

Chair for Business Information Systems

Topic: Voting on Value: What Drives Stablecoin Acceptance?

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Type: Bachelor's Thesis/ Master's Thesis
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Motivation:

The concept of money has historically been tied to centralized institutions, with governments and central banks acting as trusted intermediaries to issue currency and guarantee its value. The advent of cryptocurrencies like Bitcoin represented a radical departure from this model, introducing a decentralized, trust-minimized alternative. However, the extreme price volatility of these pioneering assets has largely hindered their widespread acceptance as a reliable medium of exchange or stable store of value. This has spurred the development of stablecoins, a class of digital asset designed to maintain a stable price. While significant research has explored the adoption of volatile cryptocurrencies, the specific drivers behind the acceptance of *decentralized stablecoins* remain a critical and underexplored area.

The goal of this thesis is to:

- Summarize the current research on factors influencing or driving the adoption of decentralized technologies
- Conduct a survey with potential users to assess the factors influencing the widespread adoption of decentralized stablecoins

Starting Literature:

- MakerDAO. (2017). *The Dai Stablecoin System*. White Paper.
- Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly*, 13(3), 319–340. <https://doi.org/10.2307/249008>
- Hawlitschek, F., Notheisen, B., & Teubner, T. (2018). The limits of trust-free systems: A literature review on blockchain technology and trust in the sharing economy. *Electronic commerce research and applications*, 29, 50-63.
- Schär, F. (2021). Decentralized finance: On blockchain- and smart contract-based financial markets. *Federal Reserve Bank of St. Louis Review*, 103(2), 153-174. <https://doi.org/10.20955/r.103.153-74>