 names each year. This is the larger of the two channels and it exists because the people who matter most are often the least likely to put themselves forward. Waiting to be told about someone is how a list misses them.

Nominations, deliberately bare.

Anyone can nominate anyone, free of charge.

A nomination carries a name and nothing else. No supporting case, no evidence, no narrative. That is not an oversight. A nomination accompanied by a pitch tells the assessors what to think before they have thought it and advantages whoever writes the best pitch rather than whoever has had the most effect.

Nominations widen the pool so that we can reduce the risk that someone who is credible, is missed. They do not place anyone in order. A name might be nominated fifty times and not appear, or appear without being nominated at all.

DA
LIST

How The Assessment Is Made

Most rankings fail their assessors in one of two ways.

They ask a narrow specialist to judge the whole field, which nobody can do well. Or they ask a generalist to judge a narrow domain, which produces a confident answer and the wrong one. Both dilute the result.

The [DA] Top 50 is assessed in layers instead.

NAMED ASSESSORS AND UNNAMED ASSESSORS

A panel of senior figures who work through the candidate pool in structured conversation. They debate positioning, weighting and sector balance. Each is engaged more than once, because a single briefing produces a first impression rather than a considered view.

WIDER SOUNDINGS

Beyond the panel, the process draws on a broad set of conversations across the sector. Some of what matters most is only knowable from inside a particular corner of it. Whether power genuinely vests in a given office, for instance, is a question the optics answer badly and the people who work near it answer immediately. This layer is informal by design and stays that way.

CORRECTIONS FOR BIAS

Even sophisticated assessors default to what is near them. They favour people they have met over people they have not and people they like over people they rate. Bare nominations, the breadth of the soundings and deliberate triangulation across both exist to pull against that.

SCORING IS QUALITATIVE

Candidates are considered against institutional position, policy proximity, capital deployment, technical contribution and ethical alignment, but these are axes of consideration rather than a formula with weights attached. A fixed percentage model would be easier to publish and less honest, because the weight any one factor should carry genuinely differs from person to person.

What Moves An Assessment Up Or Down

The list revolves. Names enter, exit and return and the reasons are consistent year to year.

ASSESSED OVER TWELVE MONTHS

Impact is measured on a rolling year, not a career. People who shaped the sector in one period will not appear indefinitely on that basis.

THE PERSON, NOT THE ORGANISATION

A significant role is not itself impact. Someone newly appointed has not yet demonstrated anything, however large the shoes they fill. Assessment is more appropriately made once someone has been in the seat a while, exceptions occur when the reins in the midst of decision making are handed over.

IMPACT CAN OUTLIVE THE ROLE

Leaving a position usually means falling away, unless the credibility carried into the next one, or the year's contribution was disproportionate enough to still be felt.

RELATIVE WEIGHT MATTERS

Being significant in a narrow niche is reconciled against others operating in deeper water. It is not a popularity contest and it is not scored within silos.

FUNCTION IS NOT THE SAME AS IMPACT

Some roles are essential, exacting and largely invisible by design. Doing them well is not the same as changing the direction of the sector.

NO QUOTAS

Categories are descriptive, not prescriptive. There is no rule that a set number of regulators, lawyers or builders must appear. The mix follows where impact actually sat that year. The categories that recur include politicians, regulators, bankers, payments and stablecoin businesses, lawyers and in-house counsel, consultants, educators, association heads, policy practitioners, solution providers, exchanges and builders across Web3. None of them carries a guaranteed allocation.

SENIORITY MATTERS, UNLESS IT DOESN'T

One nuance is worth stating because it is frequently misread. Seniority within an institution is not a proxy for influence over this sector. The most consequential person in a regulator or a bank is often several rungs below the top and the top of the tree has no automatic claim on a place.

Where Sponsorship Sits

The assessment is independent of commercial relationships. Sponsorship supports the event. It has no bearing on who appears on the list or where.

In practice this means some sponsors appear and some do not and those who do appear at whatever position the assessment reaches, which is not always the one expected. That has been true in every edition.

The separation is what makes the list worth being on. A ranking that could be bought would be worth nothing to the people who earned their place and worth nothing to the organisations associated with it.

We are grateful for the support of sponsors who entrust us with the carriage of a list built on difficult decisions and complex assessments.

What The List Is Not

It is not an algorithm and it does not claim to be.

Subjective judgement are involved at every stage and that is deliberate. A formula applied to a sector this small and this fast-moving would produce a tidy answer that nobody in the room would recognise.

What the process commits to instead is discipline.

Criteria stated openly. Nominations that cannot be gamed by argument. A candidate pool built actively rather than waiting to be told. And an assessment made independently of who pays for anything.

It is also not a measure of merit, virtue or contribution. It measures effect. Those are different questions and conflating them is how most rankings end up flattering the well connected.

Who Is BlockchainAPAC?

BlockchainAPAC is an independent strategic advisory business focused on digital assets, tokenisation and the future of financial infrastructure.

It advises financial institutions, technology businesses, governments and market participants navigating regulatory change, institutional adoption and market development.

Its work combines policy and market intelligence, strategic analysis, institutional access and practical implementation support. The firm maps emerging opportunities, identifies regulatory and commercial dependencies and helps organisations determine where and how to participate.

BlockchainAPAC connects Australian institutions with developments across Asia, Europe, the United Kingdom and the United States. Its value lies in combining deep market knowledge, trusted senior relationships and an unusually clear view of how policy, infrastructure and commercial strategy interact.



VISIT BLOCKCHAINAPAC

Steve Vallas • Chief Executive Officer

Linked 

Steve Vallas is one of the leading voices on digital assets in Australia and the Asia-Pacific.

He works across policy, regulation, institutional strategy and market infrastructure, translating complex developments into clear commercial and strategic choices.

His domain expertise is recognised globally and he is regularly invited to speak, moderate and lead senior conversations across international markets. His relationships extend across governments, regulators, financial institutions and technology providers.

Steve connects institutions, ideas and decision-makers to identify what is changing, what remains unresolved and what must happen next.

Richelle Cox • Chief Operating Officer

Linked 

Richelle Cox leads the operational delivery of BlockchainAPAC's advisory work and strategic programmes. She converts complex ideas into disciplined execution, coordinating research, communications, stakeholder engagement and programme delivery.

Richelle is central to the organisation's ability to convene senior participants, manage trusted relationships and deliver work requiring precision, judgement and discretion.

Questions To Work Through Before You Rank Anyone

This is the exercise behind the [DA] Top 50, set out as questions rather than conclusions.

Anyone who thinks a list like this is straightforward is invited to work through it and build their own list.

Most people find the difficulty is not in choosing. It is in noticing what they were about to choose on.

It is not who makes the list that makes this process so challenging, it is the many deserving additions who are left out.

Before You Start

Most attempts go wrong here, before a single name is written down, because the question being answered is not the question being asked.

- What am I actually measuring: effect, merit, success, visibility, seniority or likeability?
- If I had to defend every placement to the person ranked immediately below, would my criterion survive?
- Am I ranking who mattered, or who I want to have mattered?
- Over what period? A year, a career, or whatever makes my preferred names fit?
- What counts as the sector? Does my definition conveniently include or exclude anyone?
- Am I willing to place someone I dislike above someone I respect?
- Am I willing to leave off a friend?
- If the answer to either of those is no, what exactly am I producing?
- Who would have to appear for my list to be credible to someone who disagrees with me?
- Who am I certain will appear and have I tested that certainty or inherited it?
- What would change my mind about any name on my draft?

Impact Or Visibility

Visibility is not disqualifying. Mistaking it for impact is.

- How did I come to know about this person? Because of what they did, or because they tell me what they do?
- If they stopped posting tomorrow, would anything about the sector change?
- Would the people inside the institution they influence recognise my assessment of them?
- Who on my list has a profile disproportionate to their effect?
- Who has an effect disproportionate to their profile and did I remember them unprompted?
- Can I name three people who shape outcomes without ever appearing on a panel?
- How would I even find those people? Whose view would I have to ask for?
- Is there anyone I have included mainly because leaving them off would be noticed?
- Is there anyone I have left off mainly because including them would be questioned?
- Am I rewarding output, or am I rewarding the promotion of output?
- Which names on my list would be nominated by hundreds of people and does that tell me anything about impact?
- Which names would be nominated by nobody and does that tell me more?
- If someone's work is confidential by nature, how do I assess it at all? Am I penalising them for discretion?

The Person Or The Chair

Organisations do not appear on the list. People do. The two get confused constantly.

- Am I ranking this individual, or the logo behind them?
- If they moved to a smaller organisation tomorrow, would they still be on my list?
- If someone else held their title, would that person be on my list instead?
- How long have they been in the role? Long enough to have done anything?
- What specifically have they done, as distinct from what their organisation has done?
- Did they drive the position their institution took, or inherit and announce it?
- Would their predecessor have produced the same outcome?
- Is this a person with influence, or a person with a good seat?
- For any newly appointed name: what is the evidence, as opposed to the expectation?
- Am I ranking potential? If so, am I still measuring impact?
- Within any large institution, is the person I have chosen genuinely the most consequential one, or simply the most senior one I can name?
- Who two or three rungs down is actually doing the work that moved things?
- Would I know if that were the case? Who would I have to ask?

Time

A rolling twelve months is a harder constraint than it sounds, because reputation accumulates and impact does not.

- Is this person on my list for what they did this year, or for what they are known for?
- When did the thing I am crediting them with actually happen?
- If it was three years ago, is its effect still being felt, or am I just still impressed?
- Who was enormously impactful two years ago and has quietly done nothing since?
- Have I noticed, or does their name still feel automatic?
- Who left their role this year? Does what they did before leaving still count?
- Did they carry their credibility into the next thing, or did it stay with the job?
- Is there anyone whose single year was so disproportionate that it still registers despite them having moved on?
- Who arrived this year and has already changed something? Am I giving them enough weight, or discounting them for being new?
- Am I treating long service as impact?
- If I ran this exercise again in twelve months, which of my names would obviously fall off? What does that tell me about why they are on it now?

Relative Weight

This is where most drafts quietly collapse, because comparing across depths is genuinely hard and comparing within silos is easy.

- Am I comparing people, or comparing them against others in their own category?
- How big is the pond this person dominates? Does dominating it mean much?
- Would a mid-ranking figure in a major institution outrank the leading figure in a small one? Why, or why not?
- Am I rewarding being first in a niche that nobody else entered?
- What is the reach of their decisions? Ten people, a thousand, an industry, a policy settlement?
- Does their influence extend beyond the people who already agree with them?
- Who carries weight in rooms they are not in?
- Who is influential inside the sector but invisible to the financial system it is trying to join?
- Which matters more for this list and can I defend that answer?
- Am I overweighting the familiar pond because it is the one I can see into?
- If I removed every category label and simply ordered the names, would my ranking survive?

Function Or Impact

A great deal of essential work is not directional and separating the two is uncomfortable but necessary.

- Is this person changing where the sector goes, or making sure it operates properly where it already is?
- Both matter. Which one is this list measuring?
- Would this work be done by whoever held the role, to roughly the same standard?
- Is excellence in a required function the same as impact? If I say yes, how many names does that add?
- Has someone in a control function actually shifted the institution's posture rather than administering it?
- Who has said no in a way that changed the sector? Who has said no in a way that simply followed the mandate?
- Is there work here that is impactful precisely because it is invisible and exacting?
- Am I able to tell the difference from the outside?

Category Discipline

The pull toward a tidy-looking spread is strong and it is a form of appeasement.

- Did I set out to cover categories, or to find impact and see where it landed?
- Does my list have a suspiciously even distribution? What are the odds that reality is that balanced?
- Did I add anyone to fill a gap rather than because they earned a place?
- Did I cut anyone because their category already felt well represented?
- If the honest answer is that eighteen of the top twenty are lawyers this year, would I publish that?
- What would I say to the categories that got nothing?
- Am I weighting regulators by their formal authority or by what they actually did with it?
- Am I weighting builders by the difficulty of what they built or by whether it mattered to anyone?
- Which category am I most tempted to over-represent and why? Is it the one I know best?
- Which category am I least equipped to assess at all? What am I doing about that?
- Have I invented a category to justify a name I wanted on the list?

Testing Yourself

These are the questions people skip and they are the ones that decide whether the exercise was worth doing.

- How many people on my list have I met?
- How many have I had a drink with?
- What is the ratio of people I know to people I do not and is that ratio a coincidence?
- Which names arrived first when I started? Why those?
- Is my top five made up of the most impactful people, or the most recently impressive ones?
- What happened in the last six weeks that is doing more work in my ranking than it should?
- Who has done something significant that I only half understand and did I discount them for my own ignorance?
- Is there anyone on my list who I would struggle to explain in two sentences?
- Am I rewarding people who are good company?
- Am I punishing people who are difficult?
- Which name on my list would surprise a well-informed stranger and can I justify it to them?
- Which omission would surprise them more?
- If I showed this to someone in a different corner of the sector, what would they say I have missed entirely?
- Have I actually asked anyone, or is this list the product of one person's field of view?
- If I have asked people, did I ask people who would tell me I am wrong?

The Nature Of Effect

This is the question most lists never ask, which is why most lists are really popularity contests with a methodology section.

- Does effect have to be positive to count as effect?
- If someone slowed the sector down considerably, did they have an impact on it?
- Whose judgement decides whether a given effect was good? Mine? Theirs? The people it affected?
- Would the person I consider an obstacle describe themselves that way? What would they say their job was?
- If someone is doing exactly what their mandate requires, is the outcome still theirs?
- Can I separate what I think of someone's position from how much weight their position carried?
- What about the people who did nothing? Someone with the standing to move things who never turned their attention to it. Is that an effect?
- Does an absence shape outcomes? Can I name one that did?
- Am I comfortable producing a list where inclusion is not a compliment?
- If not, am I measuring impact, or am I handing out prizes?

The Hard Cases

Specific scenarios. Each one breaks a draft list that has not thought about it in advance.

- A chief executive who left in September after an outstanding first half. Top ten, tail end, or off?
- Someone appointed in June to the most significant role in the sector. Where do they sit?
- The most respected practitioner in a narrow speciality, against a mid-level figure at a major bank who moved an institution one step. Which one ranks higher?
- A regulator who was decisive but slow. Impactful?
- A public figure who talks constantly and has changed nothing. On or off?
- A person whose entire contribution was confidential and whom you only know about second hand. How do you rank what you cannot verify?
- Two people who did the same thing, one of whom told everyone about it. Same rank?
- Someone whose most significant act was preventing something from happening.
- Someone whose organisation had a spectacular year, driven by a team they did not build.
- A returning name who was on every list three years ago and has coasted since.

Making Your Own Attempt

Now it's your turn. Pick your Top 20. Once you have twenty names in order, work back through these.

- Can I give a one-line justification for every placement, using my stated criterion and nothing else?
- Where did I reach for a second criterion to make a name fit?
- How many of my twenty would appear on the list of someone who works in a different part of the sector?
- How many did I include out of obligation?
- Which three placements am I least able to defend?
- Which name did I move up after realising where I had first put them and what caused the move?
- If my list were published tomorrow under my name, who would I not want to see it and why?
- Is there anyone I excluded because including them would be awkward for me?
- Would I stand behind this in a room containing everyone on it and everyone who missed out?
- Having done this once, for twenty names, over a few hours: what would doing it properly require?

That last question is the point of the exercise.

The answer is a structured candidate pool, assessors who know their own domains, a wider set of conversations to correct for what any one person can see and a willingness to publish an answer that some people will not like. It is not that other approaches are wrong.

It is that the difficulty is real and worth being honest about.

DA LIST

Submit A Nomination

Tell us who you are nominating, where they sit in the market and enough for us to identify them.

The assessment starts from there.

SUBMIT A NOMINATION →

Apply To Assess

Assessors can serve publicly, named as members of the panel, or privately, unnamed.

Deliberations stay confidential either way.

APPLY TO THE PANEL →