An LLM-based Survey of Stablecoin Podcasts[1]

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Abstract: This paper reports the results of a new survey of expert opinions canvassed through Large Language Model (LLM) analysis of over 1,600 U.S. podcast episodes on stablecoins. Expert discussions emphasize efficiency gains, financial inclusion, and technological innovation as key benefits, while concerns over financial stability and regulatory risk remain persistent. Sentiment toward stablecoins is generally positive but heterogeneous across genres, with business and technology podcast guests more optimistic than policy-oriented speakers. We also find that expert sentiment reacts to major policy milestones toward the GENIUS Act's approval.

Keywords: Expert Opinions, LLM, Stablecoins, Surveys.

JEL: C83, E42, F33, G23, O33.

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I. Introduction

A stablecoin is a cryptocurrency – a virtual currency living encrypted on decentralized networks that serve as ledgers – promising to maintain a constant value against a reference asset. These reference assets can be fiat currencies, commodities, or even other cryptocurrencies. The vast majority of stablecoins peg to the U.S. dollar. The GENIUS Act, signed into law on July 18, 2025, established a regulatory framework for USD stablecoins in the United States.

In this paper, we report the results of a new survey of expert opinions on stablecoins, canvassed through Large Language Model (LLM) analysis of U.S. podcast episodes from January 20 to July 17, 2025. Podcasters' interest in stablecoins is particularly informative because podcasts are a relatively new medium of communication that has grown rapidly in both supply and demand alongside the emergence and spread of cryptocurrencies. Both podcast activity and crypto market capitalization rose to all-time highs in terms of impact and attention during the 2024 presidential electoral campaign and in the run-up to the January 20, Presidential inauguration.

Our survey of expert opinions suggests that stablecoins hold the promise of revolutionizing the domestic and international USD payment system by lowering transaction costs, shortening settlement times, providing continuous 24/7 payment system access, and possibly improving financial inclusion. At the same time, our survey of experts suggests that stablecoins may pose financial stability, illicit finance, and liquidity risks. Finally, our survey of experts sees both potential benefits and risks of stablecoin market development on the U.S. dollar's status as the international reserve currency.

The rest of the paper is organized as follows. Section II and the Appendix provide detailed description of the methodology developed to conduct the survey. Section III reports all survey results. Section IV concludes.

II. Podcast Data Sources and LLM Methodology

The Appendix reports the details on how all reported survey data have been generated. The period considered is January 20, 2025 to July 17, 2025. One important caveat about the survey results is that they cannot necessarily distinguish between GENIUS-compliant and noncompliant stablecoins, as the sample period ends on July 17, 2025.

III. Survey Results

As the outstanding supply of USD stablecoins continued to rise in 2025 (Figure 1, left-panel), so has regulator and media interest in these instruments. The frequency of stablecoin-themed podcast episodes has significantly increased since January 2025 (Figure 1, right-panel). Notably, the number of stablecoin-themed podcast episodes being released daily saw a visible increase around key Congressional votes, such as the Senate committee approval on March 13 and the final Senate approval on June 17.

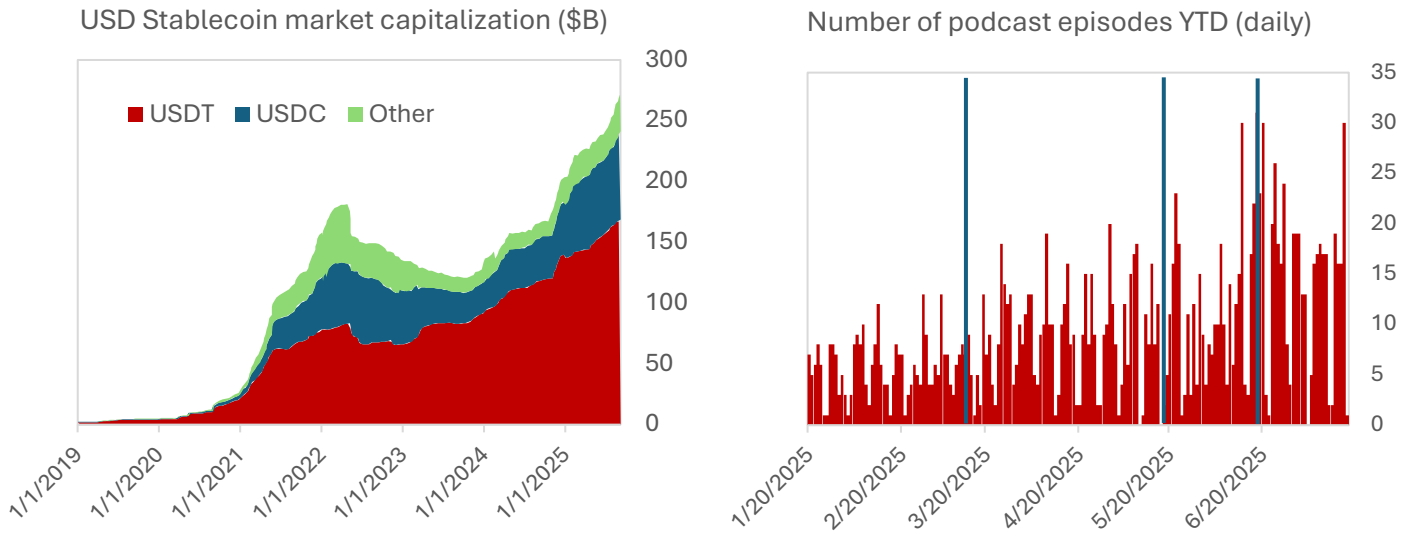

Figure 1. The left-panel plots the market capitalization of USD-pegged stablecoins. USDT and USDC are the tickers of stablecoins issued by Tether and Circle, respectively. 'Other' includes ten other USD stablecoins (TUSD, BUSD, FDUSD, PYUSD, RLUSD, DAI, FRAX, UST, USDE, USDS). The right-panel plots the daily number of stablecoin themed podcast episodes released in the United States in English from January 20 to July 17, 2025. The three vertical lines refer to Senate committee approval on March 13, Senate invoking cloture for the GENIUS Act on May 19, and Senate approval on June 17. Source: CoinMarketCap and Listen Notes (www.listennotes.com, see the Appendix for details).

The public expert narrative

The three most mentioned topics in our survey of expert opinions are "regulation", "innovation", and "financial stability" (Figure 2). These key topics suggest that experts expressed both optimism around stablecoins as a new technology, and concerns about their broader systemic risk and regulatory guardrails. The following most mentioned topics were "benefit", "risk", and "use cases". Topics such as these appear regularly but at lower frequencies and were likely discussed in detail with examples provided by experts, as we outline below. While "financial infrastructure", "financial inclusion", and "monetary policy" are also topics mentioned, these were less emphasized. Overall, the distribution indicates

that debates around stablecoins are driven primarily by regulatory and technological questions, with financial stability and risk considerations also playing an important role.

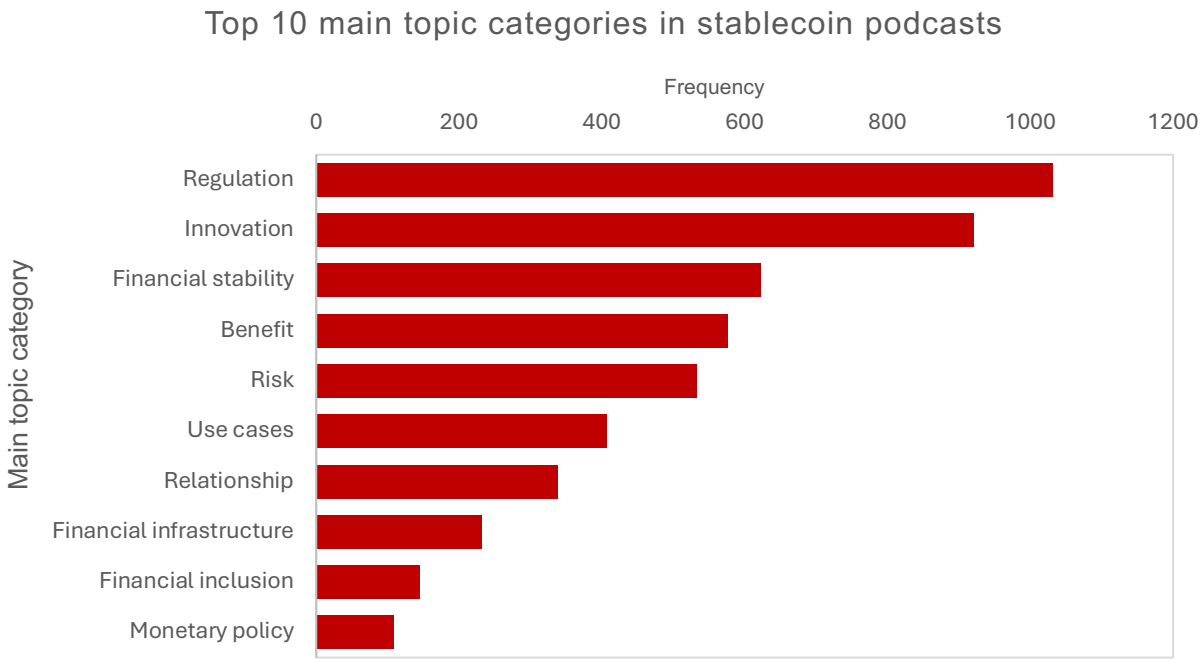

Figure 2: The figure plots the absolute frequency of the main topics mentioned by the podcast speakers. The total frequency is 3,862. The question asked to the LLM Model is: "What are the main themes or issues the speaker associates with stablecoins in this transcript? Focus on broad categories. For example, user cases, regulation, risks, benefits, innovation, intermediation, monetary policy, financial stability, relationship between banks and non-bank issuers, relationship between bank deposits and stablecoins. Return short phrases and avoid duplicating.")." See the Appendix for additional details. Source: Listen Notes and authors' calculations.

Use cases

To date, stablecoins are most often used as a medium of exchange for trading cryptocurrencies. However, the technology is new and much of the forward-looking debate focuses on their potential real-world use cases.

The most frequently mentioned use cases in our podcast survey of experts are listed in Figure 3. Stablecoins are seen as financial infrastructure, with over one thousand mentions. The next most common functions are settlement technology, a medium of exchange for crypto trading, and an international means of payment. Notably, international payment applications are emphasized almost twice as often as domestic means of payment, underscoring the view that stablecoins are often mentioned in a global context, e.g., for cross-border transactions. Meanwhile, other functions mentioned include using stablecoins as a store of value, a medium for decentralized finance (DeFi), and as tools to address financial inclusion and the needs of the underbanked. Overall, the distribution indicates that stablecoins are widely recognized for their role in crypto trading

and their potential as a payment settlement layer. However, their potential as a tool for international payments receives greater attention than their potential for improving domestic payments and financial inclusion.

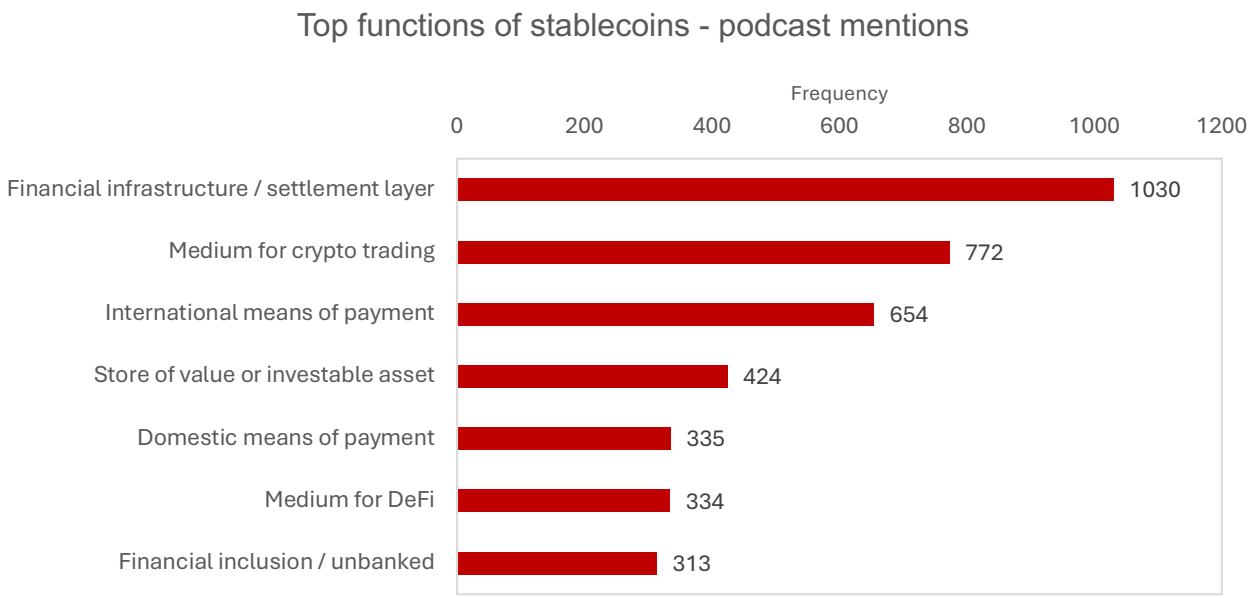

Figure 3: The figure plots the absolute frequency of podcast speaker mentions of stablecoin use cases. The total frequency is 3,862. The question asked to the LLM Model is: "According to the speaker, what are the stablecoins' main use cases or economic functions? Select all applicable use cases or functions from the list provided, or add others not explicitly listed: domestic means of payment, international means of payment, store of value, financial infrastructure, medium for DeFi, medium for crypto trading, other (please specify)." See the Appendix for additional details. Source: Listen Notes and authors' calculations.

Benefits and risks

Figure 4 lists the top five perceived benefits of stablecoins according to our podcast survey of experts. The survey of expert opinions suggests that stablecoins hold the promise of revolutionizing the USD payment system by lowering transaction costs, shortening settlement times, increasing innovation, and improving financial inclusion. Examples of such benefits can vary across industries. For banks and other financial institutions, stablecoins could make wholesale settlement more efficient and allow for real-time collateral management. For nonfinancial businesses, stablecoin payments could reduce interchange fees and improve payables and receivables management. With their relatively low barriers to entry, stablecoins could improve financial inclusion in traditionally underbanked communities, if combined with the expansion of internet access.

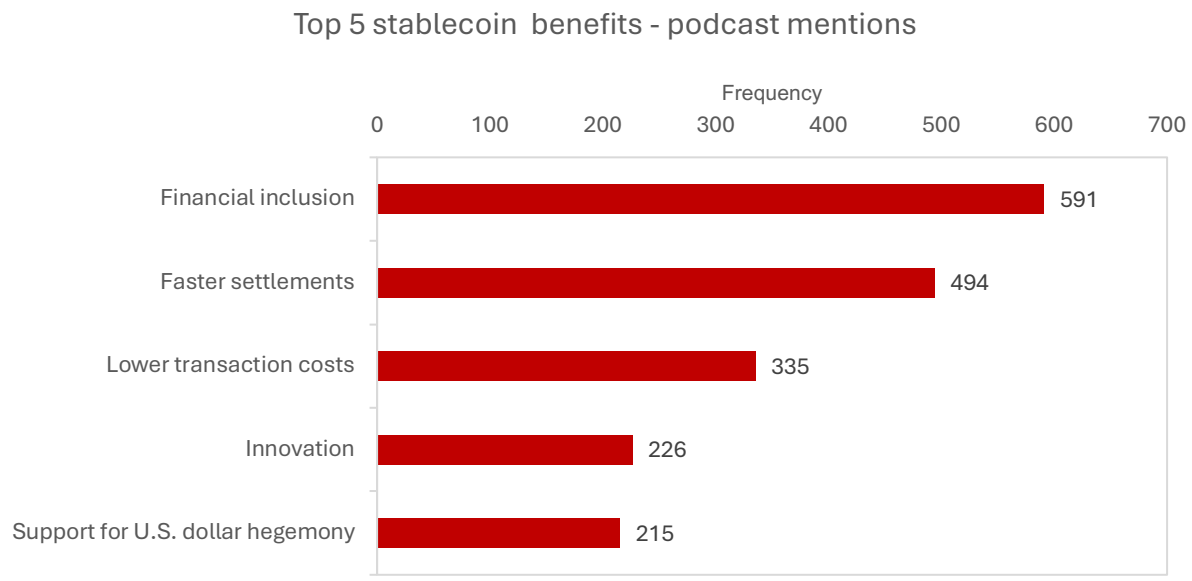

Figure 4: The figure plots the absolute frequency of podcast speaker mentions of stablecoin benefits. The total frequency is 3,464. The question asked to the LLM Model is: "What positive consequences, outcomes, advantages, gains, or benefits does the speaker associate with stablecoins? (e.g., faster settlements of payments, lower price volatility, lower transaction costs, more financial inclusion, more support for U.S. dollar hegemony (the U.S. dollar as global reserve currency), less money laundering)." See the Appendix for additional details. Source: Listen Notes and authors' calculations.

Interestingly, the most mentioned benefit is financial inclusion followed by faster settlements, lower transaction costs, innovation, and support of U.S. dollar hegemony. Most of these perceived benefits are consistent with the use cases identified in Figure 3, except financial inclusion that ranks only as the seventh most mentioned use case. This suggests that the experts mainly mention financial inclusion as a possible benefit rather than an existing function for using stablecoins. Meanwhile, the benefit of supporting U.S. dollar hegemony is limited compared to the leading benefit of financial inclusion. This suggests that experts do consider the geopolitical implications of stablecoins for the U.S. dollar system, but they place greater emphasis on stablecoins as tools for expanding access to payments and financial services, particularly in international or underbanked contexts.

Figure 5 reports the most mentioned risks perceived by our podcast survey of experts. Financial stability is clearly identified as the primary perceived risk, followed by money laundering (e.g., illicit finance). The related risks of liquidity and cybersecurity risks came in as third and fourth, respectively, without altering the main survey message. Centralization risk generally refers to the risks arising from USD stablecoins being issued and backed by a centralized entity. These include, for example, operational, credit and counterparty risk.

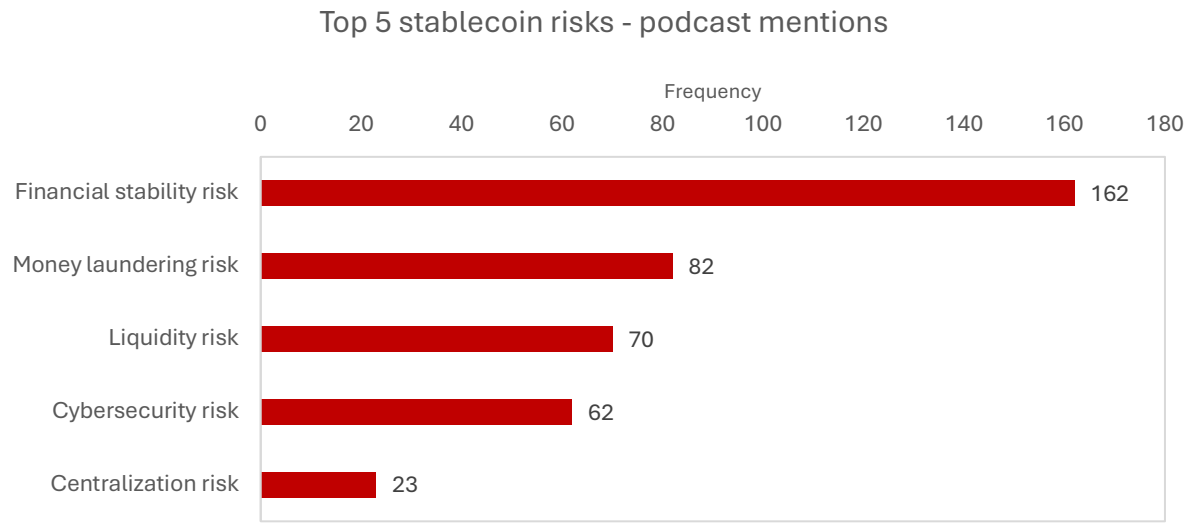

Figure 5: This figure plots the absolute frequency of podcast speaker mentions of stablecoin related risks. The total frequency is 2,448. The question fed to the LLM Model is "What specific risks, challenges, possible costs, dangers, or negative consequences does the speaker associate with stablecoins? For example: fraud, financial stability risk, cybersecurity risks, breaking the buck, capital flight, bank disintermediation, risks to U.S. dollar hegemony (global reserve currency status), money laundering risk, liquidity risk, race-to-the-bottom risk (destructive competition), bank disintermediation, etc." See the Appendix for additional details. Source: Listen Notes and authors' calculations.

While U.S. dollar hegemony is the fifth most mentioned benefit in our survey of experts in Figure 4, weakening of U.S. dollar hegemony is ranked as the seventh most mentioned risk (Figure 5, item not shown). Therefore, experts perceive stablecoins as both possibly strengthening and weakening the international role of the U.S. dollar.

U.S. and non-U.S. stablecoin holders

Our podcast survey of experts mentions non-U.S. holders of USD stablecoins far more frequently than U.S. holders (Figure 6). While this result could be subject to different interpretations, one possible interpretation is that that experts associate stablecoins primarily with international circulation and adoption rather than solely domestic adoption within the United States. This emphasis is consistent with our earlier findings: stablecoins are perceived as highly relevant for cross-border payments, and both benefits and risks to U.S. dollar hegemony are discussed by experts.

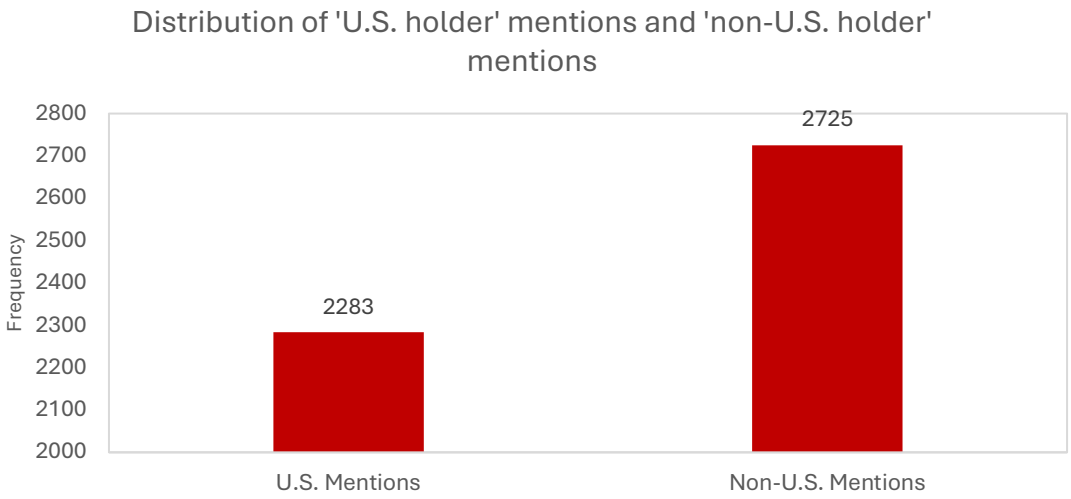

Figure 6. Distribution of U.S. holders mentioned and non-U.S. holders Mentioned. The prompt question is: "us_mentions": "In the transcript, how many times are stablecoin investors from the United States mentioned? Count any explicit country references such as 'U.S. investors', 'American users', or 'US adoption"; "non_us_mentions": "How many times are stablecoin investors from outside the United States mentioned? Consider both specific countries (e.g., 'China', 'Singapore') and generic terms like 'foreign investors', 'international buyers', non-US, outside US.", "explanation": Briefly explain how these counts were derived based on the geographic or national descriptors used in the transcript." See the Appendix for additional details. Source: Listen Notes and authors' calculations.

Risk-opportunity trade off

Figure 7 summarizes how experts weigh the risks and opportunities of stablecoins. The distribution is skewed toward the positive side: the largest group of mentions are somewhat opportunity-focused (+1), followed by a smaller group that is very opportunity-focused (+2), whereas explicitly risk-focused scores (–1 and –2) are less frequent. This pattern suggests that, while experts recognize the risks highlighted in Figure 5, the overall discourse remains tilted toward the opportunities and potential benefits of stablecoins as a financial innovation.

Figure 7. Distribution of Risk and Opportunity Tradeoff Scores. The prompt question is: How does the speaker weigh the risks versus opportunities of stablecoins as a financial innovation? "score": On a scale from -2 to +2, rate the speaker's emphasis:-2 = Very risk-focused (speaker emphasizes potential threats, failures, risks, costs, or downsides);-1 = somewhat risk-focused (mentions risks or expresses concerns more than opportunities or benefits, leaning toward costs with caveats);0 = balanced (equally weighs risks and benefits, or does not express a clear sentiment);+1 = somewhat opportunity-focused (mentions opportunities or expresses hopes more than risks or costs, leaning toward benefits with caveats);+2 = very opportunity-focused (strongly emphasizes gains, successes, benefits, opportunities, and upsides); Only return the number. Do not default to 0 unless the speaker is truly neutral. If there is any tone, preference, or implicit bias, even if subtle, assign the most plausible non-zero score. Favor making an interpretive judgment over returning 0 or "N/A". "justification": "Explain your reasoning using specific cues from the speaker's tone or content." See the Appendix for additional details. Source: Listen Notes and authors' calculations.

Sentiment

Figure 8 shows that sentiment toward stablecoins is skewed toward the positive side. The majority of podcast interviews are coded as somewhat positive, followed by neutral and then very positive. Explicitly negative sentiment is relatively rare. This distribution suggests that, despite experts' awareness of risks shown in Figure 6, sentiment matches the cautiously optimistic tone reported in the risk–opportunity tradeoff shown in Figure 7, as the overall discourse leans optimistic about stablecoins' potential.

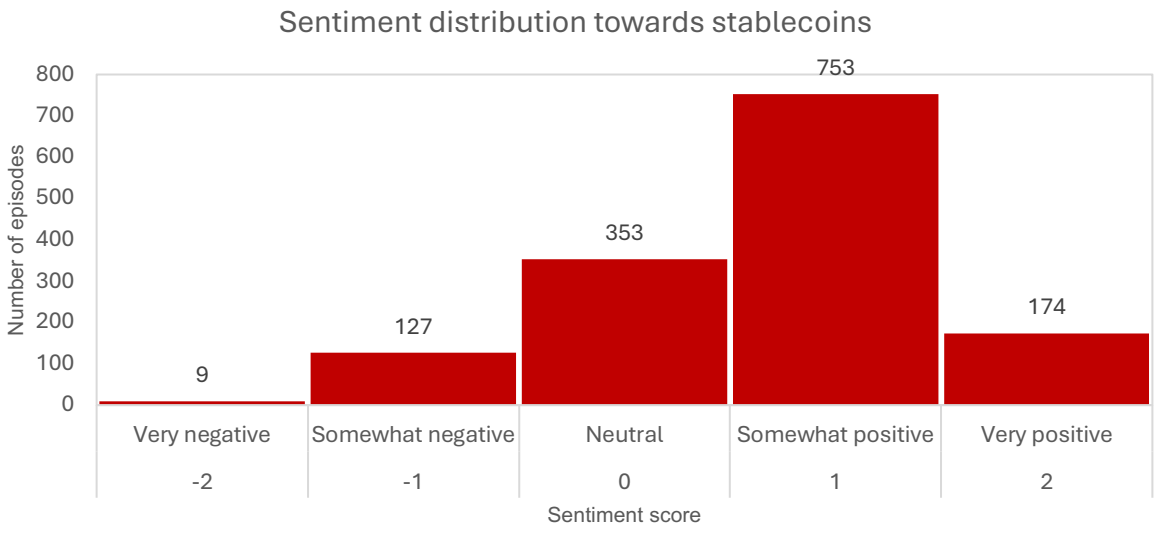

Figure 8. Distribution of Sentiment Score. The prompt question is: " On a scale from -2 to +2, how would you rate the speaker's sentiment toward stablecoins in this transcript? Use the following scale: -2 = Very negative (e.g., deeply critical, alarmed) ;-1 = Somewhat negative (e.g., skeptical, doubtful) ;0 = Neutral (e.g., descriptive, balanced, undecided); +1 = Somewhat positive (e.g., supportive, optimistic); +2 = Very positive (e.g., enthusiastic, strongly endorsing). Only return the number. Do not default to 0 unless the speaker is truly neutral. If there is **any tone, preference, or implicit bias**, even if subtle, assign the most plausible non-zero score. Favor making an interpretive judgment over returning 0 or 'N/A'. Only return an integer between -2 and +2. See the Appendix for additional details. Source: Listen Notes and authors' calculations.

To better illustrate the transition in sentiment over time, we plot the weekly average sentiment scores by podcast genre. The time-series evidence in Figure 9 highlights how sentiment evolves across genres and how it varies around the key milestones of the GENIUS Act legislation. First, from the aspect of time variation, Finance/Business podcasts consistently exhibit more positive views, whereas Tech/Crypto shows greater volatility in sentiment, often swinging between enthusiasm and skepticism. The Education podcasts, in contrast, tend to maintain a more cautious and often negative stance toward stablecoins.

Second, from an event perspective, sentiment responses to the GENIUS Act evolve distinctly across the three major policy milestones. Around the Senate Committee Vote on March 13, sentiment across genres remains relatively stable, suggesting limited immediate reactions. Following the invocation of cloture on May 19, however, discussions in Finance/Business and Tech/Crypto podcasts turn modestly more positive, reflecting optimism about policy clarity and potential regulatory progress. By contrast, News/Policy podcasts exhibit a slight decline in sentiment, signaling rising concerns over the GENIUS Act's broader implications. The divergence becomes most pronounced after the Senate approval on June 17, when business and technology discussions become clearly upbeat, while policy-oriented episodes turn more cautious or negative.

Overall, these patterns indicate that sentiment toward stablecoins is not only tilted toward optimism but also highly heterogeneous across podcast genres. Industry-oriented podcasts tend to interpret policy milestones as supportive of innovation and market expansion, whereas policy and news outlets emphasize uncertainty, oversight, and regulatory risk.

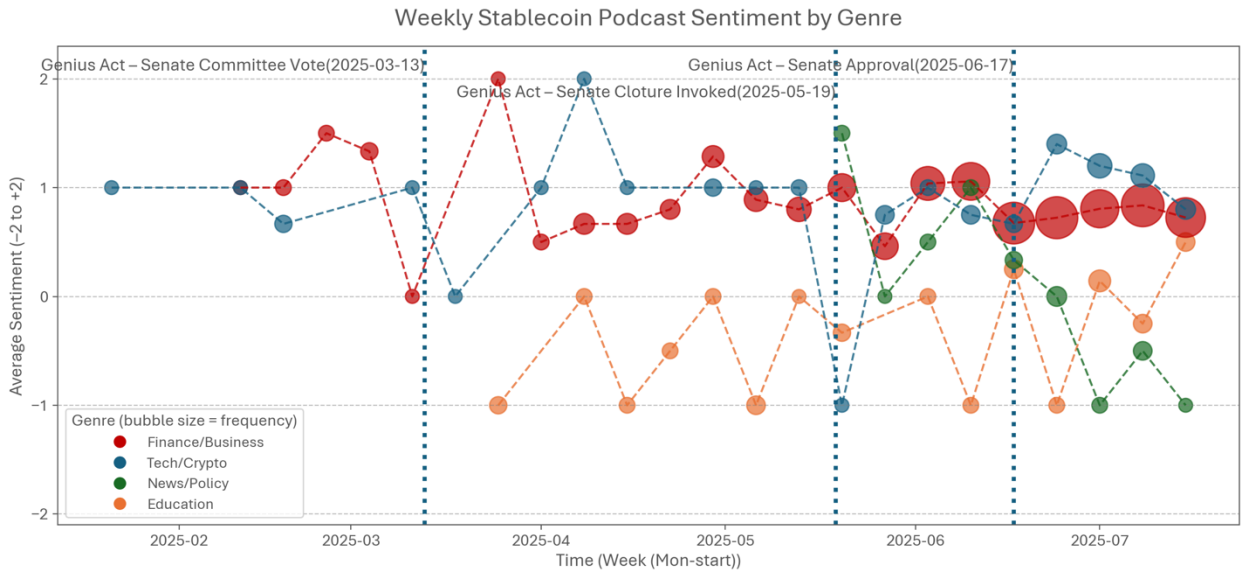

Figure 9. Time series of Sentiment Score by Genre. Our dataset records the genre of each podcast episode. To compare variation across genres, we focus on the four largest categories: Finance/Business, Tech/Crypto, News/Policy, and Education. In the chart, bubble color indicates genre and bubble size reflects the weekly episode count. The three vertical lines refer to Senate committee approval on March 13, Senate invoking cloture for the GENIUS Act on May 19, Senate approval on June 17, and House approval on July 17. See the Appendix for additional details. Source: Listen Notes and authors' calculations.

Perceptions about stablecoin regulation

Regulation is the most frequent theme or issue associated with stablecoins in our podcast survey of experts in Figure 3. Perceptions about stablecoin regulation in our survey of experts are neutral, on average (Figure 10, left-panel). Over the sample period, these views have evolved from perceiving regulation as somewhat restrictive to a more neutral perception (Figure 10, right-panel). Much of the shift occurred once the GENIUS Act legislative process picked up in May and improved further after the Senate vote.[2]

[2] See Hofmann et al. (2025) for a similar analysis of regulatory sentiment about central bank digital currencies.

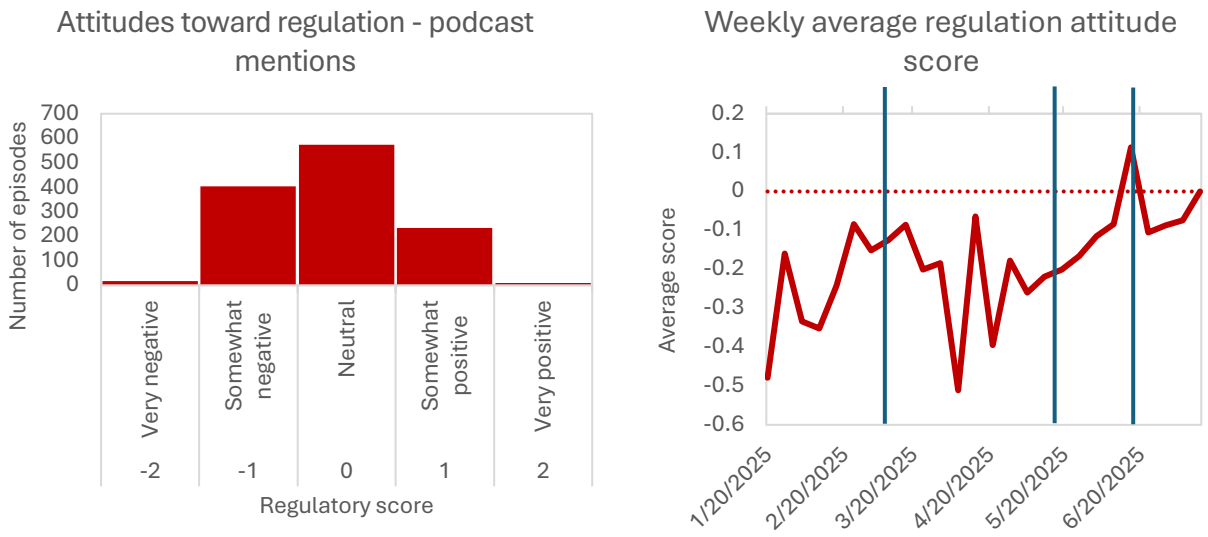

Figure 10: The left-panel figure plots the absolute frequency of podcast speakers' attitudes toward stablecoin regulation. The total frequency is 1,235. The right-panel plots the weekly average over time. The three vertical lines refer to Senate committee approval on March 13, Senate invoking cloture for the GENIUS Act on May 19, and Senate approval on June 17. The question asked to the LLM Model is "How does the speaker view the U.S. regulatory posture for stablecoins (i.e., the posture of the relevant U.S. regulatory bodies and the U.S. Congress committees) at the time of speaking? Use the following scale: -2, -1, 0, +1, +2, for strongly restrictive, somewhat restrictive, neutral, somewhat permissive, strongly permissive, respectively." See the Appendix for additional details. Source: Listen Notes and authors' calculations.

Stablecoin reserve assets

The results from our expert survey shown in Figure 11 suggest that U.S. Treasury securities are by far the most discussed reserve asset, being mentioned more than ten times as often as any other asset class. This reflects both their perceived safety and their central role in current reserve management practices of major issuers. In contrast, other GENIUS-compliant reserve assets such as cash, bank deposits, and reverse repos are mentioned far less frequently. This discrepancy may be partly due to the outsized role of the U.S. Treasury market in debates over stablecoins' role in the international status of the dollar.

Mentions of GENIUS-noncompliant reserves such as crypto assets, gold, and other nontraditional instruments (such as tokenized assets or commodities) are rare compared to mentions of most GENIUS-compliant reserve assets.

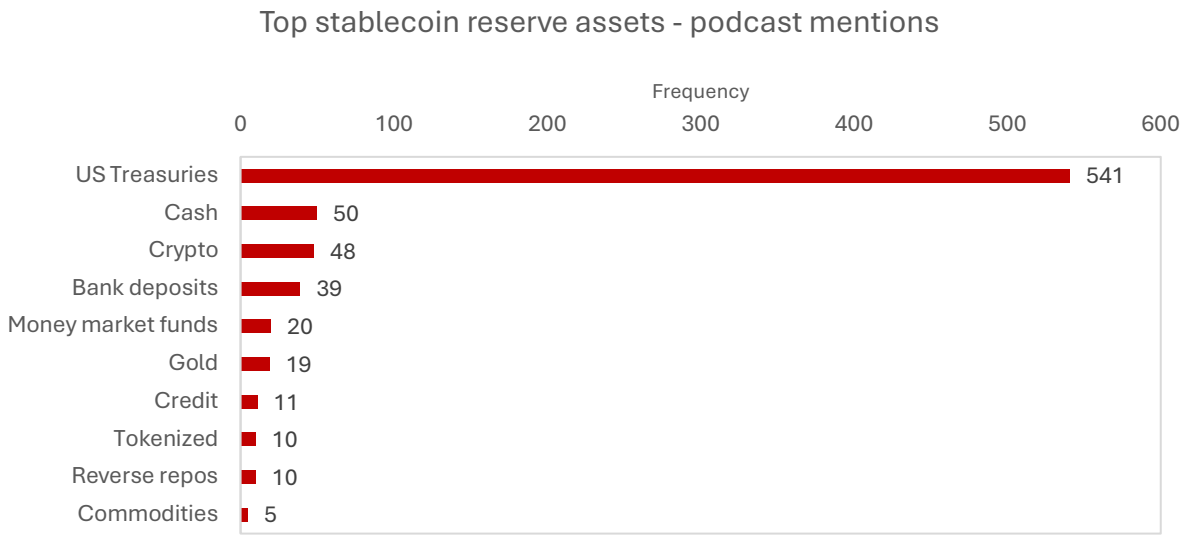

Figure 11: This table plots the absolute frequency of podcast speaker mentions of stablecoin reserve assets. The total frequency is 802. The question asked to the LLM model is: "Which assets does the speaker mention the most in the episode as stablecoin reserves or to back stablecoins? (e.g., bank deposits, money market funds (MMFs), reverse repos, treasury bills, non-liquid assets, or other assets not listed.)" See the Appendix for additional details, including the total number of answers for each question. Source: Listen Notes and authors' calculations.

USD stablecoins are often compared to bank deposits and money market mutual funds (MMFs) because of their shared characteristics of means of payment and price stability. However, their function in the current U.S. payment system and their risk-return profiles differ. This is captured by our podcast survey of experts, according to which stablecoins are perceived as neither substitutes nor as complements to bank deposits and as somewhat substitutable with MMFs (Figure A3 and A4 in the Appendix). The greater perceived substitutability with MMFs may come from some experts' views of stablecoins as a store of value and the means of earning interest on stablecoins indirectly through decentralized finance and other third-party platforms.

IV. Concluding Remarks

By surveying the near-universe of stablecoin-themed podcast episodes using LLMs, we find that the stablecoin public discourse tends to emphasize benefits such as efficiency gains, financial inclusion, and technological innovation, along with risks related to financial stability, illicit finance, and regulation. Stablecoin sentiment is generally positive but heterogeneous across podcast genres, with business and technology podcast speakers more optimistic than speakers hosted on policy-oriented podcasts. Moreover, expert sentiment appears to change, sometimes substantially, around important policy shifts related to the GENIUS Act legislation. Among stablecoin reserve assets, experts discuss

most frequently U.S. Treasuries securities, underscoring the debate over the impact of stablecoins on U.S. dollar hegemony. There does not seem to be a clear consensus among experts on the substitutability of stablecoins with bank deposits and MMFs, but we note that the LLM-based survey of stablecoin podcast episodes was conducted prior to the passage of the GENIUS Act. Future research could analyze episodes after the passage to study how expert perceptions have evolved since.

V. Appendix

a. Text Data Sources and LLM Methodology

Data sources

We collected the podcast dataset from a podcast metadata vendor called Listen Notes.[3] This vendor provides access to a wide range of podcast episodes across diverse subject areas. Each record in the dataset corresponds to an individual podcast episode. The episode metadata include the episode title, the publication date, a short description, and a direct link to the audio file. The title and the description metadata allow us to specifically focus on episodes discussing stablecoins.

From Listen Notes, we downloaded all unique podcast episodes in the database from January 20, 2025 to July 17, 2025 with “Stablecoins” in the title or description of the episode. This yielded 4585 unique episodes in total, excluding duplicate episodes. To ensure that the episodes analyzed contain a substantial discussion about stablecoins and not merely introductory explanations or part-discussion of other topics and issues, we further restricted our sample to episodes longer than 1,800 seconds (30 minutes). To make sure the country of focus is the United States, we also limited the sample to episodes in English with ‘U.S.’ as the country code. After this filtering, the final sample consists of 1,662 podcast episodes.

Data processing and LLM

We then processed our sample of podcast episodes in the following steps:

1. **Transcribing.** Listen Notes provides the audio link for each podcast episode. To obtain a podcast transcript from the podcast audio, we used Whisper (https://openai.com/index/whisper/.), which is an open-source speech-to-text LLM transcriber.[4] Based on these Whisper-generated transcripts, the average transcripts’ length is roughly 10,000 words for each episode, with the maximum number of English words in a transcript being 77,000 words (Figure A1).

[3] The Listen Notes website: https://www.listennotes.com/.
[4] Whisper is an automatic speech recognition system developed by OpenAI that converts spoken audio into written text. See also Radford et al. (2023).

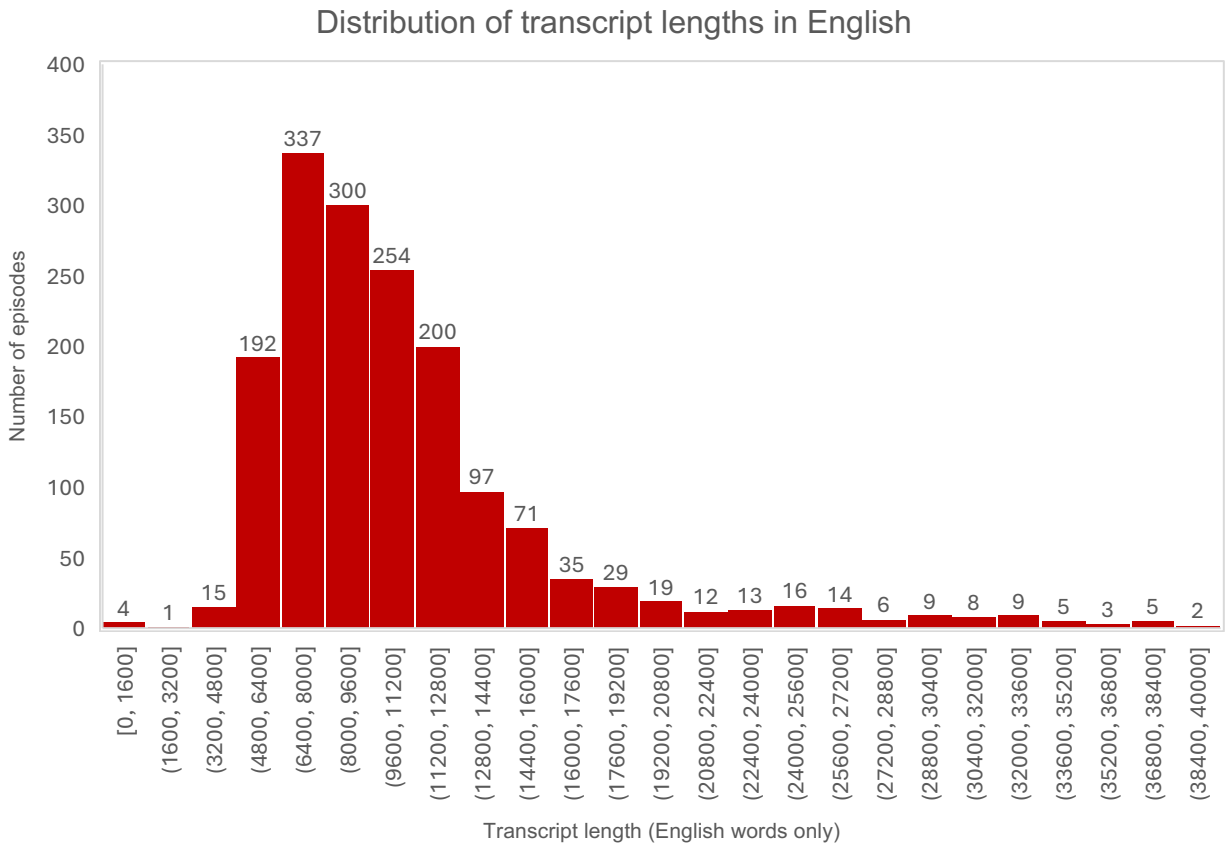

Figure A1. Transcript length distribution

2. **LLM Model Strategy.** In Large Language Model (LLM) applications, there are generally two main strategies: **Online LLMs** (e.g., prompting GPT, Claude, etc.), which allow for sending prompts via API calls and optionally fine-tune through online services, and **Local LLMs** (e.g., Meta-Llama, BERT), which allow for running models locally for prompt processing and rely on local computing power for further training as illustrated in Table A2. The analysis reported in the main text relies on **Online-prompting** because it provides access to the latest and most advanced model capabilities without the need for heavy investment in local infrastructure. This method ensures rapid deployment, scalability, and continuous updates from the service provider, enabling us to focus on application development rather than model maintenance. One important drawback of this approach is the inability to assure accurate replicability of the analysis, as the model and their information set rapidly evolve.

Method	Online LLM	Local LLM
Prompt	Call API (e.g., OpenAI) with prompts.	Run local models with prompts.
Finetune	Further training models using online services.	Further training models locally.

Table A1. LLM Model Strategy

3. **Prompt Design**. The most important step in the survey analysis is the formulation of the questions to pose to the body of text data through LLM prompting. Given the size of the dataset and the objective to maximize response accuracy relative to the opinions potentially expressed in the podcast episodes, the number of prompts submitted was limited to the 16 listed in Table A2, and further described in detail together with the full set of survey results in Appendix B of Ahmed et al. (2025).

   Consistent with best practices, our "LLM prompt" consists of two main components: the **system prompt** and the **user prompt**. The system prompt provides general instructions that consistently apply across all questions, while the user prompts are tailored, task-specific questions designed for each question called indicators in LLM parlance.

   The survey system prompt is as follows.

   "You are given a transcript from a podcast episode discussing stablecoins."

   *"Your task is to analyze the transcript and extract structured insights based on the 11 questions below. Each question is designed to capture specific aspects of the ongoing public debate on stablecoins, including themes, sentiment, perceived risks and benefits, regulatory framework, and investor location. Please answer **each field** explicitly. Return short phrases and avoid duplicating. If a field is not discussed in the transcript, return 'N/A'."*

Variable Name	Description
main_topics	Main themes/issues discussed (keywords/short phrases)
sentiment_score	Speaker's attitude toward stablecoins (-2 to +2 scale)
sentiment_description	Short phrase summarizing tone (e.g., "neutral and factual")
us_mentions	Count of mentions of U.S. investors/users/holders
non_us_mentions	Count of mentions of non-U.S. or foreign investors/users/holders

investor_explanation	Explanation for investor geography mention counts
perceived_risks	Risks, costs, and challenges mentioned
perceived_benefits	Benefits, gains, and advantages mentioned
relationship_score_Bank Deposit	Score on substitution/complementarity with bank deposits (1–5 or N/A)
relationship_score_MMMF	Score on substitution/complementarity with MMMF (1–5 or N/A)
reserve_assets	Types of reserves mentioned (e.g., T-bills, MMMFs, deposits)
regulation_score	Regulatory stance score (-2 to +2)
regulation_justification	Explanation or quote supporting that score
function_of_stablecoins	List of use cases (e.g., payments, DeFi, trading)
risk_opportunity_score	Risk vs opportunity framing score (-2 to +2)
risk_opportunity_justification	Justification/quote framing the trade-off

Table A2 Variable Name and Description

4. **Prompting with LLM**. At this step, all episode transcripts were fed to the LLM to generate the survey responses, using the GPT-4o model with temperature parameter set to 0. The output is a set of 16 "indicators" for each episode. For each of these 16 prompts, if there is no content inside of the transcripts, by prompt design, the LLM model returns N/A and skips to the next prompt. Based on our final set of results, Table A3 shows how many episodes over the total 1662 episodes return nothing for a specific question. For example, only 246/1662 episodes returns N/A for the "sentiment_score" prompt. The "Loss%" is the percentage value and provides a relative indication on the extent to which the body of text submitted as an input to the survey is potentially informative about the question asked.

   The table lists the 16 indicators in decreasing order of likelihood that the body of text associated with our sample of podcast episodes is informative about the question asked. The table shows that the survey should be significantly more informative than flipping a coin for most questions asked. In one case only, the data sample clearly is not large enough to provide a reliable answer to the question about the relationship between stablecoins and MMFs.

Indicator	N/A / TOTAL	Loss%
us_mentions	66 / 1662	4.00%
non_us_mentions	66 / 1662	4.00%
investor_explanation	72 / 1662	4.30%
sentiment_score	246 / 1662	14.80%

risk_opportunity_score	254 / 1662	15.30%
sentiment_description	257 / 1662	15.50%
risk_opportunity_justification	281 / 1662	16.90%
main_topics	346 / 1662	20.80%
regulation_score_bank_deposit	427 / 1662	25.70%
regulation_justification	445 / 1662	26.80%
function_of_stablecoins	448 / 1662	27.00%
perceived_benefits	545 / 1662	32.80%
perceived_risks	901 / 1662	54.20%
reserve_assets	1022 / 1662	61.50%
relationship_score_Bank Deposit	1104 / 1662	66.40%
relationship_score_MMMF	1618 / 1662	97.40%

Table A3 Loss Percentage of Full Sample Results

5. **Data Cleaning.** The LLM produces a raw data file (in JSON format) containing the responses to each prompt question. This file is then checked and converted to XLSX format for further processing.

   In the survey, the are 5 questions, which are “Main Topic”, “Function of stablecoins”, “Perceived Benefits”, “Perceived Risks”, and “Reserve Assets” that ask to return “short phrases.” To minimize the risk of having duplicate entries and facilitate the analysis of phrase distributions, we further clean those answers by taking the following steps. First, we included the instruction *“Return short phrases and avoid duplication.”* into these prompts. Second, we also manually merged and mapped phrases with similar meanings into homogeneous categories.

6. **Cross Validation.** To minimize the risk that the survey results are distorted by hallucination, two validation checks were implemented as follows. First, we re-prompted the model using content from a specific podcast episode on stablecoins by one of the paper authors and human-validated the survey results. The close alignment and accuracy of the LLM generated responses suggests that the LLM-based survey as designed can return results as intended, without major flaws or unidentified questions.

   Second, the model was run a second time, only retaining score-based questions and re-prompting. Agreement rates between the reported survey results and those obtained from a smaller less—hallucination prone set of prompts were then computed. Specifically, for each indicator, agreement rates were calculated by including all

records where both the original score and the cross-validation score were present or both were missing (NaN).

Figure A2 illustrates that these agreement rates are high across all cross-validated prompts. The results suggest a high degree of consistency between the original and cross-validated scores for cases for which the responses are unequivocally comparable.

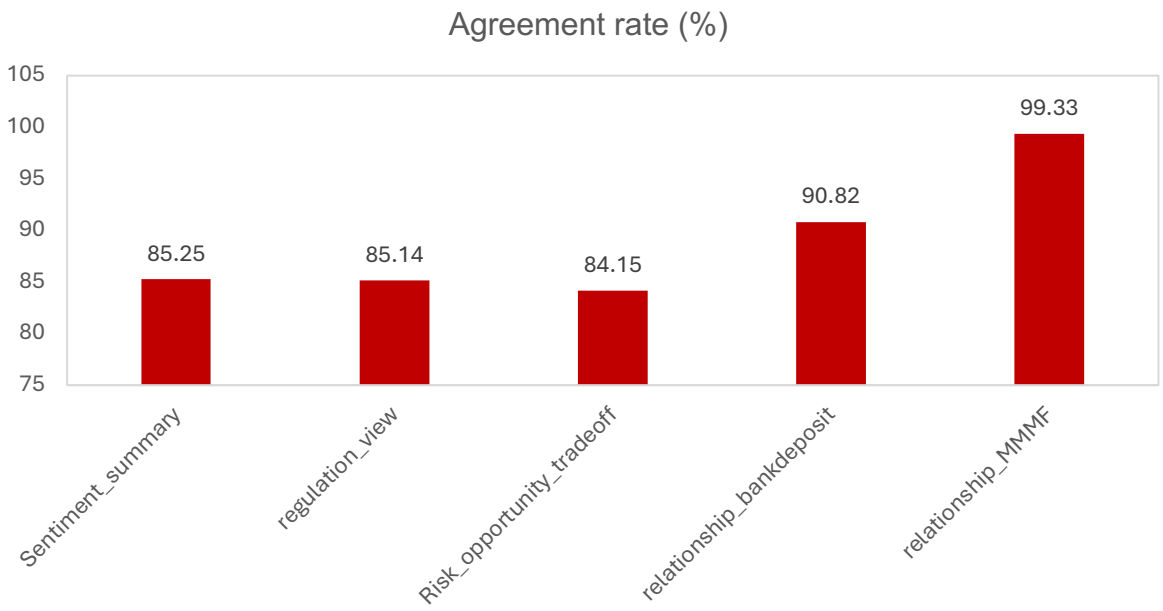

Figure A2. Agreement rates

b. Additional Survey Results

The following section reports all the survey results not reported in the main text, together with their respective "user prompt." The LLM dataset can be downloaded at: https://anderseninstitute.org/stablecoins-whitepaper.

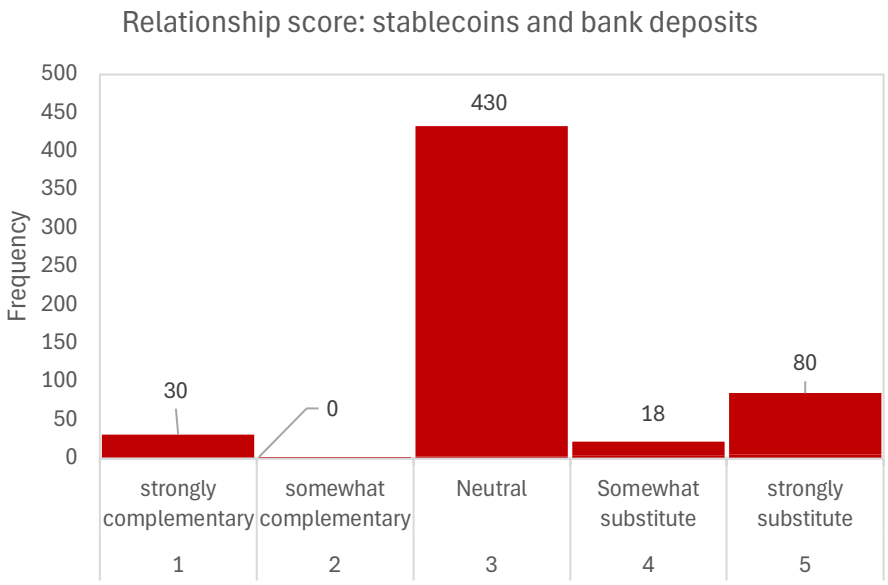

Figure A3. Relationship Score: Stablecoins and Bank Deposits. The prompt question is: How does the speaker characterize the relationship between stablecoins and bank deposits? Give a score from 1 to 5: 1 = strongly complementary, 3 = neutral, 5 = strongly substitute.", if not mentioned in the episodes, return N/A.

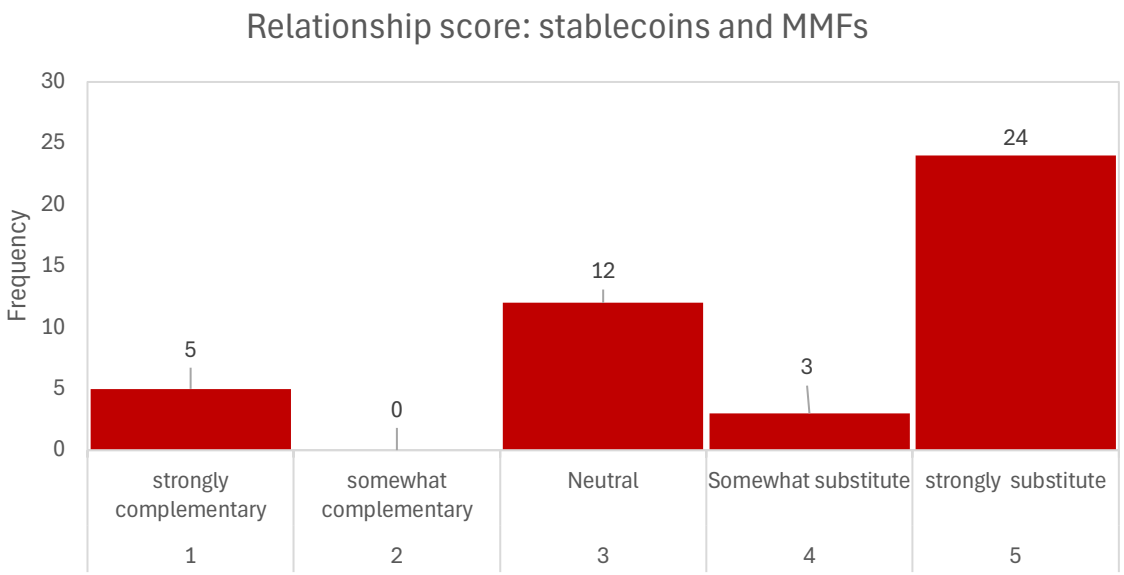

Figure A4. Relationship Score: Stablecoins and MMFs. The prompt question is: How does the speaker characterize the relationship between stablecoins and money market mutual funds? Give a score from 1 to 5: 1 = strongly complementary, 3 = neutral, 5 = strongly substitute. If not mentioned in the episodes, return N/A. Only return the number. Do not default to 0 unless the speaker is truly neutral. If there is **any tone, preference, or implicit bias**, even if subtle, assign the most plausible non-zero score. Favor making an interpretive judgment over returning 0 or 'N/A'."

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