

1. Stablecoin Definition

The stablecoin definitions are from academic papers, government reports (including government agencies and international organizations), and industry reports, shown in Table 1, Table 2, and Table 3, respectively.

References

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No.	Research source	Year	Blockchain	Pegged asset	Stability
1	Yujin Potter et al. (ICBC) [1]	2024	Unspecified	Unspecified	Minimize price fluctuations
2	Yizhou Cao et al. (SSRN) [2]	2024	Public blockchain	Stable financial assets	Pegged
3	Cheick Tidiane Ba et al. (arXiv) [3]	2024	Unspecified	Unspecified	Pegging
4	Kun Duan et al. (Finance Res. Lett.) [4]	2023	Unspecified	Fiat currencies or assets that are relatively stable	Maintain a peg
5	Richard K. Lyons et al. (J. Int. Money Finance) [5]	2023	Unspecified	National currency	Lower volatility
6	Ingo Fiedler et al. (Emerald) [6]	2023	Unspecified	Fiat currencies like the dollar or physical assets like gold	Pegged
7	Lennart Ante et al. (FinTech) [7]	2023	Unspecified	Other assets, most often the U.S. dollar but also other fiat currencies or physical assets, such as gold	Peg their value
8	Yiming Ma et al. (SSRN) [8]	2023	Blockchain	\$1 (fiat)	Stable
9	Yongqi Guan et al. (SOUPS Poster) [9]	2023	Unspecified	A specific asset	Anchored (fixed value)
10	Bruce Mizrach (arXiv) [10]	2023	Distributed ledger	Fiat assets and other stores of value	Maintain price stability
11	Blanka Lét et al. (Technol. Forecast. Soc. Change) [11]	2023	Distributed ledger	An underlying asset, e.g., the US dollar, precious metals	Pegged
12	Anneke Kosse et al. (BIS) [12]	2023	Unspecified	A specified peg	Maintain a stable value
13	Christoph Bertsch (Riksbank) [13]	2023	Unspecified	Unspecified	Stable
14	Christian Catalini et al. (Annu. Rev. Financ. Econ.) [14]	2022	Unspecified	A reference asset (typically the US dollar)	Trade at par
15	Ye Li et al. (SSRN) [15]	2022	Unspecified	Fiat currency	Maintain a stable price
16	Binh Nguyen Thanh et al. (J. Ind. Bus. Econ.) [16]	2022	Unspecified	Another asset	Have stable value
17	Ariah Klages-Mundt et al. (Math. Financ.) [17]	2022	Unspecified	Unspecified	Stabilize price/purchasing power
18	Lin William Cong et al. (JFE) [18]	2022	Unspecified	Unspecified	Unspecified
19	Adrien d'Avernas et al. (SSRN) [19]	2022	Unspecified	An official currency	Maintain a peg
20	Martin M. Bojaj et al. (Econ. Model.) [20]	2022	Blockchain	Various currencies and commodities	One-to-one peg
21	Jamie Morgan (RIBAF) [21]	2022	Unspecified	A reference asset (typically a fiat currency such as the US\$)	Stabilised
22	Gary B. Gorton et al. (NBER) [22]	2022	Unspecified	Fiat currency	Maintain a constant dollar price
23	Harald Uhlig (NBER) [23]	2022	Unspecified	Unspecified	Unspecified
24	Garth Baughman et al. (Fed) [24]	2022	Unspecified	Real-world asset	Maintain its peg
25	Gordon Y. Liao et al. (Fed) [25]	2022	Distributed ledger	An external reference, typically the U.S. dollar	Peg their value
26	Parma Bains et al. (IMF) [26]	2022	Unspecified	Specified asset(s)	Maintain a stable value
27	Wilko Bolt et al. (DNB) [27]	2022	Unspecified	Fiat currency(ies), commodity(ies), cryptoasset(s), or a combination	Maintain a stable value
28	Lennart Ante et al. (Finance Res. Lett.) [28]	2021	Unspecified	Less volatile assets or currencies	Pegged
29	Dirk G. Baur et al. (Finance Res. Lett.) [29]	2021	Unspecified	Other (relatively) stable assets such as gold or the US dollar	Pegged
30	Lai T. Hoang et al. (Eur. J. Finance) [30]	2021	Unspecified	Currencies or assets that are (relatively) stable such as the US dollar	Pegged
31	Lennart Ante et al. (TFSC) [31]	2021	Public blockchain	Non-volatile values, most commonly a fiat currency	Peg
32	Ariah Klages-Mundt et al. (CES) [32]	2021	Public blockchain	Unspecified	Stabilize the purchasing power
33	Klaudia Jarno et al. (J. Risk Financial Manag.) [33]	2021	Unspecified	Unspecified	Minimize fluctuations
34	Christian Catalini et al. (SSRN) [34]	2021	Unspecified	A reference asset, typically the U.S. Dollar	Maintain stability
35	Cangshu Li et al. (CEJ) [35]	2021	Public blockchain	Legal tender or other assets	Relatively stable price
36	Ingolf G. A. Pernice (FC Workshop) [36]	2021	Unspecified	Unspecified	Close to the price
37	Wenqi Zhao et al. (FC Workshop) [37]	2021	Unspecified	External assets	Minimize the volatility
38	Yujin Kwon et al. (SSRN) [38]	2021	Unspecified	Unspecified	Provide a stable value
39	Amani Moin et al. (FC) [39]	2020	Unspecified	Some reference point, such as USD	Stable
40	Ariah Klages-Mundt et al. (AFT) [40]	2020	Unspecified	Unspecified	Stabilize price&purchasing power
41	Jess Cheng (BBLJ) [41]	2020	Distributed ledger	A reference asset or basket of assets	Stabilize the price
42	Makiko Mita et al. (JUSKM) [42]	2020	Unspecified	Stable assets or major fiat currencies	Peg
43	Clemens Jeger et al. (BCCA) [43]	2020	Unspecified	Fiat currencies, gold or even another cryptocurrency	Maintain a stable value
44	Alexander Lipton et al. (arXiv) [44]	2020	Unspecified	A target quote currency	Low price volatility
45	Alexander Lipton et al. (Building the New Economy) [45]	2020	Unspecified	A target quote currency	Low price volatility
46	Gang-Jin Wang et al. (RIBAF) [46]	2020	Unspecified	A fiat currency (e.g., USD and CNY) or a commodity (e.g., precious metals such as gold and silver)	Low-volatility
47	Mario Bellia et al. (SSRN) [47]	2020	Unspecified	Unspecified	Unspecified
48	Fiona van Echelpoel et al. (ECB) [48]	2020	Unspecified	Currency(ies)	Minimise fluctuations
49	Jon Frost et al. (DNB) [49]	2020	Unspecified	Assets or fiat currencies	Maintain a stable value
50	Douglas W. Arner et al. (BIS) [50]	2020	Unspecified	Fiat currencies or other assets	Tied
51	Makiko Mita et al. (IIAI-AAI) [51]	2019	Blockchain	Another currency	Lower volatility
52	E. L. Sidorenko (ISCDTE) [52]	2019	Unspecified	Underlying asset (national currency, gold, oil, etc.)	Low volatility
53	Aleksander Berentsen et al. (VoxEU.org) [53]	2019	Unspecified	Unspecified	Minimise price volatility
54	Amani Moin et al. (arXiv) [54]	2019	Unspecified	Some reference point	Stable
55	Barry Eichengreen (NBER) [55]	2019	Unspecified	Official numeraire	Maintain a peg
56	Dirk Bullmann et al. (ECB) [56]	2019	Unspecified	Unspecified	Minimise fluctuations

TABLE 1: Stablecoin definitions from academic papers. Note that all descriptions in the last three columns are directly quoted from the original text, except for the “Unspecified”s.

- [35] C. Li and Y. Shen, “The potential impacts and risks of global stablecoins,” *China Economic Journal*, 2021.
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No.	Research source	Year	Blockchain	Pegged asset	Stability
1	The Federal Reserve [57]	2024	Unspecified	National currency or another reference asset	Maintain a stable value
2	The Federal Reserve [58]	2024	Unspecified	National currency or another reference asset	Maintain a stable value
3	Banque de France [59]	2024	Cryptographic tech.	A benchmark asset (gold, the euro, the dollar, a group of currencies, etc.)	More stable value
4	Bank of Russia [60]	2024	Unspecified	Fiat currency and other assets (gold, other commodities, cryptocurrencies, etc.) or a basket thereof	Pegged
5	Reserve Bank of India [61]	2024	Unspecified	A numeraire like fiat currency or gold	Maintain a fixed face value
6	Hong Kong Monetary Authority [62]	2024	Blockchain	Certain asset(s), typically fiat currencies	Maintain a stable value
7	Financial Services and the Treasury Bureau, and Hong Kong Monetary Authority [63]	2024	Decentralised distributed ledger or similar tech.	Fiat currencies and other types of assets	Unspecified
8	Bank of Korea [64]	2024	Unspecified	Reserve assets, such as a fiat currency or a commodity	Maintain a stable value
9	International Monetary Fund [65]	2024	Unspecified	Specific currencies, such as the U.S. dollar	Pegged
10	The Federal Reserve [66]	2023	Unspecified	National currency or another reference asset	Maintain a stable value
11	The Federal Reserve [67]	2023	Unspecified	National currency or another reference asset	Maintain a stable value
12	Bank of England [68]	2023	Unspecified	Fiat currency	Maintain a stable value
13	Banque de France [69]	2023	Public blockchain	Fiat currency	Maintain a stable value
14	Deutsche Bundesbank [70]	2023	Unspecified	Government currencies, asset backing, and crypto tokens	Stable
15	Bank of Canada [71]	2023	Unspecified	Fiat currency	Unspecified
16	Bank of Russia [72]	2023	Unspecified	Another asset (fiat currency, precious metals, etc.) or a basket of various assets	Maintain a stable value
17	Banco Central do Brasil [73]	2023	Unspecified	A predefined asset or an asset basket	Peg
18	South African Reserve Bank [74]	2023	Unspecified	A specified asset, or a pool or basket of assets	Maintain a stable value
19	Hong Kong Monetary Authority [75]	2023	Unspecified	A specified asset, or a pool or basket of assets	Maintain a stable value
20	Bank of Korea [76]	2023	Unspecified	Reserve assets, including currencies and commodities	Achieve price stability
21	Bank of Korea [7]	2023	Unspecified	A specified asset, or a pool or basket of assets	Maintain a stable value
22	Reserve Bank of Australia [77]	2023	Unspecified	A specified unit of account or store of value, such as a national currency or commodity	Maintain a stable value
23	Bank for International Settlements [78]	2023	Unspecified	A specified asset, or a pool or basket of assets	Maintain a stable value
24	Bank for International Settlements and Hong Kong Monetary Authority [79]	2023	Unspecified	A specified asset (typically USD), or a pool or basket of assets	Maintain a stable value
25	Bank for International Settlements [80]	2023	Blockchain	A specified asset, or a pool or basket of assets	Maintain a stable value
26	Financial Stability Board [81]	2023	Unspecified	A specified asset, or a pool or basket of assets	Maintain a stable value
27	Financial Stability Board and International Monetary Fund [82]	2023	Unspecified	A specified asset, or a pool or basket of assets	Maintain a stable value
28	Financial Stability Board [83]	2023	Unspecified	A specified asset, or a pool or basket of assets	Maintain a stable value
29	Financial Stability Board [84]	2023	Unspecified	A specified asset, or a pool or basket of assets	Maintain a stable value
30	The Federal Reserve [85]	2022	Unspecified	One or more assets	Peg
31	The Federal Reserve [86]	2022	Unspecified	National currency or another reference asset	Maintain a stable value
32	The Federal Reserve [87]	2022	Unspecified	National currency or another reference asset	Maintain a stable value
33	European Central Bank [88]	2022	Unspecified	Official currency(ies) or other assets	Maintain a stable value
34	Bank of Canada [89]	2022	Unspecified	National currency in most cases	Less volatile than other cryptoassets
35	Banco Central do Brasil [90]	2022	Unspecified	One or more assets (such as sovereign currencies or another asset that is not traded in a cryptocurrency trading environment)	Linked
36	Bank of Russia [91]	2022	Unspecified	Various assets (fiat currency, precious metals and others) or a basket of various assets	Maintain a stable value
37	Reserve Bank of India [92]	2022	Unspecified	A specified asset (typically US dollars), or a pool or basket of assets	Maintain a stable value
38	Bank of Korea [93]	2022	Unspecified	A specific asset (usually a fiat currency)	Stabilize the value
39	Bank Indonesia [94]	2022	Unspecified	A commodity or currency	Relatively stable
40	Reserve Bank of Australia [95]	2022	Unspecified	A specified unit of account or store of value	Maintain a stable value
41	Reserve Bank of Australia [96]	2022	Unspecified	Fiat currencies (particularly the US dollar) or other assets (such as gold)	Maintain a stable value
42	Reserve Bank of Australia [97]	2022	Unspecified	One or more fiat currencies or assets (e.g. the US dollar or gold)	Maintain a stable value
43	Reserve Bank of Australia [98]	2022	Unspecified	Another asset or a basket of assets – commonly a fiat currency (e.g. the US dollar) or a common store of value (e.g. gold)	Minimise price volatility
44	European Central Bank [99]	2022	Unspecified	One or several official currencies or other assets (including crypto-assets)	Maintain a stable value
45	European Central Bank [100]	2022	Unspecified	One or several currencies or other assets (including crypto-assets)	Maintain a stable value
46	European Central Bank [101]	2022	Unspecified	Typically a single fiat currency (or a basket of fiat currencies)	Minimise price volatility
47	International Monetary Fund [102]	2022	Unspecified	Usually a fiat currency	Maintain stable value
48	International Monetary Fund [103]	2022	Unspecified	A stable reference asset	Pegged
49	Bank for International Settlements [104]	2022	Unspecified	A specified asset, or a pool or basket of assets	Maintain a stable value
50	Bank for International Settlements [105]	2022	Unspecified	A specified asset, or a pool or basket of assets	Maintain a stable value
51	Financial Stability Board [106]	2022	Unspecified	A specified asset, or a pool or basket of assets	Maintain a stable value
52	Financial Stability Board [107]	2022	Unspecified	A specified asset, or a pool or basket of assets	Maintain a stable value
53	Financial Stability Board [108]	2022	Unspecified	A specified asset (typically US dollars), or basket of assets	Maintain a stable value
54	The Federal Reserve [109]	2021	Distributed ledger	National currency or other reference asset or assets	Maintain a stable value
55	Bank of England [110]	2021	Unspecified	Government-sponsored or ‘fiat’ currencies	Peg
56	Deutsche Bundesbank [111]	2021	Unspecified	A reference value	Stabilised
57	Deutsche Bundesbank [112]	2021	Distributed ledger	A reference value	Be as stable in value as possible
58	Deutsche Bundesbank [113]	2021	Distributed ledger	Another unit of value	Minimise major fluctuations
59	Bank of Canada [114]	2021	Unspecified	A basket of assets	Less volatile
60	South African Reserve Bank [115]	2021	Unspecified	Another asset (typically a unit of currency or commodity) or a basket of assets	Maintain a stable value
61	Banco de México [116]	2021	Distributed registry	Unspecified	Minimize fluctuation
62	Reserve Bank of Australia [117]	2021	Unspecified	A specified asset or pool of assets	Maintain a stable value
63	Reserve Bank of Australia [118]	2021	Unspecified	Unspecified	Maintain a stable value
64	Reserve Bank of Australia [119]	2021	Unspecified	One or more currencies or assets	Maintain a stable value
65	Bank for International Settlements, International Monetary Fund, and World Bank [120]	2021	Unspecified	A specified asset, or a pool or basket of assets	Maintain a stable value
66	Financial Action Task Force [121]	2021	Unspecified	Some reference asset or assets	Maintain a stable value
67	Reserve Bank of Australia [122]	2020	Unspecified	Another asset, typically a unit of currency or a commodity	Maintain a stable value
68	Reserve Bank of Australia [123]	2020	Unspecified	A widely used unit of account (such as the US dollar) or a common store of value (such as gold)	Minimise price volatility
69	Bank for International Settlements and World Bank [124]	2020	Unspecified	Currency/ies	Minimise fluctuations
70	Financial Stability Board [125]	2020	Unspecified	A specified asset, or a pool or basket of assets	Maintain a stable value
71	Financial Stability Board [126]	2020	Unspecified	A specified asset, or a pool or basket of assets	Maintain a stable value
72	Financial Action Task Force [127]	2020	Unspecified	Reference assets	Maintain a stable value
73	Financial Action Task Force [128]	2020	Unspecified	Some reference asset or assets	Maintain a stable value
74	The Federal Reserve [129]	2019	Unspecified	An underlying asset or basket of assets	Tied
75	Deutsche Bundesbank [130]	2019	Unspecified	Unspecified	Maintain a stable value
76	Deutsche Bundesbank [131]	2019	Unspecified	Often an existing currency (or basket of currencies)	Have a stable value
77	Reserve Bank of Australia [132]	2019	Unspecified	Unit of account (often the US dollar) or a common store of value (such as gold)	Minimise price volatility
78	Reserve Bank of Australia [133]	2019	Unspecified	Another asset, typically a unit of currency or a commodity	Maintain a stable value
79	Reserve Bank of Australia [134]	2019	Unspecified	A reference asset (such as a sovereign currency or gold) or a basket of assets	Minimise price volatility
80	European Central Bank [135]	2019	Unspecified	Currency(ies), securities&commodities, crypto-assets, and future expectations	Minimise price fluctuations
81	Financial Stability Board [136]	2019	Unspecified	Another asset (typically a unit of currency or commodity) or a basket of assets	Maintain a stable value
82	Group of Seven, International Monetary Fund, and Bank for International Settlements [137]	2019	Distributed ledger	Fiat currencies	Achieve stable value

TABLE 2: Stablecoin definitions from institution reports, including government agencies and international organizations. Note that all descriptions in the last three columns are directly *quoted* from the original text, except for the “Unspecified”s.

[46] G.-J. Wang, X. yu Ma, and H. yu Wu, “Are stablecoins truly diversifiers, hedges, or safe havens against traditional cryptocurrencies as their name suggests?” *Research in International Business and Finance*, 2020.

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[48] F. van Echelpoel, M. T. Chimienti, M. Adachi, P. Athanassiou,

No.	Research source	Year	Blockchain	Pegged asset	Stability
1	Cointelegraph [138]	2024	Blockchain	Fiat currencies	Offer price stability
2	IDA and Quinlan&Associates [139]	2024	Distributed ledger	Fiat currency values	Ensure close alignment
3	Visa [140]	2024	Blockchain	Unspecified	Maintain a stable value
4	BeInCrypto [141]	2024	Unspecified	Another asset, such as gold, fiat currency, or another cryptocurrency	Maintain a set (near-constant) value
5	Standard Chartered and Zodia Markets [142]	2024	Unspecified	A national currency or other reference rate	Maintain a stable value
6	CoinDesk [143]	2024	Unspecified	Another asset class, such as a fiat currency or gold	Keep a stable, steady value
7	Castle Island Ventures and Brevan Howard Digital [144]	2024	Public blockchain	Fiat currency	Unspecified
8	Chainalysis [145]	2024	Unspecified	Unspecified	Unspecified
9	Chainalysis [146]	2024	Unspecified	Typically U.S. dollar	Pegged
10	CCData [147]	2024	Unspecified	Another currency, commodity, or financial instrument	Pegged
11	Stablecoin Standard [148]	2024	Blockchain	Fiat or e-money	Unspecified
12	PwC and Stellar Development Foundation [149]	2023	Unspecified	Fiat currencies, commodities or other crypto assets	Price stability
13	PwC [150]	2023	Unspecified	Unspecified	Unspecified
14	Moody's [151]	2023	Blockchain	Fiat currencies	Pegged
15	Decrypt [152]	2023	Unspecified	Fiat currency	Pegged
16	PwC [153]	2022	Unspecified	An asset considered to have a stable value (for instance, a fiat currency or precious metals)	Minimise volatility
17	KPMG and Aspen Digital [154]	2022	Unspecified	Unspecified	Unspecified
18	Bluechip [155]	2022	Unspecified	Unspecified	Unspecified
19	Stellar and Wirex [156]	2021	Unspecified	A stable asset	Mitigate the price volatility
20	Castle Island Ventures [157]	2020	Public blockchain	Sovereign currencies	Track the return of sovereign currencies

TABLE 3: Stablecoin definitions from industry reports. Note that all descriptions in the last three columns are directly quoted from the original text, except for the “Unspecified”s.

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