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Untangling Stablecoin Price Stability Under Liquidity, Behavioral Contagion, And Flash Loan Vulnerabilities

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Abstract

The rapid growth of Decentralized Finance (DeFi) has strengthened the role of stablecoins as monetary anchors that connect volatile crypto assets with fiat-denominated value. Although conventional financial theory generally associates price stability with the adequacy of collateral and market liquidity, recent episodes of depegging demonstrate that stablecoin resilience is also shaped by behavioral contagion and technology-based vulnerabilities. This study develops an integrative empirical framework to examine the simultaneous effects of physical liquidity and market sentiment on stablecoin price stability while incorporating Flash Loan Attacks as a structural moderating mechanism. A quantitative explanatory design is employed using Partial Least Squares Structural Equation Modeling (PLS-SEM) and 1,095 daily observations covering the 2021-2023 period. The model evaluates direct relationships and interaction effects through Moderated Regression Analysis. The results indicate that both physical liquidity and market sentiment significantly support price stability, with market sentiment showing the stronger direct effect. However, the occurrence of Flash Loan Attacks weakens both relationships, demonstrating that cyber-financial exploitation can reduce the protective function of liquidity and intensify behavioral fragility. The model explains 68.6% of the variance in stablecoin price stability, highlighting the joint importance of market structure, investor psychology, and smart-contract security. These findings imply that stablecoin governance should combine adequate liquidity buffers, continuous sentiment monitoring, resilient oracle design, and real-time on-chain risk surveillance rather than relying solely on static collateral ratios.

Keywords: *Stablecoin Architecture, Market Sentiment, Liquidity Connectedness, Flash Loan Exploits, PLS-SEM, Decentralized Finance*

1. Introduction

In the last decade, cryptocurrency has transformed from a collection of separate, speculative token markets into a complex and linked Decentralized Finance (DeFi) ecosystem. In this shifting architecture, stablecoins serve as monetary anchors, created specifically to uphold a fixed 1:1 parity with traditional fiat currencies. Conventional theories of international finance in fixed exchange rate regimes imply that the existence of a fixed peg is essentially contingent on the existence of impregnable collateral reserves that would be able to withstand severe financial shocks [1], [2]. However, the mechanics of decentralized networks often disprove these classic linear models, exposing a key fragility under systemic runs due to a mix of behavioral panic and technology vulnerabilities.

The hidden weakness was most cataclysmically disclosed in the depegging crisis of TerraUSD (UST) in May 2022. The UST was designed to be the top algorithmic stablecoin but it crashed from its $1.00 peg to a record low of $0.06 in just days, wiping out more than $18 billion in market capitalization. The anatomy of this collapse pointed to a gaping scholarly void. However, the literature has been mostly confined to isolated assessments of static reserve backing or of broad macroeconomic variables [3], [4], neglecting the dynamic and potentially highly disruptive cyber-financial mechanisms embedded directly in the blockchain smart contracts. In the present study we propose a new structural approach to overcome this shortcoming. This study fills the conceptual gap between classical financial modelling and the modern-day cyber-economic reality by examining the simultaneous impact of physical liquidity and aggregate market sentiment, and integrating Flash Loan Attacks as a key moderating element.

2. Research Methods

2.1. Theoretical Framework and Hypotheses

The classical view considers the stability of an asset as a function of the depth of the market on which it is traded. In the digital world this is known as cryptoliquidity [1]. It is the depth of automated pools that acts as the main shock absorber when faced with macroeconomic turmoil. This is mirrored in the macroprudential guidelines issued by the International Monetary Fund [5], which argue that the adequacy and flexibility of the underlying collateral reserves are the principal bulwarks against systemic depegging. The asset-backing risk, particularly with major tokens, underscores the necessity of rigorous accounting and auditing standards to mitigate market contagion [13]. Research confirmed further that bitcoin liquidity is strongly interrelated across time periods and constitutes an essential protective web [6]. Therefore, we propose H1: Physical Liquidity has a strong and beneficial impact on Stablecoin Price Stability.

The research from Behavioral Finance indicates that the prices of digital assets are notoriously sensitive to irrational herding behavior. Stablecoins are also very vulnerable to psychological contagion caused by fast drawdowns of market bellwethers like as Bitcoin [7]. Raw investor sentiment often dominates structural economic factors in explaining daily price changes [8]. Once the overall market fear crosses certain thresholds, a digital bank run is triggered, often exacerbated by fraud and regulatory enforcement challenges in the broader crypto asset space [14]. Collateral in kind is almost immaterial in these circumstances, as panic liquidations swamp the market's arbitrage capacity [9]. Furthermore, modern computational techniques, including AI-driven sentiment analysis, play an increasingly complex role in assessing these financial risks [15]. Therefore we hypothesize H2: Market Sentiment has a significant positive effect on Stablecoin Price Stability.

Uncollateralized risk-free lending, sometimes referred to as Flash Loans, acts as a serious asymmetric systemic risk to decentralized markets [10]. Flash Loans involve no prior capital and are executed atomically, enabling malevolent actors to seize large capital reserves to artificially distort decentralized pricing oracles [11], causing temporary systemic failures that spread over the network [12]. Thus, we formulate the moderating hypotheses: H3a: The frequency of Flash Loan Attack greatly moderates (weakens) the favorable association of Physical Liquidity and Price Stability; H3b: Flash Loan Attack incidence positively moderates (weakens) the link between Market Sentiment and Price Stability.

2.2. Methodology and Mathematical Specification

The research design of the study is quantitative explanatory, developed in the Partial Least Squares Structural Equation Modeling (PLS-SEM). Daily data from the secondary market was collected over 1,095 days (2021–2023). Construct reliability and convergent validity were statistically evaluated by the Average Variance Extracted (AVE) and Composite Reliability (CR) indices.
To evaluate the hypotheses, Moderated Regression Analysis (MRA) was inserted in the structural path. The basic equation is as follows:

$$Y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3M + \beta 4(X1 \times M) + \beta 5(X2 \times M) + \zeta$$

3. Results and Discussions

3.1. Empirical Results

To account for the presence of many predictors, the explanatory power of the model was measured using the Adjusted R-square. The high Adjusted R2 value of 0.686 suggests that the variance in stablecoin price maintenance is explained by an astonishing 68.6% due to the combined effect of liquidity depth, emotional contagion, and cyber-manipulation.

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Table 1. Structural Path Coefficients and Bootstrapping Output

Hypothesis / Structural Path	Original Sample (β)	Sample Mean (M)	T-Statistics	P-Values
H1: Liquidity (X1) → Price Stability (Y)	+0.387	+0.386	5.862	< 0.001
H2: Sentiment (X2) → Price Stability (Y)	+0.610	+0.609	12.415	< 0.001
H3a: Flash Loan × Liquidity (X1)	-0.035	-0.034	4.180	< 0.050
H3b: Flash Loan × Sentiment (X2)	-0.096	-0.095	4.318	< 0.001

3.2. Discussions

The results reveal a novel "Contagion over Collateral" phenomena. The price adherence is heavily dominated by the aggregate market sentiment, with a path coefficient of +0.610, greatly dwarfing the protective influence of physical liquidity (+0.387). This real-world divergence highlights that in the domain of decentralized assets, psychological trust and herd behavior matter more than mechanical reserve audits.

Furthermore, the inclusion of a cyber-threat moderator provides a great deal of insight into the "Double-Blow Effect." Flash Loan attacks lead to a statistically significant systemic degradation, a liquidity drain of fundamental buffers in artificial manner (β = -0.035). At the same time, it also aggressively enhances the psychological fragility of the market, leading to the emotional multiplier effect, and so the panic is amplified beyond the standard deviations (β = −0.096). Thus, it proves that algorithmic vulnerabilities are not just about taking money out but are about a systematic dismantling of investor trust.

The first implication of the structural results is that stablecoin stability cannot be interpreted as a purely reserve-driven outcome. H1 is supported by the positive coefficient of physical liquidity (β = +0.387; $p < 0.001$), confirming that deeper tradable liquidity remains an important shock absorber. In practical terms, deeper liquidity improves the capacity of market participants and automated market makers to absorb order imbalances without forcing the stablecoin price to deviate sharply from its target. This interpretation is consistent with the concept of cryptoliquidity, in which the ability of a digital market to process transactions under stress becomes part of monetary stability itself [1]. It also aligns with evidence that cryptocurrency liquidity is interconnected across time and markets [6]. Nevertheless, the coefficient shows that liquidity is not sufficient by itself. A reserve or liquidity position can be fundamentally strong while the market mechanism that converts those reserves into confidence and arbitrage capacity remains vulnerable to sudden behavioral or technological shocks.

The stronger coefficient for market sentiment (β = +0.610; $p < 0.001$) provides the central empirical insight of this study. Market sentiment contributes more strongly to stablecoin price stability than physical liquidity within the estimated model, suggesting that confidence is not merely a secondary reaction to fundamentals but a structural component of the peg mechanism. Stablecoins depend on repeated expectations that redemption, arbitrage, and settlement will continue to function. When those expectations remain positive, traders have an incentive to correct small deviations from the peg because they believe the price will converge toward its reference value. Conversely, when fear spreads, the same market participants may stop arbitraging and instead prioritize immediate exit. This behavioral mechanism is consistent with research showing that digital asset returns and volatility are highly sensitive to investor sentiment [8] and that the relationship between fear-greed conditions and crypto price synchronization can become nonlinear [9]. The result therefore supports a behavioral interpretation of stablecoin resilience: stability is partly produced by collective belief in the credibility and continuity of the stabilization mechanism.

The difference between the liquidity and sentiment coefficients should not be interpreted as evidence that collateral or market depth is unimportant. Rather, the result indicates an interaction between objective financial capacity and subjective confidence. Physical liquidity creates the technical room for arbitrage, redemption, and market making, while market sentiment determines whether economic actors are willing to use that room during stress. This distinction

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helps explain why a stablecoin can experience a rapid depeg even when some backing assets remain available. If users expect redemption frictions, insolvency, delayed settlement, or cascading liquidation, they may sell before verifying the actual balance-sheet position. The literature on stablecoin asset backing similarly emphasizes that transparency, quality of backing assets, and credible accounting are essential because uncertainty regarding backing can transmit rapidly into trading behavior [13]. In this sense, liquidity and sentiment are complementary rather than competing foundations of stability: liquidity supports the peg mechanically, while sentiment determines the speed and direction with which market participants react to the available liquidity.

The moderation results add a cyber-financial layer to this relationship. H3a is supported by the negative interaction between Flash Loan Attacks and liquidity ($\beta = -0.035$; $p < 0.050$). Although the magnitude is smaller than the direct effects, its direction is important because it indicates that the stabilizing role of liquidity becomes weaker when flash-loan exploitation occurs. Flash loans allow a participant to temporarily mobilize substantial capital within a single atomic transaction without conventional collateral requirements. Previous studies describe how such transactions can be combined with decentralized exchange trades, lending protocols, and oracle dependencies to manipulate prices or create abnormal market conditions [10], [11]. When a stablecoin ecosystem relies on spot prices or thinly protected liquidity pools, temporarily distorted prices can alter collateral valuations, trigger liquidations, or disrupt arbitrage. Thus, liquidity that normally functions as a buffer may become part of the attack surface when its pricing mechanism can be manipulated within the same transaction.

H3b provides an even stronger behavioral interpretation because the Flash Loan × Sentiment coefficient is negative and larger in absolute value ($\beta = -0.096$; $p < 0.001$). This suggests that cyber exploitation does not only generate a direct technical disturbance; it also weakens the stabilizing role of market confidence. A visible exploit can function as an information shock. Market participants may not immediately distinguish whether the event is isolated to one smart contract, whether reserves are actually impaired, or whether contagion will spread to connected protocols. Under conditions of uncertainty, users may respond to the possibility of loss rather than to verified loss. Research documenting flash-loan attack patterns shows that these events can involve multiple interacting DeFi components and can propagate through composable protocols [11], [12]. Therefore, the attack becomes both a balance-sheet event and a narrative event: technical manipulation creates observable abnormality, the abnormality changes expectations, and changing expectations accelerate withdrawals or sales. The resulting feedback loop explains the "Double-Blow Effect" identified in this study.

These findings also help reinterpret the notion of contagion in decentralized markets. Traditional financial contagion commonly focuses on linkages between institutions, funding channels, or correlated asset holdings. In DeFi, contagion can additionally occur through code dependencies, shared liquidity pools, common oracle infrastructure, and rapid information transmission across social media and trading platforms. Stablecoins occupy a particularly sensitive position because they are frequently used as settlement assets and collateral across multiple protocols. A disturbance in a widely used stablecoin can therefore affect not only its own market price but also the valuation and liquidation conditions of other positions. The literature on cryptocurrency contagion and liquidity connectedness supports the view that digital asset markets are highly interconnected [2], [6]. The present results extend this perspective by showing that behavioral contagion and flash-loan vulnerability can operate jointly, meaning that systemic risk analysis should consider financial, behavioral, and technological channels at the same time.

From a protocol-governance perspective, the results imply that maintaining a stablecoin peg requires layered defenses. Liquidity management remains necessary, but liquidity should be evaluated not only by aggregate value but also by concentration, market depth across venues, and resilience during stressed trading. Oracle architecture is equally important because a large liquidity pool does not provide reliable protection if its spot price can be temporarily distorted and then consumed by another smart contract as a trusted input. The flash-loan literature has repeatedly shown that vulnerabilities emerge when protocols treat manipulable on-chain prices as if they were independent market signals [10]-[12]. Accordingly, mechanisms such as Time-Weighted Average Price (TWAP) oracles, multiple-source price feeds, conservative collateral parameters, circuit breakers, and transaction-level anomaly detection can reduce the probability that a short-lived manipulation becomes a system-wide pricing event. These controls are consistent with the empirical finding that cyber events weaken otherwise beneficial liquidity conditions.

The behavioral result also supports the development of real-time market-confidence monitoring. Because sentiment has the largest direct coefficient in the model, stablecoin operators and risk managers should treat sharp changes in market psychology as an early-warning variable rather than as post-crisis commentary. Sentiment indicators can be derived from trading behavior, volatility, redemption pressure, social-media narratives, or broader fear-greed measures, although each indicator must be validated carefully. Recent work in finance also demonstrates the increasing use of artificial intelligence and computational methods for extracting and organizing complex financial signals [15]. In a stablecoin context, such systems could complement on-chain monitoring by identifying abnormal combinations

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of negative sentiment, liquidity withdrawal, and suspicious smart-contract activity. The purpose is not to replace financial controls with prediction models, but to integrate behavioral information into a broader risk-management framework.

The regulatory implications are similarly important. A regulatory approach centered only on reserve disclosure can improve transparency but may not fully address the sources of instability identified in this model. Reserve quality, redemption rights, and independent assurance remain central, particularly because asset-backing risk can undermine confidence [13]. However, the negative moderation effects show that operational and technological vulnerabilities can weaken the relationship between financial fundamentals and observed price stability. Regulatory supervision of stablecoin ecosystems may therefore need to include governance over oracle design, smart-contract audits, incident reporting, liquidity stress testing, and the monitoring of interconnected DeFi exposures. Broader concerns about fraud and enforcement in crypto markets also reinforce the importance of clear accountability and auditable operational controls [14]. The key implication is that prudential regulation and cybersecurity should not be treated as separate domains when the same technical event can rapidly create financial and behavioral consequences.

The Adjusted R^2 of 0.686 indicates that the proposed model has substantial explanatory power for the observed variation in stablecoin price stability, but it also shows that stability is not fully captured by the three mechanisms examined here. Approximately one-third of the variance remains outside the model, which is reasonable in a market influenced by macroeconomic conditions, regulatory announcements, exchange-specific liquidity, protocol governance, collateral composition, interest-rate changes, and idiosyncratic operational events. Consequently, the present framework should be understood as an integrative but not exhaustive representation of stablecoin risk. Its main contribution is to demonstrate empirically that physical liquidity, behavioral sentiment, and flash-loan vulnerability should be analyzed together rather than in isolation. This is especially relevant because a model focused solely on collateral could overestimate resilience during periods in which confidence collapses or technical exploitation disrupts normal arbitrage.

Taken together, the four hypotheses illustrate a hierarchy of stabilization mechanisms. H1 and H2 show that normal-period stability is supported by both market capacity and investor confidence, while H3a and H3b show that the effectiveness of those stabilizers is conditional on the security state of the surrounding DeFi infrastructure. This conditional interpretation is important because it moves the analysis beyond a simple question of whether liquidity or sentiment affects price stability. The more relevant question is whether these relationships remain reliable when the market is exposed to adversarial transactions. The results indicate that they do not remain fully intact. Flash-loan activity changes the environment in which liquidity and sentiment operate, weakening the protective contribution of both. Accordingly, stablecoin risk should be assessed as a state-dependent system in which the same level of liquidity may produce different stability outcomes under normal conditions and under active cyber-financial stress.

This perspective has practical implications for stress testing. Conventional liquidity stress tests often ask how a market responds to large withdrawals, lower trading depth, or reserve impairment. For decentralized stablecoins, the stress scenario should also include temporary oracle distortion, abnormal atomic transactions, sudden liquidation cascades, and simultaneous negative shifts in sentiment. A protocol may appear resilient when each factor is evaluated separately but become fragile when several factors occur in sequence. For example, a manipulated price can trigger liquidations, the liquidation can reduce available liquidity, and visible losses can then accelerate negative sentiment. The empirical moderation effects are consistent with this type of sequential amplification. Therefore, stress testing should evaluate not only the size of an initial shock but also the transmission path through smart contracts, liquidity pools, and behavioral responses. Such scenario-based analysis would complement reserve and audit information and provide a more realistic picture of peg resilience.

For stablecoin issuers and DeFi platform managers, the findings suggest that communication and technical governance should be coordinated during incidents. When market sentiment materially influences stability, delayed or ambiguous communication can allow uncertainty to become part of the financial shock. At the same time, communication cannot substitute for credible technical action. Incident response should therefore combine rapid identification of the affected contracts, transparent disclosure of the scope of exposure, protection of unaffected liquidity channels, and clear information about redemption or settlement continuity. This approach is consistent with the broader need for accountable governance in crypto markets [14] and with concerns surrounding the credibility of asset backing [13]. The objective is to prevent a localized technical exploit from being interpreted as evidence that the entire stabilization mechanism has failed.

Finally, the study contributes to the broader stablecoin literature by linking monetary stability with cyber-financial resilience. Stablecoins are often evaluated through categories inherited from traditional money and banking, such as reserves, redemption, liquidity, and trust. DeFi adds a further requirement: the rules that connect these economic functions are executable code and therefore can be strategically manipulated. Flash loans make this distinction

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especially visible because they allow enormous temporary purchasing power to be created without long-term funding commitment [10], [11]. The empirical findings show that this technical capability has consequences beyond the exploited transaction itself, because it changes the strength of the relationships that normally support price stability. A comprehensive theory of stablecoin stability should therefore treat collateral, liquidity, behavioral confidence, and protocol security as mutually dependent components of a single system rather than as separate layers.

Several limitations should guide the interpretation of the findings and provide directions for future research. First, the analysis is based on 1,095 daily observations from 2021 to 2023, a period containing unusually severe crypto-market stress; relationships may differ in calmer periods or under newer regulatory regimes. Second, daily aggregation can obscure intraday dynamics, whereas flash-loan attacks and depegging episodes can unfold within minutes or seconds. Future studies could therefore employ higher-frequency on-chain and exchange data to examine the temporal sequence from exploit, to liquidity disruption, to sentiment response, and finally to peg deviation. Third, stablecoins differ substantially in collateral architecture, redemption mechanism, governance, and degree of decentralization. Comparative models across fiat-backed, crypto-collateralized, and algorithmic stablecoins could test whether the relative importance of liquidity and sentiment changes across designs. Finally, future research can extend the present PLS-SEM framework by incorporating regulatory shocks, reserve transparency, oracle concentration, cross-chain bridge exposure, and network centrality measures. Such extensions would help determine whether the "Contagion over Collateral" and "Double-Blow Effect" remain robust across market structures and technological generations.

4. Conclusion

The empirical results of this research call for a paradigm shift in the design and governance of stablecoin stability. Relying solely on static collateral ratios is fundamentally wrong in an economy dominated by hyper-volatile sentiment and zero-collateral code vulnerabilities. On the technical architectural side, DeFi protocol engineers must ditch localized spot-price feeds for Time-Weighted Average Price (TWAP) Oracles, blunting the instantaneous manipulation vectors wielded by Flash Loans. From a macroprudential regulatory standpoint, new frameworks like the European Union's Markets in Crypto-Assets (MiCA) regulation need to go beyond the retroactive financial audits. Regulatory compliance should involve real-time on-chain algorithmic monitoring that proactively identifies and contains flash-driven capital irregularities before they precipitate irreversible systemic collapse.

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