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Lympo: The complexity of responsible leadership in the emerging blockchain industry

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Abstract:

Legal uncertainty, market volatility, and a high risk of scams were just a few of the challenges that Lympo, a leading firm in sports non-fungible tokens (NFTs) minting (i.e., creation of unique digital assets related to sports), had already successfully overcome. In early 2022, Lympo, led by co-founder and Chief Executive Officer (CEO), Ada Jonušė, was hit by a massive hacker attack and lost a large number of tokens (i.e., digital units of value representing community investments in the firm) worth close to 19 million USD. Tomas – another of the co-founders and a close colleague of Ada – took full responsibility for the incident. As the CEO, Ada should lead the firm towards recovery by balancing different pressures, interests, and relationships. What actions should Ada, as a responsible leader, take to handle this new immense challenge? The case enables learning about responsible leadership, in particular, the complexity of assessing what responsible leadership is. The latter is central to the implementation of Sustainable Development Goal 10 (Reduced inequalities), and target 10.2 (Empower and promote social, economic, and political inclusion) in particular. Additionally, the case provides insights on the emerging blockchain technology-based businesses.

Keywords: responsible leadership, blockchain, non-fungible tokens (NFTs), hacker attack, digital assets

THE CASE

1 A hit to a front-runner

Since 2010, blockchain-based businesses (BBBs) – businesses developed with or around public permissionless blockchain technology (Šilenskytė et al. 2022) – have been disrupting the traditional business environment. Public permissionless blockchain technology was an open innovation that penetrated financial, game, art, and other industries, changing the ways businesses operated. It enabled peer-to-peer trusted transactions of digital assets, thereby changing the ways businesses could interact with their customers, investors, and employees. The market size of BBB almost doubled annually and was expected to grow from 5 billion USD (2021) to 67.5 billion USD in 2026 (MarketsandMarkets Research 2021). Global firms' leaders were increasingly considering blockchain the strategic priority (Deloitte 2021). While the market

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and its opportunities were booming, this largely unregulated industry was simultaneously experiencing substantial challenges that BBB leaders had to address. Scams, market volatility, constantly changing regulations, and many other similar issues occupied the agenda of BBB leaders. Under these ultimately uncertain conditions, the BBB leaders had to ensure their businesses' profitability and growth.

Lympo's team was leading in non-fungible tokens (NFTs) minting² and was highly experienced in utilizing the new industry's opportunities as well as handling its uncertainties and challenges. The end of the year 2021 felt particularly stable, as that year the team had secured business growth and substantial investments. However, this illusion of stability was shattered on January 10th, 2022, when Lympo was hit by a massive hacker attack and lost a large number of tokens (i.e., digital units of value representing community investments in the firm) worth close to 19 million USD (Newar 2022). This shocking news spread through the BBB community in a blast.

Ada Jonušė, Lympo's co-founder and Chief Executive Officer (CEO), had been leading the firm for many years, and it was not the first crisis she had had to handle. Ada knew that her role as CEO in the firm's recovery would be crucial and that many quick decisions would have to be made, given the size of the challenge. The cybersecurity that was breached was the responsibility of another co-founder and a close colleague of Ada, Tomas. This fact caused a lot of varying feelings. What actions should Ada take to handle this immense challenge as a responsible leader?

2 Blockchain-based business and the boom of NFTs

Public permissionless blockchain was a technology that systematically recorded information in blocks, connected and associated with each other by cryptography and encryption, to form a chain. The chain of digital blocks with the information was then distributed on a number of nodes (many computers or servers) that could directly interact when new information to the chain of blocks was being added (Zheng et al 2017). The peer-to-peer architecture of the distributed network allowed participants to share digital assets, while cryptography and encryption made the communication secure and transparent. The hashing, timestamps, and digital signature ensured the integrity of the data, precision, and authorship (Bhutta et al. 2021). These core and evolving blockchain features allowed its further evolution from the initial usage of Bitcoin – the first digital asset or cryptocurrency (Nakamoto 2008) – to blockchain's penetration into many other business applications (Morkunas et al. 2019).

BBB was more than business adopting a new technology. The application of public permissionless blockchain in business models changed the way economic decisions were made and the way economic actors' actions were coordinated (e.g., Lumineau et al. 2021). As a result, entirely new ways of funding and developing businesses emerged. For example, BBB was initially funded by the fundraising method known as an Initial Coin Offering (ICO). Similar to the use of an Initial Public Offering (IPO) to issue shares, using an ICO, a BBB could issue a digital token or coin that could be purchased by any individual (Sharma 2021). Unlike shares, however, the token or coin would warrant future or current access to the services or products the company was offering, or represent a stake in a firm or its project (Frankenfield 2022). To achieve a successful fundraising event for the digital projects and to maintain token price growth, there was a need to create and maintain a community of supporters through active,

² NFTs "are uniquely identifiable digital representations of physical or digital items" and minting "is the act of creating an NFT" (Idelberger and Mezei 2022).

open, and real-time communication in dedicated forums or blogs in Discord, Telegram, or other social media channels (Panin et al. 2019). Through those channels, the founders and core team could instantly present news and latest developments, and maintain immediate bi-directional communication with the community (Panin et al. 2019).

Despite blockchain offering new governance mechanisms grounded in trust, inclusion, and transparency for everyone involved (Lumineau et al. 2021), the BBB industry was characterized by high risks and multiple areas for opportunism. Public permissionless blockchain, which Lympo and many newly emerging BBBs were utilizing, was still an object of experimentation in many ways. There were no established formal or informal institutions that would regulate or guide the BBB industry's activities, either locally or globally (Šilenskytė et al. 2022) and there was a lack of qualified talent to develop businesses on public permissionless blockchain (Castillo 2017). Moreover, BBB was likely to experience business continuity, strategic, information security, reputational, regulatory, operational, information technology (IT), supplier, contractual, smart contract, value transfer, data confidentiality, and liquidity risks (Deloitte 2017). Scams in the industry, especially in the early years of BBB development, were frequent, damaging the entire industry's reputation and resulting in various bans and disaffiliations with BBB in multiple countries (Šilenskytė et al. 2022). During 2017 and 2018, more than 18 billion USD were fundraised, but due to the ease of raising funds, approximately 78% of funded projects were scams, and only 15% remained traded on exchanges (Dowlat and Hodapp 2018). Consequently, industry conditions required strong leadership and iron nerves to lead firms through these challenges.

Blockchain's application to NFTs emerged in 2014. NFTs differed from traditional digital assets, e.g., Bitcoin, in their unique identification, which allowed value to be customized according to liquidity, rarity, etc. Thus, NFTs could be freely traded in the market based on their unique recognition (Idelberger and Mezei 2022). Using NFTs, the existence and ownership of the digital asset in the form of, e.g., digital arts, images, or videos, could be easily proven (Idelberger and Mezei 2022). This allowed progress to be made in various types of NFTs and superfast market development, creating numerous business opportunities. NFTs started experiencing spikes in sales from 2017 onward, reaching approximately 2,000 unique wallets buying NFTs per day in 2021 (Cloudwards 2022). As a result, the crypto game industry started to boom; the digital collectibles market started flourishing, and virtual events adopting NFT-based tickets started to grow, which together allowed sales of NFTs to reach 340 million in February 2021 (Wang et al. 2021).

3 Lympo's challenging road to global success built on close teamwork

Jumping on the wave of opportunities within the newly emerging industry, Lympo, a BBB digital project, started in late 2016. The co-founding team consisted of three Lithuanians: Tomas and Matas³, two IT experts, business partners who had earlier led a digital marketing agency in Lithuania, and Ada, who worked at the head office of a Member of the European Parliament in Brussels. Tomas and Matas had technical, business, and entrepreneurial backgrounds but were newcomers to the blockchain industry. Ada had no business or technical background and specialized in political science, but had always had a desire to pursue entrepreneurship. Moreover, she was interested in and had been accumulating knowledge in blockchain principles and opportunities, and had even organized three events on blockchain in Vil-

³ Tomas and Matas are anonymized names.

nius (Lithuania), Berlin (Germany), and Brussels (Belgium) before starting the blockchain project. When creating Lympo, Ada took the position of CEO, Tomas that of Chief Strategy Officer (CSO), and Matas that of Chief Product Officer (CPO).

3.1 Establishing a firm and conducting an ICO

The first phase of Lympo's development was directed towards providing rewards for exercising and monetizing health data. That phase of the BBB lasted approximately from late 2016 until the early autumn of 2020. It was marked by numerous challenges that Lympo handled with varying success.

The establishment of a firm was complicated because the legal foundations for BBB operations in the unregulated, new industry were cumbersome. Although the founding team members were Lithuanian, registering the firm in Lithuania was tricky as, like in many other countries, the government and central bank there were cautious about BBB developments (The Bank of Lithuania 2013 Dec 31):

"At that time...we did work with lawyers and paid a lot of money...too many lawyers around the world. The team was mostly based in Lithuania, but the regulations were not clear, so we couldn't predict what would happen tax-wise, asset management wise and so on after we conducted an ICO. That's why we decided to establish the company (Latgala OÜ) in Estonia. Estonia had much clearer regulations at that time". [Ada, CEO]

However, this was only the first stone in the road they had to step over. The management team was spread between Lithuania (the country of origin of all three co-founders), Estonia (the legal headquarters), and Berlin (where Ada resided), and they had to choose where to develop the employee team that would implement Lympo's ideas (ChipIn 2018). The employee team was established in Lithuania. That decision had to be made very quickly because the BBB industry was moving fast, with novel fundraising practices where the chance to succeed could be lost if a project or firm missed the right moment.

With the rapid increase of Bitcoin prices in 2017, reaching record highs at that time (Nibley 2023 March 1), projects entering the BBB market were raising millions through ICOs (Bitcoinist.com 2019). It was clear that Lympo had to issue an ICO as soon as possible. Thus, the entire co-founder team worked hand-in-hand, day and night, on launching it. After less than three insane months of work developing the ICO, it was launched on February 17th, 2018 (Lympo 2018a).

Unfortunately, getting the ICO ready in such a short period of time did not aid Lympo's confident development. ICOs were usually performed by young BBB industry companies (Sharma 2021), like Lympo. Investors were investing in the idea rather than an already operating business. Such conditions created fertile soil for scams, and many were occurring. There were no methods for checking which projects issuing ICOs were scams and which were planning honest BBB development. To ensure the investor community's trust and to promote the good intentions of Lympo's co-founders, they (and many others) were openly communicating with the community via multiple virtual channels:

"We did a lot of marketing...We did a lot of face-to-face marketing, so we filmed Ada, we tried to get her in as many podcasts and videos and interviews as she could possibly go to. This marketing was aimed at building a community, and we thought that [the] community would spread the message. And we had big names on our advisory list, and they were not only names,

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but we also did interviews with them; we put their faces in some of the videos. I think this created trust as well. Because why would some senior people speak about Lympo, why would they do this, if this would have damaged their reputations if it was a scam?" [Tomas, CSO]

However, the market intermediaries for advertising started cutting off the entire BBB industry due to the widely spreading doubts about the legitimacy of the industry's activities following the many scams. The uncertainty about the legitimization of BBB operations also affected Lympo:

"It was almost weekly, that [the] Twitter account would be frozen, or Facebook, or advertising [would be] allowed, but then two weeks later not allowed anymore. Emailing providers quite often [wouldn't allow our emails] and wouldn't even give a reason, or there was nothing that we could do. It was just like 'we don't provide services for you, because you are working with crypto-related things' and that's it." [Ada, CEO]

"For example, we used Facebook advertisement ... to generate traffic, and we spent a lot of money there. <...> And Facebook cut us out, and not only us, but all crypto advertisement...and we had to adjust quickly." [Tomas, CSO]

This time period was challenging because the management team could not control such risks in most cases. The only thing that could be done was to be flexible, adapt, and keep finding alternative routes. Almost with every step made by the BBB firms, questions and doubts were raised by the regulators, intermediaries, and even market participants. Simultaneously, the momentum in the quickly rising industry had to be captured to ensure timely success:

"I would rather go with a much slower pace, but polish every single aspect... And the other teammates, they would rather build a project as soon as possible and focus on not losing the momentum. We kind of tried to find the middle ground, but there was no middle ground..." [Tomas, CSO]

Lympo, and notably the CEO, had to continuously engage in legal negotiations and the issuing of legal opinions. Working with the lawyers was problematic as well because not all the law firms were able to issue legal opinions or were accepted by the globally dispersed stakeholders. Various centralized crypto exchanges requested legal opinions from specific law firms. For instance, the US crypto exchanges would not accept opinions issued by Estonian law firms, preferring US-based law firms. Under these conditions, Ada, as the CEO responsible for the firm's compliance, was handling, not only the firm's operations but, to some extent, international relations across countries. Navigation through the multiple demands and interests, managing internal and external stakeholder relationships, and still maintaining an ethical approach was Ada's everyday agenda.

Finally, Lympo managed to successfully end the ICO on February 28th, 2018, raising 8,366,627 USD through sold tokens (ICObench n.d.). It felt like an incredible achievement until a month later when, in April 2018, the ICO boom crashed, initiating a 'crypto winter', a long period of decline in the value of digital assets such as cryptocurrencies (CoinMarketCap 2021). Thus, the value of the funds collected plummeted, causing a disastrous situation for Lympo: the funds collected for project development started to vanish. Quickly, some funds were exchanged for fiat currency, and some funds were traded, but a large amount of the value of the digital assets needed for product development was lost.

3.2 Launching the Lympo app and receiving outstanding investors

The 'crypto winter' was a devastating moment and an immense crisis that Ada, as CEO of the company, had to navigate, while fulfilling the promises defined in Lympo's white paper, i.e., the BBB project plan. The community was putting much pressure on Lympo's product development because they liked its idea and were waiting for their investment rewards. The project had more than a business goal: Lympo's app aimed to help people stay healthy. That is why the community had invested millions purchasing tokens and thereby providing funds to Lympo for the app's implementation. However, the funds available for fulfilling their promises and delivering the product were heavily drained due to the 'crypto winter', creating huge pressure on the team of co-founders:

"Everyone knows that it's Your failure to deliver the product. What you promised has an influence on the token price. And so, it's basically you have a company that is listed, your token is on exchanges; however, there is no product yet, right? So, it's all based on the belief, and you continue doing that, continue engaging the community, that holds your shares or tokens. Obviously, you have to follow the plan otherwise you are seen as unknowledgeable management... Personally, I was super stressed, because of everything, because of so many things, because of not being able to take care of the company assets... sharing and being in touch with others who are doing that with you is very helpful." [Ada, CEO]

Instead of being a lighthouse figure for the team as it sailed through the continuous challenges, Ada chose the opposite approach and let the developer teams and other colleagues steer their course. Several times, Ada was vocal about vulnerability in leadership and the need to focus on how mistakes at work were handled (Fisher 2019):

"At Lympo, I experiment a lot with collective leadership, letting teams and team leaders steer their processes independently and learn by doing. This means a lot of responsibility for teams, which might be hard sometimes, but I believe that this is the only way to considerably increase team competences in a very short time." (Fisher 2019).

With the team-oriented leadership, the app was finally launched in 2018 in Lithuania (Delfi 2021), later in South Korea (Lympo 2018b), and then in US markets (Lympo 2018d), and the key milestone was achieved. Lympo managed to gain approximately 300,000 users from 75,000 followers: "in 2019, Lympo was featured in the Silicon Valley Samsung Developers Conference as one of the first blockchain projects collaborating with the Samsung Blockchain Wallet" (Animocabrands 2020). Lympo received endorsement from sports stars such as Caroline Wozniacki. "Lympo was selected as one of the emerging Eastern European tech stars by Google, Financial Times and other partners of the New Europe 100 list" (ChipIn 2018). Furthermore, Lympo's legitimacy was strengthened as it gathered an exclusive advisory board that even included the former Prime Minister of Estonia (De 2018) and a Lithuanian Member of the European Parliament (Lympo 2018c).

However, while the development of the app for the gathering of sports data was successful, the monetization of the data was slow to happen, as the market was not yet entirely ready for Lympo's innovative offering: very few firms were ready to make decisions based on sports data and, therefore, to use Lympo's data-based product. Lympo was not able to reach the profitability expectations of the token holders, and the virtual community's frustration was increasing. Moreover, the co-founder team was gradually moving in different directions. Their opinions on how to proceed with business development were increasingly diverging, and the feeling

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that it was time for a major change at Lympo was strengthening. Finally, the co-founder team implemented a decision to sell the company and split.

On December 17th, 2020, Asian giant Animoca Brands, a software and venture capital company, acquired 100% of Latgala OÜ, known as Lympo, through a successful deal (Animocabrands 2020). With this step, phase two of Lympo's story started, as the company pivoted to the market of NFTs, which were gaining momentum. Matas, the CPO, left the team due to his own personal career choices, Ada remained the CEO of Lympo, and Tomas remained CSO and took over responsibility for the development of the new Lympo NFTs. The new chapter of Lympo's existence had opened:

"We are under a wing of this big company with a lot of confidence, with a lot of experience, so we can always get advice, get direct interest from some important partners" [Ada, CEO]. Ada posted on social media: "So proud of Lympo and our whole team being part of Animoca Brands. Building an open metaverse with this group of smart, creative and purpose driven leaders in the Animoca Brands family is an adventure of a lifetime." (Jonuse 2022).

Soon after acquiring Lympo, Animoca Brands gained official Unicorn status (Siu 2021), creating even more favorable conditions for Lympo to develop its business globally. Within a very short time, Lympo advanced technologically, significantly enhanced its offerings, and finally became a leading sports NFTs minting platform.

4 Leadership actions needed to secure Lympo's survival after the hack

On January 11th, 2022, headlines like the following hit the news:

"ANIMOCA BRANDS' LYMPO NFT PLATFORM HACKED FOR \$18.7 MILLION"

"The sports NFT minting platform suffered a hot wallet security breach across several project wallets, losing \$18 million worth of LMT⁴....LMT's price tumbled 92% to \$0.0093 after hackers transferred then sold the loot from the project's hot wallets." (Newar 2022).

After the news was released, one of the co-founders, and Ada's long-term business partner and close colleague, Tomas, who was successfully leading multiple developments at Lympo, took full responsibility for the incident. Cybersecurity was one of his areas of responsibility in the firm.

However, the investor and consumer community was eager to hear more. After the hacking, the community more than ever wanted reassurance that Lympo was capable of getting through the crisis, that community investments in the firm would be restored or compensated, and that the firm had the capacity to retain its front-runner position in the NFT market. Given the scope of the losses, the firm was on the edge of survival.

To secure Lympo's survival, quick leadership decisions were needed. These decisions needed to support the restoration of the firm's reputation, which directly affected its financial well-being. Given that the reputations of BBB firms strongly depended on social interactions, removing the colleague who had accepted responsibility and directing public opinion towards a new team was one way to go. But would such actions by Ada be responsible? What actions should Ada have taken to help the firm restore its value and image in the industry?

⁴ Acronym representing Lympo's token in the market

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