RegTech: Case Studies of Cooperation With Banks in Italy

Luca Battanta[1], Marco Giorgino[2], Laura Grassi[3], Davide Lanfranchi[4]

[1234]Politecnico di Milano, Milano, Italia

luca.federico.battanta@polimi.it,

marco.giorgino@polimi.it,

laura.grassi@polimi.it,

davide.lanfranchi@polimi.it

ABSTRACT

Aims: After the financial crisis financial institutions must comply and manage a huge amount of regulation coming from the EU and Italy. We would like to examine the experiences of technology integration applied to the regulation of the markets and to the compliace, in the banking sector in Italy. Our paper responds to a gap in literature that on the subject of regtech is mainly based on legal, defining arguments and about reviewing the literature on the macro context and the issues generated by the huge amount of regulation.

The article will explore three cases of RegTech companies in Italy presenting advantages and criticalities in the adoption of regtech solutions on the Italian market.

 Methods/Approach:

Today the literature about case study in RegTech is not proposing any solution of cooperation on the regulatory field in Italy. So we have to fill the gap we find in exploration of literature.

An analysis in the field cannot be separated from a preliminary systematic review of the literature on regulatory case studies.

We begin our scientific analysis of the subject through a preliminary literature review individuating any case study around RegTech through exploratory case study.

Due to the scarcity of papers about case study in RegTech field, we adopt an approach already used for well-studied cases widespread in the FinTech area and an exploratory investigation through in deep interviews following models used in FinTech area and in ERM field.

Results/Findings: In this article, we will, therefore, propose case studies in the FinTech sector applied to regulatory technology in Italy and we expect to answer the following research questions:

We present three RegTech's cases in Italy's financial system exposing the fields of collaboration with financial institutions in RegTech field between incumbents and RegTech industries.

We expose also how big I.T. companies, which are providing services for banks, are refocusing and improving compliance through RegTech to provide services linked to compliance, Kyc, Aml, privacy, payments to the incumbents. In conclusion we express topics interested by cooperation between banks and RegTech companies describing the potetial expansion lines.

Implications:

Understand how financial companies through regulatory technology can:

1. Improve risk management and governance in financial institutions.
2. Improve prudential compliance, anti money laundering and customer protection.
3. Reduce the risks of traditional banking business through better knowledge and customer identification and profiling may also offer more favourable terms to companies and
4. lowering compliance costs to shift economic resources towards FinTech's disruptive innovation.

Keywords: regtech, FinTech, finance, innovation, banks, regulation

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PAPER

1. Introduction: the financial environment in which is developed RegTech

After the great financial crisis of 2008, the financial system, in parallel with the rapid emergence of digital technologies in different business models led to the introduction of a new specific regulation for financial sector operators.
In this financial system, in parallel with the rapid emergence of digital technologies, FinTech startups have developed, offering products related to the regulatory sector("The new opportunity," Deloitte 2018.)
In this financial environment for banks is also an emergence because they see augmenting(Cosma et al., 2013) the cost of compliance an activity that does not generate value and revenue, takes money away from innovation, with less financial resources available for innovative services and technologies, to create new services for the customers through FinTech.
For European banks, the industry average cost of compliance is estimated 4% of total revenue average cost of compliance is estimated 4% of total revenue but is expected to rise to 10% by 2022("Compliance costs to more than double by 2022 - Financial News," 2017.).
The Cost of Compliance 2018 Report by Thomson Reuters discovers that 66% of firms expect the cost of senior compliance staff to increase ("COST OF COMPLIANCE", 2018).
For Bain & Co by 2021, that regulatory costs are expected to rise in the world from 4% to 10% of revenue, driven primarily by the sheer volume of regulations("Banking Regtechs to the Rescue?" 2016).
In 2018 thousand RegTech startups are operating around the world, offering most critical solutions for managing regulatory change in the field of AML and KYC, sematic interpretation of the norms, governance, audit, accounting and regulatory reporting platforms ("How RegTech closes the gap between technology and financial services" Bloomberg 2017).

The paper is about what regulation analysis of "RegTech" focusing on the Italian case study on the RegTech market.

We want to analyze characteristics of the actors involved in the Italian market that are spreading RegTech solutions and cooperate with incumbents to decrease costs of compliance and make more efficient to face the regulation. We describe also best practices about this topic applied to the financial industry and the different approaches of cooperation between incumbents and RegTech's startups. The need for adaptation to the new context is particularly relevant for the Italian financial market where banks must comply and help to manage a huge amount of regulation coming from the European Union and national Authorities.

Most of the small number of studies in the scientific literature about regulatory technologies are centred on literature review, law and the macro context (Arner et al., 2016). and about issues generated by the huge amount of the regulation after the great financial crisis. Relevant studies are (Arner et al., 2016), protection of the customers in bank faluire (Baxter, 2016), about the complexity of risk supervisoring in financial istitutions(Anagnostopoulos, 2018a) about supervisory reporting (Kavassalis et al., 2018) .

Literature is not today providing a framework of functions and application for the banks for regulatory technology and we have to fill this research gap.

2. Methodology

2.1 The preliminary literature review.

For the research of some academics' papers in the field, we used the following services: Scopus, SSRN, Google Scholar. To identify relevant articles, we conduct a keyword "RegTech case study" in a second step in the over-mentioned databases and over the internet.

The research of definitions of "RegTech" proposed by the consultant was conducted systematically by searching the word "RegTech" on research engines conjointly with the internal research engine of the international websites of the main consultancy firms authorities' papers, along with looking for the references in the consultant and academics articles. We applied as well the following constraints: (1) dating to 15.6.2020 (without any lower time of beginning). (2) available in English.

Once all the papers with the presented methodology have been collected, they were analyzed looking for a case study of "RegTech".

Our literature review in RegTech and FinTech case study, using the Keyword "RegTech case study" and "FinTech case study", shows that few studies have argued about the strategies or the development of a FinTech company. In the field of paper but we don't find any paper or any detailed case.

Only the book "Understanding RegTech for Digital Regulatory Compliance. Disrupting Finance" (Butler; Brien, 2018) has answered positively to our query searched.

The cited case is managed superficially, but the contribute cites advantages noted are the ability to free up regulatory capital due to the better monitoring, as well as automation reducing some of the estimated $70 billion that major financial institutions spend on compliance each year. A key player in RegTech is IBM following their acquisition of Promontory (a 600-staff RegTech), and they now offer a range of AI-driven solutions for reducing RegTech costs, demonstrating the widespread industry interest in the area not just confined to startups. For example, real-time voice conversation analysis to be used to ensure compliance "through a combination of IBM's Watson AI expertise and Promontory's domain-specific expertise". For (Baxter, 2016) regulators, law makers, entrepreneurs, and investors participate in technology applied within the innovative financial services domain. It is also of interest to bankers who might consider FinTech and strategic partnerships as a prospective, future strategic direction and for (Anagnostopoulos, 2018a) financial inclusion for regulators and for developing countries RegTech has the potential to reshape the way people engage with financial services. One of the key movers of the prospective regulatory transformations is the reimagining of financial infrastructures to include digital identities and blockchain-enabled technologies. (Bhyer et al., 2019).

2.2 The method to find and examine cases

To examine the contemporary phenomenon of RegTech we think to inspire our research from the FinTech's field. In the FinTech field, Pan e Tan and Walsham propose using a qualitative case study research methodology is adopted (Pan and Tan, 2011); (Walsham, 1995).

We have in FinTech and RegTech very diversified and narrow number of cases differences in business in the field so is resulting impossible to apply a quantitative case study approach; instead is compatible with such field. In such way, our paper will develop an illustrative case study about RegTech and the application for incumbents to make the unfamiliar field of regulatory technology more familiar and to give scholars a common language and the first exploration of application studies about the topic in question.

The illustrative case studies were accompanied by Exploratory (or pilot) Case Studies.

We need case studies performed before implementing an investigation to understand the RegTech market and application in Italy. Their basic function is to help identify questions and select types of measurement before the main investigation.

As done in previous case in FinTech (Hung and Luo, 2016) crowdfunding (Lee and Kim, 2015) about and the Erm's topic (Arena et al., 2010) field we organize the extrapolation of relevant concept and the discovery of application and to extrapolate outcomes in the form of lessons learned by practice and the interviewees were identified in conjunction with the CEO and managers, product managers so in our specifical topic the regulatory field division. The first exploratory paper about case study in the FinTech's field, (Hung and Luo, 2016) is the more similar to our intent because it is linked with FinTech companies and collaboration with the banking system. This study aims to identify the strategic considerations in the process of searching for FinTech investment targets.

We decide to collect data primarily through in-depth semi-structured interviews and corroborated by our observation notes, material provided from the entity and secondary data taken from insider and regulatory product managers and legislative counterpart. Case access was negotiated through the company's CEO and the regulatory division responsible, which granted us an immediate "legitimacy and credibility" (Patton, 1990); Since we aim to understand the application of RegTech on regulated actors of the market in Italy to doing this phase of analysis we are inspiring Hung and Luo" Financial Innovation" (2016) because is related to cooperation between banks and FinTech.

For FinTech, there are previous case studies but for RegTech implementation, we have not a referment model so need to think about how to make some use case. We select to analyze the most representative dimensions in our sample and the most involved with the incumbents according to Seawright and Gerring 2008(Seawright and Gerring, 2008), our choice of cases is primarily driven along these dimensions within the population of interest to have a broad view of the phenomenon, for monitoring the regulation, the technological and linguistic interpretation provided by semantic instruments to deliver the correct interpretation of the regulation and for the right application into a financial institution. For individuating company and RegTech usage, we inspire our job to a paper based on the literature review that at the end provided a RegTech definition. Thanks to this definition that we reported below RegTech is involved in "RegTech is the use of technology in the context of regulatory field in compliance, fraud detection, lowering costs to comply to the regulation, KYC, monitoring and managing the risk and reporting anomaly more than existing capabilities" (Battanta et al., 2019)

With these cases study we will analyze collective action and collaboration is important to take innovation in a market like the Italian financial market Interdependencies result from differences between actors in terms of resources, time and money possessed. The cases chosen are focused in fact over Interdependencies may especially trigger collective action as resourceful actors make collaboration attractive for others (Heckathorn, 1993);

RegTech is also connected to Platform Theory.

In the case of banks are the managing of regulatory field and core business of a bank so it is a transversal business through the sector and the distinct characteristics of platforms are relevant the four issues regarding collective interaction for entities and customers.

In the topics of business strategy and management, field utilized the words "industry platform" and define it as ''building blocks'' (he argues that could be a product, technologies or services) that "act as business ecosystem can develop complementary products, technologies or services''(Gawer, 2009). RegTech is also part of a block applied the financial industry in term of services applied to the regulatory field and compliance.

Also for Walshe e Cropper RegTech is identify as a platform in "Should you be banking on RegTech?"(Walshe and Cropper, 2018)

By mediating interactions between two or more groups of organizations, platforms create network effects (Ballon, 2009); (Evans and Guthrie, 2006); (Rochet and Tirole, 2003).

In the case of banks, RegTech companies, are helping to manage the regulatory field. The banks could focus on the core business and RegTech companies create a transversal business through the financial sector which is the regulatory business. Regtech is complementary to the core business of the bank.

The cases can be viewed as a series of experiments, allowing for replication rather than just sampling(Yin, 1984). We achieved this with three cases whose findings are replicated across different levels of analysis. In practice, this means that each case is analyzed concerning the framework and the cases. This permits a deeper and richer understanding of the underlying facts and circumstances. This type of empirical grounding gives theory and application that is more likely to be free of the bias of the researcher(Eisenhardt, 1989), and that maintains a close correspondence between the theory that we found and the data available to evaluate it. This is especially important in the early stages of research on a new topic, as RegTech when it is not clear whether the research question is provided by existing theories. In this study, we focus on the technological innovation technologies applied and their cooperation strategies that are being used for entry into the RegTech's market. Following these guidelines chose to map accelerator, consultancy firms and events and acquisition with the keywords "RegTech firms" and in the Italian language.

We found three case in Italy. All three are categorizing themselves as RegTech companies that are involved in lowering costs for a bank and permits the incumbent to be focused in other innovations because RegTech lightens the cost of compliance, that is a huge problem inside the banks.

3. Case analysis and results

3.1 Case One

The first case is Cedacri.

The company makes a revenue of about 350 million euros per year and have 500 employees. As I.T. operator on the Italian market, they are the largest third provider for financial institutions after Accenture and IBM.

Cedacri is the largest Italian-owned company in banking outsourcing services. As far as RegTech application are concerned, they have worked on a data governance information container that ensures quality and traceability of the data and those who decide to join the service may decide to draw on a robust database, being able to extrapolate the different trends and the beliefs of customers.

For Mifid 2 they have developed a native multi-bank system for their shareholder banks and partners that allows the client to be compliant with the regulations but also adapted to different business models in financial institutions. For retail banks they create a technological infrastructure that governs the whole process for the supply chain, for example about financial advisers, they offer a solution to manage requests of customers for the information in all the value chain of the data.

Cedacri has also a certified system and solutions by the rules of Bank of Italy. This allows being interoperable with all banks that use Gateway with an internal Sandbox for PSD2 regulation provided planned and precise testing phases. The Gateway is already in production. The Sandbox allows the check of the legislation and verifies if a request, that is certified by the bank, can return to a third party service provider the information requested based on precise Contracted Service Level and shared with the rules of Bank of Italy.

On GDPR they try to work to make banks compliant with the requests with a complex data governance project to allow banks to extract value from the most interesting data that are provided from customers.

Cedacri proposed is a solution in the market by inserting a concept of compliance then data governance and data quality, the importance of the data collected within a modern and deconstructed structure allows to leap forward with artificial intelligence: "so many talks about it but few realize something" as the managers affirm.

To complete the offer Cedacri has developed also a RegTech solution in the AML field.

On RegTech in AML, they have a market-leading platform where they offer software as Platform as a service. They, therefore, have a platform that handles all AML issues and this platform incorporates all the new AML regulations that come from the Bank of Italy and the ECB.

This is a very important area that is connected to reporting for banks and is useful to give the information to all central authorities; all the data capture part and then creating files in a compliant manner as requested from the certification bodies.

Cedacri is evolved in everything that goes in parallel with the regulations integrated into the open banking process.

All these elements are suitable to create future compliance systems that are based on deconstructed data analyzed in real-time with highly evolved machine learning.

Shareholder banks and customers very different sizes Cedacri provides a data scientist service ad Hoc.

A large bank has its structure to exploit this technology but sometimes needs experts in RegTech that Cedacri provides.

3.2 Case Two

Nike was born as a consultancy is a company that was born over twenty years ago (1995) in the field of management consulting and Nike has always taken care of the system of internal controls in the banking and insurance sectors. Nike has over 100 consultants and a revenue of over 6ml.€ in 2018.

The regulation of the financial sector is vastly and fragmented and subject to serveral supervisory Authorithies.

In less than 10 years three full-time lawyers passed to 30 people so with a big expansion of this compliance and RegTech business.

They operate in Italy with an Eu and national vision.
The regulatory manager of Nike finds several issues to apply RegTech in Italy.
The risks are two: the first is that if into the program in machine language is contained something already wrong maybe because of software forced interpretation, it goes to build errors on errors when updating the legislation. So an initial error in programming the Regulation inside the RegTech's software could generate many errors in future interpretation. To find the original error is very complicated.
This is the second risk is that takes away from human interpretation is something that would be extremely useful but is something is eventually slow to review and to check again.

Today an interpretation result that is 100% reliable in not realistic and to have in production a "ready-to-use solution" is, for the regulatory manager, "how acceptable it is for our end users the margin of error and we really need to get to a margin of error as lower as possible".

Today an issue of banking regulation also Italy is the double language many rules of banking regulation come out in double Italian and English language: a semantic engine reads English and does not read Italian.
If your system reads Italian, it does not match well English.
Big constraints of small and medium-sized national companies are to struggle costs to adapt the regulatory context and for that kind of entities is a cost also to understand which rules these companies have to apply.
Another actual matter is about RegTech connected to Cybersecurity standards in the financial environment in which they are involved.

The job of Nike is to organize a list of rules. They have made a proprietary classification of norms, but it is not an industrial secret.

The system read on the website of the ECB, the European Commission and the Bank of Italy but also technical newspapers about tax rules. The second step is aggregating these sources and going to add, to the Nike cloud system that told the experts in the Nike company and clients how to classify new rules.

The analyzed norm enters into a "rule catalogue". This process is repeated for new regulation. In the catalogue of rules, there are 185 subjects.

The system inserts the rules only if the rules relating and applicable to the client's bank or financial institution. The proposed solution is applied in small size financial institution but also for the world's leading specialist in big banks.

The regulatory manager shows us that last year detected about 350 regulatory changes and new consultations that impact the financial Italian sector; means more than one working day. All subjects are necessary to be identified and classified, elborated and then sold to customers with the compliance's application of 400-500 pages per day.

They create a kind of network of users (clients) that contributes to the development of the solutions. The more time the software is trained, the more time they spend on machine learning, the more time the solution is used, the more the solutions are refined for the clients.

There are not so many competitors with such a wide offer in Italy declares the regulator manager of Nike.

It is a market issue for RegTech in Italy but this transversality of skills gives to Nike an advantage against competitors.

3.3 Case Three

This is the third case a little RegTech startup in Milan that co-operates with banks.

In this context, Txt risk is born, as a "Reg Tech" belonging to the Txt group, which

Realizes innovative and technologically advanced solutions advanced for risk management.

The company was born as T3m, now is a startup in 2018 founded the co-founder of the company, creates a solution compared that are reaching maturity born in a coworking with the third Italian bank and now the solution is in production. They have also an agreement with a branch of Banco Santander group in Italy with several proposals of solutions. For the cofounder comply with regulations with RegTech is more easily with new technologies, that are not confined only in financial industry. The RegTech approach in finance for Txt is the same approach that can be also used for regulating intervention in all regulated sectors to reduce fixed costs and free resources for improving innovation and for the remuneration of the invested capital.

The co founder said his little startup is a pure RegTech, but, in Italy, very few are pure RegTech. Revenue, for the cofounder, will overpass the million next year. They are full in contact Anglo-Saxon environment and the aim to sell also abroad as soon as they consolidate the startup.

The attraction and the push to make business in Regtech descended from EU directives, while in the rest of the world it is global that similar common law concepts are based on principles. The risk approach is a problem for lawyers and the interesting in reading probabilistic models and machine learning had suggested the business idea.

The vision is to read data within the internal and external open data bank including a syntactic and semantic reading of texts, but the most important thing for the co-founder is "where you have to look for data and how to read them". This is very important in certain areas for RegTech as the AML solutions.

The idea was presented also to the Bank of Italy.

Today they are focusing on AML. But they want to extend credit risk fraud and the number of checks can be provided better about controls on risk.

Current costs and solutions of banks, for Txt, have such a high cost of management and licensing that they are no longer sustainable in a competitive environment and need to manage regulation in smarter systems. The entry into force of the new directives on the subject of risk, and the need to be able to measure with bank's exposure is precise and pushes the banks to use new technologies (AI, Big Data, Cognitive Learning, Machine Learning).

The solution, which has a modular structure relating to money destinated to Terrorism, Corruption and Recycling, through the processing of probabilistic models, allows for evaluating and classifying such risks based on regulations of the Bank of Italy.

The manager claims that using his solution there is an increment of efficiency throughout the process risk assessment, thanks to selections of alerts generated from the system. This method allows analyzing only the actual risky situations, with the use of a graphing approach, to reduce evaluation times for each case, while increasing the skills of the analysts. Concrete results are from 60% to 70% reduction of false anomaly alert for practice. This is a big advantage in reducing cost for banks, said the co-founder of Startup.

4.Conclusion

We find several RegTech application with banks in the three cases explained in the article . The most common RegTech applications and the most resquested are: AML, KYC and anti-fraud compliance linked to risk management and cross border operations. Other interesting aspects of cooperation in case one and two are compliance on reporting, privacy, payment directive PSD2 and automatic classification of financial law but this needs bigger entieties and more staff. For banks, better Risk Management about compliance is one of the key elements on which guarantee solidity and confidence from the customers. The entry into force of the new directives on the subject of risk, compliance and the need to be able to measure with precision their exposure, free up resouces banks to the new businesses through FinTech.

As we showed with innovation on AML and KYC, more accurate compliance on risk management, including regulatory compliance, take positive effects on efficiency and so the firm value of financial companies because aligns financing and investment policies, thus reducing costs of external financing and reduces corporate tax burden (Monda et al., 2013) and fines.

We think to predictive analytics models and reporting, the banks can use tools for a reliable assessment to base their funding activities, improving in both the processes decision-making and compliance.

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