

# From authorization to defensibility: enterprise stablecoin compliance readiness after the GENIUS Act

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## Abstract

**Purpose** – This paper aims to examine how organizational actors translate statutory authorization of payment stablecoins into judgments of compliance readiness for enterprise use.

**Design/methodology/approach** – The study uses 23 short stimulus-based interviews conducted after the U.S. GENIUS Act: 22 organizational informants and one finance-domain informant. Abductive thematic analysis combined evidence weighting, negative cases and stimulus and timing sensitivity checks.

**Findings** – Authorization increased discussability but not defensibility. Readiness required workflow value, an assurance bundle, operational absorbability, gatekeeper movement and a credible regulatory signal. Some participants instead regarded stablecoins as redundant because existing rails already met their needs; where value existed, unresolved custody, controls, systems and counterparty acceptance delayed use.

**Research limitations/implications** – The data capture first-pass, role-informed judgments in a short, network-recruited design; they do not observe deliberation or implementation. The construct is a sensitizing framework, not a tested causal model.

**Practical implications** – The framework provides a diagnostic: identify the payment pain, document assurance, test operational fit and locate the blocking gatekeeper.

**Social implications** – Public-payer, healthcare and nonprofit cases show that modernization can affect access, confidentiality, stewardship and familiar payment options.

**Originality/value** – The paper develops regulatory-compliance readiness lag: the perceived interval between legal authorization and organizationally defensible payment use.

**Keywords** Payment stablecoins, Financial regulation, Compliance readiness, GENIUS Act, Institutional trust, Enterprise payments, Regulatory legitimacy, Payment infrastructure

**Paper type** Research paper

## 1. Introduction

Financial regulation can authorize a new payment instrument before firms can defend its use. This paper examines that problem after enactment of the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act. The Act created a federal framework for issuance, reserve backing, supervision and enforcement, thereby changing the public legitimacy of payment stablecoins. It did not by itself settle the questions an enterprise must answer before using a new rail: who holds the asset, how access and redemption are



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protected, which anti-money-laundering/countering-the-financing-of-terrorism (AML/CFT) and sanctions controls apply, how transactions are audited and taxed, and whether banks, payment providers, payroll systems, suppliers and customers will accept the rail.

The distinction matters because enterprise payments are controlled activities. They sit inside treasury procedures, authorization thresholds, accounting systems, tax rules, audit evidence, sanctions screening, vendor onboarding, board oversight and reputational accountability. A payment stablecoin may be lawful and technically transferable yet still fail the internal test of operational defensibility. Law supplies a signal; organizations interpret that signal against existing obligations, systems and accountability audiences.

The empirical setting exposed this distinction with unusual clarity. The GENIUS Act, Pub. L. No. 119–27, was enacted on 18 July 2025 and codified at 12 U.S.C. 5901 et seq. ([Public Law 119–27, 2025](#); [White House, 2025](#)). Its effective date is the earlier of 18 months after enactment or 120 days after the primary federal payment stablecoin regulators issue final implementing regulations. Interviews in September and October 2025 therefore occurred after statutory authorization but before final rules, mature bank products, established custody practices, enterprise connectors and routine accounting treatment had stabilized. Subsequent federal proposals concerning issuer supervision, reserve and redemption requirements, custody, customer identification, AML/CFT, sanctions and reporting illustrate the implementation work that remained ([Department of the Treasury, 2025, 2026](#); [Federal Deposit Insurance Corporation \(FDIC\), 2026](#); [Financial Crimes Enforcement Network and Office of Foreign Assets Control \(FinCEN and OFAC\), 2026](#); [FinCEN et al., 2026](#); [Office of the Comptroller of the Currency \(OCC\), 2026a, 2026b](#)).

The paper asks: How do organizational actors translate legal authorization of payment stablecoins into judgments about compliance readiness for enterprise payment use? The analysis makes three contributions. First, it develops regulatory-compliance readiness lag: the perceived interval between a formal authorization signal and the point at which a payment rail becomes sufficiently compliant, auditable, interoperable and operationally defensible for use. Second, it shows that stablecoin trust is an assurance bundle comprising reserves, redemption, custody, liability, AML/CFT, sanctions screening, audit evidence, tax treatment, resilience and recourse. Third, it identifies banks, custodians, clearinghouses, enterprise software vendors, public payers, payroll providers and counterparties as gatekeepers that convert regulation into practical adoption conditions.

The interviews also reveal a boundary that prevents the construct from becoming an all-purpose explanation of non-adoption. Several participants saw no material advantage over ACH, wires, cards, checks or established electronic payment tools. In those cases, reluctance may reflect economic redundancy rather than delayed compliance readiness. Regulatory-compliance readiness lag begins only after an organization identifies a credible workflow value worth making defensible.

## 2. Conceptual background

### 2.1 *Payment stablecoins as regulated payment claims*

Payment stablecoins are digital claims designed to maintain stable value relative to a reference asset, usually fiat currency. Their regulatory salience lies in the combination of monetary function and private issuance. They promise faster settlement, cross-border efficiency and programmable payment workflows, but also raise questions about reserve quality, redemption rights, run risk, disclosure, custody, operational resilience, sanctions compliance and illicit-finance control ([Anadu et al., 2024](#); [Bertsch, 2023](#); [Catalini and de Gortari, 2021](#); [FSB, 2023](#); [Gorton and Zhang, 2023](#); [IMF, 2025](#)). Reserve reporting is itself an emerging audit-relevant information channel ([Maex and Slavov, 2025](#)).

At the time of fieldwork, the GENIUS Act restricted issuance to permitted issuers, required one-for-one reserves in specified assets, monthly reserve disclosure with executive certification, published redemption policies and treatment of issuers as financial institutions under the Bank Secrecy Act ([Public Law 119-27, 2025](#)). It nevertheless left much of enterprise use to subsequent implementation: licensing procedures, custody and key-management standards, customer identification, the content of AML/CFT and sanctions programs, supervisory reporting, accounting and tax treatment and the bank and software products through which firms would transact. For enterprise users, the statute was therefore an authorization signal rather than a completed compliance system.

### *2.2 Compliance, defensibility and workflow value*

Compliance is not exhausted by the existence of a legal rule. Organizations comply through policies, controls, documentation, reporting routines, accountability relationships and risk judgments ([Baldwin et al., 2012](#); [Parker and Nielsen, 2011](#)). Sociolegal research explains how ambiguous legal mandates acquire operational meaning through organizational structures and professional routines, so that law in action can diverge from law on the books ([Edelman, 1992](#); [Meyer and Rowan, 1977](#); [Pound, 1910](#)). Organizations govern the resulting uncertainty through documented risk management and auditable process ([Power, 2007](#)). In payments, a new rail must therefore be translated into authorization, screening, ledger posting, reconciliation, exception handling, evidence retention and audit trails. Established payment infrastructures supply the comparison point ([CPSS and IOSCO, 2012](#)).

Payment stablecoins touch several accountability regimes at once. A single use case may require legal approval, accounting treatment, tax reporting, cyber and custody controls, AML/CFT monitoring, sanctions screening, bank support, customer acceptance and board or donor confidence. These are conditions of defensibility: the organization must be able to explain why the rail is lawful, controllable, recoverable and auditable before routine use.

Defensibility does not create economic value, however. Adoption research treats relative advantage as a prior condition of uptake ([Rogers, 2003](#)). If existing rails already provide adequate speed, cost, reliability, acceptance and recordkeeping, a firm may rationally decline stablecoins even after every compliance question is answered. The analysis therefore separates workflow value from readiness. A value deficit means there is no reason to enter the readiness process; readiness lag concerns the interval after a plausible use case has been identified.

### *2.3 Legitimacy signals and readiness lag*

Institutional theory distinguishes collective validity from local propriety. A practice may gain field-level legitimacy while a focal evaluator withholds approval because it remains inappropriate for that organization ([Bitektine, 2011](#); [Bitektine and Haack, 2015](#); [Suchman, 1995](#); [Tost, 2011](#)). Polycentric financial regimes intensify the problem because a payment practice must satisfy several audiences and no single authorization settles them all ([Black, 2008](#)).

Regulatory-compliance readiness lag is the perceived interval between a formal legal or regulatory authorization signal and the point at which organizational actors judge a payment rail sufficiently compliant, auditable, interoperable and operationally defensible for enterprise use. The construct is not ordinary adoption delay, general regulatory uncertainty or technological unreadiness. It is a defensibility gap. The interval ends only when use can be explained, evidenced and controlled without unacceptable legal, audit, custody, reporting, reputational or workflow risk.

Readiness lag is narrower than diffusion or technology-organization-environment explanations because it specifies a compliance-defined endpoint and names the audiences that govern it (Rogers, 2003; Tornatzky and Fleischer, 1990). Its gatekeeper dimension also connects to network economics: payment instruments require complementary actors to move together (Katz and Shapiro, 1985). Table 1 integrates the five dimensions developed abductively from the interviews with the compliance questions and artifacts that would close the perceived lag (Timmermans and Tavory, 2012).

3. Research design

3.1 Design, empirical window and sample

The study used an interpretive, abductive qualitative design (Klein and Myers, 1999; Timmermans and Tavory, 2012). The data are not implementation cases or formal organizational decisions. They are role-informed readiness judgments elicited at an early regulatory moment, when most participating organizations had not piloted or acquired stablecoin payment infrastructure.

Each interview began with a standardized public-news video of approximately four minutes about the signing of the GENIUS Act (CBS News, 2025). The segment explained stablecoins, one-for-one dollar backing, reserve requirements and the possibility that regulation could attract institutional participants. Its framing was explanatory and mildly

Table 1. Regulatory-compliance readiness dimensions and diagnostic evidence

| Dimension                 | Diagnostic question                                                                                                      | Compliance meaning                                                                                      | Illustrative evidence or artifacts                                                                                                   |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Workflow value            | What specific payment pain does this solve better than current rails?                                                    | Authorization does not create value unless the rail maps to a concrete use case                         | Document cost, settlement, cross-border or working-capital need; compare with current rail performance                               |
| Assurance bundle          | Can the organization defend reserves, redemption, custody, AML/CFT, sanctions, fraud protection, liability and recourse? | Trust is institutional assurance rather than confidence in a token alone                                | Issuer disclosures; redemption terms; custody agreement; key controls; screening responsibilities; liability and recovery procedures |
| Operational absorbability | Can the payment be posted, reconciled, taxed, audited and supported through existing systems?                            | A lawful rail remains unusable if it creates unmanaged parallel processes or uncertain ledger treatment | Ledger policy; tax reporting; reconciliation file; audit trail; exception handling; authorization thresholds; record retention       |
| Gatekeeper movement       | Which bank, clearinghouse, platform, payer, vendor, customer or employee group must move first?                          | Readiness is distributed across an ecosystem; non-movement by one actor can veto adoption               | Bank or processor support; payment-provider integration; counterparty acceptance; contractual terms; public-payer eligibility        |
| Signal quality            | Is the authorization complete, durable, tested and acceptable to accountability audiences?                               | Organizations interpret the regulatory signal before converting it into approval                        | Final rules; supervisory guidance; stress and audit evidence; incident history; board risk appetite; stakeholder communication       |

Source(s): Author’s analysis of the interview corpus

favorable. The video created a common authorization signal for participants with uneven prior familiarity, but it also made dollar backing and regulatory legitimacy unusually available. The design therefore examines elicited sensemaking around a standardized media signal, not naturally occurring implementation behavior.

Videoconference sessions were conducted in September and October 2025. Recorded protocols lasted 12.9–30.7 min (median 19.2; mean 20.0), including the video. Recorded discussion after the stimulus lasted roughly 9–27 min, with a median near 15 min. The protocol covered 12 overlapping domains: payment baseline, prior familiarity, expected benefits, risks, trust, integration difficulty, peer influence, legislation-induced confidence, financial-system fit, expected gaps, needed developments and adoption horizon. The domains were not allocated equal time; brief or non-applicable answers in one area allowed elaboration elsewhere. Even so, the sessions captured first-pass, top-of-mind, role-informed judgments rather than fully deliberated organizational assessments. Claims are calibrated accordingly.

Treasury's advance notice of proposed rulemaking was published on 19 September 2025, within the interview window ([Department of the Treasury, 2025](#)). Later participants could therefore have encountered more implementation information than earlier participants. A transcript-level sensitivity check found no explicit reference to the notice, its questions or its implementation details. Because individual exposure was not measured, interview timing cannot identify an information shock; a formal pre/post split would substitute calendar position for actual exposure. The corpus is consequently treated as one post-enactment, pre-final-rule window, and no difference is attributed causally to the notice.

Participants were recruited through purposive professional-network and referral sampling. Screening prioritized role exposure to payment workflows, finance, legal or compliance issues, enterprise systems, operations, treasury, payroll, customer payments or sector dependencies. The analytic corpus comprises 23 usable interviews: 22 organizational informants and one finance-domain informant (P24). P24 is used only for regulatory and market-structure interpretation and is excluded from organizational density counts. P16 did not yield a usable transcript. Two participants answered from senior roles held until shortly before interview; their accounts are treated as recent-past role-informed judgments. Organization size was not collected consistently and is not reconstructed.

The sample is maximum-variation oriented, not statistically representative. Professional-network recruitment creates homophily, with six of 22 organizational cases in energy- or industrial-adjacent settings and a regional concentration in Texas. This composition may heighten the visibility of B2B treasury, cross-border, bank and ERP constraints while underrepresenting consumer-facing, non-Texas and non-U.S. payment environments. Variation across healthcare, nonprofit, legal, financial, technology, payroll and small-business settings was used to test whether the dimensions traveled across different accountability contexts, not to estimate sector prevalence. [Table 2](#) reports the de-identified participant profile.

### 3.2 Analysis, negative cases and sensitivity checks

Primary analysis used reflexive thematic analysis with abductive iteration between interview evidence and theory ([Braun and Clarke, 2019](#)). Initial codes covered workflow value, assurance, custody, AML/CFT, legal clarity, systems integration, accounting and tax reporting, bank reliance, counterparty dependence, accountability audiences and adoption timing. Transcript memos and a cross-case matrix were used to compare role, payment baseline, prompted content, qualifying conditions and negative cases ([Miles et al., 2014](#)).

Table 2. Participant profile and analytic treatment

| Case | Role and setting                                                            | Payment baseline                                                  | Analytic treatment                                               |
|------|-----------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------|
| P01  | Co-founder, international enterprise software and implementation consulting | ACH and wire; bank-centered accounting; third-party payroll       | Organizational informant                                         |
| P02  | Enterprise account manager, industrial/oil-and-gas sales                    | Mostly wires and ACH for large B2B transactions                   | Organizational informant                                         |
| P03  | Senior advisor, private equity and industrial infrastructure                | Wires, cards and ACH                                              | Organizational informant                                         |
| P04  | Academic operations leader, healthcare institution                          | Cards, online payments, wires and PCI-controlled patient channels | Organizational informant                                         |
| P05  | CFO and cost-reduction consultant                                           | Cards, wires, PayPal and ACH                                      | Organizational informant                                         |
| P06  | Bank audit-and-review manager                                               | Bank-approved payment platforms and client products               | Organizational informant                                         |
| P07  | Senior technology and communications executive, nonprofit institution       | Cards, ACH and occasional wires                                   | Organizational informant                                         |
| P08  | Chief executive, community mental-health nonprofit                          | Government/insurance electronic payments, likely ACH              | Organizational informant                                         |
| P09  | CEO/managing partner, HR and cybersecurity consulting                       | Checks, ACH and occasional wires                                  | Organizational informant                                         |
| P10  | Compensation analyst, pipeline/energy organization                          | Third-party payment system; likely ACH/wire mix                   | Organizational informant                                         |
| P11  | Senior executive, multinational oilfield-services product line              | Primarily wire transfers                                          | Organizational informant                                         |
| P12  | Program manager in finance/legal-services setting; small-business owner     | Cards and ACH; some digital-wallet familiarity                    | Organizational informant                                         |
| P13  | Recent-past branch/sales operations leader, manufacturing/distribution      | Cards, wires and bank-linked cash handling                        | Recent-past role-informed judgment                               |
| P14  | Recent-past HR executive, nonprofit service organization                    | Mostly cards; occasional paper check for overseas vendor          | Recent-past role-informed judgment                               |
| P15  | CFO, specialty-chemical manufacturing/oilfield supply                       | Primarily checks and wire payments                                | Organizational informant                                         |
| P17  | Management consultant, oil-and-gas technology implementation                | ACH                                                               | Organizational informant                                         |
| P18  | International attorney, global industrial distribution                      | Primarily wires; ACH/payroll/cards for internal uses              | Organizational informant                                         |
| P19  | Founder, small consulting practice                                          | PayPal and ACH                                                    | Organizational informant; downstream benefit claims downweighted |

(continued)

Table 2. Continued

| Case                                                                       | Role and setting                                               | Payment baseline                                     | Analytic treatment                                                    |
|----------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------|
| P20                                                                        | Digital process transformation leader, large technology firm   | Wires and B2B processes; cards for employee expenses | Organizational informant                                              |
| P21                                                                        | Sales/marketing leader, environmental construction/remediation | Checks, cards, wires, ACH and occasional cash        | Organizational informant                                              |
| P22                                                                        | Founder, HR consultancy                                        | Invoice management, Zelle and Square/card payments   | Organizational informant                                              |
| P23                                                                        | CEO/founder, payroll and HR services provider                  | Almost entirely ACH; minimal cards                   | Organizational informant                                              |
| P24                                                                        | Finance-domain informant in a higher-education context         | ACH/wire/card background discussed generally         | Contextual evidence only; excluded from organizational density counts |
| Source(s): Author's de-identified participant records and interview corpus |                                                                |                                                      |                                                                       |

Participant-level counts are evidence-density indicators within this corpus, not statistical estimates of population prevalence (Maxwell, 2010).

Evidence was weighted by independence from the instrument. Role-anchored statements about current payment systems, compliance audiences, bank relationships, enterprise software, payroll, tax, audit or counterparty dependencies received greatest weight. Prompt-consistent statements were retained when participants connected them to a concrete organizational routine. Menu selections or short repetitions without role grounding were treated as weak evidence and were not used as featured quotations. One case, P19, received additional interviewer explanation of potential benefits in response to direct questions; subsequent benefit statements were downweighted and are not quoted as evidence.

The media-framing sensitivity check separated stimulus-proximate references to one-for-one backing from independent operational reasoning. Immediate references to backing, statements explicitly attributed to the video and later selections from a reserve-backing menu were coded as stimulus-sensitive. They do not, on their own, establish the assurance dimension. The analysis instead asks whether participants independently widened the issue to custody, redemption, fraud, AML/CFT, verification, auditability, liability or recourse and whether operational and gatekeeper concerns appeared in answers elicited before the legislation-confidence item. This check indicates that the video likely amplified the salience of reserves, but the central readiness pattern does not rest on reserve backing alone.

Negative-case analysis followed the initial thematic matrix. Every case was classified for each candidate theme as supporting, qualifying, contradicting or not applicable. Apparent contradictions were reread in context, checked against prompt source and compared with cases in similar and different roles. Theme boundaries and density counts were then revised. No-value accounts led to workflow value as a separate dimension rather than an assumed benefit. Cases that viewed technical integration as easy made operational absorbability conditional, not universal. P22 limited the claim that legislation increased confidence, while P24 was retained as contextual rather than organizational evidence. These procedures tested how far each theme could travel and prevented skeptical cases from being absorbed into a single narrative of compliance delay.

A code-recode check was performed after an interval by the same researcher, followed by reconciliation against the cross-case matrix. Trustworthiness rests on transparent evidence weighting, negative-case review, transcript-grounded quotations and explicit claim calibration rather than intercoder agreement (Lincoln and Guba, 1985; Tracy, 2010). Table 3 records the weighting and sensitivity rules. Table 4 reports the resulting evidence density and, for each pattern, what the design does not support.

#### 4. Findings

The findings report participants' role-informed judgments, not observed organizational decisions. The five dimensions recurred across the corpus, but the first finding qualifies the scope of the readiness-lag explanation.

##### 4.1 *Authorization made stablecoins discussable, not yet defensible*

The dominant pattern was a split between market-level legitimacy and organizational readiness. Participants often accepted that regulation made stablecoins more credible without treating that credibility as permission to use the rail. A nonprofit technology executive described the reserve requirement as helpful but concluded, "I still don't think that we would use them" (P07). A digital transformation leader made the distinction explicit: "It does increase the confidence, but does not mean that I will consider to use stablecoins" (P20).

**Table 3.** Evidence weighting and sensitivity procedures

| Evidence or check                          | Analytical treatment                                                                                                 | Rationale or example                                                                                                               |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Role-anchored independent statement        | Weighted strongly; eligible for featured quotation                                                                   | Participant connects the issue to an actual payment routine, system, control or accountability audience                            |
| Prompt-consistent, role-specific statement | Used as supporting evidence                                                                                          | Prompt is translated into a concrete organizational implication, such as donor confidentiality, payroll, custody or audit          |
| Stimulus-proximate reserve response        | Treated as stimulus-sensitive; insufficient by itself to establish assurance                                         | Immediate reference to one-for-one backing, explicit attribution to the video or later reserve-menu selection                      |
| Prompt echo without role grounding         | Counted cautiously; not used for a major claim or featured quotation                                                 | Short menu selection or repetition with no organizational explanation                                                              |
| Interviewer-supplied explanation           | Excluded as participant evidence; downstream statements downweighted                                                 | P19 received additional explanation of potential benefits during the protocol                                                      |
| Negative-case review                       | Each case classified as supporting, qualifying, contradicting or not applicable; theme boundaries and counts revised | No-value cases separated workflow value from readiness; easy-integration cases made operational difficulty conditional             |
| Temporal information-shock check           | No pre/post causal comparison; explicit references to the notice searched at transcript level                        | No participant mentioned the 19 September 2025 notice or identifiable implementation details; individual exposure was not measured |
| Finance-domain contextual evidence         | Used for regulatory and market-structure interpretation, not organizational density counts                           | P24 informs signal-quality interpretation but is not treated as an organizational adopter case                                     |

**Source(s):** Author’s analysis of the interview corpus

Table 4. Evidence density and claim calibration

| Coded pattern                                              | Participant-level density                              | Use of the pattern                                                                   | The design does not establish             |
|------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------|
| Existing payment baseline described                        | 22 / 22 organizational informants; P24 contextual only | Readiness judgments were anchored in current payment routines                        | Market prevalence                         |
| Plausible workflow value conditional on a use case         | 15 / 22 organizational informants                      | Value was specific to a payment pain point                                           | Objective superiority over existing rails |
| No clear value, redundancy or negative value case          | 8 / 22 organizational informants                       | Negative cases establish an economic boundary to readiness lag                       | That stablecoins lack value generally     |
| Regulation distinguished from adoption readiness           | 13 / 22 organizational informants, plus P24 context    | Participants separated statutory authorization from operational use                  | Causal effect of the Act                  |
| Assurance or institutional trust threshold                 | 18 / 22 organizational informants, plus P24 context    | Custody, redemption, AML/CFT, auditability, fraud, verification or recourse recurred | A ranking of causal mechanisms            |
| Enterprise-system or routine constraint                    | 16 / 22 organizational informants                      | Accounting, payroll, tax, audit, ERP or workflow fit was salient                     | Implementation performance                |
| Bank, custodian, provider or clearinghouse dependence      | 14 / 22 organizational informants, plus P24 context    | Payment intermediaries acted as practical gatekeepers                                | All possible gatekeepers                  |
| Counterparty, payer, customer, supplier or peer dependence | 18 / 22 organizational informants, plus P24 context    | Adoption was often imagined as ecosystem coordination                                | Network tipping points                    |
| Governance, fiduciary, reputational or payer threshold     | 13 / 22 organizational informants                      | Accountability context changed the required assurance level                          | Sector-level effects                      |
| Source(s): Author's analysis of the interview corpus       |                                                        |                                                                                      |                                           |

More receptive accounts showed the same separation. A recent-past manufacturing leader answered “yes and no” when asked whether legislation increased confidence, but said that how financial institutions would “accept and manage it” was “the next leg” to understand (P13). A small HR consultancy provided a negative case: the legislation did not increase confidence, even though consumer protection would matter if the rail became relevant (P22). The law changed what serious actors could discuss, not what controlled organizations could yet defend.

The perceived lag ended only when use could be justified to the relevant accountability audiences. Depending on the case, these audiences included auditors, boards, finance leaders, legal counsel, banks, regulators, public payers, employees, donors, patients and customers. Authorization initiated an organizational inquiry rather than concluding it.

#### 4.2 *Existing rails made stablecoins economically redundant in some cases*

Eight of the 22 organizational informants expressed no clear value, redundancy or a negative value case. P03 called stablecoins “a solution in search of a problem” and argued that converting them back into dollars would add brokerage and friction “for no benefit.” P02 similarly said, “I don’t see much value. Maybe just traceability, which is already in place,” later summarizing the comparison as no cost benefit, no trust improvement and no added convenience.

The alternative was especially clear where established electronic payments already dominated. The community mental-health chief executive asked what benefit a one-for-one digital claim supplied “since our money already exchanges hands electronically, almost exclusively” (P08). A nonprofit HR executive likewise asked, “what’s the point? [...] it’s just one more thing” (P14). Other participants saw only a marginal or unproven advantage over faster contemporary bank and card services.

These accounts are not evidence that stablecoins lack economic value generally. They show that legal clarity cannot compensate for absent relative advantage. Where current rails already satisfy the workflow, non-adoption may be an equilibrium choice rather than a temporary compliance lag. The remaining findings concern cases in which participants could identify a plausible use, such as cross-border settlement, high-fee corridors, payment acceleration or working-capital timing, but still withheld near-term use.

#### 4.3 *Compliance assurance extended beyond reserve backing*

The video made one-for-one backing salient, but participants who engaged the organizational question quickly widened the assurance bundle. They asked who issues and holds the asset, how redemption works, who bears liability, which institution supports the transaction, how AML/CFT and sanctions duties are satisfied, whether accounting and tax treatment is clear, and what recourse exists when a wallet, custodian, issuer or exchange fails.

An international corporate attorney asked whether USA and foreign stablecoin regimes would be “robust enough” to satisfy anti-money-laundering obligations across jurisdictions (P18). A construction and environmental-services leader asked, “Will the FDIC guarantee these? Where are they held at? Who’s holding them?” and then “what happens if we lose the password” (P21). These were custody, recovery and liability questions, not repetitions of the reserve frame.

A bank audit-and-review manager translated confidence into evidence over time, asking for “history” and “testing to failure” (P06). A payroll and HR services chief executive rejected trust as a mere attitude: “When you talk about the movement of currency, it has nothing to do with trust. It has more to do with regulation, verification, and sign-offs” (P23). For controlled payments, assurance had to be documentable and defensible.

#### 4.4 *Operational absorbability depended on systems, records and routines*

Participants repeatedly moved from legal status to controlled payment work. A rail had to be posted, reconciled, taxed, audited and supported. A software-consulting founder anticipated “duplicate parallel processes” if some counterparties used stablecoins while others retained ACH or wires (P01). A finance and cost-reduction consultant said the challenge was not merely acceptance but “how we record this one, also how we track it” and how the transaction interfaces with accounting and vendor systems (P05).

A construction leader asked whether QuickBooks “even has stablecoin” and connected that question to sales tax, audit and Form 1099 reporting (P21). In healthcare, payment readiness extended beyond ERP and accounting to the electronic health record and patient-account process (P04). A multinational industrial executive anticipated standard operating procedures, playbooks and compliance limits aligned with regulation (P11).

This dimension was conditional. Some technology-oriented participants believed integration would be straightforward once an off-the-shelf platform and organizational training existed (P10, P12 and P17). Their accounts narrow the finding: operational absorbability is not an inherent property of stablecoins. It depends on the maturity of connectors, the complexity of existing workflows and the cost of running parallel processes.

#### 4.5 *Gatekeepers varied across industrial and fiduciary settings*

Stablecoin readiness was rarely described as a unilateral firm decision. Industrial and asset-intensive participants emphasized banks, treasury services, ERP systems, suppliers and anchor customers. A manufacturing CFO said his company relied on banks for treasury services and could not integrate stablecoins with working-capital functions “until the banks make it available” (P15). A digital transformation leader treated suppliers as either adoption-forcing or adoption-blocking actors (P20). An international attorney added vendors, employees and customers to the coordination problem (P18).

Fiduciary and publicly mediated settings named different gatekeepers and raised the assurance threshold. A community mental-health nonprofit depended on Medicare, Medicaid and insurers; unless those payers exchanged and accepted stablecoins, their nonparticipation would “preclude” organizational use (P08). The same participant questioned accessibility for a low-income client population. A nonprofit technology executive tied readiness to stewardship of donor funds, fraud protection and donor confidentiality (P07). Healthcare operations linked bank intermediaries to patient-account and electronic-health-record processes (P04).

The payroll-services case joined the two contexts. The chief executive asked what the clearinghouse would say and described readiness as “alignment across the ecosystem” (P23). The five dimensions therefore traveled across sectors, but their content changed: heavy-industry cases foregrounded treasury integration and cross-border control, whereas healthcare and nonprofit cases foregrounded public-payer eligibility, confidentiality, fiduciary duty and user access. This cross-sector variation supports the framework’s analytical versatility while also exposing the limits created by the sample’s industrial and regional tilt.

#### 4.6 *Signal quality and the mid-window rulemaking notice*

Participants also evaluated the authorization signal itself. Some viewed the Act as a meaningful first step; others asked whether it was complete, durable, tested and acceptable to their stakeholders. P24, used only as finance-domain context, said the legislation increased confidence “not really that much” because it seemed “hastily” enacted and “didn’t address everything.” Similar organizational concerns appeared in requests for history, regulatory consistency and bank implementation.

A smaller subset politically coded the signal. A healthcare operations leader questioned whether the policy reflected consumer protection or political support for crypto. A nonprofit HR executive expected that “something that Trump passed” might make some organizations “more wary” (P14). These accounts were not dominant, but they show that formal authorization can be discounted when boards, donors, patients or employees question its durability or provenance.

No participant explicitly referred to Treasury’s 19 September 2025 advance notice or to implementation details traceable to it. The interviews therefore provide no basis for claiming that the notice shifted later responses. The possible information shock remains a design limitation rather than an observed mechanism. What the corpus does show is that participants independently identified issues – custody, AML/CFT, reporting, intermediaries and recourse – that subsequent rulemaking would have to operationalize.

## 5. Discussion

### 5.1 *Regulatory-compliance readiness lag*

The findings reposition enterprise stablecoin adoption as a financial regulation and compliance-readiness problem, but only after a workflow value exists. Legal authorization did not remove uncertainty; it relocated uncertainty from whether stablecoins belonged within a legitimate market to whether a particular organization could defend their use. Where participants identified no relative advantage, the readiness process did not begin. Where they did identify value, they expected use to wait for assurance, operational fit and ecosystem movement.

Regulatory-compliance readiness lag names this latter interval. It is the gap between legal authorization and organizationally defensible payment use. The rail becomes discussable before it becomes usable. The lag closes when a concrete payment use case, an assurance bundle proportionate to the accountability context, operational absorbability and the movement of necessary gatekeepers converge under a sufficiently credible signal.

The construct differs from ordinary implementation lag. Its endpoint is not technical installation or first use, but the ability to explain, evidence and control the rail for legal, audit, custody, tax, reporting, cyber, treasury and counterparty purposes. It is best treated as a sensitizing concept (Blumer, 1954), offered for refinement and testing rather than as a completed causal model.

### 5.2 *Contributions and boundary conditions*

First, the paper separates statutory authorization from compliance readiness. Sociolegal research shows how organizations construct the meaning of ambiguous law and may adopt symbolic structures (Edelman, 1992; Meyer and Rowan, 1977; Pound, 1910). The present cases show another response: withholding use until the payment practice can be documented, audited and defended. The Act changed the conversation, but participants treated it as the beginning of a compliance process.

Second, the paper recasts trust as an assurance bundle. Reserve backing is one component, and the stimulus likely raised its salience. Role-anchored accounts nevertheless expanded assurance to issuer transparency, redemption, custody recovery, AML/CFT, sanctions, fraud controls, audit evidence, liability and recourse. Organizational trust becomes actionable only when it can be converted into controls and evidence.

Third, the paper identifies gatekeepers as practical translators of regulation. Banks, custodians, clearinghouses, ERP vendors, payroll providers, public payers and counterparties supply the interfaces, acceptance, screening, settlement arrangements and documentation that make lawful use possible. This specifies the compliance content of network coordination described by Katz and Shapiro (1985).

Fourth, the economic-redundancy cases refine the construct. A lawful and fully assured stablecoin can remain unattractive if ACH, wires, cards or established digital tools already solve the relevant problem. Readiness lag should therefore be studied alongside objective and perceived relative advantage. It is likely shorter where a bank offers an integrated product, counterparties accept the rail and accounting treatment is routine; longer where firms operate across borders, depend on public payers, owe fiduciary duties or use complex sector-specific systems; and absent where no credible workflow value exists.

Post-interview proposals partially map the institutional work required to close the lag. Treasury addressed state-regime comparability; FinCEN and OFAC proposed AML/CFT and sanctions requirements; FinCEN and the federal banking agencies proposed customer-identification rules; the FDIC proposed prudential, custody, reserve and redemption standards; and the OCC proposed implementing rules and issuer reporting ([Department of the Treasury, 2026](#); [Federal Deposit Insurance Corporation \(FDIC\), 2026](#); Financial Crimes Enforcement Network and Office of Foreign Assets Control (FinCEN and OFAC); [FinCEN et al., 2026](#); [Office of the Comptroller of the Currency \(OCC\), 2026a, 2026b](#)). These developments concern the same assurance categories identified in the interviews. They do not establish that enterprise readiness has followed.

## 6. Practical implications

Regulators should assess implementation not only by whether issuance is authorized, but by whether enterprise users can defend payment use. Reserve requirements are necessary but incomplete. Custody, redemption, liability, customer identification, sanctions, recordkeeping, audit evidence and supervisory expectations need to be translated into examinable controls and usable documentation.

Banks, custodians, issuers and payment providers can shorten readiness lag by packaging compliance infrastructure with the payment rail: treasury integration, custody models, reconciliation files, application programming interfaces, transaction reports, screening responsibilities, fraud controls and recovery procedures. A product that moves value while leaving tax, audit or recourse ambiguous is unlikely to cross the enterprise threshold.

Enterprises should begin with workflow value rather than technology. The diagnostic is sequential: identify the payment pain and compare it with current rails; document the assurance bundle; test ledger, tax, audit, exception and recovery processes; identify the gatekeeper whose non-movement blocks use; and assess whether the regulatory signal is sufficiently complete and durable for the organization's accountability audiences. [Table 1](#) provides corresponding evidence and artifacts.

Compliance officers and internal auditors should treat stablecoin readiness as a control-design review covering authorization, custody or wallet governance, segregation of duties, key management, screening responsibility, accounting classification, reconciliation, tax reporting, third-party risk, incident response, board reporting and policy exceptions.

## 7. Social implications

The fiduciary cases show that enterprise payment modernization can redistribute risk beyond the adopting organization. Healthcare and nonprofit actors were accountable to patients, donors, public payers, boards and low-income service users. Their questions concerned confidentiality, stewardship, eligibility, access and recourse, not only transaction speed. A payment rail that is efficient for treasury can still create exclusion or loss exposure for people who lack compatible accounts, reliable digital access or confidence in wallet recovery.

Public-payer acceptance is particularly consequential. Where Medicare, Medicaid, insurers or grant-making systems remain on established rails, a service organization cannot

unilaterally migrate without creating parallel processes or jeopardizing reimbursement. The same logic applies to donors and patients who require familiar payment options. Early adoption should therefore preserve workable legacy channels rather than making stablecoin use a condition of access.

Potential social benefits remain plausible: faster cross-border transfers, lower remittance or donation costs and more timely settlement could help internationally connected households and resource-constrained organizations. Those benefits depend on accessible interfaces, clear consumer protection, confidentiality, low-cost conversion, error resolution and institutional acceptance. Social value is thus part of the assurance and workflow-value tests, not an automatic consequence of digital settlement.

## 8. Limitations and future research

The study reports brief elicited judgments, not implementation or formal organizational deliberation. Twelve overlapping domains were covered within a median of roughly 15 min after the video. This design is suited to identifying first-pass sensemaking around a common regulatory signal, but not to producing ethnographic depth, verified cost estimates or settled organizational positions. Longitudinal studies should follow organizations from evaluation through pilot, control design and routine use.

The leveling stimulus introduced priming and demand characteristics. Its favorable discussion of regulation and one-for-one backing probably increased the availability of reserve assurance. Sequence-sensitive weighting and the exclusion of prompt-only statements from featured evidence reduce, but do not eliminate, this influence. Treasury's mid-window advance notice created a second possible information difference; the transcripts contain no explicit evidence of exposure, so the study cannot estimate a pre/post effect. Future designs should randomize or vary stimulus framing, record interview dates and prior exposure and compare stimulated with naturalistic interviews.

The network-recruited sample is heterogeneous but regionally and sectorally concentrated. Its industrial tilt may overstate corporate treasury, B2B and ERP concerns, while the smaller healthcare and nonprofit groups cannot support sector-level conclusions. The study also did not benchmark stablecoins against ACH, RTP, FedNow, cards, wires or digital wallets on observed cost, speed, reliability or acceptance. Economic redundancy therefore remains an empirically grounded alternative explanation, not a measured performance comparison. Multi-coder replication would strengthen the single-researcher analysis. Comparative work should examine non-Texas and international settings, public-payment systems, cross-border trade, payroll, banks versus nonbank issuers and the effect of final rules and integrated bank products on readiness judgments.

## 9. Conclusion

The GENIUS Act changed the legitimacy environment for payment stablecoins without making enterprise use immediately compliance-ready. Participants could imagine future payment applications, yet many withheld near-term use because assurance, operational absorbability and counterparty acceptance remained unresolved. Others saw no workflow advantage over existing rails, establishing a distinct economic boundary to the readiness-lag explanation.

Financial regulation creates a starting signal, not an adoption endpoint. A legally authorized payment instrument becomes enterprise infrastructure only when organizations can show why it adds value and can convert authorization into controls, products, records, interfaces, acceptance and recourse. Regulatory-compliance readiness lag names that conversion interval.

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**Ethics statement**

The study protocol, consent procedures and data-handling plan were reviewed and approved through the author's institutional ethics review process. The approving institution and reference number are withheld for anonymous review and will be supplied if the manuscript proceeds.

**Data availability**

Full recordings and transcripts are not publicly available because participant consent covered use of de-identified excerpts rather than public transcript release. De-identified evidence is reported in the article; the full interview instrument is available from the author on reasonable request.

**Use of generative AI**

OpenAI ChatGPT (GPT-5.6) was used to support language editing, structural refinement and formatting. The author retains full responsibility for all analytical claims, interpretations, quotations and references.

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