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Tussle for space: The politics of mock-compliance with global financial standards in developing countries

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As efforts to harmonize policies globally intensify, developing countries increasingly face pressures to adopt international standards. Yet, we know little about the circumstances under which developing countries manage to circumvent such pressures, or about their strategies to maintain policy space. We explore under which conditions developing countries are willing and able to sustain mock-compliance, a situation where countries comply on paper but not in practice. Using country comparisons of Angola's, Nigeria's, Tanzania's, and Vietnam's engagement with the Basel banking standards, we show how three factors combine to produce sustained mock-compliance: high costs of outright non-compliance due to outward-orientated banking sectors; high political costs of substantive compliance; and state control over profitable markets. Our article contributes to theory-building in the literature on compliance and structural power as well as to broader debates about developing countries' policy autonomy in their engagement with global financial norms.

Keywords: developing countries, financial regulation, policy space, regulatory compliance, structural power.

1. Introduction

Developing countries' engagement with global financial norms receives increasing attention in the political economy literature. Some scholars query why developing countries are adopting global financial standards that were not designed for them in the first place. Others ask why countries engage in mock-compliance, denoting the compliance with standards on paper but not in practice. Many studies address the first question, emphasizing the material and ideational pressures on developing countries to adopt global financial standards (Hyoung-Kyu 2007; Drezner 2008; Wilf, unpublished data; Jones & Zeitz 2019; Jones 2020). Yet, mock-compliance has received less attention even though it may serve as an important strategy for countries to maintain policy space in the face of pressure for policy convergence.[1]

This article seeks to enhance our understanding of mock-compliance by exploring the conditions under which developing countries are willing and able to sustain it even after detection. Drawing on the case of global banking standards, we identify three conditions. First, countries face high costs of outright non-compliance with the standards because of outward-oriented banking sectors. Second, incumbent governments encounter high political costs of substantive compliance. Third, state control of profitable economic sectors enhances states' policy autonomy as the willingness of market actors, foreign governments, and international financial institutions (IFIs) to push for substantive compliance weakens. While the first two conditions build on extant literature, the third condition makes a theoretical contribution to literature on the politics of compliance, shedding light on the underexplored question of what makes certain countries able to sustain mock-compliance, even after detection of such divergent behavior.

We demonstrate our argument by conducting a comparative study of the engagement of Angola and Nigeria with the Basel Committee on Banking Supervision's (BCBS) Basel II standards, supported by briefer examinations

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of Vietnam and Tanzania. Basel II aims to strengthen the regulation, supervision, and risk management of internationally active banks. Basel II consists of three pillars, covering the minimum percentage of capital as a share of banks' risk-weighted assets (CARs), the supervisory review process and enhancing the ability of markets to discipline banks. Despite Basel II being not legally binding and not necessarily suited to developing countries, many developing countries that are not BCBS members, including our four country cases, have announced its implementation.

Angola and Nigeria embraced Basel II in 2013, due to pressure arising from to their internationalized banking sectors. Yet, the high political costs of substantive compliance produced mock-compliance. Although mock-compliance did not go unnoticed, the countries' governments were able to sustain it due to the control they assert over significant oil resources. Specifically, this control enhanced the states' financial autonomy and limited their dependence on third parties who might have favored substantive compliance. Both cases demonstrate a decline in the structural power of international finance, referring to the power rooted in financiers' capacity to withhold resources. In addition, the ability of the oil-rich states to provide funds in times of distress convinced financial institutions that banks would be bailed out, increasing financial institutions' tolerance of mock-compliance. Moreover, market actors were even unwilling to push for full compliance as crossing regulatory authorities or sanctioning mock-compliance could have meant sacrificing profits in Angola's and Nigeria's financial sectors whose profitability is tied to the oil sector. Government control over profitable market segments may therefore not only influence the *ability* of international finance to exercise structural power but also its *willingness* to do so. Our two counter-cases, Vietnam and Tanzania, corroborate our argument. While the incentives for mock-compliance were strong in both countries, they ultimately could not resist pressure from external actors to move toward substantive compliance as the governments lacked control over profitable markets that could replace international funds.

Our finding that government control over profitable market segments not only changes the ability but also the willingness of financial institutions to exercise structural power helps to improve our still partial understanding of the limits of the structural power of capital in developing country contexts. While a growing literature stresses that structural power varies and has limits, the focus is largely on advanced economies despite international finance being typically more constraining for developing countries (Mosley 2003).[2] Moreover, while existing research has illuminated the conditions under which the *ability* of financiers to exercise structural power is undermined, the factors undermining financiers' motivation and thus willingness to exercise structural power remain underexplored.[3] On a broader level, the evidence presented in this paper suggests that developing countries are not merely "standard-takers" but engage in strategies to enhance their policy autonomy in the face of pressures for policy convergence. As such, our paper contributes to an emerging research agenda on factors that enhance developing country agency.[4]

In the next section, we unpack the concept of mock-compliance before discussing potential explanations for developing countries' ability to sustain mock-compliance and our own framework. In Section 3, we discuss our methodology including our case and data selection, before we in Section 4 present our case studies of Angola and Nigeria, followed by briefer explorations of Vietnam and Tanzania. We conclude by discussing the broader implications of our findings.

2. The politics of sustained mock-compliance

The concepts of implementation and compliance are central to research on regulation. We use the terms "implementation" and "adoption" interchangeably, defined as the incorporation of international standards into domestic regulations. Compliance implies whether countries actually "adhere to the provisions of the [international] accord and to the implementing measures that they have instituted" (Brown Weiss & Jacobson 1998, p. 4). Implementation is thus a necessary but insufficient condition for compliance.[5]

2.1. Unpacking the concept of mock-compliance

Countries' level of compliance with global financial standards varies, usually falling between the extremes of full compliance and non-compliance (Walter 2008; Chey 2014; Jones 2020). In studying compliance outcomes, we consider whether states have formal rules in place, enforce them, and take corrective action when behavior deviates from those rules. While private actors may conceal non-compliant behavior, our focus is on mock-compliance by the state, occurring when regulators exercise regulatory forbearance, or non-enforcement of regulation, diverging entirely or to some degree from substantive compliance (Table 1).

Walter defines mock-compliance as "the rhetoric and outward appearance of compliance with international standards together with relatively hidden behavioral divergence from such standards" (2008, p. 5). Building on Walter, we define mock-compliance as *de jure* implementation of a standard, a lack of enforcement, *and* an effort by the state to conceal behavior that deviates from implemented rules. Mock-compliance is thus an *intentional* strategy, as Holland (2016) argues for forbearance generally, where authorities deliberately conceal the true extent and/or manner of non-enforcement. When governments are open about their lack of enforcement this is outright non-compliance. Yet in the case of mock-compliance, authorities try to disguise the true extent and/or manner of non-compliant behavior. Moreover, the conditions under which non-compliance and mock-compliance emerge differ. Notably, when the pressure for forbearance outweighs the pressure for substantive compliance, countries chose outright non-compliance. Under mock-compliance, the pressures for forbearance and substantive compliance are equally strong, hence the effort of concealment.

Applying these concepts to the case of Basel II, we consider standards as implemented when the specific regulations and guidance are published and in force at the national level. In contrast to implementation, which is verified by assessing the extent to which governments follow through on translating international accords into domestic regulation (Brown Weiss & Jacobson 1998), the level of substantive compliance is harder to gauge, often requiring in-depth case studies. Analyzing the levels of implementation and substantive compliance with the Basel standard in 14 lower income countries, Jones (2020) finds significant variation, also over time, suggesting that countries' ability to sustain certain compliance outcomes varies.

2.2. Insights from the literature on compliance

Four strands of compliance literature suggest different hypotheses about what contributes to mock-compliance. For enforcement theorists, states are rational actors that make compliance decisions based on cost–benefit calculations, influenced by incentives for good performance and the tools available to punish non-compliance, be they material or reputational (Keohane 1984; Oye 1985; Downs 1998; Drezner 2008; Sharman 2009). Enforcement refers, as Downs explains, to the "overall strategy that a State or a multilateral adopts to establish expectations in the minds of state leaders and bureaucrats about the nature of the negative consequences that will follow non-compliance" (1998, p. 320). Sustained mock-compliance consequently results from insufficient monitoring and punishment. However, this argument raises questions of why a lack of enforcement persists and why enforcement varies across countries. It could be that external actors are not willing to bear the costs of penalizing mock-compliance when the banking sector in question is neither sizable nor internationally oriented enough to pose risks to global financial stability. However, Chey's (2006) analysis of Basel I implementation in Japan suggests that mock-compliance also occurs in jurisdictions that are major regulatory targets. This suggests that external actors may chose not to enforce compliance when they perceive sanctioning as politically costly. Explanations

Table 1 Classifying compliance outcomes

	Compliance	Non-compliance	Mock-compliance
Implementation	Formal rules in place	Formal rules in place	Formal rules in place
Efforts to conceal non-compliance	No	No	Yes
Compliance	Behavior in line with formal rules	Behavior not in support of formal rules	Behavior not in support of formal rules
Example	Capital requirements in the Basel Accord implemented and enforced	Capital requirements implemented but not enforced and no effort to conceal the lack of enforcement.	Capital requirements implemented but not enforced and efforts to conceal the lack of enforcement.

Source: Authors' own representation.

based on a lack of enforcement should consider the political costs of punishment and how these costs may vary between countries.

According to market-based approaches, countries embrace international regulatory regimes in response to market pressures, fearing that failure to comply will lead to punishments by market actors in the form of capital flight or credit-rating downgrades (Jones & Zeitz 2019). Competition with other states for economic resources and a keenness to foster a business-friendly reputation further enhance states' compliance with international standards (Simmons 2000). Mock-compliance occurs when market pressures fail to operate, for instance, because governments credibly convey to creditors and investors that they will bail out banks in the event of failure, as Walters (2006, p. 422) shows in the case of Japan. It is less clear what confers such credibility or why the vulnerability to market pressures varies across jurisdictions.

Constructivist approaches explain compliance through actors' beliefs and values. Notably, two mechanisms are seen to enhance compliance. First, social mobilization, where societal forces such as trade unions may exploit international norms to generate pressure for compliance on state decision makers (Keck & Sikkink 1998; Checkel 2001). Second, socialization, which results from social learning, norm internalization and normative persuasion, may enhance compliance by leading to a convergence of states' preferences and behavior (Risse 2000; Checkel 2001; Johnston 2001). According to constructivists, actors make their choices not merely by following cost–benefit calculations or a logic of consequences, but on the basis of what they perceive to be appropriate behavior, following a "logic of appropriateness" (March & Olsen 1998). While constructivist approaches suggest that non-compliance may result from a lack of internalization of certain norms, they struggle to explain why states choose mock-compliance over other strategies without considering additional variables.

Finally, the managerial school explains mock-compliance as a result of limited fiscal or administrative capacity (Chayes & Chayes 1993). While explanations resting on countries' lack of capacity to comply might appear particularly relevant for developing countries, capacity constraints do not sufficiently explain their Basel II implementation. As Jones (2020) demonstrates, some countries with lower technical capacity including the countries in the West African Monetary Zone, are moving ahead with Basel II, while countries with more developed financial sectors and better resourced regulators, including Nigeria and Angola, are not. A lack of capacity does not appear to be the issue in the latter two cases, as both have responded in the recent past to non-compliance with CARs with bank interventions such as the replacement of management or the withdrawal of banking licenses.[6] In fact, in both countries, regulatory authorities have hired international consultants when they wanted to compensate for a lack of capacity. The fact that mock-compliance occurs in countries with considerable technical capacity supports extant research (Downs 1998; Walter 2008; Holland 2016) suggesting that capacity constraints may be politically motivated.

This paper seeks to fill two key shortcomings in existing literature. Firstly, while previous research shows how mock-compliance emerges, it does not tell us what makes mock-compliance sustainable. According to Walter, mock-compliance is sustainable when it is "very difficult or costly for outsiders to observe the true quality of compliance" (2008, p. 5), or when investors perceive it to have limited impact on their profitability (2008, pp. 175–176). The few scholars studying mock-compliance adopt Walter's first explanation (Eccleston & Stubbs 2016; Woodward 2016). Yet, two questions remain: If the durability of mock-compliance is due to information asymmetries, why then are countries often able to sustain it as a strategy after detection? Moreover, why do market actors, including private investors, perceive the impact on profitability as significant in some countries but not in others? Whereas previous studies see sustained mock-compliance as arising from information asymmetries, we emphasize structural and political factors, notably limited vulnerability to pressures for substantive compliance. Secondly, the existing literature does not provide a detailed account of why mock-compliance as opposed to non-compliance or substantive compliance emerges. Building on the work of Walter (2008), we specify that mock-compliance is likely when there is high pressure to implement international standards but compliance is costly.

2.3. Market control and mock-compliance

Our framework for explaining mock-compliance contains three propositions. Our first proposition is that countries with more internationally orientated banking sectors face high cost of outright non-compliance with global financial standards. We define a banking sector as internationally oriented when it has established or is in the process of establishing international ties, be it by correspondent banking, setting up branches and subsidiaries abroad or by hosting foreign banks. Non-compliance in the context of growing financial interdependence is costly for developing countries for several reasons, enhancing their incentives for compliance (Jones 2020). First, market actors, a term we use broadly to refer to credit rating agencies, banks, their shareholders, or other types of investors, tend to perceive domestic implementation of international banking standards as a sign of sound sector regulation (Mosley 2003). Second, banks originating in jurisdictions regulated according to international best practice might reap reputational benefits and a competitive advantage (Jones & Zeitz 2019; Jones 2020). Third, when banking sectors are not regulated in line with international best practice, foreign regulators and banks might threaten to cut links due to contagion risks (Simmons 2001; Drezner 2008; Walter 2008; Sharman 2009; Tsingou 2010). Although the BCBS does not have the authority to enforce standards in non-member countries, the risk of losing access to international markets or correspondent banking relations means that failure to comply can have serious material consequences for non-member countries. This risk may be particularly daunting where foreign banks are essential conduits for capital inflows and outflows (Maxfield 1990; Roos 2019).

Our second proposition is that the domestic political costs of compliance incentivize developing countries to practice forbearance. The economic costs associated with global financial standard compliance are widely recognized (Kapstein 1989; Singer 2004; Walter 2008; Chey 2014). However, there exist many examples of developing countries complying with global banking standards despite the high *economic* costs involved (Jones 2020), pointing to the importance of *political* costs. When more stringent or complex financial standards are enforced, regulators are likely to face opposition from groups that have to bear some or all of the costs of compliance (Lall 2012). When these groups are powerful, their opposition is likely to reduce governments' willingness to enforce standards. Compliance with global financial standards may also be politically costly if it hinders governments' use of the sector for political purposes. Examples include channeling credit in support of economic development or to maintain political support to certain sectors or individuals. Lending in line with political rather than prudential criteria conflicts with the Basel Standards.

We argue that mock-compliance will emerge as increasingly internationalized banking sectors make it difficult for countries to resist global standards yet pressures are not sufficiently strong to outweigh the political costs of substantive compliance. Mock-compliance can thus be thought of as a strategy to deal with conflicting incentives (Fig. 1).

Our third proposition considers countries' ability to sustain mock-compliance. Actors engaged in mock-compliance have strong incentives to hide failures to comply, yet such behavior rarely goes unnoticed by third parties for extended time (Chey 2006; Woodward 2016). We argue that public control over profitable market segments reduces countries' susceptibility to pressure by third parties for substantive compliance, rendering mock-compliance a viable strategy even after detection. "Control" refers both to the state's ability to extract resources and to its ability to steer other agents' behavior through regulation and the provision of funds in times of distress. "Market segments" refers to markets for specific goods and services. In resource-rich developing countries, the extractive sector tends to be highly profitable, increasing not just the revenues of governments—who control rents from the sector—but also the profitability of other sectors in the economy including finance.

The third condition is rooted in the literature on structural power and its contention that governments face strong pressures to maintain high levels of investment to achieve the level of economic prosperity necessary to maintain popular support and finance the state apparatus (Block 1977; Lindblom 1977). This provides governments with strong incentives to employ policies responsive to the major providers of capital (Winters 1996; Bell & Hindmoor 2014; Woll 2014; Fairfield 2015). Arising from a perceived threat of reduced investment in response to a government policy, the structural power of business is distinct from instrumental power, defined as concerted

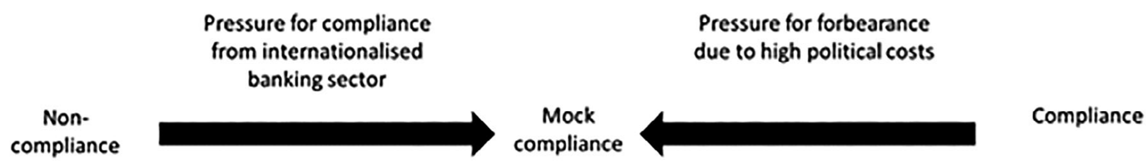

Figure 1 Conditions leading to mock-compliance.

political actions to shape policy such as lobbying (Fairfield 2010). What is often overlooked in this scholarship is the mutual interdependence between states and business in capitalist societies (Culpepper 2015, p. 399). While states may be vulnerable to firms' threats of disinvestment, states may also wield considerable power when they control profitable markets. Firms seeking business opportunities have incentives to maintain market access and regulatory goodwill (Culpepper & Reinke 2014), rendering them less willing to incur the costs of punishing unfavorable policies.

We argue that there are two ways in which public control over profitable market segments can reduce pressure on developing countries, increasing the space for mock-compliance. Firstly, state control over profitable market segments limits state dependence on external actors, reducing the vulnerability to potential pressures to move toward substantive compliance. States that enjoy financial autonomy due to control over profitable market segments are better able to absorb a withdrawal of funds as a punishment for a lack of substantive compliance. Consequently, external actors' *ability* to exercise structural power declines. In the context of lower-income countries, the main actors likely to exercise pressure for Basel compliance are banks, foreign regulators and, given its mandate to promote financial stability in member countries, the International Monetary Fund (IMF) (Jones 2020).

Yet, the ability of states to sustain mock-compliance cannot merely be explained by a lack of domestic reliance on external financing. Market actors' tolerance of mock-compliance must also be explained. We thus propose a second way in which public control over profitable market segments may increase the space for mock-compliance: When market actors expect to make considerable profits they may tolerate mock-compliance because crossing the regulatory authorities may mean sacrificing profits (Culpepper & Reinke 2014), as does sanctioning the lack of substantive compliance. Consequently, it can be expected that market actors can be tolerant and *unwilling* to exercise structural power when mock-compliance has little effect on their profitability, for instance, due to the presence of discretionary resources permitting states to bail out failing institutions.

3. Data and methods

We follow a stepwise comparative design combining different case selection techniques. This allows us to conduct small-N controlled comparisons that enhance internal and external validity by maximizing control over alternative explanations (Levi-Faur 2006; Slater & Ziblatt 2013). In a first step, we employ in-depth case studies of our primary cases Angola and Nigeria, to enhance internal validity. The selection of these cases reflects the desire to maximize control over alternative explanations. Angola and Nigeria, which both sustained mock-compliance, are similar with respect to our key explanatory variables, namely an internationalized banking sector, high political costs of compliance and public control over profitable markets. Yet, akin to a most-different design,[7] the countries differ on key potential explanatory variables pertaining to their socio-economic context, notably the nature of their financial sectors and the technical capacity of regulators.

In a second step, we employ secondary case studies of Vietnam and Tanzania, which, we argue, were unable to sustain mock-compliance over time given limited public control over profitable market segments. Vietnam and Tanzania are similar with respect to our key explanatory variables, namely a banking sector striving for internationalization, high political costs of compliance and a lack of public control over profitable markets. However, the two countries differ with regard to key alternative explanatory variables, including regulatory capacity and or the size of the banking system and its systemic importance. The inclusion of two additional cases using a most-different design reflects not only our desire to maximize control over alternative explanations but also to enhance external validity (Levi-Faur 2006). We seek to enhance external validity not only by considering a country from outside Africa, namely Vietnam, but also by enhancing representativeness through selecting primary and secondary cases which vary in our main explanatory and dependent variables, a strategy Seawright and Gerring (2008) refer to as "diverse case method".

While our secondary cases rely secondary data, our primary case analysis of Angola and Nigeria draws on 50 semi-structured interviews. Given the politically sensitive nature of mock-compliance, all interviewees spoke on the condition of anonymity. We conducted interviews with regulators, bankers, financial industry experts, academia, and IFIs, drawing on high-level contacts that had proved reliable during our previous research in the countries. All interviewees worked at the senior and strategic level (including for instance heads of departments) and were selected based on their reliability as gauged from triangulation, as well as from their closeness and knowledge of the banking sector (see Table A1 in the Appendix). All interviews were carried out in Abuja, Lagos, Luanda, Washington, DC, and London between 2015 and 2019. The interviews granted us insights into the perceived costs and pressures to comply, assertions of regulatory forbearance and examples of mock-compliance. For instance, to gauge the pressures for compliance, we inquired about the strength of compliance pressure and where this pressure originated (foreign investors, IMF/World Bank, foreign regulators, etc.). To ascertain the sources of the ability to sustain mock-compliance, we asked why markets and foreign agents did not punish mock-compliance. To strengthen the internal validity of our claims, all interview data were triangulated following best practice case study design (Yin 1984). Data sources included secondary literature and official documents, incorporating IMF Article IV reports, reports from international rating agencies such as Moody's, newspaper articles and in particular the financial press including the Central Banker as well as reports from the different consulting agencies.

4. Weak states? Sustained mock-compliance with Basel standards in Angola and Nigeria

4.1. Mock-compliance in Angola

Although a significant share of Angola's outward-oriented financial sector is foreign-owned (see Table 2), the sector remains tightly controlled by the country's executive power. The executive has historically ruled the sector with considerable discretion and relied on it to facilitate international capital flows, with Angola's demand for offshore financial services consistently being high (Banco Nacional de Angola [BNA] 2007). However, this high degree of financial sector internalization is matched only weakly by adherence to global standards. It was not until early 2008 that Angola announced that it would bring domestic banking regulation in line with Basel II (African Development Bank [AfDB] 2008).

4.1.1. High costs of outright non-compliance

Angola's weak regulatory environment coupled with a lack of enforcement only became a serious concern for external actors following the 2008 global financial crisis. Two factors were pivotal in this regard. Firstly, a drastic, if relatively short-lived, fall in global oil prices post-2008 took the nascent banking sector by surprise, undermining its stability (Ferreira & Soares de Oliveira 2018). Secondly, and alongside the economic downturn, the credibility of Angola's central bank, deteriorated. Serious accusations of embezzlement by senior BNA personnel surfaced, and a 2010 U.S. Senate report exposed how Angolan officials and their allies had used U.S.-linked financial institutions to conceal, transfer, and spend suspected embezzled funds (U.S. Senate 2010). For Angola's President at the time and his economic team, it was clear that the rules of engagement with international finance were changing. To maintain its connection with the global markets, lack of adoption and non-compliance was no longer an option (Interview 1).

From 2009 onwards, Angola's authorities sought to strengthen its regulatory and supervisory framework along the lines of international best practice. The goal was to "bring the banking sector up to international standards quickly" (Wallace 2014). The appointment of a reformist team to lead the BNA was commended by the banking industry and international representatives alike (Central Banking 2010; Reuters 2011, 2012).

Table 2 Commercial banking sector characteristics averages 2010–2013

	Share of banking system assets in government-owned banks*	Share of banking system assets in foreign-owned banks	Bank return on assets (%, before tax)	Private credit/GDP	Deposit money banks' assets in current trillion US $
Angola	19	54	2.8	19	3.3
Nigeria	0	18	2.3	13	8.7
Vietnam	46	5	1.2	95	0.7
Tanzania	5	43	2.3	12	15.4

*Data from 2011, except for Vietnam, which is from 2017. *Source*: Barth *et al.* (2013), World Bank (2019) and Viet Nam News (2018).

The appointment was seen to signify the government's seriousness in strengthening regulation of the financial sector (Economist Intelligence Unit [EIU] 2010) and the Angolan authorities launched a number of financial sector reform measures shortly after. Although it would take until 2015 for the authorities to officially implement Basel II, that year draft regulation was published covering all different types of risk under Pillar 1 of the standard, as well as Pillars 2 and 3 (England 2016). Alongside Basel adaptation, Angola gradually implemented the International Financial Reporting Standards for all financial institutions from 2014, and several directives, presidential decrees, instructions, and notices were issued covering money laundering and terrorist financing. Domestic banks invested in bolstering their compliance departments and the use of international accountancy firms to support regulatory upgrading was widespread (Wallace 2014). With non-adoption no longer an option, implementation efforts aimed to restore the confidence of the international financial community in domestic banks (KPMG 2015), salving the international links that the sector so depended on (EIU 2011; IMF 2011). Yet, this happened mainly in theory rather than in practice.

4.1.2. High political costs of compliance

Aligning domestic regulation with Basel II implied high adjustment costs for both regulators and banks due to the low degree of sophistication of Angola's regulatory framework and infrastructure (Interview 1). Yet economic costs alone do not explain why the state adopted a strategy of mock-compliance. Although regulators faced pressures to implement new rules, substantive compliance was made difficult by the high political costs involved. Basel II compliance would reduce the government's ability to intervene in the banking sector, for instance in credit allocation. Resultantly, while Angola was officially going ahead with Basel II, the BNA exercised regulatory forbearance with regard to undercapitalized banks, to the extent that, "even in cases where the BNA knew that there was something bad going on, they did not really intervene" (Interview 5). Public banks, among them Angola's biggest lender, extended loans to senior political and military figures, "recurrently without any collateral or even risk-assessment" (Africa Confidential 2017). Illustrating the intertwined nature of state and business, prominent elite members were not expected to repay loans, while regulators did not want to be seen "ruffling the feathers of the elite" (Africa Confidential 2014). As the IMF (2015, p. 15) cautioned, "financial indicators in these [public] banks show relatively high non-performing loans (NPLs) in percent of total loans, declining or negative return on average assets (ROA), and low capital adequacy ratios." Bringing national regulation in line with Basel II would also stifle Angola's smaller politically connected banks, many of which were undercapitalized and would struggle under higher CARs. Sanctions against these banks were slow as their owners strongly resisted to any rules seen as jeopardizing the viability of their private interests (Wallace 2012).

Overall, BNA, which was often deliberately undercut to allow the then president maximum discretionary power, did not have the power to discipline banks whose owners remain considerably more politically influential than themselves. Resultantly, tied by the need to demonstrate an outward appearance of alignment with international standards, regulators opted for forbearance.

4.1.3. Public control over profitable market segments

What is noteworthy is that Angola has managed to sustain mock-compliance over time. A closer examination demonstrates that third parties, including IFIs and market actors, were aware of regulatory forbearance and criticized it. The IFIs cautioned in 2011 that "despite key formal elements of the regulatory framework being in place, [Angola's] sanctions framework is weak and enforcement is inadequate" (IMF 2012, p. 27). Five years later, a 2017 statement by rating agency Fitch (2017) echoed the concern, noting that whereas "impact studies conducted in 2014 and 2015 [by BNA] highlighted no material expected shortfalls under Basel II," it was skeptical of the banking sectors' overall ability to comply with these rules. Third parties recurrently criticized BNA's weak enforcement of prudential regulations, including the failure by some banks to meet CARs in line with Basel II and persistent undercapitalization of systemically important state-owned banks (IMF 2015). Angola's continuing asset-quality problems are generally believed to be understated, with the regulator exercising forbearance vis-à-vis lenders, not properly monitoring NPLs and letting some slip beneath the radar (Fitch 2017).

Why did IFIs and market actors not pressure Angolan regulators to move toward substantive compliance even as mock-compliance became apparent? Scholars note the limited leverage held by outsiders in Angola, with the country historically being reluctant to relinquish policy space (Shaxson 2009; Soares de Oliveira 2015). The policy autonomy can largely be explained by the state's control over significant oil wealth, reducing the structural power of foreign investors. When Angolan authorities sought outside help, as was the case with the IMF following the 2008 crisis, it was clear that the authorities still enjoyed leeway vis-à-vis the Fund (Interview 6). "The IMF" writes Soares de Oliveira, "keen on becoming involved in one of Africa's star economies, had grown tolerant of Angolan particularities" (2015, p. 178), offering the country more generous terms than it had to other African countries. The then Finance Minister, José Pedro de Morais, underscored that "the IMF wanted to get in here," signing "up to relatively balanced and generous terms, giving us much more favorable treatment than most African states ever get" (Soares de Oliveira 2015, p. 178).

Market actors expressed similar tolerance of Angolan particularities, arguably settling with the post-2008 regulatory upgrading and asserting little pressure to move toward substantive compliance. Industry magazine *The Banker* noted in 2013, "plenty of progress has been made in the past three years toward creating a more mature banking sector" with BNA having "implemented many regulatory and monetary reforms in that period" (Wallace 2013).

Accounting for this lack of external pressure, even as it became clear that the BNA was concealing the deviant behavior of domestic banks, one IFI representative expressed: "the main concern for foreign investors in Angola is not prudential regulation, what matters is the oil. Foreign banks in the country mind their own business and do not push anything" (Interview 7). Whereas the astonishing profit levels of the early 2000s commodity-boom have since waned, banks continue to record strong performance (Ferreira & Soares de Oliveira 2018). Even as competition increases and oil prices have fallen, the biggest banks all exhibit an increase in net profit over recent years (Wise 2018). High profitability levels can be explained by *banks* concentrating on relatively easy *profit* generating activities including purchasing public debt securities at higher interest rates and foreign currency (Wise 2018). Whereas some international banks, most notably HSBC in 2010, concluded that doing business in Angola was no longer worth the risk (Reuters 2010) and several banks have stopped extending dollar-clearing services to the country (Adriano 2017), others have shifted their strategies and remain return-focused. Thus, Angola's banking sector continues to attract foreign investors. Standard Bank of South Africa, gaining its banking license in 2010, expanded business throughout the economic downturn, with a new multi-million-dollar investment in 2018 (Wise 2018).

Even with profitability levels falling, investors are not using the downturn to assert pressure on Angolan regulators to move toward substantive compliance. Rather, they appear willing to overlook it, holding out until higher oil prices return. This high level of tolerance for mock-compliance can be explained by the Angolan government's ability and willingness to step in in times of distress. As noted by Moody's, the authorities have a "track record of injecting capital into systemically important banks in case of need" (2018b). Moody's moreover views bank bailouts as more likely in countries with high state participation in the banking sector, and in Angola, eight banks (including two of the five largest by assets) are directly or indirectly state-owned.

4.2. Mock-compliance in Nigeria

While in Angola, mock-compliance results from efforts to salvage an internationally connected banking sector that is also used to benefit political supporters, Nigeria's case illustrates a different route to mock-compliance. In Nigeria, mock-compliance results from the conflicting pressures of complying with standards that regulators deem appropriate for an internationally expanding banking sector and of avoiding the costs to the real economy from interventions in fragile banks. Like in Angola, the ownership of oil reserves gives the Nigerian state control over a profitable market segment, reducing pressures for substantive compliance from external actors.

4.2.1. High costs of outright non-compliance

While the Central Bank of Nigeria (CBN) decided already in the early 2000s to implement Basel II to enhance the global competitiveness of Nigerian banks, implementation only began in earnest with the internationalization of the banking sector through the establishment of subsidiaries abroad. This internationalization in turn was the result of a consolidation of Nigeria's banking sector in 2004, which aimed to create strong, internationally competitive banks, but instead ended up contributing to a systemic banking crisis in 2009.

For the CBN, the crisis vindicated the need for regulatory reform, and Basel II was deemed the most appropriate framework for Nigeria given its large and internationalized banking sector (Interviews 8 and 9). As one regulator (Interview 10) explained, Basel II "allows us to benchmark us with other emerging economies. We do not compare ourselves to sub-Saharan Africa except South Africa; rather we look to Malaysia, India and the Philippines (…).” Further encouragement for Basel II implementation came from financial institutions. Nigeria's smaller banks did not oppose the implementation because they did not want to be seen as unable to comply (Interview 10). The larger banks hoped to reap some reputational benefits from the adoption of Basel II when expanding abroad (Interview 11). As one senior banker explained, “these international standards in general help us to engage with international investors, shareholders, analysts, so that we are able to speak to global banks, are better positioned” (Interview 12). According to another senior banker, financiers also supported enforcement: “Investors (…) want all banks to be held to the same standards. (…) the stronger banks want the same standards for all banks” (Interview 13). Adding to this, the IFIs exercised pressure to improve regulation in the wake of the 2009 banking crisis. A 2012 IMF and World Bank assessment criticized Nigeria's banking regulation, including the weak implementation of some Basel II principles on risk management, and emphasized the need to strengthen regulation with the international expansion of the country's banks (IMF 2013).

Responding to these material and ideational incentives, the CBN announced the implementation of Basel II in 2013. The new rules came into effect in 2014, delineating the basic approaches for the calculation of credit, market and operational risks in Pillar 1, as well as guidelines for the implementation of Pillars 2 and 3.

4.2.2. High political costs of compliance

The commitment to Basel standards declined from 2014 onwards when Nigeria's economy suffered due to declining oil prices, entering a recession in 2016. Nigeria's economy is highly dependent on oil, accounting for over 95 percent of exports and three quarters of government revenue (IMF 2017c, p. 6). Falling oil prices heightened the fragility of Nigeria's banking sector due to banks' exposure to the oil sector and the difficulty of servicing foreign denominated loans when the local currency was devaluated. Consequently, banks struggled to meet the costs of Basel II compliance. In 2017, 4 out of 22 commercial banks were officially undercapitalized, including 1 internationally active bank (CBN 2017), with an even higher number of banks likely failing to meet their minimum CARs (Interviews 8, 13, and 14) as suggested by lagging and underreporting of indicators (Interview 15). Nonetheless, the real extent of banking sector fragility is difficult to know, partly because regulators continue to face challenges in validating banks' data, partly because some banks conceal their true status. Regulators also engaged in behavior that is inconsistent with compliance by being slow to publish documents specifying the bank requirements on Pillar 2 guidelines. Moreover, the CBN exercised regulatory forbearance with regard to undercapitalized banks and to the breach of single obligor limits (IMF 2017b, p. 7).

Considering the implications of enforcement in the context of an economic downturn helps to account for the emergence of mock-compliance in Nigeria. As the effects of the oil price fall started to hit, the government exercised pressure on the CBN to avoid interventions in the economy that risked further eroding business confidence. As one senior banking official explained with reference to the CBN's governor, “there is a lot of pressure on him to support the existing banking system” (Interview 16).

Meanwhile, financial regulators continued to consider Basel II standards appropriate to support banking sector internationalization in Nigeria yet they were also concerned that enforcing regulation and resolving banks could have adverse impacts on economic development through effects on employment and access to finance (Interviews 17 and 18). Specifically, the CBN, which has historically played a leading role in development financing and has a formal developmental mandate, was concerned about trade-offs between Basel II and economic development. According to an IFI official referring to the CBN: “They consider all banks systemically important, [and] do not allow them to fail” (Interview 15).

Nigerian banks, in turn, were aware that both politicians and financial regulators recognized their compliance challenges, and that the latter were keen to avoid bank failures and safeguard the sector's contribution to economic development. When banks were threatened by intervention, they objected on the grounds that it could negatively affect liquidity and in turn reduce financial access. As one senior CBN consultant explained, the banks and politicians supporting the banks “always argue from a financial inclusion perspective. They say, if you intervene, it will lower lending” (Interview 17). Thus, domestic banks have, overall been effective in exercising instrumental power, using their access to regulators and politicians to lobby on their behalf, to limit interventions.

4.2.3. Public control over profitable market segments

There is broad awareness among IFIs and market participants that the CBN exercised regulatory forbearance with respect to certain key provisions of Basel II, although it concealed the true extent. Bloomberg, for instance, reported in 2016 that CBN granted lenders permission to write off NPLs without waiting the full year as required by regulations (Onu 2016) and in 2017, Reuters reported on the undercapitalization of four Nigerian banks (Ohuocha 2017). Similarly, the IMF (2017b) criticized CBN's sustained regulatory forbearance, especially in relation to breaches of single obligor limits.

Government control over oil revenues helps to explain how the CBN was able to sustain mock-compliance even after detection. The IFIs, including the IMF "don't have any leverage" in Nigeria noted one senior IFI official (Interview 15). Between 1961, when Nigeria became an IMF member and 2019, Nigeria has only had three IMF financing arrangements because oil exports have limited the reliance on foreign official financing. Nigerians take pride in being financially autonomous from foreign governments and the IFIs, with oil revenues having reduced its vulnerability to foreign official pressure, enhancing the space for mock-compliance.

Pressures from markets to move from mock-compliance toward substantive compliance have also been conspicuously limited. In December 2016, Moody's certified "a stable outlook" for Nigeria's banking system judging on "banks' stable deposit funding bases, high local currency liquidity, resilient capital buffers and likely support from the authorities in case of need" (2016). Moody's did not revise its outlook despite a surge in NPLs in the following months. Even as some major Nigerian banks, including Unity, Diamond, and Skye Bank, commenced talks to sell assets and attract equity and debt to increase their minimum CARs, Moody's found that the "outlook has improved" for the country's banking industry due to higher oil prices and increased dollar supplies from CBN (Onu & Alake 2017). In 2018, when four Nigerian banks, one of them systemically relevant, were officially undercapitalized, Moody's confirmed a "stable outlook for the Nigerian banking system" (2018a).

The profitability of Nigeria's banking sector helps explain why market actors tolerate mock-compliance. In normal times, investments in the country's banking sector allow for high profits due to the high spread between deposit and lending rates and considerable low-risk lending to a government, which seeks to support economic expansion. In addition, banking sector activity closely mirrors the price of oil and its volatility. Banks with high exposure to the oil sector (constituting about 30 percent of all loans), expect their profits to increase when oil prices rise (Moody's 2018a). When oil prices decline and risks in the banking sector increase, the government supports the sector through forbearance and financial support for distressed banks. As a senior IFI official put it, in times of difficulties "you know you will be bailed out" (Interview 19).

Investors in Nigeria's banking sector "are return-focused, not risk-focused," explained one former bank CEO (Interview 11). "An equity analyst is only concerned when the quality of earnings or expected returns are affected." Accordingly, stronger banks tolerate mock-compliance, as the impact on their profitability is limited in a context where the government is willing and able to step in to support struggling banks. Weaker banks may even support mock-compliance as it helps them to maintain a sufficient level of profits. For investment analysts, the willingness and capacity of the government to support distressed banks, made possible by government's access to oil revenues, appears to be a major determinant of their creditworthiness assessments. While Moody's downgraded the ratings of some major Nigerian banks, citing the government's reduced capacity to provide support to the sector when access to oil revenues dropped in 2017 (Moody's 2017), it raised ratings in 2018 citing rising oil prices and higher willingness and capacity to support banks (Moody's 2018a).

4.3. Vietnam and Tanzania – Non-sustainable mock-compliance

Existing literature shows that countries might move from mock-compliance toward substantive compliance in the absence of state control over profitable market segments (Walter 2008; Gray 2020; Tran-Thi & Vu-Thanh 2020). This dynamic has, however, not been theorized. Drawing on secondary evidence from Vietnam and Tanzania, the penultimate section demonstrates that mock-compliance is unsustainable when governments are reliant on third parties to raise investment and mobilize state revenues.

4.3.1. Vietnam

Since the turn of the century, the opening up of the Vietnamese economy and integration into international markets has been at the center of the country's development strategy. In the context of Vietnam's 2007 WTO accession and the obligations arising from bilateral trade agreements, the Vietnamese Communist Party expressed its commitment to deepen global integration of the financial sector and strengthen banks' competitiveness, with sector regulation "in conformity with international best practices" (Tran-Thi & Vu-Thanh 2020, p. 311). The State Bank of Vietnam strongly endorsed the implementation of Basel I, and formally adopted Basel II standards in 2010 (Asian Development Bank [ADB] 2014).

Yet, compliance never followed implementation, in large part because of conflicting interests of the incumbent government. While the Communist Party was steering the economy in a more market friendly direction, it also sought to maintain firm control over the economy, with state-owned enterprises (SOEs) playing "the decisive role in holding fast the socialist orientation, stability, and economic, political and social development of the country" (Vietnamese Communist Party as cited in Vu-Thanh 2017). Because banks played a crucial role in providing soft credit to Vietnam's expanding SOEs, financial regulators routinely overlooked banks' lack of compliance. Regulators failed to intervene when SOEs started to struggle in the aftermath of the 2008 global financial crisis, resulting in higher NPLs (Tran-Thi & Vu-Thanh 2020). By 2011, Vietnam was on the verge of a banking crisis, struggling to mobilize capital both domestically and externally. In an exercise of structural power, Moody's decided to downgrade the country's sovereign credit rating into junk territory, thus aggravating the situation and increasing the likelihood of a costly government bailout (Bland 2012).

Faced with a looming banking crisis, a reliance on restricted domestic funds, and vulnerable to investors' exercise of structural power, mock-compliance no longer appeared a viable option for the Vietnamese government. Compliance was judged an important signal to ensure foreign investment into the domestic banking system to satisfy banks' recapitalization needs given the limited ability of the government to support the economy with its own funds (Larsen 2019; Tran-Thi & Vu-Thanh 2020). After a period of crisis management, from 2014 onwards, regulators enhanced Basel implementation and compliance. Basel II, in particular, was seen as a solution to deal with the banking system's severe liquidity problems and CARs (Tran-Thi & Vu-Thanh 2020). In 2016, the State Bank of Vietnam selected 10 banks to pilot the implementation of Basel II standards and by 2019, 8 out of 17 banks subject to Basel II implementation had met the target (Thuy 2019), with others being granted a suspension (Fitch 2019).

As the country stood on the threshold of its highest level of international integration, joining several trade agreements in 2015 and 2016, there were also signs that domestic banks supported greater compliance in response to increasing competition from foreign banks. According to the chairman of the partly state-owned Vietcombank, "the application of Basel II will help Vietcombank achieve its strategic targets to become a regional bank in the next three to five years" (Việt Nam News 2016). Similarly, the CFO of another major bank stated that "Banks with robust disclosures and high CARs will benefit from improved ratings, strengthening investors' confidence", ultimately producing greater capital flows (Việt Nam News 2016). Key Vietnamese banks saw Basel II compliance as a positive signal to send international markets, foreign stakeholders and future partners, and key to help reducing their cost of capital in the context of a domestic economic downturn and limited public financial capacity.

4.3.2. *Tanzania*

Dynamics played out similarly in Tanzania, although the country differs from Vietnam in terms of economic structure and political system. From being statist *par excellence* in the late 1990s, Tanzania's banking system changed in the early 2000 as the state "ceased to display the resistance to deep banking reform" (Boone 2005, p. 409). Pro-liberalization factions within the ruling party came to dominate the country's reform trajectory and public ownership fell with the entry of new banks. The liberalization of the banking sector and the adoption of international best practice banking regulation, including Basel standards, was also motivated by Tanzania's close relations with and financial dependence on IFIs and bilateral donors (World Bank 2015). Through loan conditionality and technical assistance, the IFIs shaped Tanzania's approach to banking regulation and supervision (Chatterji *et al.* 2013; IMF 2017a). The IMF East Africa Regional Technical Assistance Centre, established within the Bank of Tanzania (BoT) in 2002, played a key role in providing technical assistance to the regulators on matters of Basel Standards and subsequently helped draft regulations, including Basel II and Basel III (IMF 2017a).

Nevertheless, enforcement did not follow the adoption of Basel standards and other regulatory best practices during the 1990s and 2000s. In 2009, the IFIs identified significant compliance weaknesses in commercial banks as well as in the BoT's monitoring and enforcement of prudential rules (IMF 2010). Substantive compliance was a priority for neither Tanzanian politicians nor banks. A number of grand corruption cases emerging around

2008 demonstrated politicians' use of the banking sector to channel funds to political supporters, facilitated by the regulatory hiatus (Africa Confidential 2009; Gray 2015, Gray 2020). Commercial banks, both foreign and domestic, enjoyed extraordinary profitability during the period of regulatory hiatus, encouraging them to ignore non-compliance and banking system fragility, which cumulated in the collapse of three commercial banks in the early 2000s (Africa Confidential 2009).

From 2009 onwards, it was becoming clear that Tanzania could not sustain mock-compliance. Firstly, the financial pressure on the government was mounting, with external actors tired of the country's half-hearted efforts at reform and failure to stem corruption. With about a third of its budget consisting of concessional loans and grants, and against the backdrop of the 2008 global financial crisis, Tanzanian authorities faced strong pressure to respond to concerns about poor financial governance or risk aid cuts. Market actors also disciplined Tanzania in an exercise of structural power. Once a favored destination for foreign investments, Tanzania fell seven places on the World Bank's "Ease of Doing Business"-index between 2007 and 2009, and 32 places on the Transparency International Corruption Perceptions index (Africa Confidential 2009, p. 10).

Secondly and more specifically linked to the enforcement of Basel standards, the banking sector's preferences changed toward compliance from 2009 onwards. Foreign banks operating in the country did not consider the country operations profitable enough to tolerate mock-compliance and lobbied for a firmer, although selective enforcement of Basel. A major reason for this was greater pressure emanating from parent banks who were no longer willing to overlook the risks emanating from regulatory forbearance in the country (Gray 2020).

5. Conclusion

This paper explores the conditions under which developing countries are willing and able to sustain mock-compliance with global financial standards. The comparative study of Angola, Nigeria, Vietnam, and Tanzania supports our argument that mock-compliance is a strategy to enhance policy space when internationally oriented banking sectors push states toward adoption of such standards while high political costs render compliance difficult. However, mock-compliance is difficult to sustain when states lack control over profitable markets, which reduces pressure from third parties to move toward substantive compliance.

This study has important implications for our understanding of developing countries' engagement with global standards. First, it contributes to theorizing mock-compliance by identifying a condition underlying countries' varying capacity to sustain mock-compliance. The managerial school, enforcement theory and constructivist approaches fall short in explaining sustained mock-compliance. Sustained mock-compliance does not result from a lack of capacity. Instead, control over profitable market segments, a structural feature, undermines enforcement by foreign states and international institutions and is central to sustaining mock-compliance in countries that have not fully internalized Basel II. Moreover, our findings call into question the claim of market-based approaches that the private sector is a source of pressure for substantive compliance. We find that financial market actors prioritize profits over probity.[8]

Second, our analysis speaks to recent literature highlighting the limits of structural power. State control over profitable market segments such as oil affects not only the *ability* of financial market actors to exercise structural power, but also their *willingness* to do so. While extant literature has shown that state control over natural resource revenues may shift the public-private balance toward the state (Kobrin 1987; Winters 1996), the implications for the willingness of market actors to exercise structural power had been underexplored.

Finally, by providing empirical evidence from a set of countries that has received little attention in the compliance literature, our findings contribute to an emerging body of work that views developing countries not merely as standard takers in their engagement with global standards but emphasizes their agency.[9]

Our analysis opens up important questions for researchers about the types of developing countries that are able to withstand outside pressure for substantive compliance. We explore this argument in the context of resource-rich countries. Can our arguments be extended to other developing countries where states control different but equally profitable resources? Judging on the case of Vietnam, which ran current account surpluses in the 2010s, such surpluses might not be sufficient where the state lacks control over these financial resources and thus the ability to support the economy with its own funds. Our research also raises important questions about how to reduce developing countries' costs of global standard compliance. Nigeria's story suggests that the trade-offs between global banking standards and economic development may be considerable and developmental costs render substantive compliance difficult. However, while policies of the regulatory state, defined as a state relying on rule-making, rule-monitoring and rule-enforcement, and the developmental state may produce conflicting outcomes, they are not inherently incompatible (Levi-Faur 2013). Substantive compliance with Basel rules and developmental financing may be reconciled, as Schapiro (2021) illustrates for the case of Brazil, where policymakers combine targeted credit policies with tools that relieve banks' regulatory costs, including lax competition policy. The Angolan case poses a different challenge as substantive compliance with even simple prudential rules remains unlikely as long as the private sector remains underdeveloped and productive sectors are unable to support capital accumulation for the elite, encouraging them to use the financial sector to extract rents. We can only expect political support for financial reforms to emerge if we find ways to lower the political and economic costs of compliance, or at least compensate for them in some way.

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Endnotes

1 Notable exceptions examining mock-compliance are Chey (2006, 2014) and Walter (2006, 2008), studying global banking standards and Eccleston and Stubbs (2016) and Woodward (2016), studying the international tax regime.

2 For studies on advanced economies see Gill and Law (1989), Bell and Hindmoor (2014), Culpepper (2015), and Young (2015).

3 See Winters (1996), Dafe (2019b) and Naqvi (2021) who highlight financiers' limited ability rather than willingness to exercise structural power.

4 See Mosley (2010), Dafe (2020) and Naqvi (2021).

5 Sometimes developing countries do not implement standards wholesale but only those rules considered relevant. In assessing compliance, we focus on the implemented rules.

6 For instance, Nigeria's central bank began to intervene in Skye Bank in 2016 by replacing the management and ultimately revoking Skye's banking license in 2018 and creating Polaris, a bridge bank, on the grounds that Skye was significantly undercapitalized (NDIC 2018; Udofia 2018).

7 See for instance Przeworski and Teune (1970).

8 We thank one of our reviewers for stressing this point.

9 See for instance Lai *et al.* (2017) and Dafe (2020).

Data Availability Statement

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

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APPENDIX

Table A1 List of cited interviews

	Type	Date/Place
1	Director, domestic private bank	Luanda, 23 September 2016
2	Director, foreign private bank	Luanda, 15 October 2015
3	Former strategic consultant, domestic public bank	Luanda, 10 October 2016
4	Partner, international accounting firm	Luanda, 27 October 2016
5	Senior representative, international financial institution	Washington, DC, 11 December 2016
6	Senior civil servant and former director, Ministry of Finance	Luanda, 30 September 2016
7	Representative, international financial institution	Luanda, 8 October 2015
8	Senior consultant to the CBN	Phone, 3 October 2017
9	Former CBN official in the senior management	Abuja, 11 September 2017
10	Senior CBN official	Abuja, 18 September 2017
11	Former bank CEO	Lagos, 9 September 2017
12	Head of Division, domestic private bank	Lagos, 21 September 2017
13	Regional head, foreign private bank	Lagos, 16 April 2019
14	Senior financial regulator	Lagos, 20 September 2017
15	Senior official, international financial institution	Phone, 15 November 2018
16	Head of division, local private bank	Lagos, 6 November 2018
17	Senior consultant to the CBN	Phone, 22 November 2018
18	Senior financial industry expert	Lagos, 22 September 2017
19	Senior official, international financial institution	Phone, 06 Spetember 2017

