T. Wiącek. Summary of doctoral dissertation
„Legal relevance of decentralised autonomous organisation”

The research objective adopted in this dissertation is to determine the legal meaning of the DAO, i.e. Decentralised Autonomous Organisations. A DAO is a digital entity based on software – smart contracts – executed on the blockchain. However, beyond its computer code, a DAO also requires a human component. Thus, a DAO may be defined as a specific type of association based on a decentralised, semi-autonomous system. From an ontological standpoint, a DAO, as a decentralised digital entity, represents an exceptionally innovative phenomenon.

By addressing this subject, the dissertation fills a research gap within Polish legal scholarship concerning the legal relevance of DAOs. The dissertation examines the hypothesis of the alegality of decentralised autonomous organisations, which posits that DAOs, in their proper understanding, cannot be effectively regulated by statutory law. This is due to the technological characteristics of DAOs as decentralised entities that exist through blockchain technology.

The research conducted for the purposes of the dissertation allows for substantial confirmation of the examined hypothesis. As DAOs – according to the assumptions of blockchain advocates – are not controlled by any single entity or organised group, but rather by a community of independent software users, the state should not strive to regulate their operations at all costs. In relation to such DAOs, legislators’ approach should be based on the so-called “inclusion by exclusion.” This approach assumes the legal recognition of the existence of DAOs while specifying that entities of this nature are not subject to certain regulatory obligations.

However, the hypothesis of DAO alegality can be reasonably challenged in part. Many DAOs operating in practice, despite their declared decentralisation, possess points of centralised control. This includes, above all, the ability to update DAO software, transfer funds stored in DAO smart contracts, or determine the organisation’s direction through voting, where a narrow group of individuals holds a majority of governance tokens and thereby exercises control. Within the author’s proposed legislative and regulatory approach to DAOs presented in the dissertation, it is argued that entities exercising such control – if they can be identified – should bear responsibility for the DAO’s actions, including violations of the law.

The first part of the doctoral dissertation focuses on general issues of blockchain technology and its legal relevance. The second chapter addresses the question of what a DAO is, based on a systematic review of the literature. The third chapter, which also examines the nature of DAOs, presents the results of empirical analysis. The fourth and final part of the dissertation focuses on the legal aspects of DAOs and presents final conclusions regarding their legal relevance. The research results largely confirm, but also partially refute, the hypothesis verified in the dissertation. Moreover, the considerations on the legal relevance of DAOs have allowed for the formulation of several original subsidiary conclusions.