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Use of stablecoins as assets by companies

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Master in management

Orientador:

PhD, José Pedro Meira Campino, Invited Assistant Professor,

Iscte – Instituto Universitário de Lisboa

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BUSINESS
SCHOOL

Department of Marketing, Operations and General Management

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A todos, o meu sincero obrigado.

Resumo

Neste estudo, procuramos obter uma opinião geral sobre o uso de stablecoins como um ativo. Ao longo do último século, as empresas têm diversificado cada vez mais os seus portfólios através da adoção de novos ativos, de forma a aumentar a estabilidade e as oportunidades de crescimento. As criptomoedas foram criadas há duas décadas e têm registado um crescimento constante desde então, contudo, devido à sua elevada volatilidade, continuam a ser utilizadas principalmente por empresas tecnológicas e investidores individuais. Para enfrentar esta adversidade, foram criadas as stablecoins, um tipo de moeda digital que não sofre tanto com a elevada volatilidade como as restantes criptomoedas, mantendo um valor relativamente estável. Apesar desta vantagem, a sua adoção pelas empresas ainda é limitada, levantando questões sobre o seu potencial como ativo financeiro fiável. Para explorar esta questão, foi utilizada uma pesquisa quantitativa, recorrendo a um questionário estruturado que foi aplicado a 49 pessoas com conhecimento tanto em stablecoins como em finanças empresariais. O inquérito avaliou a perceção sobre a utilização de stablecoins em três contextos distintos: cobertura contra risco e inflação, gestão de liquidez e institutional stablecoins. Também avaliou como os benefícios e desvantagens influenciaram a decisão de adoção.

Os resultados revelaram uma forte disposição para utilizar stablecoins na gestão de liquidez, sendo que os inquiridos destacaram a velocidade das transações e o acesso 24/7 ao mercado como os benefícios mais importantes. Por outro lado, as stablecoins não foram vistas como ferramentas fiáveis para cobertura contra risco e inflação. As stablecoins institucionais receberam o maior apoio, salientando a importância que os enquadramentos regulatórios têm para o aumento da adoção.

No geral, os resultados indicaram que a viabilidade das stablecoins como ativo depende não apenas das suas capacidades técnicas, mas também da resolução da incerteza regulatória e das preocupações relacionadas com a sua resiliência.

Palavras-chave: Stablecoins, gestão de liquidez, cobertura contra risco e inflação, Institutional stablecoins

Classificação JEL: G23 – Instituições financeiras não bancárias; Instrumentos financeiros; Investidores institucionais

G11 – Escolha de portfólio; Decisão de investimento

Abstract

In this research, we aim to find a general opinion on the use of stablecoins as a form of asset. Over the past century, companies have increasingly diversified their portfolios by adopting new asset classes to enhance stability and growth opportunities. Cryptocoins were created two decades ago and have been in constant growth since then, however, due to their high volatility, they are still mainly used by tech companies and solo investors. To face this adversity, the stablecoins were created and this type of digital currency does not suffer so much of the big volatility as the other digital currencies suffer and maintains a rather stable value. Despite this advantage, their adoption by corporations remains limited, raising questions about their potential as reliable financial assets. To explore this issue, quantitative research was employed, using a structured questionnaire that was administered to 49 respondents that were both knowledgeable of stablecoins and corporate finance. The survey assessed the perception on the usage of stablecoins in three different contexts: hedging against risk and inflation, liquidity management, and institutional stablecoins. It also evaluated the influence of benefits and disadvantages on the adoption decision. The findings revealed strong willingness to use stablecoins for liquidity management, with the respondents indicating transaction speed and 24/7 market access as the most important benefits. On the other hand, stablecoins were not seen as reliable tools for hedging against risk and inflation. Institutional stablecoins received the strongest support, emphasizing the importance that regulatory framework and governance have in increasing adoption. Overall, the results indicated that viability of stablecoins as corporate assets depends not only in their technical abilities but also in the resolution of their regulatory uncertainty and concerns regarding their resilience.

Keywords: Stablecoins, liquidity management, hedging against risk and inflation, institutional stablecoins

JEL Classification: G23- Non-bank Financial Institutions; Financial Instruments; Institutional Investors

G11- Portfolio Choice; Investment decision

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1. Introduction

1.1. Objectives of this research

This thesis objective is to explore the viability of using stablecoins as financial assets by corporations. Although stablecoins have gained significant traction in the digital finance ecosystem, their adoption by companies remains limited and underexamined.

The primary objective is to study if stablecoins can serve as reliable instruments for hedging against risk and inflation, managing liquidity, or used as institutional stablecoins. This study also will evaluate what are the benefits and risks of stablecoins such as regulation framework, trust, lower transfer fees that influence more their decision to adopt or reject stablecoins as part of their stablecoin asset base.

Lastly, this study intends to contribute to a better understanding of the potential role stablecoins can have in companies as digital assets.

1.2. Why Stablecoins

In recent years, digital currencies have attracted significant attention, and they have started to be present in the investment portfolios of many solo investors and are accepted as means of payment by some companies like Microsoft, Overstock and AirBaltic.

The increasing relevance of digital currencies in financial systems prompted my interest and made me consider what are the possible applications of digital currencies beyond individual speculation.

This led to the hypothesis that companies can employ cryptocurrencies as an asset or currency; however, a major issue arises from the reluctance that companies have to holding assets or use currencies that have a big volatility as most types of digital currencies. So, to face this problem I searched for any type of cryptocurrencies that could maintain a stable value and that's when I came across Stablecoins and CBDC (Central Bank Digital Currency)

According to the Financial Stability Board stablecoins are defined as crypto assets that aim to maintain a stable value relative to a specified asset, or a pool or a basket of assets. 1-(High-Level Recommendations for the Regulation, Supervision and Oversight of Global Stablecoin Arrangements Final Report, 2023)

CBDC, at the most basic level, is simply monetary value stored electronically (digitally, or as an electronic token) that represents a liability of the central bank and can be used to make payments. However, CBCD is still under development, with the goal of being used only as a form of currency rather than as an asset. 2-(Engert & Fung, 2017)

Although stablecoins and CBDC are both digital currencies that have has a main purpose maintaining a stable value they have some differences like governance, control, backing and purpose this last one and the fact that CBCD is at the moment still being developed made me use Stablecoin for my research.

1.3. Rationale for considering stablecoins as assets rather than currencies

Stablecoins is a digital currency so it would seem more logical to study the use of it as a currency and not as an asset however, the focus of this research is on their use as assets rather than currencies and I will explain wny by introducing what are currencies and their main functions

1.3.1. Currencies

Currencies have 3 principal functions that are being used as medium of exchange for goods and services, serve as unit of account and store of value. There are various types of currencies, but they can be divided into 3 main groups, digital currencies, fiat currencies and commodities.

Of these 3 the most used as mean of payment are fiat currencies who are intrinsically worthless, controlled by central banks and prescribed to be considered as money by the government. (Gross & Christoph Siebenbrunner, 2019) 3

Then we have commodities that according to (Mirjam Staub-Bisang, 2012) 4 are “standardized goods such as oil, wheat, copper and gold that are widely traded across national boundaries”.

Lastly, we have digital currencies that are where stablecoins are included who will be discussed in more detail below.

Now that we know what type of currencies we can easily see why it does not make sense to use stablecoins as currency because most companies will not accept it as mean of payment and there are no governments that consider it money.

1.4. Thesis Roadmap

This thesis is structured into five chapters. Chapter one will introduce the research context, motivation and objectives. Chapter two presents a literature review on assets, digital currencies more specifically stablecoins, digital finance and their possible relevance as financial assets for companies. Chapter three outlines the research methodology and data collection process. Chapter four presents the analysis of the questionnaire results and the

interpretation of findings. Lastly, chapter five provides the conclusion, highlights the study limitations and contribution, and suggests future research directions

2. Literature Review

This literature review begins by defining the concept of assets from an accounting perspective, including the categorization of digital currencies under existing IFRS standards.

It then explores the key reasons why companies hold assets, with a focus on their use for hedging against risk and inflation, and for maintaining liquidity—two areas where I think stablecoins show promise.

Following this, the review gives a brief definition of digital assets and then proceeds to explain what are digital currencies. A detailed examination of stablecoins is done covering the different types that exist, current and potential future uses, and associated disadvantages, including regulatory challenges. The review further situates stablecoins within the broader context of digital finance and fintech innovations, and discusses emerging challengers to stablecoins such as tokenized financial markets and CBDCs.

Finally, it synthesizes empirical studies comparing stablecoins with other digital currencies and traditional assets, evaluating their efficacy as hedging tools and liquidity providers for companies.

2.1. Assets

2.1.1. Accounting definition of an asset and cryptocurrencies

An asset is any resource owned or controlled by an individual, business, or organisation that holds economic value and can provide future benefits.

According to the IFRS standards, companies have different types of assets that are categorised following multiple characteristics such as liquidity, physical existence, ownership, and special asset categories.

According to (Procházka, 2018) 5, digital currencies can be assigned to various categories such as assets, inventory, or investment depending on the purpose of the acquisition. But since 2019 that exists a guideline published by IFRS (International Financial Reporting Standards) stating that if digital currencies are being held for sale in the ordinary course of business, they are registered in IAS 2 inventories and in the cases that IAS 2 is not applicable the company should apply IAS 38 to the holding of cryptocurrencies and register them as an intangible asset

2.1.2. Why do companies hold assets

Now that we know what the definition of assets the following section examines the main reasons why companies hold and use assets.

There are 5 main reasons such as normal operational activities, maintaining liquidity, generating revenue or return, hedging against risk or inflation and lastly for taking advantage of tax benefits. Of these reasons, we will take a deeper look into hedging against risk or inflation and maintaining liquidity, as these are the ones that are better suited to the use of stablecoins.

2.1.2.1. Assets for hedging against risk and inflation

Firsly we have the use of assets as a safe heaven against inflation and risk, inflation is the rate at which the prices of goods and services rise over time, reducing the purchasing power of money.

When it is at a normal rate, it does not concern companies or investors. However, when it rises due to different reasons such as war, global epidemic and expansionary monetary polices it is a different case.

Normally, when these rises occur, investors and companies tend to rebalance their portfolios with assets that offer protection against the rising levels of inflation or risk. (Papathanasiou et al., 2022) 6 The assets that normally offer this protection and retain value or even increase are equities, commodities and real estate. (Almeida et al., 2024) 7

2.1.2.2. Assets for maintaining liquidity

Lastly, we have the use of assets to maintain liquidity but why is it so important to have a good liquidity and what should we consider “maintaining liquidity”.

For companies to maintain liquidity, they need to make sure they can pay their short-term obligations without causing financial stress. Having good liquidity also brings benefits, like better corporate value, avoiding costs and potential delays with external financing and lastly, will enable you to take more risks and invest earlier with higher leverage. (Liu et al., 2017) 8

Normally, companies tend to use government bonds, equity, cash, money market funds and bank deposits. (Amendola et al., 2023) 9

2.1.3. Digital Assets

In the last years companies evolved and now not only rely in traditional assets like equities, government bonds and commodities but also started using digital assets.

There are various interpretations on what are digital assets but at their core they are "digital entities compromising data, content and rights stored in a unique and identifiable manner".

The main types of digital assets present in companies are digital currencies, non-fungible tokens, digital tokens and other forms of digital intellectual property. (Lee, 2024) 10

2.2. Digital Currencies

Digital Currencies are an innovation that appeared in the last century and they are the first ones to be able to combine payment systems and currencies.

This innovation allows the money to be moved around as information within payment systems that operate decentralized without the need for any intermediary third party or central authority. (Tasca, 2015) 11 What enables digital currencies to do that is the fact that they use cryptography and blockchain technology.

The basic concept of cryptography is to cipher information or data to achieve confidentiality of the information in a way that an unauthorized person would be unable to derive its meaning, so with the use of cryptography we aim to obtain the security principles of confidentiality, authentication, integrity and non-repudation. (Al-Amri et al., 2023) 12 In the current days, we use cryptography in our daily lives for example when you shop online to buy any type of equipment or service, cryptography is used to ensure the privacy of your credit card number as it travels from you to the shop's server. Or, in electronic banking, cryptography is used to ensure that your checks are not forged or duplicated. (Bellare & Rogaway, 2005) 13

"A blockchain consists of data sets which are composed of a chain of data packages (blocks) where a block comprises multiple transactions". These blocks other than transactions consist of a previous block hash, a timestamp and a nonce that enables the blockchain to keep its integrity and impossible to be altered retroactively. Adding to this security mechanism the transactions are not added to the chain as soon as they are made, this is before they are added to the chain they first need to be verified by a consensus mechanism constituted of various

nodes and only after these nodes verify the transaction it is added to the block and subsequentially to the blockchain. (Nofer et al., 2017) 14

Now that we explained what are digital currencies and given a little notion of how they work we can divide them into 3 groups: Cryptocurrencies, Stablecoins and Central Bank Digital Currencies.

2.2.1. Cryptocurrencies

To start we have Cryptocurrencies that are “digital currencies that rely on a decentralized form of control, with ownership, security and verification based on a cryptography-based digital ledger that replaces banks. Transactions are stored digitally on a public ledger known as the Blockchain”.

The most prominent coin in the cryptocurrencies market is Bitcoin, but there exist other alternatives that use a similar peer-to-peer system for validating transactions the differences between them are mostly in the proof of work algorithms. (Thakor, 2020) 15

2.2.2. Central Bank Digital Currencies

Now moving into CBCD´s (Central Bank Digital Currencies) and in contrast to the other 2 digital currencies there are now no official CBDC´s in circulation since all of them are still in development stages, but we are still able to provide a definition.

“CBDC can be defined as a form of digital money, denominated in the national unit of account, which is a direct liability of the central bank”. (Auer et al., 2021) 16 With this definition we can see the main difference that this currency was to the other 2 is the fact that it does have a direct liability with a central bank.

2.2.3. Stablecoins

Lastly, we have stablecoins that are a digital currency that intend to offer a solution to the price volatility that afflicts other crypto assets, potentially making them more attractive as a means of payment or store of value. (Kosse et al., 2023) 17

What differentiates them from other crypto assets and makes them be marketed as being stable is the fact that they are pegged to another asset and creates the perception that they can be redeemed on demand for the asset they were pegged to. Stablecoins use various designs to maintain its peg but they can be categorized according to how they are collateralized.

Stablecoins are primarily traded on cryptocurrency exchanges both centralized and decentralized and since their creation they have grown in usage as in 2017,

stablecoins accounted for nearly 0% of the total crypto market and in 2022 their market cap was at 17% of the total crypto market. (The Financial Stability Implications of Digital Assets - FEDERAL RESERVE BANK of NEW YORK, 2022) 18

2.2.3.1. Types of stablecoins

As mentioned above there are various designs of stablecoins that change according to how the collateral is managed and what it the source of the collateral.

The source of the collateral can be exogenous or endogenous, exogenous is when the collateral are fiat currencies and commodities that are held in reserve, endogenous is when the collateral are crypto assets from the same ecosystem.

As for the way the collateral is managed there is also two alternatives the first one is when there is only one entity that issues the stablecoin and also provides the collateral this type of stablecoin is considered centralized, the second one is when anyone can issue the stablecoin and be responsible for the providing the collateral this last type is considered decentralized. (Hafner et al., 2024) 19

2.2.3.2. Current uses for stablecoin

Now that we have a solid definition of what are stablecoins and how they can work we can talk about their current main uses, since their first appearance in the market in 2017 this digital currency has already gained different purposes being the most established:

-Cross-border payments, especially between cryptocurrency exchanges, giving traders a tool to take advantage of arbitrage opportunities. (Lipton et al., 2020) 20

-Stablecoins provided around 45% of the liquidity in decentralised exchanges in May 2022. (Adachi et al., 2022) 21

-Investors often prefer to use public stablecoins instead of fiat balances to trade cryptocurrency, because this allows for near-instantaneous 24/7/365 trading without relying on non-DLT payment systems or custodial holdings of fiat currency balances and with this they are able to have a safe haven during the times of high crypto volatility.

-Also, when there is high inflation which weakens the country's fiat currency, its people tend to adopt more cryptocurrency as a way to protect their wealth, of course in the case of stablecoins this only makes sense if the stablecoin you are adopting is not pegged to the currency or commodity that is suffering from high inflation. (Thi & Phong Thanh Nguyen, 2024) 22

-Lastly, we have financial institutions that have developed reserved-backed stablecoins, these institutional stablecoins are implemented on private a blockchain and used to record wholesale transactions, these stablecoins help improve internal liquidity management

and facilitate wholesale transactions, the biggest example of this is the JPM coin. (Liao & Caramichael, 2022) 23

2.2.3.3. Possible future uses for stablecoins

Some other uses have still not been implemented but soon they will start to be regular in the case that the use of stablecoins starts to grow and being more accepted in the corporate world.

-Fiat reserved backed stablecoins can be in the future used as money market mutual funds due to the fact they share some important similarities like being pegged to one unit of account, serving as short-term facilities to park funds and inflation expectations equally impact the prices of both instruments regardless of their size and lastly, the microstructure of the primary market in which both financial instruments are traded is largely identical. (Oefele et al., 2024) 24

-The possibility of being used in “smart” contracts, which are defined as programmable distributed applications that trigger financial flows or changes of ownership if a specific event occurs. (Arner et al., 2020) 25

2.2.3.4. Disadvantages of Stablecoins

Equivalent to all other assets stablecoins are exposed to various disadvantages that can make the difference between them being used by companies or not.

For example, stablecoins that use endogenous assets have algorithmic equations to maintain their stablitity and although this enables them to be truly decentralized it also makes their solvency by linked to the people confidence in the coin allowing death spirals at normal market conditions. (Catalini et al., 2022) 26 This lack of trust that leads to death spiral can make the stablecoins be depegged permanently and lose all its value like it happen with the TerraUSD and IRON Titanium

Another disadvantage is as we are in the early-stage nature of stablecoins and the regulatory, compliance and oversight guardrails have still not be implemented increasing the risk of using it. (Catalini et al., 2022) 26

Lastly in a recent study made in Germany it has asked to individuals their intention of adoption between stablecoins, classic cryptocurrencies and CBDC, and the results where that stablecoins failed to find wide acceptance with one of the main causes being that the individuals “are already willing to trust a central bank digital currency more and feel confidence in their ability to use it, compared to cryptocurrencies or stablecoins” this also demonstrates another disadvantage that is the lack of trust in stablecoins. (Hamm et al., 2025) 27

2.2.3.5. Regulatory Framework

As mentioned above, stablecoins suffer from heavy regulatory uncertainty, especially due to being present in the market only for a few years, so with that in mind we will see what are the regulations that already exist in the European Union.

In the European Union stablecoins are regulated by Markets in Crypto-Assets (MiCa), in their legislation MiCa does not use the term “stablecoins” but it divides this crypto asset in two. (Alcorta, 2025) 28

Firstly, we have electronic money tokens that are a crypto asset that purports to maintain a stable value by being pegged to one official currency, the legal regime of electronic money tokens is regulated in Title IV of the MiCa regulation and the main aspects of its regulation are authorization regime, holder´s right to reimbursement, prohibition of accrual of interest, the white paper, marketing communications and investment of funds.

The second one is asset-referenced tokens these crypto assets as electronic money tokens purports to maintain a stable value but instead of using only one official currency it can use legal tender fiat currencies, one or more crypto assets, one or more commodities or a combination of such assets. This type of crypto asset is more susceptible to risk so MiCa commission established a more specific regulation, this regulation is present in Title III of the MiCa regulation, where the main aspects are the general obligation of issuers of asset referenced tokens and obligations concerning the reserve of assets. (Nadal, 2025) 29

2.3. Appearance of digital finance and fintech´s

The emergence of these digital currencies is a direct consequence to the constant evolution that digital finance is bringing to the world.

According to (Gomber et al., 2017) 30 digital finance encompasses a magnitude of new financial products, financial businesses, finance related software, and novel forms of customer communication and interaction, delivered by fintech companies and innovative financial service providers.

Fintech companies like financial institutions provide financial services and banking services but the use of artificial intelligence, blockchain technology and new payment technology gives them the benefits like superior ability to provide instant emergency funds or loans, provide more convenience to their clients and quicker financial services with a seamless process. (Ozili, 2018) 31

There is still one major difference between them was fintech companies are also actively using stablecoins enabling them to offer cross-border transactions faster and cheaper

compared to SWIFT while traditional financial institutions are only now starting to experimenting with their own stablecoins.

2.3.1. Challengers to Stablecoins

While stablecoins have established themselves as key innovation in the digital finance space their usage is being contested by other emerging alternatives that offer similar benefits, among the most prominent challengers we have:

-Tokenized financial markets would allow for real-time settlement at very low costs increasing liquidity, transaction speeds and transparency while reducing counterparty risks. (Thi & Phong Thanh Nguyen, 2024) 22

- CBDC which- although they are still not in circulation- could impact stablecoin usage once they are launched. Their direct liability to a central bank offers a higher level of monetary backing and certainty.

-Lastly, we have tokenized assets that are a generated and recorded digital representation of traditional assets in a programmable platform. A prime example are tokenized deposits as it combines the benefits of blockchain technology with the regulations of commercial bank money. (Tokenisation in the Context of Money and Other Assets: Concepts and Implications for Central Banks October 2024 Joint Report by the Bank for International Settlements (BIS) and Committee on Payments and Market Infrastructures (CPMI) Report to the G20, n.d.)-32

2.4. Other studies on the use of stablecoins as an asset

As stablecoins have been around for more than 7 years there exist already other research papers on the use of stablecoins as assets and we will take a deeper look into some of them to better understand what the benefits and disadvantages are of using this digital currency compared to other assets.

2.4.1. Stablecoins against other digital currencies

Before comparing stablecoins to normal assets we will first compare it to other digital currencies and analyse if they really can be more successful for hedging against risk and inflation and to maintain liquidity.

(Wang et al., 2020) 33 used various models to examine the risk dispersion of stablecoins pegged to USD and to Gold and compared it to cryptocurrencies. The results of the various models unveiled that both USD and gold pegged stablecoins have better risk dispersion that traditional cryptocurrencies, it also demonstrated that some stablecoins can be seen as safe haven in specific market traditions.

(Díaz et al., 2023) 34 did similar research but using different models and came to similar conclusions saying that USD pegged stablecoins can be used as an a hedge and as safe heavens, regarding gold pegged stablecoins it is explicit that it offers limited diversification benefits.

2.4.2. Stablecoins against traditional assets

As showed above there is already research proving that of all digital currencies, stablecoins is the more capable of being used as a hedge against risk and inflation but for companies to start using it we need to see how it compares to traditional assets and see how they perform.

According to (Kołodziejczyk, 2023) 35 stablecoins can be used as weak hedges in normal market conditions and as weak safe havens when there are tail dependencies present in the market, he obtained this results by analysing the returns of five stablecoins, three cryptocurrencies and five stock market indices, an asset that is normally used to hedge against risk and inflation.

Just as the research cited above and only adding US treasuries to the assets being compared with each other (Gubareva et al., 2023) 36 obtained similar results stating that stablecoins are weak safe haven for crypto currencies and a normal safe haven for stocks in normal market conditions, as it also mentioned in this study that changes in the stablecoins market capitalization are caused due to changes in cryptos , stocks and treasuries this means it is not reasonable to use stablecoins as safe heaven when the markets are down-trending.

Gubavera also mentioned that the Us treasuries are a good safe haven for both stocks and cryptocurrencies but this does not invalidate the use of stablecoins to maintain liquidity because that is not what the study in analysing.

Lastly, we also have the, (Oefele et al., 2024) 24 comparison between money market mutual funds and stablecoins that enabled to achieve conclusions that fiat based stablecoins have greater similarities to money market mutual funds and that in case the crypto market continues to grow as an asset class they can be used as money market mutual funds.

3. Conceptual framework and research methodology

3.1. Conceptual framework

This thesis aims to investigate opinions of individuals regarding the use of stablecoins as corporate assets, as outlined in the literature review corporations use assets for various purposes, however for this study will specifically focus on the use of stablecoins for maintaining liquidity and hedging against risk or inflation.

In addition, the study also explores whether individual stablecoins or the mitigation of existing disadvantages could improve their attractiveness to be used in corporate contexts.

Lastly, during the literature review there here identified key benefits (e.g., price stability, low fees, …) and barriers (e.g., regulatory uncertainty, risk of failure, …) that may influence company´s willingness to use stablecoins and we intend to evaluate each one may have the greatest impact in the final decision to adopt or reject stablecoins.

3.2. Conceptual Model

The purpose of this conceptual model is to show a clear framework that demonstrates how this thesis examines the adoption of stablecoin by companies. Rather than treating stablecoin for a single use the model distinguishes three specific contexts where the adoption of stablecoins could be relevant:

First there is the use for maintaining liquidity where we compare stablecoins to traditional used assets for liquidity.

Secondly, as a tool for hedging against risk and inflation where we compare it to established hedging instruments

Lastly, as institutional stablecoins where private financial institutions issue and use stablecoins.

The use of the same set of advantages and disadvantages in the first two contexts is deliberate as factors such as transaction speed, 24/7 market access, regulatory uncertainty, and risk of failure are inherent characteristics of stablecoins. However, the extent to which these factors influence adoption may vary depending on the context. For instance, transaction speed can be more valuable for liquidity management rather than for hedging against risk and inflation. Thus, repeating the variables across the 2 contexts enables a systematic comparison of how their importance shifts depending on the intended corporate use.

Institutional stablecoins were treated differently due to many disadvantages associated to public stablecoins such as credibility and regulatory uncertainty being significantly reduced when the issuer is a regulated financial institution.

By structuring the study this way the conceptual model ensures that the analysis is consistent across the variables that have the comparable contexts and sensitive to the unique features of institutional arrangements.

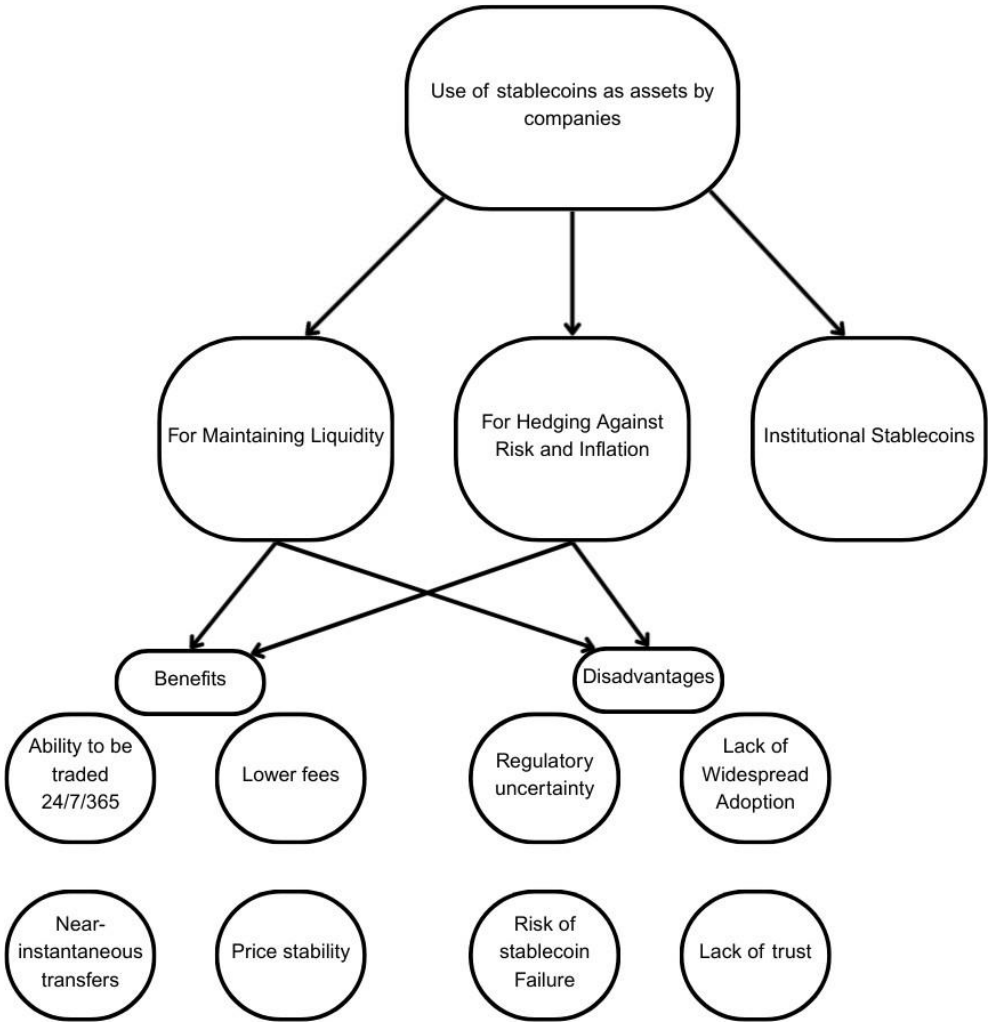


Figure 1

3.3. Research Methodology

This study adopts a quantitative research design, employing a structured questionnaire to collect data on the willingness of individuals to consider stablecoins as corporate assets. The use of a structured questionnaire also enabled the collection of standardized responses, allowing a systematic comparison across all research questions.

Quantitative analysis was chosen over qualitive methods as the objective of this research was to understand the general perceptions about the usage of stablecoins as asset rather than to explore personal opinions in depth.

3.4. Operationalization of Variables

In order to analyse the adoption of stablecoins as corporate assets, this thesis transforms theoretical research questions into measurable constructs that can be assessed through a structured questionnaire.

The theoretical research questions that guided this study were:

-What motivates companies to consider stablecoins as part of their asset base?

-Do stablecoins bring advantages that other assets are not able to give for corporate liquidity management?

-Can stablecoins serve as an effective tool for hedging against risk and inflation?

-Are institutional stablecoins seen as a more reliable and better option than public stablecoins?

To address these questions a questionnaire was constructed and administered. The questionnaire was composed of items that captured the perception of stablecoins across the three contexts showed in the conceptual model: Liquidity management, Hedging against risk and inflation, and Institutional stablecoins.

The survey included two types of items:

-Binary choice items (yes/no), to measure the intention of adopting stablecoins in the contexts explained in the conceptual model above or even replace traditional items with them.

-Likert-scale items ranging from 0 (No influence) to 5 (Strong influence), that measured to what extent did the benefits and disadvantages showed influenced in the respondents intention to adopt stablecoins.

In sum while the theoretical research questions provide a foundation for the study, the survey questions transform these concepts into measurable indicators.

3.5. Sampling Strategy and Data Collection Procedure

The target population for this study were individuals that had a basic understanding of digital finance more precisely stablecoins and had knowledge about corporate asset management.

The sampling strategy relied on targeted recruitment though Linkedin, focusing on individual that demonstrated having knowledge on stablecoins. Given that stablecoins are still a relatively new concept in digital finance there was a difficulty to find respondents with familiarity with stablecoins. To overcome this, 300 or more individuals were personally contacted via direct messages, which lead to a final sample of 49 valid responses. Although the sample size is modest and can limit the results it consists of participants that are both aware of what are stablecoins and have knowledge of corporate finance, thereby ensuring that the responses reflect informed perspectives.

The questionnaire was administrated in Google Forms during the months of May, June and July of 2025 the participation was voluntary, and the respondents were assured of anonymity and confidentiality in accordance with ethical research practices.

4. Results analysis and interpretation

4.1. Questionnaire results analysis

4.1.1. For maintaining liquidity

In the first question, participants were asked if they would consider the use of stablecoins as a mean to maintain liquidity, 87,6% of them answered yes that they would consider the use of stablecoins to maintain liquidity and the other 12,2% did not think that stablecoins should be used for maintaining liquidity.

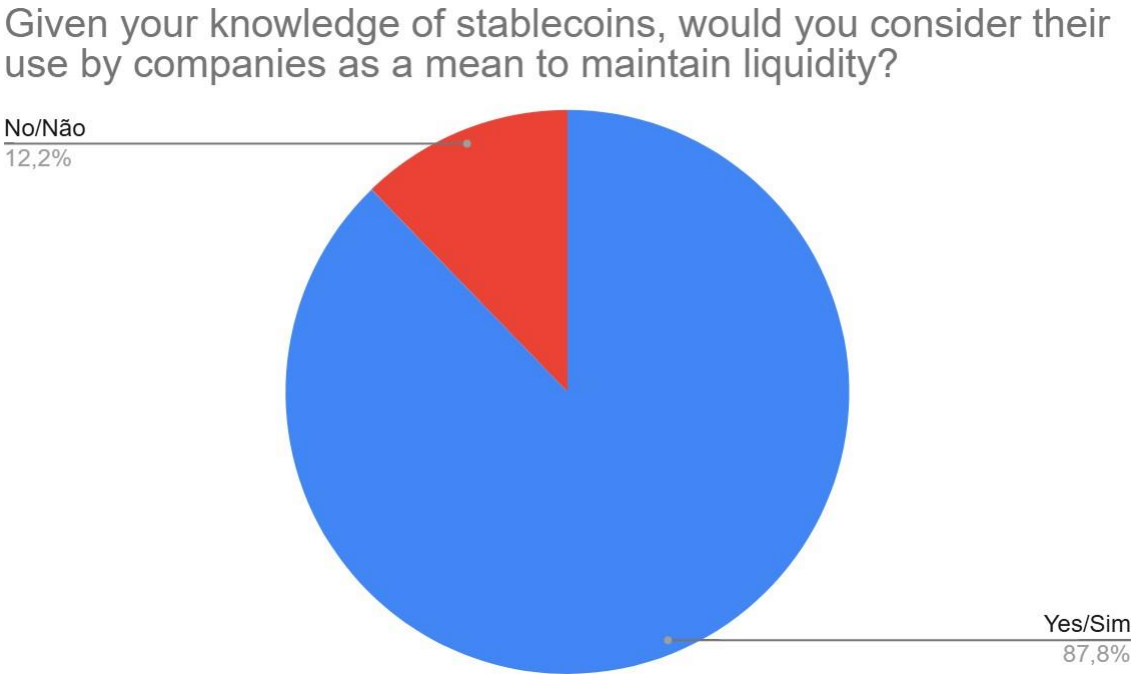


Figure 2

When asked whether they would consider trading commonly used assets to maintain liquidity (government bonds, bank deposits or money market funds) with stablecoins the support declined. As in this question the number of participants that answered yes dropped to 63,3% meaning that 36,7% of the participants would not consider the use of stablecoins over the more common assets for maintaining liquidity.

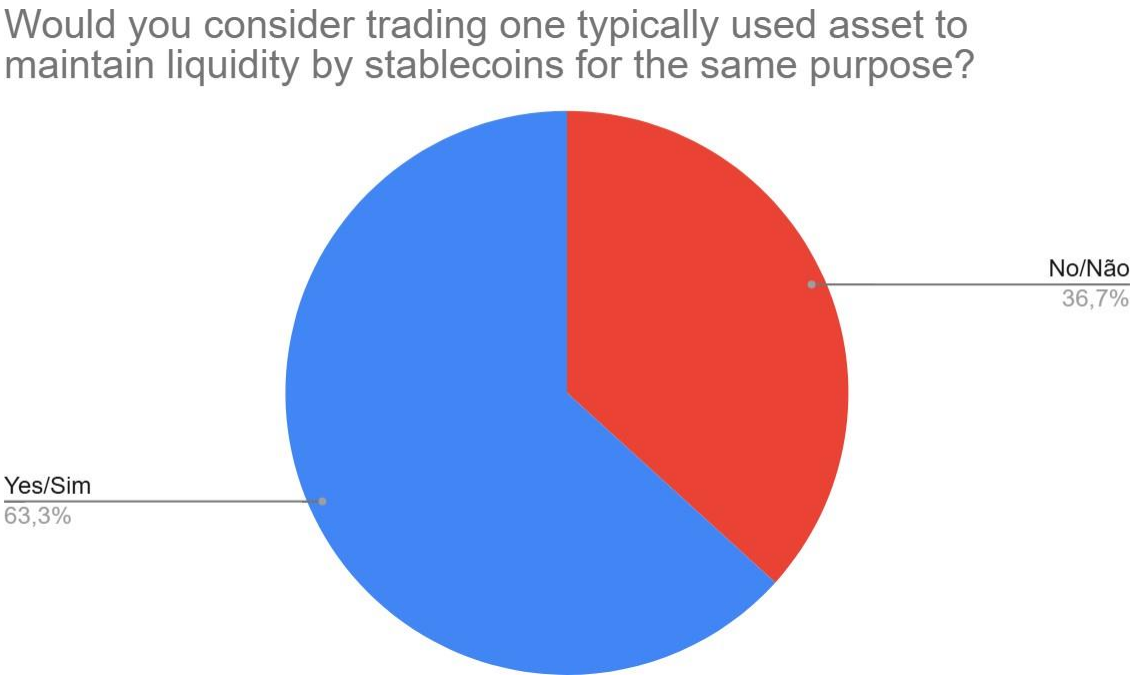


Figure 3

4.1.1.1. Benefits and Disadvantages

After these 2 questions about using stablecoin to maintain liquidity the participants were asked to rate from 0 to 5 how much the benefits and disadvantages selected from the literature review influenced their answers to the previous questions, the analysis first addresses benefits, followed by the disadvantages.

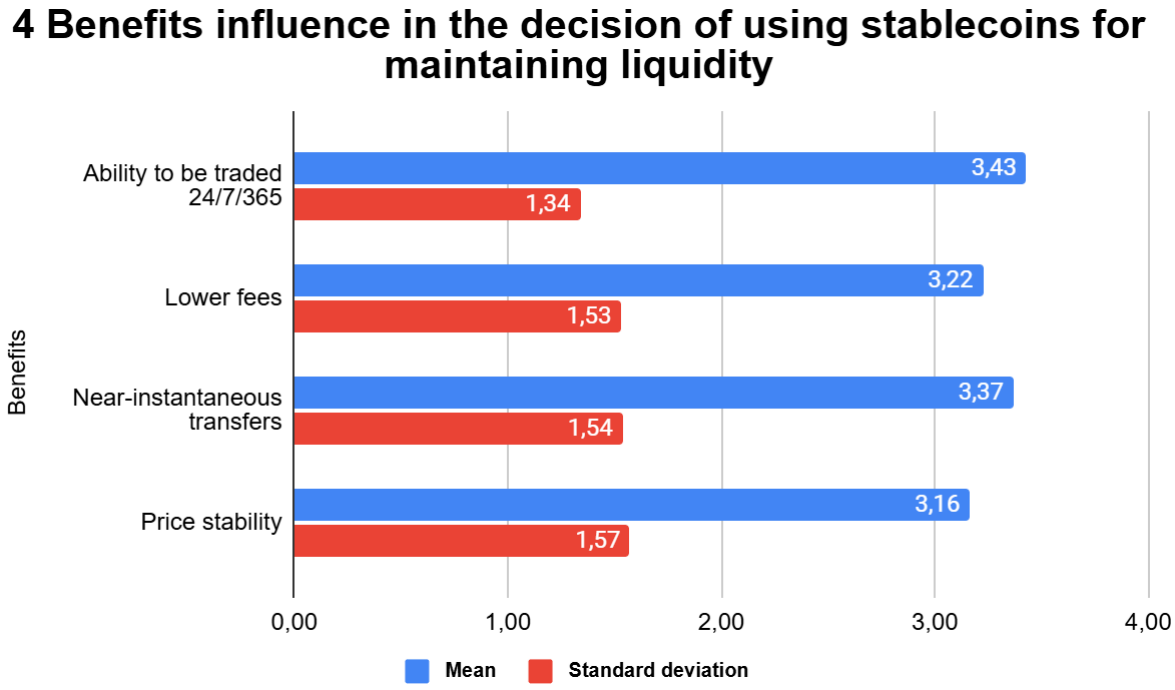


Figure 4

These results indicate that respondents rated the ability to be traded 24/7/365 as the most important factor (M=3,43, SD=1,34), then near-instantaneous transfers (M=3,37, SD=1,54) were seen as relatively influential, though with slightly greater variability in responses. Lower fees (M=3,22, SD=1,53) and price stability (M=3,16, SD=1,57) received the lowest mean score and a high standard deviation indicating a more divergent view among the respondents on its significance. Overall, transaction speed and availability are more valued than the low transaction fees and price stability.

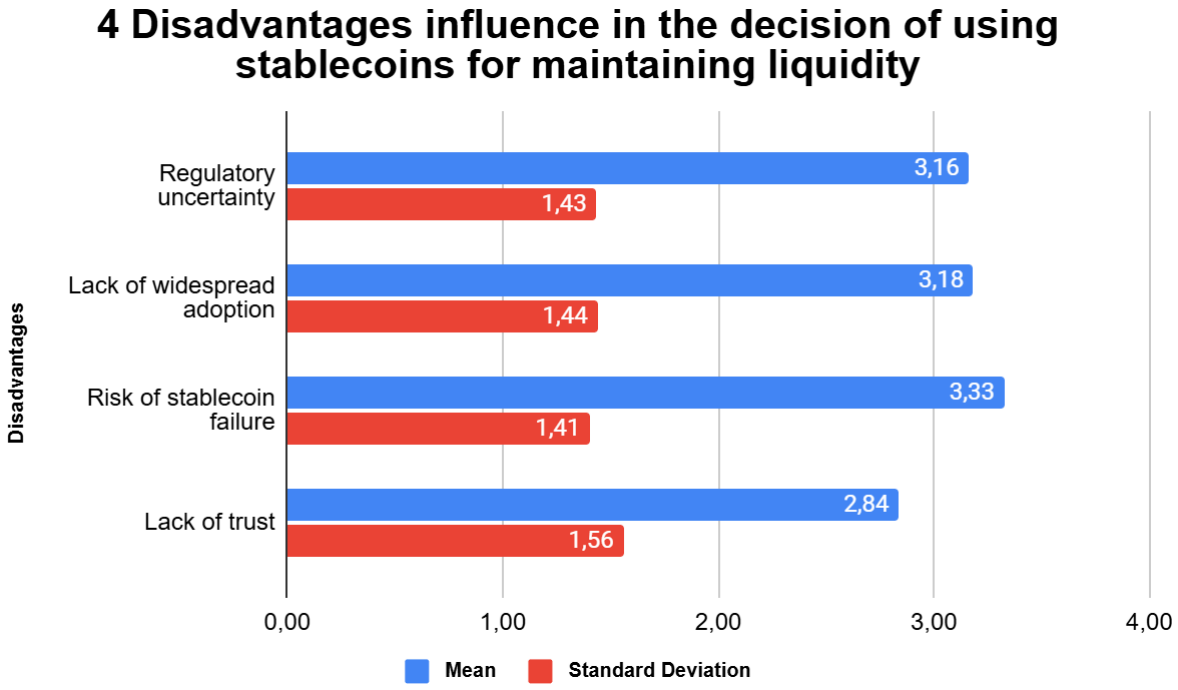


Figure 5

The results show that risk of stablecoin failure was perceived as the most significant disadvantage (M = 3,33, SD = 1,41), with relatively consistent responses. Lack of widespread adoption (M = 3,18, SD = 1,44) and regulatory uncertainty (M = 3,16, SD = 1,43) followed close, indicating moderate concern over these issues and with relatively consistent responses. Lack of trust scored the lowest (M = 2,84, SD = 1,56), indicating that is seen as the least important drawback. In general, the answers suggest that the respondents are more concerned about regulatory and operational risks.

4.1.2. For Hedging against risk and inflation results

The second set of question examined the use of stablecoins as a hedge against risk and inflation. Support for this use was not so positive as in for maintaining liquidity because only 55,1% of the participants considered stablecoins to be a good option and 44,9% considered it a bad option.

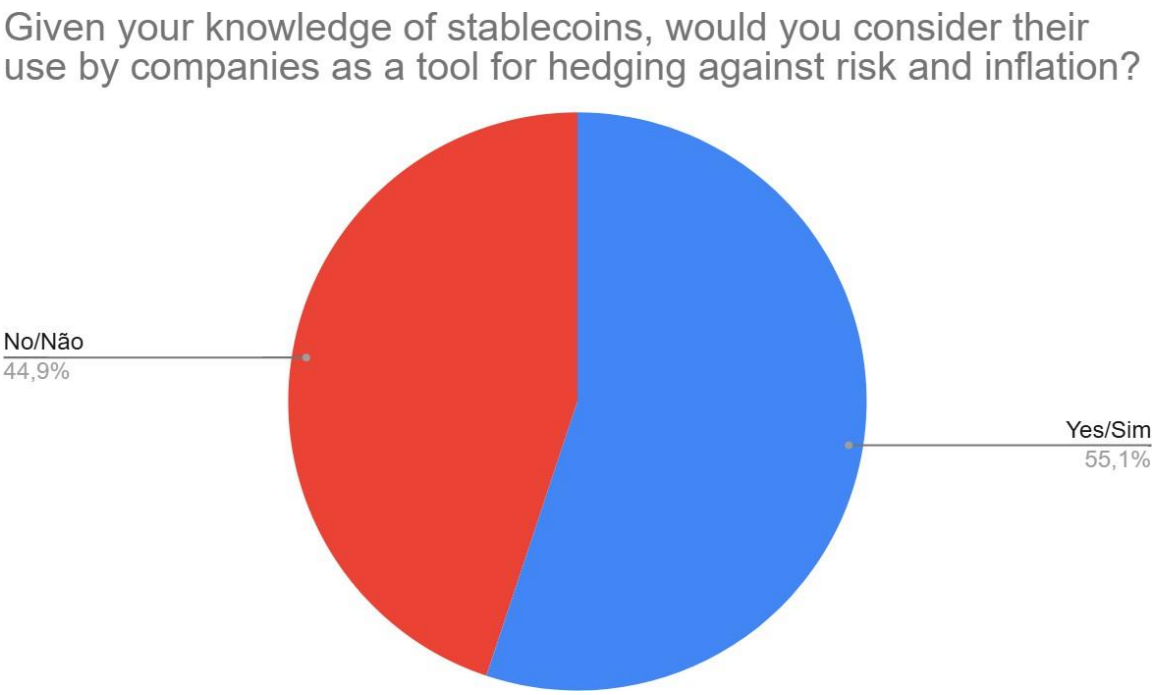


Figure 6

When asked whether they would replace commonly used assets for hedging against risk and inflation (equities, commodities or real estate) with stablecoins, 63,3% said they would not trade the commonly used assets for stablecoins while the remaining the 36,7% answered that they would do it.

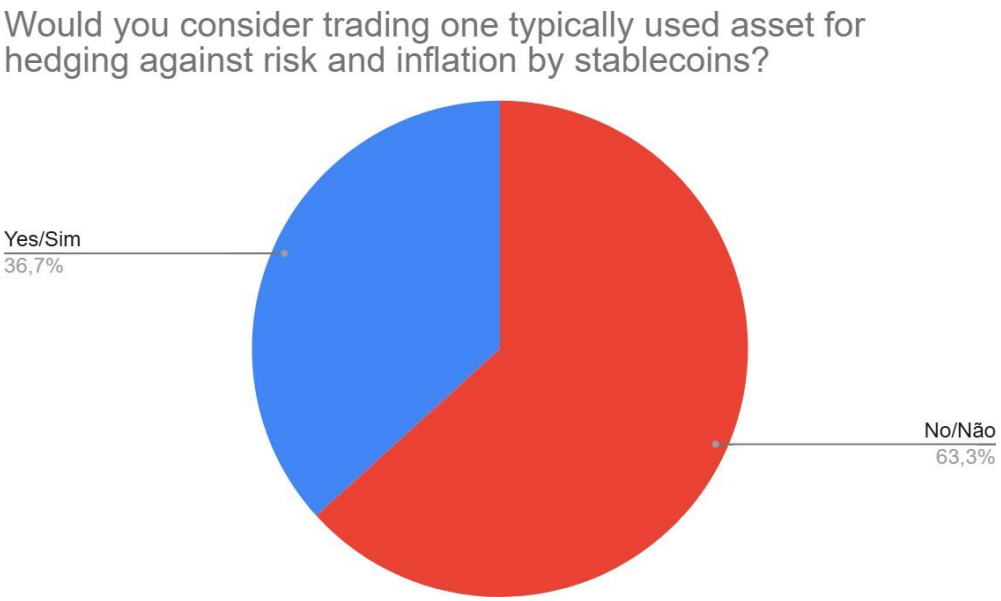


Figure 7

4.1.2.1. Benefits and Disadvantages

As already asked above in the using of stablecoins to maintain liquidity the participants were asked to show how much did the benefits and disadvantages chosen influenced their answers to the previous 2 questions.

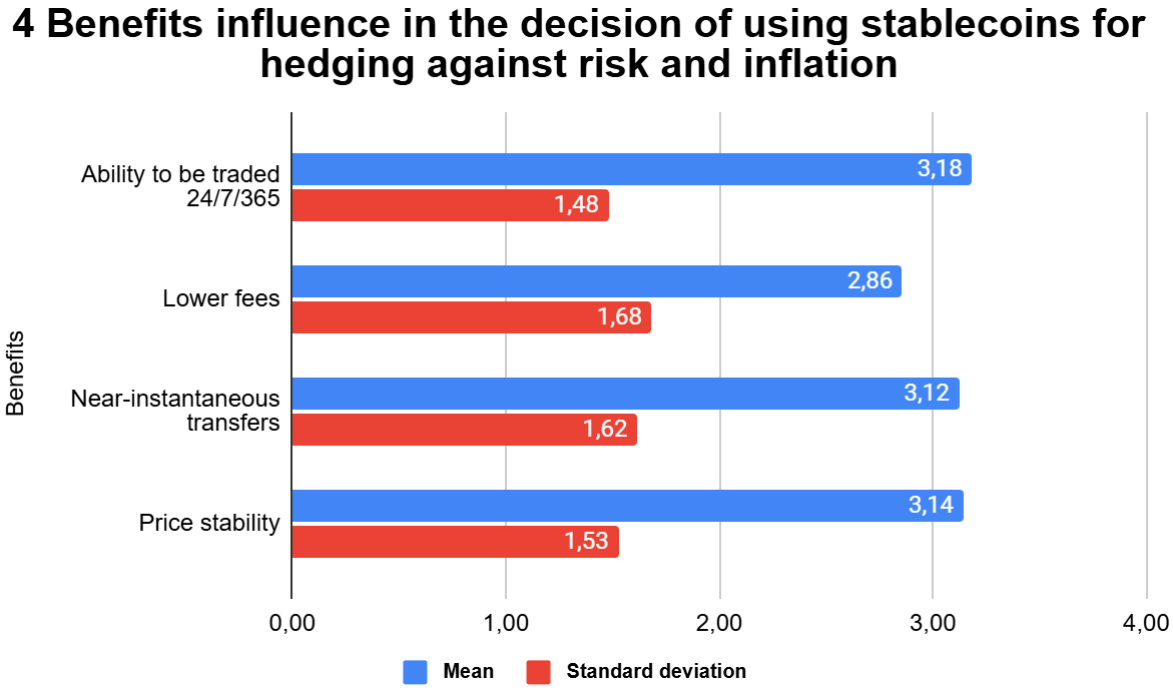


Figure 8

The results suggest that the ability to be traded 24/7/365 is viewed as the most important benefit (M = 3,18, SD = 1,48), followed closely by price stability (M = 3,14, SD = 1,53) and near-instantaneous transfers (M = 3,12, SD = 1,62). Lower fees were seen as the least important benefit (M=2,86, SD=1,68) and with also had the highest variability indicating a more divergent view on its significance. In conclusion, respondents value more constant market access and operational efficiency than cost savings.

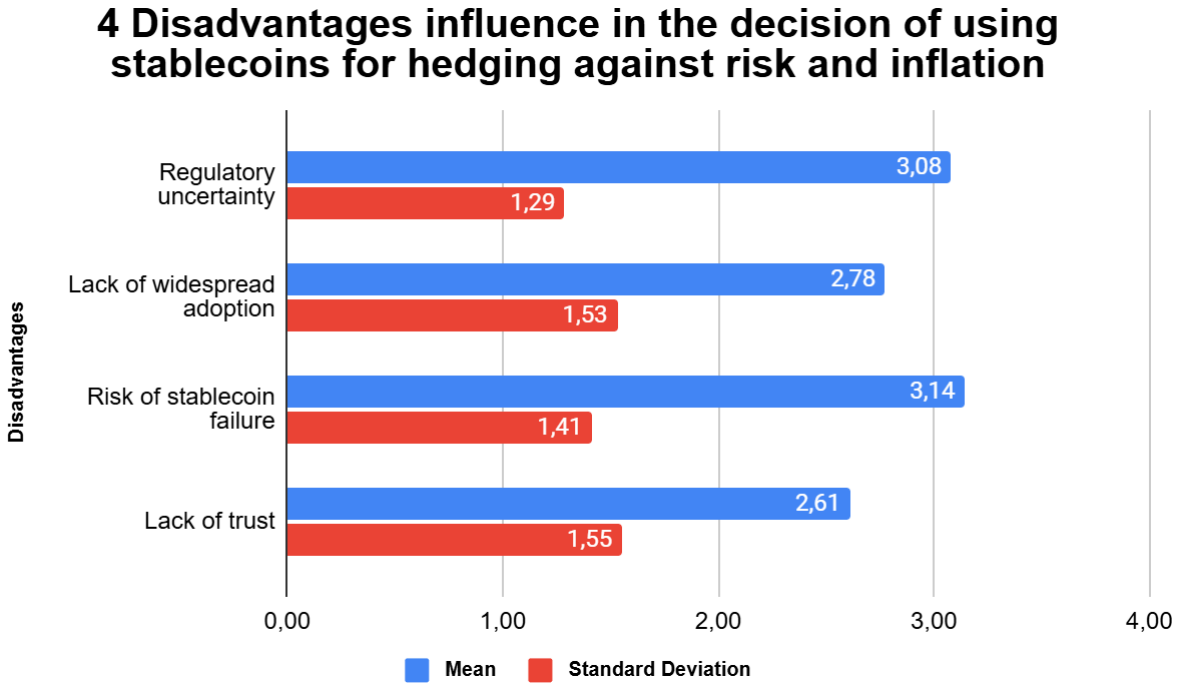


Figure 9

Analysing the answers given by the respondents we can indicate that risk of stablecoin failure (M = 3,14, SD = 1,41) and regulatory uncertainty (M = 3,08, SD = 1,29) are perceived as the most influential disadvantages, both with relatively consistent responses. Lack of widespread adoption (M = 2,78, SD = 1,53) and lack of trust (M = 2,61, SD = 1,55) were rated lower, suggesting they are seen as less critical concerns overall, their higher standard deviations also indicate a bigger variation in the respondents perception of its influence. Overall, the results show a greater concern with systematic and regulatory risks than with adoption rates and trust-related issues.

4.1.3. Institutional Stablecoins

The overwhelming majority of respondents (91.8%) believe that the use of institutional stablecoins is a viable and beneficial option for companies, particularly for liquidity management and financial transactions.

This strong positive opinion suggests broad confidence in the potential of stablecoins to enhance operational efficiency, improve transaction speed, and provide reliable liquidity solutions. The small minority (8.2%) who disagreed may reflect lingering concerns over regulatory uncertainty or market maturity.

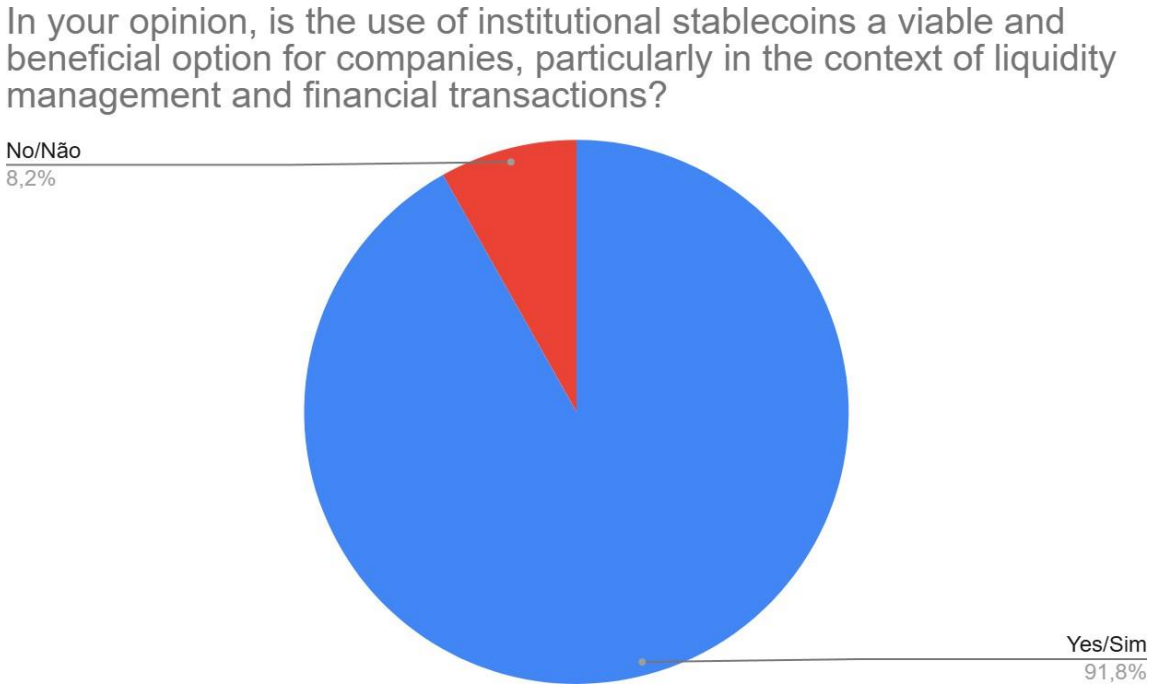


Figure 10

4.1.4. Future Outlook

For the last question the participants were asked if the elimination of one or more disadvantages would make them consider the use of stablecoins more reliable, to this question 95.9% of respondents indicated that eliminating some of the disadvantages associated with stablecoins would make them a more reliable option, with only 4.1% expressing the opposite view.

This suggests that concerns about stablecoins are not necessarily linked to their core concept, but rather in specific risks—such as regulatory uncertainty, adoption levels, or potential failure.

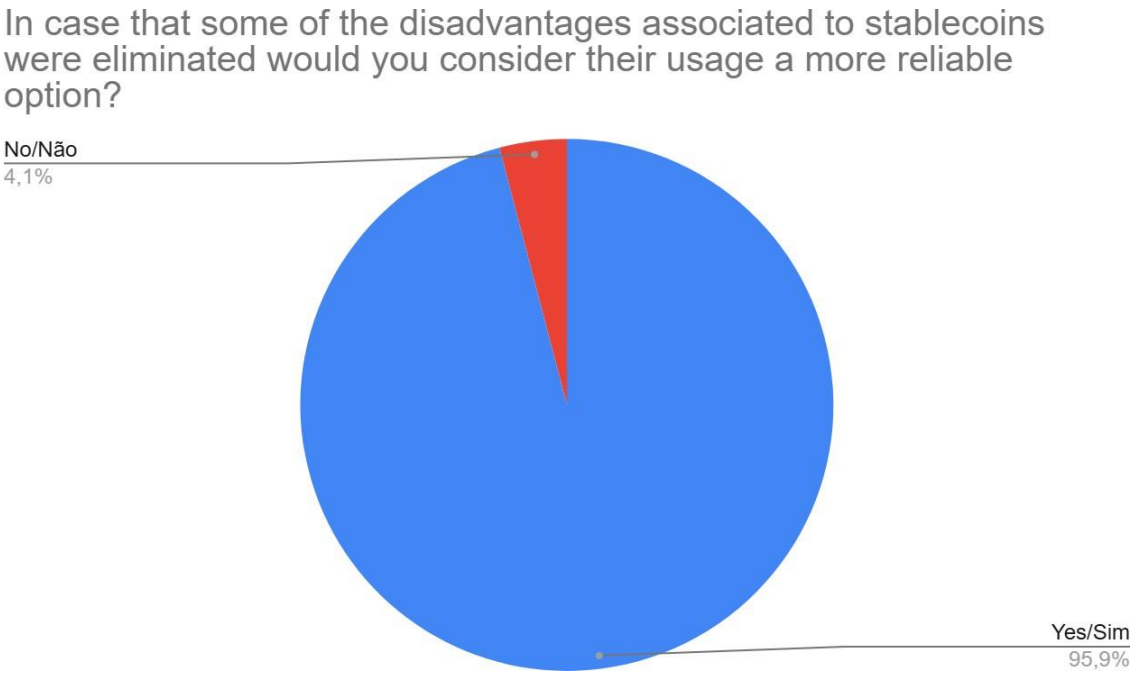


Figure 11

4.2. Interpretation of the results obtained

4.2.1. Comparison between both use case and institutional stablecoins

When comparing the use of stablecoins for maintain liquidity versus hedging against risk and inflation there is a clear distinction between them.

While adopting stablecoins for liquidity purposes is strongly supported (87,6%), support for using as a hedge against risk and inflation decreases substantially (55,1%). These results suggest that participant see stablecoins as operational tools rather than long-term risk management assets. These finding align with prior research when (Oefele et al., 2024) 24 stated that stablecoins have great similarities with money market mutual funds, a normally used asset for maintaining liquidity. They also correspond with Adachi et al. (2022) 20 who stated that stablecoins provided around 45% of liquidity in decentralized exchanges, emphasizing their role as liquidity providers. While (Kołodziejczyk, 2023) 35 and (Díaz et al., 2023) 34 found that stablecoins exhibit weak safe have properties under normal market conditions.

The very high support for institutional stablecoins (91,8%) demonstrates that respondents easily differentiate this type of stablecoin from the public ones that face issues with credibility and regulation. This result also confirms the opinion of Liao and

Caramichael (2022) 23 that suggested institutional stablecoins can demonstrate significant potential for improving corporate liquidity management.

4.2.2. Benefits and Disadvantages

The results indicate that respondents value more the constant ability to be transferred and its speed more than cost and stability related benefits, this suggests that the operational efficiency is perceived as the main advantage over traditional assets.

As for the disadvantages, the risk of stablecoin failure and regulatory uncertainty were identified as the most influential reflecting the broader concerns emphasized in the literature review. For example, (Catalini et al, 2022) 26 mentioned the fragility of algorithmic stablecoins and highlighted collapse events such as TerraUSD and also mentioned that the lack of regulatory, compliance and oversight guardrails may influence its usage.

The lack of trust and widespread adoption were considered less important drawbacks, but they still influenced the respondents perception. This finding aligns with (Hamm et al., 2025) 27 who observed that stablecoins struggled to find wide acceptance largely because individuals tend to put more trust in currencies backed by central banks.

4.2.3. Future Outlook

Finally, there was a clear agreement (95,9%) that stablecoins will become more reliable in case the disadvantages are addressed.

Suggesting that the barriers to stablecoin adoption are not rooted with the concept but with the concerns over solvency, legal regulation and governance. Taken together, these findings suggest that stablecoins are more attractive as liquidity management tools rather than as hedging assets and that development of institutional stablecoins and resolution of disadvantages namely regulatory uncertainty may significantly expand their corporate use in the future.

5. Conclusion

5.1. General Conclusion

This study successfully investigated the primary objective of evaluating whether stablecoins could function as reliable corporate assets in the context of liquidity management, hedging against risk and inflation, and institutional stablecoins.

The questionnaire results demonstrated strong willingness for the use of stablecoins in liquidity management, confirming they can be efficient tools for faster transactions speed and continuous market access. In contrast, their use as a tool for hedging against risk and inflation received weaker support as respondents still favoured traditional assets for risk and inflation mitigation. Institutional stablecoins received the strongest support, reflecting the importance that regulatory oversight and governance have in fostering stablecoin adoption.

Furthermore, the study also examined key benefits and risks enabling to conclude that transaction speed and 24/7 availability were highly valued, and that regulatory uncertainty and concerns about potential failure were seen as the biggest barriers to adoption.

Collectively, these findings confirm that adoption of stablecoin not only depends on technical features but also in the resolution of the regulatory framework.

5.2. Contributions of the study and limitations

This thesis contributes to the existing literature and practice as it provided empirical insights on corporate adoption by collecting responses from knowledgeable professionals in finance and digital assets.

It also identifies critical factors influencing adoption, highlighting the biggest obstacles such as risk of failure, and regulatory uncertainty as well as main perceived benefits including transaction speed, and continuous market access.

Despite these contributions the study as several limitations, the relatively modest sample limited the generalizability of the findings, furthermore the study relied on participants' perceptions rather than on observed corporate practices, which may differ in real-world settings.

Finally, given that regulation around stablecoins is still evolving, the findings may become outdated as new frameworks are introduced.

5.3. Suggestions for future research

To build on the findings of this research, future studies could pursue several directions.

First, expand the sample size and possibly target executives from different geographies and industries.

Second, conduct comparative analysis between stablecoins, CBDC and tokenized assets to assess whether stablecoins would remain competitive against these new forms of digital money that are emerging.

Third, case studies in corporate adoption by doing in depth analysis of companies using stablecoins and see what practical challenges arise that surveys alone would not capture

Finally, study how different regulatory frameworks as the European Union´s MiCa regulation influences the willingness to adoption stablecoins enabling them to get a better clarification on the role of governance for stablecoin integration.

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Use of stablecoins as assets by companies

ENG

Dear Participant,

My name is Tomás Silva, and I am currently conducting research for my Master's thesis in Management at ISCTE Business School. The topic of my thesis is **"The Use of Stablecoins as Assets by Companies."**

The aim of this study is to analyze whether individuals with knowledge of stablecoins would consider using them as an asset in specific business contexts. Your insights will be extremely valuable in helping to understand the potential role of stablecoins in corporate financial strategies.

Please note that your participation is entirely voluntary, and all responses will be treated with strict confidentiality. The data collected will be used exclusively for academic purposes and will be analyzed in aggregate form, ensuring that no individual respondent can be identified.

The questionnaire should take approximately **6 minutes** to complete. There are no right or wrong answers — please answer as honestly and accurately as possible.

If you have any questions or concerns, feel free to contact me at: **tsaso1@iscte-iul.pt**

Thank you very much for your participation and support!

PT

Caro(a) Participante,

O meu nome é Tomás Silva e estou atualmente a realizar investigação no âmbito da minha dissertação de Mestrado em Gestão na ISCTE Business School. O tema da minha dissertação é **"Use of Stablecoins as Assets by companies."**

O objetivo deste estudo é analisar se indivíduos com conhecimento sobre stablecoins considerariam a sua utilização como ativos em contextos empresariais específicos. A sua participação será extremamente valiosa para compreender o potencial papel das stablecoins nas estratégias financeiras das empresas.

A sua participação é inteiramente voluntária e todas as respostas serão tratadas com a máxima confidencialidade. Os dados recolhidos serão utilizados exclusivamente para fins académicos e analisados de forma agregada, garantindo que nenhum participante possa ser identificado.

O questionário tem uma duração aproximada de **6 minutos**. Não existem respostas certas ou erradas — por favor, responda com a maior honestidade e precisão possível.

Caso tenha alguma dúvida ou questão, sinta-se à vontade para me contactar através do email: **tsaso1@iscte-iul.pt**

Muito obrigado pela sua participação e apoio!

Sincerely,
Tomás Silva

* Indica uma pergunta obrigatória

1. **ENG** *
Do you confirm that you have more than 18 years and are interested in participating in this study?
PT
Confirma que tem mais de 18 anos e tem interesse em participar neste estudo?

Marcar apenas uma oval.

- ◯ Yes/Sim
- ◯ No/Não *Avançar para a secção 7 (Use of stablecoins as assets by companies)*

Use of stablecoins as assets by companies

2. **ENG** *
Are you familiar with the concept of stablecoins?
PT
Está familiarizado com o conceito de stablecoins?

Marcar apenas uma oval.

- ◯ Yes/Sim *Avançar para a pergunta 3*
- ◯ No/Não *Avançar para a secção 7 (Use of stablecoins as assets by companies)*

Use of Stablecoins as assets by companies

ENG
Company assets typically serve five main functions: supporting normal operational activities, maintaining liquidity, generating revenue or returns, hedging against risk or inflation, and taking advantage of tax benefits. Among these, maintaining liquidity and hedging against risk and inflation are the most aligned with the characteristics and potential advantages of stablecoins. Therefore, these two functions will be the primary focus of this study.
PT
Os ativos das empresas normalmente desempenham cinco funções principais: apoiar as atividades operacionais regulares, manter liquidez, gerar receita ou retorno, servir como proteção contra riscos ou inflação e permitir benefícios fiscais. Dentre estas, a manutenção de liquidez e a proteção contra riscos e inflação são as que melhor se alinham com as características e vantagens potenciais das stablecoins. Por esse motivo, estas duas funções serão o foco principal deste estudo

3. **ENG** *
Given your knowledge of stablecoins, would you consider their use by companies as a mean to maintain liquidity?
PT
Tendo em conta os seus conhecimentos sobre stablecoins consideraria o uso das mesmas para manter a liquidez?

Marcar apenas uma oval.

- ◯ Yes/Sim
- ◯ No/Não

4. **ENG** *

Companies typically use assets such as equities, government bonds, bank deposits and money market funds to maintain liquidity. Would you consider replacing one of these traditional assets with stablecoins for this purpose?

PT

As empresas normalmente utilizam ativos como ações, obrigações do Estado, depósitos bancários e fundos do mercado monetário para manter liquidez. Consideraria substituir um desses ativos tradicionais por stablecoins para esse fim?

Marcar apenas uma oval.

- Yes/Sim
- No/Não

5. **ENG** *

Below are several potential advantages and disadvantages associated with the use of stablecoins. On a scale from 0 to 5, please indicate the degree of importance each factor had in your response to the previous question, with 0 meaning 'no influence' and 5 meaning 'very significant influence' .

PT

Abaixo estão apresentados vários potenciais benefícios e desvantagens associados à utilização de stablecoins. Numa escala de 0 a 5, por favor indique o grau de importância que cada fator teve na sua resposta à pergunta anterior, sendo 0 'nenhuma influência' e 5 'influência muito significativa'.

Marcar apenas uma oval por linha.

	Nenhuma influência/No influence	Influência muito baixa/ Very low influence	Influência baixa/ Low influence	Influência moderada/ Moderated influence	Influência significativa Significant influence
Ability to be traded 24/7/365//Possibilidade de serem transferidas a qualquer altura	⬭	⬭	⬭	⬭	⬭
Lower fees//Taxas de transferência baixas	⬭	⬭	⬭	⬭	⬭
Near-instantaneous transfers//Transferências quase instantâneas	⬭	⬭	⬭	⬭	⬭
Price Stability//Valor estável	⬭	⬭	⬭	⬭	⬭
Regulatory uncertainty//Incerteza Regulamentar	⬭	⬭	⬭	⬭	⬭
Lack of widespread adoption//Falta de adoção no mercado	⬭	⬭	⬭	⬭	⬭
Risk of stablecoin failure//Risco de Falha da stablecoin	⬭	⬭	⬭	⬭	⬭
Lack of trust//Falta de confiança	⬭	⬭	⬭	⬭	⬭

Use of stablecoins as assets by companies

ENG
Company assets typically serve five main functions: supporting normal operational activities, maintaining liquidity, generating revenue or returns, hedging against risk or inflation, and taking advantage of tax benefits. Among these, maintaining liquidity and hedging against risk and inflation are the most aligned with the characteristics and potential advantages of stablecoins. Therefore, these two functions will be the primary focus of this study.
PT
Os ativos das empresas normalmente desempenham cinco funções principais: apoiar as atividades operacionais regulares, manter liquidez, gerar receita ou retorno, servir como proteção contra riscos ou inflação e permitir benefícios fiscais. Dentre estas, a manutenção de liquidez e a proteção contra riscos e inflação são as que melhor se alinham com as características e vantagens potenciais das stablecoins. Por esse motivo, estas duas funções serão o foco principal deste estudo

6. **ENG** *
Given your knowledge of stablecoins, would you consider their use by companies as a tool for hedging against risk and inflation?
PT
Tendo em conta os seus conhecimentos sobre stablecoins consideraria o uso das mesmas para proteção contra o risco e inflação?

Marcar apenas uma oval.

- ◯ Yes/Sim
- ◯ No/Não

7. **ENG** *

Companies typically use assets such as equities, commodities, and real estate as tools for hedging against risk and inflation. Would you consider replacing one of these traditional assets with stablecoins for this purpose?

PT

As empresas geralmente utilizam ativos como ações, commodities e imóveis como instrumentos de proteção contra riscos e inflação. Consideraria substituir um desses ativos tradicionais por stablecoins para esse fim?

Marcar apenas uma oval.

- ◯ Yes/Sim
- ◯ No/Não

8. **ENG** *

Below are several potential advantages and disadvantages associated with the use of stablecoins. On a scale from 0 to 5, please indicate the degree of importance each factor had in your response to the previous question, with 0 meaning 'no influence' and 5 meaning 'very significant influence' .

PT

Abaixo estão apresentados vários potenciais benefícios e desvantagens associados à utilização de stablecoins. Numa escala de 0 a 5, por favor indique o grau de importância que cada fator teve na sua resposta à pergunta anterior, sendo 0 'nenhuma influência' e 5 'influência muito significativa'.

Marcar apenas uma oval por linha.

	Nenhuma influência/No influence	Influência muito baixa/ Very low influence	Influência baixa/ Low influence	Influência moderada/ Moderated influence	Influência significativa Significant influence
Ability to be traded anytime//Possibilidade de serem transferidas a qualquer altura	◯	◯	◯	◯	◯
Lower fees//Taxas de transferência baixas	◯	◯	◯	◯	◯
Near-instantaneous transfers//Transferências quase instantâneas	◯	◯	◯	◯	◯
Price Stability//Valor estável	◯	◯	◯	◯	◯
Regulatory uncertainty//Incerteza Regulamentar	◯	◯	◯	◯	◯
Lack of widespread adoption//Falta de adoção no mercado	◯	◯	◯	◯	◯
Risk of stablecoin failure//Risco de falha da Stablecoin	◯	◯	◯	◯	◯
Lack of trust//Falta de confiança	◯	◯	◯	◯	◯

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ENG

Institutional stablecoins are digital assets designed for use by regulated financial institutions, companies, and governments. Unlike retail stablecoins, they operate in controlled environments with strict regulatory compliance and are fully backed by secure reserves, such as fiat currency or government bonds.

These stablecoins are increasingly being used by firms to **move cash almost instantly between subsidiaries**, improving internal liquidity management. They also facilitate **wholesale financial transactions**, such as **intraday repurchase (repo) agreements**, by enabling faster and more efficient settlement processes. This helps reduce operational risk and enhances the speed and reliability of financial market operations.

There are already some known companies using them like JPMorgan.

PT

Stablecoins institucionais são ativos digitais concebidos para uso por instituições financeiras regulamentadas, empresas e governos. Ao contrário das stablecoins voltadas para o público em geral (retail stablecoins), estas operam em ambientes controlados, com rigoroso cumprimento regulatório, e são totalmente respaldadas por reservas seguras, como moeda fiduciária ou obrigações do governo.

Estas stablecoins estão a ser cada vez mais utilizadas por empresas para **transferir fundos quase instantaneamente entre subsidiárias**, melhorando a gestão da liquidez interna. Também facilitam **transações financeiras de grande escala**, como **acordos de recompra intradiários (repo)**, ao permitir processos de liquidação mais rápidos e eficientes. Isso contribui para a **redução do risco operacional** e aumenta a **velocidade e fiabilidade das operações nos mercados financeiros**.

Já existem empresas conhecidas a utilizar estas soluções, como é o caso do **JPMorgan**.

9. **ENG** *

In your opinion, is the use of institutional stablecoins a viable and beneficial option for companies, particularly in the context of liquidity management and financial transactions?

PT

Na sua opinião, o uso de stablecoins institucionais é uma opção viável e benéfica para as empresas, especialmente no contexto da gestão de liquidez e de transações financeiras?

Marcar apenas uma oval.

- Yes/Sim
- No/Não

Use of stablecoins as assets by companies

10. **ENG** *

In case that some of the disadvantages associated to stablecoins were eliminated would you consider their usage a more reliable option?

PT

Caso algumas das desvantagens associadas às stablecoins fossem eliminadas ou significativamente reduzidas, consideraria a sua utilização como uma opção mais viável para empresas?

Marcar apenas uma oval.

- Yes/Sim
- No/Não

11. **ENG**

What is your general opinion on stablecoins?

PT

Qual a sua opinião geral em relação a stablecoins?

Use of stablecoins as assets by companies

Thank you for participating in the questionary.
Obrigado por ter participado no questionário.

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