

Regulatory Entrepreneurship: A FinTech's Experience in Policymaking Process.

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Abstract

Financial services industry is known to be highly regulated, and increasingly technological innovation is changing the entire financial services landscape. Expectedly, technological innovation is preceding regulatory understanding. This has spawned Financial Technology (FinTech) entrepreneurs who take a permission-less approach in venture creation, market entry and business operation. It is not uncommon for FinTech to take advantage of grey areas or break the laws and settle for the option to pay fines as a cost of business. Deliberately from the start of their venture, more FinTech founders and their firms are getting a seat in the policymaking process. According to Pollman and Barry, this strategic approach is called regulatory entrepreneurship, and closely relates to Kingdon's policy entrepreneur. Using a case study approach, this paper considers a FinTech entrepreneur and his firm's activity in Nigeria. I expound his strategies as a regulatory entrepreneur that instigated the Central Bank of Nigeria to change a rule. This paper contributes to a growing literature on business involvement in policy making, and how FinTech entrepreneurs use varied tactics and methods to break or change laws to their own advantage.

Introduction

Without prior notice the Central Bank of Nigeria (CBN), a Nigerian financial regulator, in August 2016 through a press release scuttled the services of Remittance startups in the country. The CBN took its action relying on an archaic rule written clearly for incumbent firms such as Western Union, Money Gram and Ria (Kazeem & Dahir, 2016, August 5; Central Bank of Nigeria, 2016). Consequently, the

enforcement of this restrictive rule affected Nigerian Diasporas who patronized these startups over their older competitors because of its lower transfer fees.

In a swift response, Ismail Ahmed, co-founder of WorldRemit, one of the affected technology startups, wrote an open letter questioning the CBN and its requirements for International Money Transfer Organizations (IMTOs). The CBN requirements for IMTOs were:

- have minimum net worth of \$1 Billion,
- held a valid Mobile Money Operators (MMOs) license,
- be licensed in 20 countries, and
- be in operating for at least 10 years (Central Bank of Nigeria, 2015).

Ismail Ahmed's open letter and other tactics employed by his firm and affected remittances startups evoked the CBN to retract the rule (WorldRemit, 2016, August 2; WorldRemit, 2016, August 31).. Such activity of a business firm or entrepreneur in taking on law, regulations or rule provides example of regulatory entrepreneurship (Pollman & Barry, 2017).

The concept of regulatory entrepreneurship is attributed to the scholarship of Elizabeth Pollman and Jordan M. Barry (Pollman & Barry, 2017). While this is not a new concept, as relate to policy making process and theories of policy change, I would argue it is connected to Kingdon's policy entrepreneur (Pollman & Barry, 2017; Kingdon, 2003).

The concept relevance is in a firm or an entrepreneur's strategy, particularly, how they go about wrestling law changes from politicians and regulators. These firms or founder entrepreneurs have business models that prioritize relationship with government, and willingness to explore varied tactics and methods to break or change laws to their own advantage. Recent prominence of the concept

relates to activities of startup founders and technology companies in having a seat at the policymaking table. It is noteworthy that regulatory entrepreneurship extends beyond technology-related businesses (Pollman & Barry, 2017).

The concept of regulatory entrepreneurship holds great promise for research on policymaking process in developing countries. This is because technological innovation is preceding regulatory understanding. With that in mind, I investigate regulatory entrepreneurship in the digital financial services (DFS) sector using a case study approach (Pal, 2005; Eisenhardt, 1989; Gerring, 2011). I choose Nigeria as a nation of interest based on my knowledge of its financial service industry, financial services laws and regulation, and financial regulators. Also, the Nigerian government effort at increasing digital financial service makes this study important. The country is attracting new DFS players, while extant laws are archaic and unfavorable. At the same time, regulators are hesitant about what form regulation should take.

This paper does not intend to be exhaustive. Instead, it contributes to the literature on regulatory entrepreneurship and policymaking process with application to developing countries. I focus on digital financial services (DFS) sector, where there is a lot of technological innovation and increased influence of actors in policymaking process. Throughout the paper, the term Financial Technology (FinTech) or FinTech entrepreneur compasses digital financial services (DFS) ecosystem and players.

In this paper, I used Ismail Ahmed, the FinTech co-founder of WorldRemit, an IMTO with operation in Nigeria to illustrate regulatory entrepreneur's tactics and involvement in policy making. At the time of the event under consideration, WorldRemit approached its market entry and operation in Nigeria without a license from the CBN (The Nation, 2016, January 21; Pollman & Barry, 2017, page 16). This permission-less approach is not uncommon characteristics of regulatory entrepreneurs like Uber, Airbnb. Rather than first seek approval from Nigerian financial regulators, WorldRemit entered into a

partnership with Skye Bank, a Nigerian Commercial Bank, an authorized foreign exchange dealer and a licensed International funds remittance provider, to offer instant money transfers services in Nigeria.

In subsequent parts of this paper, section 2 briefly reviewed the literature on regulatory entrepreneurship and policymaking process before distinguishing Kingdon's policy entrepreneurs from regulatory entrepreneurs. In section 3, I discuss technological innovation in financial services industry, with emphasis on Nigerian Remittance Industry. Based on my choice of Case study as research method, I focused on WorldRemit in Nigeria. Furthermore, I highlighted the varied tactics and methods employed by Ismail Ahmed of WorldRemit to break or change laws to its own advantage. Section 4 is about conclusion and suggestions on prospective areas of research on regulatory entrepreneurship in developing economies.

Section 2: Literature on Regulatory Entrepreneurship and Policymaking Process

Regulatory Entrepreneurship

Elizabeth Pollman defines regulatory entrepreneurship as pursuing a line of business in which changing the law is a significant part of the business plan (Pollman, 2017, Jan 2; Pollman & Barry, 2017). From recent observation, changing laws has become very important to high -growth firms' venture creation, market entry and business operation. Firms like Uber, Airbnb, SeedInvest, Safaricom are recognizable brands that characterized regulatory entrepreneurship. These firms preferably use either the political process, or at the extreme, the court process in effecting change in public policies to the benefit of their business (Pollman & Barry, 2017).

The practice of businesses pushing for change in laws or regulations for their advantage is as old as commerce (Pollman & Barry, 2017). Historically, established businesses use corporate lobbying and other political activities to insulate themselves against competition (Pollman & Barry, 2017;

McCambridge, Mialon & Hawkins, 2018). At other times, incumbent firms push for laws that create barrier to new entrants. For established firms that are involve in policy making, changing the law is not central to their business strategy rather managing threats to commercial interests that may arise within the policy arena (McCambridge, Mialon & Hawkins, 2018). Whereas, regulatory entrepreneurs enter their line of business knowing that changing the legal environment is key for their venture creation, market entry and business operation (Pollman & Barry, 2017).

Firms known as regulatory entrepreneurs are highly innovative with high -growth potential. They are birth by entrepreneurs desirous of exploiting new technology or building an innovative business model. As often as the case, such innovation or new technology these firms are exploiting precede extant laws. Not one to waste time, regulatory entrepreneurs begin their businesses within legal gray areas, or break laws in some instance. The firms are known to ask forgiveness instead of seeking permission.

Uber is the most prominent example of regulatory entrepreneurs (Pollman & Barry, 2017). The firm entered taxi services, a highly regulated sector, with the plan of changing the laws that govern tax regulations. Since 2010 when it began, Uber has won battles to change taxi services across the world (Pollman & Barry, 2017).

What makes regulatory entrepreneurship different from corporate lobbying and other political activities is the stage at which the firm begin to push for change in law or regulations. Clearly, regulatory entrepreneurs begin their firms with a singular focus on using varied tactics to exert policy change, either changing existing laws or advocating new laws.

Policymaking Process: the role of Policy Entrepreneurs

Policymaking is a long process that involves many participants in the decision structures. According to Kingdon in his Policy Streams model, this involves problem recognition, formation and refining of policy

proposals, and politics (Kingdon, 2003). To put it more clearly, public policymaking includes one of the following processes: (1). setting the agenda; (2). Specifying alternatives for the agenda; (3). an authoritative choosing among the alternatives, expressed through legislative enactment or executive decision; and (4). Implementing the decision or the law. The coupling of these streams, at any given time and in whatsoever context, for an issue is what turns to be a policy (Cohen, 2011).

Of great importance to the policymaking process are individuals, groups or multiple actors who consider a public problem, bring it to public attention and stay with it through the policy process. In his book, *Agendas, Alternatives and Public Policies*, Kingdon described entrepreneurs as advocates who are willing to invest their resources- time, energy, reputation, money – to promote a position (Kingdon, 2003). Kingdon called these entrepreneurs that push for a proposal, and through linking problem, policy and politics together as policy entrepreneurs.

Table 1. Distinguishing Regulatory Entrepreneurs from Policy Entrepreneurs.

	Regulatory Entrepreneurs	Policy Entrepreneurs
Nature of the Entrepreneur	Primarily profit -seeking entities. These are companies committing their resources to shape public policy for their own benefit. Example: Uber, Airbnb, Safaricom, WorldRemit	These are multitude of actors willing to invest their resources in return for future policies they favor. Example: They are not limited to career civil servants, lobbyists, academics or journalists, elected officials.
Nature of Activity	They enter their line of business with changing the law as a material part of their business plan.	They could be in or out of government. Essentially, their focus is to push a/any policy proposal on the agenda when the windows are open.

Measure of success	Pushing for legal change is critical to their business growth.	Coupling the streams, while policy entrepreneurs might fail severally, they repackage when the windows open.
Scope	Essentially, relevant to the business plan. Regulatory entrepreneurs are not limited to legal change, either on a de facto or de jure basis. It includes where relevant regulatory body are laissez faire about law enforcement, and such posture favors their line of business.	Every area of life will be of its interest. Uses the entire tools available for policy making.

Source: Author’s compilation

Section 3: Technological Innovation in Financial Services: Nigerian Remittance Industry

Financial services industry is known to be highly regulated, and increasingly technological innovation is changing the entire financial services landscape. Unsurprisingly, technological innovation is preceding regulatory understanding.

FinTech, a new and growing sector within financial services industry, is an area where regulation is far behind innovation. Despite financial services industry being highly regulated, regulatory lacuna in the face of technological innovation creates chance for FinTech entrepreneurs to take a permission-less approach to their venture creation, market entry and business operation. As observed in many climes, FinTech are taking advantage of grey areas, breaking laws and settling for the opt to pay fines as a cost of business, like LendingClub in the US, Chinese Peer-to-Peer lender platforms (Athwal, 2015, April 19).

Nigerian Remittance Industry

About 23.2 million Nigerian migrants are dispersed across the globe (World Bank, 2016). Regardless of where Nigerian migrants reside, they are known to send money back home to families (Cooper & Esser, 2019). As at year end 2015, the year before the event studied, total remittance flows into Nigeria was \$21 billion, which puts the country has one of the top nations in Sub-Saharan Africa with remittance inflows. While the grim state of the economy is spurring migration from Nigeria, it is forecasted in the foreseeable future this trend will continue (Orozco & Millis, 2007; Cooper & Esser, 2019).

The remittance market in Nigeria is dominantly controlled by Western Union, MoneyGram and Rio (Agu, 2011). For lack of competition, their monopolistic hold meant cost of money transfer was overpriced (Table 2.). This reduced the cash out at the last mile of the Remittances value chain.

After the global financial crisis of 2008, the idea of technology improving efficiency of the remittance market, driving down costs and promoting financial inclusion became alluring (Table 2). So therefore, forward thinking FinTech entrepreneurs began building online-based remittance or money transfer services. Yet, in many emerging nations, the extant remittance laws were archaic and did not accommodate these new International Money Transfer Operators (IMTOs). At the same time, regulators had little knowledge of these technologies and associated risk, hence they were slow to effect legal change. This situation spurred prospective FinTech entrepreneurs to take advantage of grey areas in existing laws or deliberately push for new laws as we knew it.

Table 2. Remittance cost of transfer

	Cost of transfer
Incumbent IMTOs	6% -12%
Digital IMTOs	2.2% -5%

Source: Author’s compilation from Cooper & Esser, 2019

The remittance sector in Nigeria is governed by the CBN and it is bank-led. Nigerian being a mono-product economy impact directly on foreign exchange pricing. Consequently, it affects over the counter (OTC) remittance customers who prefer foreign currency as mean of payment against the weaker local currency.

With increasing technological innovation in financial services, FinTech entrepreneurs are identifying new and more convenient channels such as mobile phones, internet or retail stores that were unimagined some years back. At the same time, subsisting laws and regulations do not cater for these new business models, and the process of legal change takes time. Though financial services are to protect consumers, to prevent fraud and to limit fiduciary risk, the extra care taken by regulator inadvertently prevents innovation. This might discourage new players and innovative products such as Online Remittances, thereby leaving customers at the mercy of incumbents. This was the case in Nigerian Remittance Industry, with Western Union, MoneyGram, and Rio, until WorldRemit and its likes arrived on the scene.

Worldremit in Nigeria

While the DFS sector has regulatory uncertainty, yet the business opportunity is compelling. As expected, astute entrepreneurs are going ahead with venture creation, market entry and business operation. In the following paragraphs, I would show how WorldRemit, a FinTech operating in Nigeria, make a good example of regulatory entrepreneurship in a developing economy. This is the significant contribution of this paper.

For instance, MPesa, that popularized mobile financial services, began with Safaricom wary of regulation by the Central Bank of Kenya (Jack & Suri, 2009). Safaricom's role with MPesa led to Kenya's regulatory frameworks on mobile money, agent banking guidelines, and mobile money interoperability.

This paper suggests an increase in fintech founders being regulatory entrepreneurs and their firms getting a seat in policymaking process. It is on that premise that I consider Ismail Ahmed of WorldRemit, a FinTech entrepreneur and his firm's activity in Nigeria. This paper seeks to expound his strategies as a regulatory entrepreneur. Inductively, I inferred his tactics that led CBN to retract a remittances rule.

WorldRemit was founded in 2010 by Ismail Ahmed, Catherine Wines and Richard Igoe as an Online Money Transfer services that provides international remittance services. The business was built to offer cheaper transfer services by leveraging technology and alternative payment models. Before WorldRemit and its like came to be, incumbents like Western Union, Moneygram were the market leaders of the international remittances in cities across the world.

Prior to starting WorldRemit, Ismail Ahmed worked with the United Nations Development Programme (UNDP). During his career with UNDP, Ahmed uncovered corruption in the UN's Somalia remittance programme and confronted his superior with his finding. Interestingly, his boss suggested he dropped his fight to expose the fraud. Because he pressed the allegation further, he lost his job with UNDP. Not deterred by the nature of his job loss, he approached the UN 's ethic committee for a resolution, which adjudicated in his favor and awarded the sum of £200,000. While Ismail Ahmed was fighting the case with the UN, he pursued academic studies at the London Business School, culminating in an Executive MBA. During this time at London Business School, he came up with the business plan for WorldRemit, which was first launched as AfricaRemit. The service was registered in mid-December 2009, as a service for migrant workers to send money to countries across the world using just a smartphone and app. The service cut out middlemen/ agents needed to pay out the money.

In January 2016, WorldRemit began operation in Nigeria without seeking a license from the CBN (The Nation, 2016, January 21; Pollman & Barry, 2017, page 16). In lieu of a license, WorldRemit entered into partnership with Skye Bank, a defunct Nigerian Commercial Bank that had license as a foreign exchange

dealer and as an international remittance provider, to offer international money transfers services in Nigeria. WorldRemit app enabled Nigerian recipients to collect money instantly from 140 branches of Skye Bank.

In August 2016, CBN issued a press release that scuttled the services of Remittances startups in the country (Kazeem & Dahir, 2016, August 5; Central Bank of Nigeria, 2016). WorldRemit's operation to Nigeria was affected. In quick reaction Ismail Ahmed wrote an open letter that was circulated and published by multiple news media publication, both locally and internationally.

Ismail Ahmed's Tactics as a Regulatory Entrepreneur

1. Break the Law or Take Advantage of Legal Gray Areas.

Barry & Pollman cited an advice gave by Yishan Wong, a Silicon Valley angel investor:

[I]f you are a startup who feels that the violation of a law (or an excursion into a grey and questionable/undefined area of the law) will allow you to create a business that provides enormous value to people, the tactically wise thing to do is to move forward and try to build the business (Barry & Pollman, 2016).

Considering that WorldRemit is a venture-backed firm, I presumed Ismail Ahmed is familiar with this line of thought. That might have informed WorldRemit's mode of entry into Nigeria- securing partnership with Skye Bank.

Ismail Ahmed must have knowledge that CBN's regulation forbids deposit banks from being IMTOs. However, banks are eligible to be a foreign exchange dealer or an international remittance agent. Also, from CBN's rulemaking, except strategic to a Bank's business operation, CBN does not require knowledge of all business relationship or alliance that a bank pursue. Hence, Skye Bank would not need

to get approval from CBN for being agent to WorldRemit. Clearly, WorldRemit followed the maxim better to beg for forgiveness than to ask for permission.

2. Market Position

From Barry & Pollman work on regulatory entrepreneurship, early movers may establish market position that allows it to gain political advantage against regulators that might seek to ban or regulate its business (Barry & Pollman, 2016). In the case of WorldRemit, prior to entry into Nigeria, the firm had established presence in many countries and a global brand recognition. In Ismail Ahmed's open letter, he invoked its firm's goodwill among Nigerian diaspora and questioned CBN's attempt at shutting down their business without any consultation:

“This move is arbitrary, inexplicable and hugely detrimental to the Nigerian diaspora who rely on hundreds of money transfer companies and banks, providing them with choice, convenience and competitive pricing.

Even now, as we suspend our service, there is no clarity on why this sudden change has happened. If it is on the basis of new rules, there was no warning. If it is a re-interpretation of old rules, local correspondent networks and banks should have been forewarned (WorldRemit, 2016, August 2).”

3. Mobilize Users and other Stakeholders

The most useful tool at a regulatory entrepreneur's disposal are their customers and other stakeholders (Barry & Pollman, 2016). Ismail Ahmed's open letter was framed to raise advocates out of WorldRemit customers and other stakeholders (Nigerian Diaspora), and he achieved that:

“We’re grateful to the many Nigerians both at home and in the diaspora that supported our call for money transfers to be restored. A competitive remittance market provides Nigerians with greater convenience and better pricing (WorldRemit, 2016, August 31).”

Writing op-ed has been a means of catalyzing legal change. From such writing publication, political support from the grassroots can be mobilized in favor of the policy proposition.

4. Traditional Political Techniques

The most traditional political technique of business involvement in policy making is lobbying (Barry & Pollman, 2016). Businesses are known to use lobbyists for legislative reforms to retain competitive edge or deter new firm entry.

In recent time, businesses have a C-level executive with responsibility for regulatory affairs, public policy or government relations. Such individuals are influential and have previous experience as politician or retired career civil servant who worked with senior government leaders.

Ismail Ahmed’s career experience in United Nations Development Programme (UNDP) gave him unrivalled expertise in working and building coalition with regulators, lawmakers and interest groups. That expertise was put to good use when he called CBN out in his open letter:

“This reverses the progress made by the country when the Nigeria Central Bank banned Western Union’s exclusivity agreements that had created a near-monopolistic position in the international money transfer market. Western Union controlled 78% of the market share when CBN outlawed exclusivity agreements with local banks (WorldRemit, 2016, August 2).”

Section 4: Conclusion and Suggestions

I attempt with this paper to show WorldRemit's Ismail Ahmed as a regulatory entrepreneur. Importantly, I extend the literature on regulatory entrepreneurship beyond examples from developed economy to citing an example in a developing country. In addition, my choice of regulatory entrepreneurship was found in FinTech /digital financial services. This goes beyond example in transportation, housing and automobile (Barry & Pollman, 2016).

The effort of Ismail Ahmed in policymaking was successful. CBN retracted the policy and issued a license to WorldRemit.

In the future, it might be worth studying policy entrepreneurs or regulatory entrepreneurs from activities of organization such as CGAP, UNCDF and FSD Africa. In addition, recent development such as regulatory sandbox might be worth studying under policymaking process. This is important because such organization brokered arrangement with regulators that lead to new policies or program for startups' benefit.

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