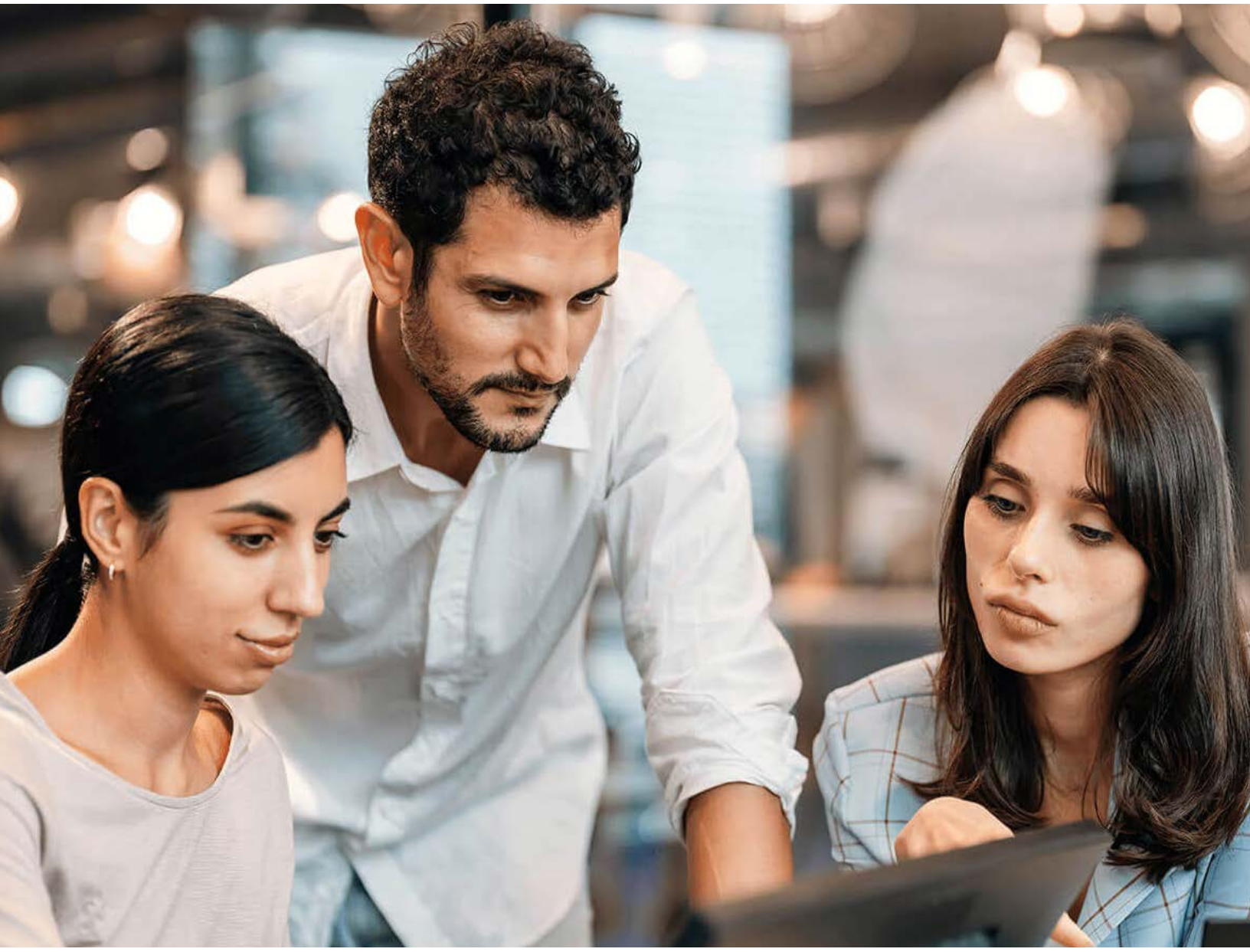
Building The Leadership to Scale Digital Assets



Russell Reynolds ASSOCIATES

While digital assets were first defined by their technology, the next phase will be determined by leaders who scale them successfully.

Digital assets have entered a new phase of development. What began with cryptocurrencies has evolved into a broader set of applications across payments, settlement, liquidity management and asset issuance.

Today, digital assets are developing both as an investable asset class and as infrastructure for how financial transactions are processed, with growing adoption among financial institutions and professional investors. This shift is reflected in growing institutional adoption:

- Morgan Stanley estimates that the global digital asset market briefly exceeded $4 trillion, while HSBC reports that 65% of institutional investors plan to buy or invest in digital assets in the future.

- Commercial applications are moving beyond pilots. Visa is settling transactions using U.S. Dollar Coin (USDC) on Ethereum; JPMorgan launched a USD deposit token for institutional clients; Citi integrated token services into cross-border payments and liquidity management, and HSBC supported the Hong Kong Monetary Authority in completing a HKD6 billion-equivalent digitally native green bond issuance for the Hong Kong government.

- Regulatory developments are providing greater clarity for institutions seeking to participate, most notably Markets in Crypto-Assets Regulation (MiCA) in Europe, the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act in the United States and the Payment Services Act in Singapore.

As digital assets move toward institutional scale, leadership and organizational design become increasingly important to commercial execution. Future digital asset leaders will need to bring much more than technical acumen.

Against this backdrop, RRA examined how organizations are building digital asset leadership today, how the mandate is evolving, and what financial institutions will need to do in order to grow.

What we analyzed

To understand how the market is responding, we ran two analyses:

01 Route to the Top

We analyzed 133 digital asset leaders across 52 organizations spanning three distinct types of institution:

Banks
Institutional banks that have largely approached digital assets through existing businesses and capabilities.

Market Infrastructure
Firms that provide the infrastructure, networks, and services that enable the movement, trading, and settlement of assets, cash, and information across financial markets.

Digital asset-natives
Firms that have built much of the digital asset industry's underlying technology and infrastructure and are increasingly expanding their institutional offerings.

02 Evolution of the Role

To understand how strategic remit, experience requirements and leadership expectations have evolved, we reviewed seven selected digital asset leadership role specifications from 2017 to 2026, alongside eight in-depth conversations with digital asset industry leaders and Russell Reynolds Associates leadership advisors globally.

Across our sample, digital asset leadership is characterized by experienced executives in relatively new mandates. Leaders are 46 years old on average but have spent only around three years in their current roles. Within banks and market infrastructure providers, 90% sit two or more layers below the C-suite (Figure 1).

Figure 1. Digital asset leadership overview

46 years	~3 years	90%
Average age of a Digital Asset leader	Average tenure in current role	sit at C-suite -2 or below across Banking & Market infrastructure firms

Source: RRA analysis of 133 digital asset leaders across 52 organizations.

While their starting points differ, all three types of organizations face the same challenge: building regulated, institutional, and commercially scalable digital asset businesses. Our analysis reveals distinct differences in how incumbent financial institutions (banks and market infrastructure) and digital asset-native firms are building the leadership capability to do so.

Three key findings emerge:

1. Incumbent financial institutions are building digital asset capability within existing businesses
2. Digital asset-native firms are importing institutional capability
3. The digital asset mandate has moved from proving concepts to scaling businesses

Incumbent financial institutions are building digital asset capability within existing businesses

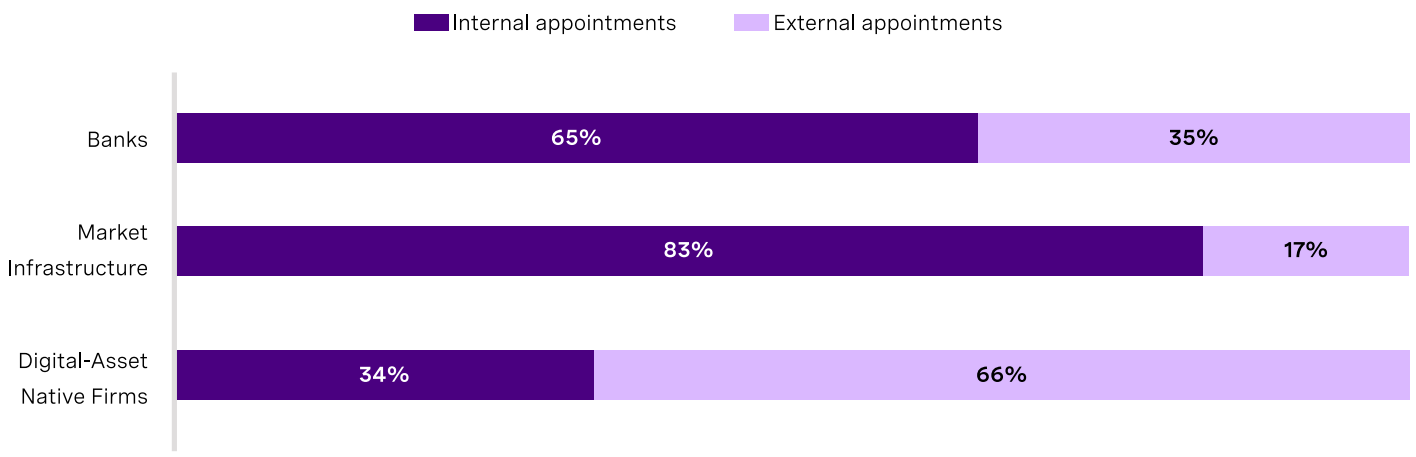
Incumbent financial institutions are largely elevating leaders who already understand institutional clients, governance, controls and the operating environment in which digital asset propositions must scale. Internal appointments accounted for 65% of digital asset leaders in banks and 83% in market infrastructure organizations (Figure 2).

Their backgrounds reinforce this pattern: 79% of banking digital asset leaders have spent most of their careers in banking, while only 5% came from the digital asset-native ecosystem. Incumbent financial institutions continue to value leaders who combine digital asset acumen with a deep understanding of the banking environment.

Digital asset leadership is also typically embedded within business units rather than standalone enterprise functions, reflecting how institutions are adding digital asset capabilities to complement and enhance existing client offerings.

Figure 2. Incumbent financial institutions are building from within, while digital asset-native firms import capability

Share of Digital Assets leadership appointments (%)



Source: RRA analysis of 133 digital asset leaders across 52 organizations.

Digital asset-native firms are importing institutional capability

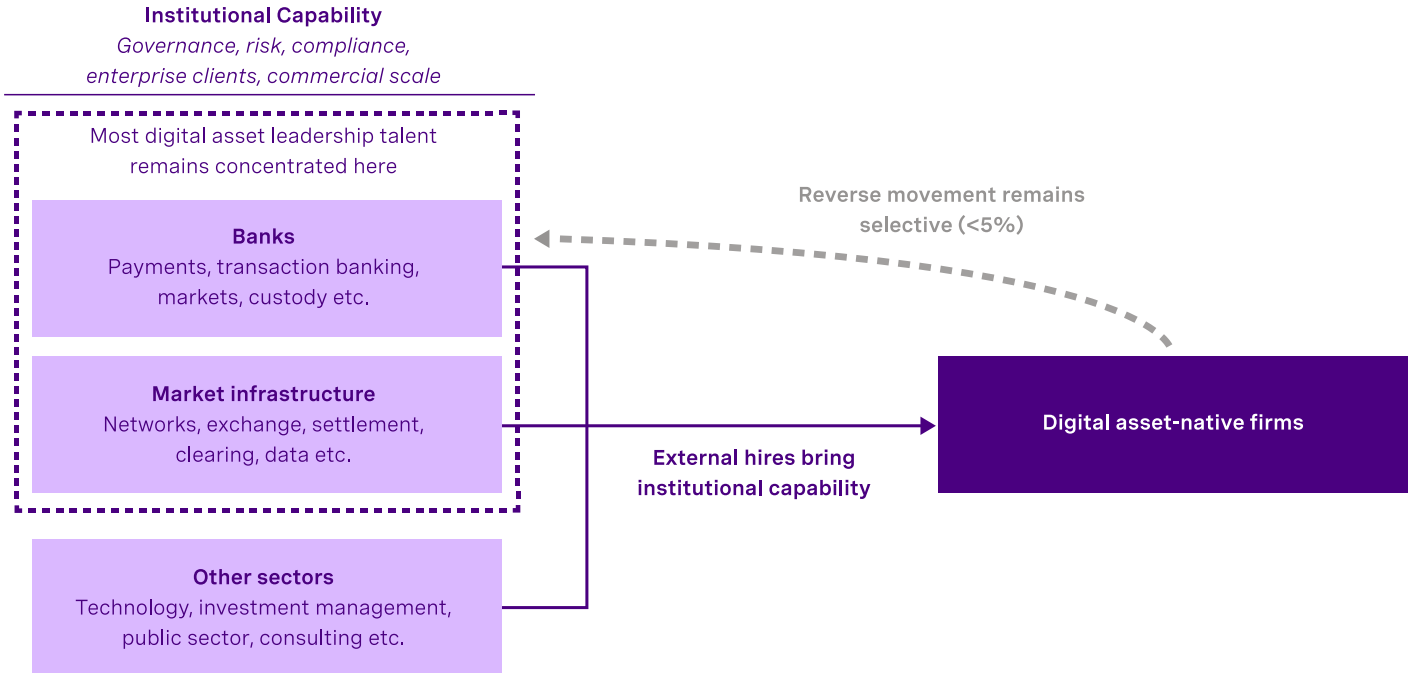
Digital asset-native firms are taking the opposite approach. In our analysis, 66% of their leaders were externally hired (Figure 2), and nearly seven in ten of these hires came from banking, market infrastructure or other sectors (such as technology).

Talent flows remain markedly asymmetric: only 5% of banking leaders came primarily from a digital asset-native background, while none of the market infrastructure leaders did.

Digital asset-native firms are importing the regulatory, client and commercial capabilities needed to scale, while incumbent institutions continue to value digital asset leaders grounded in regulated financial services (Figure 3).

Leaders who combine digital asset experience with deep financial services experience therefore represent a particularly valuable talent pool.

Figure 3. External hiring brings institutional capability into digital asset-native firms



Source: RRA analysis of 133 digital asset leaders across 52 organizations.

The digital asset mandate has moved from proving concepts to scaling businesses

Our review of digital asset leadership role specifications illustrates a material shift since 2017.

Earlier mandates centered on product vision, blockchain awareness, and developing business cases within innovation environments. Prior digital asset experience was desirable, but not essential (Figure 4). Today's roles are broader and more commercial, with leaders being expected to understand digital asset infrastructure, stablecoins, tokenized deposits, custody, Crypto-as-a-Service models and evolving regulation, while also taking greater accountability for product strategy, financial performance, pricing, client adoption and growth (Figure 4).

The defining move is from proving concepts to scaling businesses. Digital asset leaders must operate across product, technology, legal, compliance, risk and operations; influence within complex, matrixed organizations; and translate new technologies into regulated, scalable and commercially viable propositions.

Figure 4. Evolution of the digital asset leadership role

Leadership Dimension	2017-era Mandates	Current Mandates, 2025-26
Strategic mandate	Explore digital asset opportunities	Commercialize and scale digital asset businesses
Primary objective	Innovation and product ideation	Enterprise execution and business growth
Digital asset expertise	Desirable	Increasingly expected
Technology fluency	Blockchain awareness	Digital asset infrastructure, tokenization and broader emerging-technology fluency
Commercial accountability	Product roadmap	Product P&L, pricing and revenue growth
Regulatory expectations	Awareness	Active regulatory engagement and governance
Stakeholder management	Product and technology teams	Enterprise-wide leadership across product, technology, risk, legal, compliance and operations
Leadership profile	Innovation leader	General management / business leader

Source: RRA review of seven selected digital asset leadership role specifications from 2017 to 2026, alongside eight in-depth conversations with digital asset industry leaders and Russell Reynolds Associates leadership advisors globally.

The technology remit is also broadening. As AI and distributed ledger technology converge across areas such as smart contracts, data, automation and payments, digital asset leaders will need fluency across a wider technology landscape. They do not need to be AI specialists, but they will need to understand how these technologies interact and translate that understanding into commercial opportunities.

The implication is clear: organizations increasingly need leaders who can turn technological possibilities into enterprise outcomes. Yet as the mandate broadens, the pool of ready-now leaders remains limited.

What this means for financial institutions

01 Build leadership for the business you are creating, not the business you have today

As digital assets become embedded within core businesses, organizations need leaders who can commercialize new technologies within regulated environments. Banks and market infrastructure providers should continue to develop internal leaders while also selectively assessing external talent, including leaders from digital asset-native firms who have gained experience scaling and institutionalizing these businesses. Digital asset-native firms, meanwhile, should continue accessing institutional expertise from incumbent financial institutions while developing their own enterprise leadership bench.

The objective is not to choose between internal and external talent, but to "buy + build" leadership teams with the breadth of experience required to scale digital asset businesses.

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02 Develop the leadership capabilities the next phase demands

Our research shows that the digital asset leadership mandate has evolved from innovation and product development to enterprise leadership and commercial execution. Organizations should therefore be deliberate about the leadership capabilities they assess and develop.

Digital asset fluency is increasingly expected, but it is no longer sufficient on its own. The next generation of digital asset leaders will also need commercial judgement, regulatory acumen, stakeholder influence, and the ability to lead across complex, matrixed structures. Organizations should assess not only current capability and experience, but also the potential to develop against these broader leadership demands. Identifying high-potential leaders early and targeting development accordingly will help build a stronger internal pipeline as competition for experienced external talent increases.

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03 Align leadership and organizational design with your digital asset strategy

There is no one-size-fits-all operating model for digital assets. The right structure depends on where an organization intends to compete, whether in payments, markets, custody, tokenization or broader financial infrastructure.

Firms should start with their strategic ambition, then determine where digital asset accountability should sit, which capabilities need to be centralized or embedded within businesses, and how decisions will be made across product, technology, risk, legal and commercial teams. Leadership roles, governance and reporting lines should then be designed around these choices, not existing organizational boundaries.

Organizations that intentionally align leadership and organizational design with their digital asset strategy will be better positioned to scale than those whose structures evolve around individual initiatives or legacy organizational boundaries.

The future of digital asset leadership

The challenge in digital assets is shifting from technological possibility to commercial execution. The institutions best positioned to succeed will not necessarily be those with the most advanced technology, but those that are deliberate about who leads, how they identify and build leadership capability, and how they align accountability and organizational design to their strategic ambition.

As digital assets become embedded within mainstream financial services, leadership capability and organizational effectiveness will become defining differentiators.



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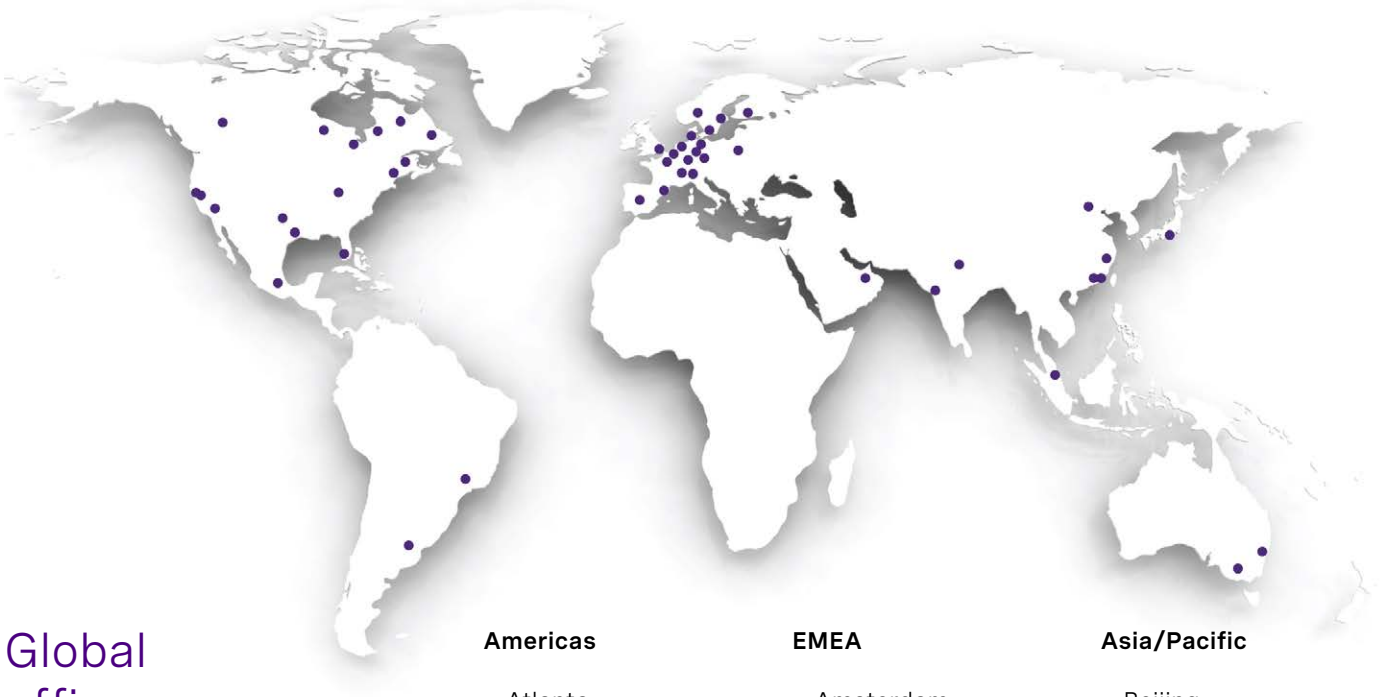
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About Russell Reynolds Associates

Russell Reynolds Associates is a global leadership advisory firm. Our 500+ consultants in 47 offices work with public, private, and nonprofit organizations across all industries and regions. We help our clients build teams of transformational leaders who can meet today's challenges and anticipate the digital, economic, sustainability, and political trends that are reshaping the global business environment. From helping boards with their structure, culture, and effectiveness to identifying, assessing and defining the best leadership for organizations, our teams bring their decades of expertise to help clients address their most complex leadership issues. We exist to improve the way the world is led

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