STEALTH RESEARCH · DSI METHODOLOGY · VOLUME I

JUNE 2026 · FIRST EDITION

The Distributed Studio Index.

A quarterly benchmark tracking the operational performance of distributed-architecture venture studios. Methodology paper · six metrics · open framework · peer-reviewable.

Why this index exists.

The category of distributed studios has been growing for five years. The benchmarks tracking them have not existed. This is the attempt to fix that.

The Annual Report (*The State of the Venture Studio Economy 2026, Vol I*) introduced the distinction between **workshop studios** (15–25 active companies, attention-bounded) and **distributed studios** (capacity unbounded by founding-team attention). The category has approximately 10 active distributed studios globally as of mid-2026.

These studios are not directly comparable to traditional venture funds. They are also not comparable to each other through existing GSSN benchmarks, which were designed for workshop-model studios and measure throughput in ways that systematically misread distributed-architecture institutions.

The Distributed Studio Index (DSI) is STEALTH Research's attempt to construct a measurement framework appropriate to the model. Six metrics. Quarterly cadence. Open methodology. Peer-reviewable. Free to use.

What this paper covers

- The six DSI metrics and how each is computed
- The weighting scheme that combines them into a composite
- The data collection methodology
- The peer review and publication process
- A sample DSI report mockup (last page)

What this paper does not cover

This methodology paper does not include the first DSI report itself — that publishes Q4 2026 after a single full quarter of data collection across participating studios. This paper is the methodology Vol I; data Vol I follows in October.

The six metrics.

Each metric measures one dimension of distributed-studio operational performance. Composite score is a weighted average.

DSI-01 · THROUGHPUT

Companies originated per active operator-year

The defining advantage of the distributed model: throughput per unit of institutional attention. Measures how efficiently the studio's playbooks convert operator-time into new company formations.

```
DSI-01 = (new companies originated in period) ÷ (active operator-FTEs in period)
```

WEIGHT: 20%

DSI-02 · COMPOUNDING COEFFICIENT

Marginal cost reduction of company N vs company 1

Measures the studio's compounding effect — by how much each subsequent company built lowers the marginal formation cost. The signature claim of the distributed model.

```
DSI-02 = 1 − (median cost of last 10% of companies built ÷ cost of first 10%)
```

WEIGHT: 20%

DSI-03 · OPERATOR DENSITY

Active distributed contributors per active portfolio company

Measures the depth of the distributed labor network supporting the portfolio. Low density indicates the studio is execution-bottlenecked; high density indicates a healthy network.

```
DSI-03 = (unique workspace contributors in period) ÷ (active portfolio companies)
```

WEIGHT: 15%

DSI-04 · PORTFOLIO VELOCITY

Median time from formation to first material revenue

A studio-quality metric inherited from traditional benchmarks but recalibrated for distributed-built companies. Material revenue is defined as the first 90-day rolling revenue exceeding $25K monthly recurring.

```
DSI-04 = median(months from formation date → first material revenue)
```

WEIGHT: 15%

DSI-05 · SERIES A CONVERSION RATE

Percentage of formed companies that clear Series A within 36 months

Traditional venture quality metric, included to preserve comparability with workshop-studio benchmarks. The 36-month window is calibrated to distributed-studio formation tempo.

```
DSI-05 = (companies clearing Series A in 36mo) ÷ (companies formed in same cohort)
```

WEIGHT: 15%

DSI-06 · DISTRIBUTION QUALITY SCORE

Network signal: contributor retention + cross-portfolio matching

A composite indicator of network health. Combines contributor retention rate (do operators come back for more tasks?) with cross-portfolio matching (how often does a contributor's next assignment come from a different portfolio company?).

```
DSI-06 = 0.5 × (12mo contributor retention) + 0.5 × (cross-portfolio match rate)
```

WEIGHT: 15%

Methodology & collection.

How DSI data is gathered, validated, and reported.

Data sources

PRIMARY	Participating studios submit operational data quarterly via standardized templates. STEALTH Research maintains the template and publishes any version changes 30 days in advance.
VALIDATION	Two cross-validation methods: (a) Crunchbase / PitchBook public-source cross-check for company formation counts and Series A events; (b) anonymous peer audit, where one participating studio's submission is randomly audited by another.
ANCHOR DATA	STEALTH operates the index reference data set, providing the methodology benchmark. Other distributed studios choose to participate or not — non-participating studios are still tracked through public-source data with explicit footnoting.

Aggregation

Composite DSI score = weighted average of the six metrics on a 0–100 scale. Each underlying metric is normalized within each quarterly cohort against the maximum observed value (max-normalization rather than absolute, to avoid index drift).

Cadence

- **Q1, Q2, Q3, Q4:** data collected from participating studios within 30 days of quarter close
- **Quarterly DSI Brief**: published within 60 days of quarter close. Free to read.
- **Annual DSI Report**: published each January, integrating four quarters of data with year-over-year analysis

Peer review process

Before each annual DSI publication, methodology is opened for 30 days of public comment on stealth1000.com/research/dsi-comments. Changes accepted from peer-review comments are documented in the methodology change log. Significant changes require a 90-day notice period before they take effect.

Conflict of interest disclosure

STEALTH Research is an institutional research function inside STEALTH, a distributed venture studio that will participate in the DSI. We disclose this prominently. The methodology was designed by an independent advisory group of three academics + two LP allocators (to be named at publication). STEALTH's own DSI score is computed using the same template provided to all participants.

Sample DSI report.

Mockup of what the Q4 2026 first edition will look like — using illustrative numbers for layout purposes only.

DSI QUARTERLY · Q4 2026 · VOL I · MOCK

— Distributed Studio Index — composite scores

STUDIO	DSI-01	DSI-02	DSI-03	DSI-04	DSI-05	DSI-06	COMPOSITE
STEALTH (reference)	87	91	82	76	69	84	**82.0**
Studio A (anonymous)	72	65	68	78	71	72	**70.6**
Studio B (anonymous)	54	48	63	82	74	61	**62.8**
Studio C (anonymous)	49	52	71	69	77	58	**62.1**
Studio D (anonymous)	33	29	45	74	72	52	**48.5**
...remaining participating studios ranked below...							

Numbers in this mockup are illustrative only. First real publication: Q4 2026.

— What each row tells you

A single composite score is useful for ranking but does not tell the operational story. The six underlying metrics surface where each studio is strong and where it is weak. **Studio A**, for example, scores lower on compounding (DSI-02) than STEALTH — suggesting that despite high throughput, each marginal company isn't getting cheaper to build. **Studio D** scores low on throughput and operator density but high on Series A conversion — suggesting a workshop-model studio that has not yet adopted distributed-execution practices but is still producing quality companies.

This is the point of the DSI: not to rank, but to surface the operational signal that has been invisible to traditional benchmarks.

> *"The index is not a leaderboard. It is a diagnostic. Use it that way." — DSI methodology preface*

About + participation.

How to participate, where to send comments, and how to cite this work.

For studios that want to participate

Email **support@stealth1000.com** with subject line "DSI Participation · [Studio Name]". Participation is free. You will receive the standardized data template and a private dashboard for submission. Quarterly submission deadline is 30 days after each calendar quarter close.

For academics and peer reviewers

The methodology comment window is open 30 days before each annual edition. Submit comments via **support@stealth1000.com** or open a public comment thread at stealth1000.com/research/dsi-comments.

For media + journalists

DSI quarterly reports are released to media under a 24-hour embargo. To be added to the embargo list, email **support@stealth1000.com** with your beat and outlet.

About STEALTH Research

STEALTH Research is the institutional research function inside STEALTH, a distributed venture studio founded in 2018. STEALTH Research publishes open-access analysis on the venture studio economy. Annual flagship report (*State of the Venture Studio Economy*), quarterly briefs on the corporate venture studio subset, and the DSI benchmark. All work is CC BY 4.0.

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