

Sixty Coinbase employees take buyout offer over “no politics” rule

Enlarge / Coinbase CEO Brian Armstrong.
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Sixty Coinbase employees have accepted a buyout offer after CEO Brian Armstrong announced a controversial new policy curbing political activism inside the company. Armstrong disclosed the figure in a Thursday email to employees.

Armstrong announced the new policy last week after a summer when many technology companies faced pressure from their employees to become more outspoken on issues of social justice.

“While I think these efforts are well-intentioned, they have the potential to destroy a lot of value at most companies, both by being a distraction, and by creating internal division,” Armstrong wrote in a September 27 blog post. “We’ve seen what internal strife at companies like Google and Facebook can do to productivity. I believe most employees don’t want to work in these divisive environments.”

The post prompted a backlash among liberals on Twitter, but Armstrong didn’t back down. To show he was serious, Armstrong offered Coinbase employees a generous severance package—four

to six months of salary—if they weren't comfortable with the new policy.

"Life is too short to work at a company that you aren't excited about," Armstrong wrote.

Now Armstrong says that 60 employees accepted the package. Armstrong says that's about 5 percent of the company's headcount. A few more employees are still in discussions with the company and may accept it in the coming days.

"For those of you who have decided to move on, I want to thank you for your contributions to Coinbase and we wish you the very best," Armstrong wrote. "And for those of you who are opting in to the next chapter, I want to thank you for your trust and commitment to this mission."

Armstrong said that "people from under-represented groups" at Coinbase did not accept the buyout offer in disproportionate numbers. Armstrong said he was committed to "building a diverse, inclusive environment where everyone feels they belong."

And while Coinbase is discouraging most forms of political advocacy, Armstrong acknowledged one exception: that cryptocurrency itself is "inherently political." Armstrong wrote that he is "OK being political about this one particular area because it relates to our mission."

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