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Title: Digital Entrepreneurs' Strategic Responses to the Incomplete Global Policy Framework for Blockchain-Based Business

Year: 2022

Version: Accepted manuscript

Copyright ©2022 Routledge. This is an Accepted Manuscript of a book chapter published by Routledge in *Digital Entrepreneurship and the Global Economy* on 16 December 2022, available online:
<https://doi.org/10.4324/9781003194798>

Please cite the original version:

Šilenskytė, A., Butkevičienė, J. & Dhanaraj, C. (2022). Digital Entrepreneurs' Strategic Responses to the Incomplete Global Policy Framework for Blockchain-Based Business. In: Munoz, J. M. (ed.) *Digital Entrepreneurship and the Global Economy*, 113-126. Routledge Advances in Management and Business Studies. New York: Routledge.
<https://doi.org/10.4324/9781003194798-10>

Digital entrepreneurs' strategic responses to the incomplete global policy framework for blockchain-based business

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Reference:

Šilenskytė, A., Butkevičienė, J., Dhanaraj, C., (2022) "Digital Entrepreneurs' Strategic Responses to the Incomplete Global Policy Framework for Blockchain-Based Business" Chapter 10, p. 113-126, in Ed. J. Mark Munoz (2022) *Digital Entrepreneurship and the Global Economy*. New York: Routledge, <http://dx.doi.org/10.4324/9781003194798-10>

Abstract

Adopting blockchain is a strategic priority of many companies worldwide. However, utilization of this technology remains hindered by the diversity of policy responses and lack of a global policy framework. We investigated blockchain-based entrepreneurs in North America, Europe, and Asia and analyzed 12 reputable cases in the industry to discover how they implemented their strategies. We provide an overview of the global policy framework for blockchain-based businesses and identify four tactics that can be adopted by digital pioneers to thrive within the formal and informal institutional voids (IV). We contribute to the international business literature by exploring IV as a multilevel opportunity and by deepening the understanding of IV outside traditionally considered geographical boundaries.

Key words: institutional voids, blockchain, strategic responses, formal and informal institutions, institutional braiding

Introduction

Institutional voids (IV), i.e., the absence or deficiency of institutions, are known to be an important factor affecting entrepreneurial strategies (Khanna & Palepu, 1997; Pinkham & Peng, 2017; Koch, 2020). Entrepreneurs need to consider how to compensate for these voids to successfully lead the business forward (Ge, Carney, & Kellermanns, 2019). Typically, discussions around the effects of IV have centered around emerging markets (Khanna & Palepu, 1997; Doh et al., 2017) and were primarily concerned with the challenges (e.g., Meyer et al., 2009) rather than the opportunities that the IV may create (Doh et al., 2017). As a consequence, Dieleman et al. (2022) highlight the need for expanding the conceptualization of IV and perspectives on them beyond these traditional assumptions.

In this chapter, we extend the understanding of IV by analyzing the incomplete global policy framework for blockchain-based businesses (BBB) - businesses developed on a public blockchain or businesses that primarily serve entrepreneurs developing on a public blockchain within an emerging crypto-economy and Web3 - and the tactics these businesses adopt to implement their strategies and benefit from such conditions. We draw on the review of emerging formal institutions for the BBB industry and the experiences of 12 cases from North America, Europe, and Asia that we investigated. We suggest that IV can be considered a multilevel opportunity to develop an innovative business. Considering the effects of IV in a single country or region on technology-based industries might be insufficient to understand a firm's strategic responses. Thus, both global and country perspectives on IV should be included. Finally, we reveal four entrepreneurial tactics to benefit from existing voids in formal and informal institutions and discuss the implications of these tactics for the BBB and regulators.

Institutional voids and international entrepreneurship

Formal and informal institutions and their evolution and coevolution with entrepreneurship affect entrepreneurship activities in a variety of ways (cf., Li et al., 2021). Equally so, IV are suggested to affect entrepreneurial activities within specific markets (e.g., Khanna & Palepu, 1997; Koch, 2020; Bendickson et al., 2021) and internationally (e.g., Pinkham & Peng, 2017). IV may be present in any market but have been considered a prominent characteristic of emerging markets (Doh et al., 2017). Voids can be observed in the formal institutions (laws and regulations) and informal—normative and cognitive— institutions (standards, practices, shared beliefs, and behaviors) (*ibid*).

International business research has extensively focused on formal IV, paying less attention to informal institutions (Doh et al., 2017), institutional braiding—“weaving together different governance mechanisms” (Dieleman et al., 2022, p. 8), and to IV outside traditional geographical boundaries (Dieleman et al., 2022). Even if IV offer both opportunities and challenges, the research has focused chiefly on the negative effects of IV and attempts to mitigate them (Doh et al., 2017). Therefore, the assumptions about IV being beneficial for some specific market participants have scarcely been explored (Dieleman et al., 2022), as research has focused on IV being a hindrance for market development and its efficient functioning (Meyer et al., 2009). These assumptions led to entrepreneurs being suggested to cope with IV by incorporating IV in their strategic responses (Khanna & Palepu, 1997; Pinkham & Peng, 2017; Koch, 2020) or otherwise compensating for them (e.g., Ge et al., 2019).

Firms were offered a variety of ways to cope with IV. Doh et al. (2017, p. 296-297) suggest that firms cope by “(a) adapting their business model to local conditions by internalizing functions that would otherwise have been accomplished by external intermediaries, (b) shaping or altering these conditions, or (c) avoiding operating in this environment altogether.” Koch (2020) identifies various response strategies related to staff development and learning, the creation of social innovations or institutional standards. Bendickson et al. (2021) observe how the interaction of various actors and shared knowledge creation serves to develop systems that had been missing but were needed within specific contexts.

However, little is known about to what extent and in what ways these methods for coping with IV apply to digital entrepreneurship. Moreover, the role of IV for digital businesses that have emerged around the ideas of removing formal institutional supervision by relying on the ‘code is law’ concept (cf., De Filippi & Hassan, 2018) and have been penetrating the global market since the occurrence of the first widely known BBB application Bitcoin (cf., Nakamoto, 2008) should be explored.

Incomplete global policy framework for blockchain-based business

Blockchain technology is changing the way businesses provide financial, insurance and registry services, conduct supply chain management, and design energy solutions (Insider Intelligence, 2022). Entrepreneurial activity in the BBB space has been thriving, and BBB have been growing tremendously. For example, the market size of BBB over the last few years has almost doubled annually (MarketsandMarkets Research, 2021). The number of blockchain wallet users globally has grown exponentially and has reached 80 million (statista.com, 2021). However, a global opinion survey suggests that the complete utilization of blockchain technology remains hindered by the diversity of policy responses and the lack of a legal framework for this type of business (Deloitte, 2020).

There is a diversity of regulatory responses across countries and regions to BBB activities (Yano et al., 2020). The first and the widest-known blockchain technology application was cryptocurrency (Bitcoin); thus, many countries were first concerned with regulating this type of business activity (*ibid*). The regulatory responses to business operations related to cryptocurrency span from bans on cryptocurrencies in China (BBC, 2021), strong regulations in the European Union (EU) (European Commission, n.d.), state-based regulations in the USA (Global Legal Insights, n.d.), to making Bitcoin a legal tender at the national level in El Salvador (AlJazeera, 2021). Some countries, even in the EU or European Economic Area (e.g., Switzerland, Germany, Malta, Slovenia, Portugal) and globally (e.g., Puerto Rico, Cayman Islands, Antigua, Barbados, Singapore, Hong Kong), are known as crypto tax havens (Vermaak, 2021). Gibraltar, Malta, and Liechtenstein realized the existing IV very early and worked on providing guidance and a regulatory framework for this industry (Scholl, Pomeschchikov, & Rodríguez Bolívar, 2020).

Despite the diversity in regulatory responses, specific trends are framing a global policy framework for BBB. Globally, regulators have aimed to address concerns related to consumer and investor protection and the prevention of using blockchain technology for illegal operations, such as money laundering or funding illegal activities (cf., Houben & Snyers, 2020; GSMI 2.0, 2021). That is why in various countries/regions, regulations or regulatory clarifications have been issued on different types of tokens (electronic tickets used for various types of BBB payments), fundraising activities via initial coin (token) offerings (ICOs) (cf., Yano et al., 2020), and cryptocurrency exchanges and associated operations (e.g., Directive (EU) 2018/843). Businesses that handle crypto assets in any form (e.g., wallets, exchanges, and other custodial services) are obliged to apply anti-money laundering (AML) and Know-Your-Customer (KYC) procedures (cf., Pieters & Vivanco, 2017; GetID, 2021)

However, established global regulatory guidelines do not exist. Even within cohesive political regions such as the EU, directives issued for the region have been implemented differently at the country level (EBCV, 2020). For example, initially blockchain-friendly Estonia reacting to the EU directives placed significant demands for cryptocurrency operations in 2020 (FAS, 2020). Meanwhile, neighboring Lithuania, known as the EU FinTech hub (GFICRR, 2020), is becoming more crypto-friendly by adopting the same EU directives (Paškevičius, Astrauskaitė, & Mitkus, 2020). Finally, even if specific regulations for AML and KYC are in place, only a tiny percent of businesses handling crypto assets entirely comply with these procedures, and technological tools are available to break through the identity requirements (cf., Coinfirm, 2019).

Consequently, ‘constant change’ is the denominator that accurately describes the global policy framework for BBB. The regulations for businesses in the industry are changing almost daily. Changes

can be unexpected, as in Estonia, which shifted from being very crypto-friendly to adopting stringent regulations (FAS, 2020). Changes can be mild or clarify the demands for BBB, as in Singapore, which recently issued clarifications on what is expected and provided time and guidelines on how to comply with the new regulatory requirements (*ibid*). Finally, even when changes are expected, they can be difficult, as in China, which ultimately banned cryptocurrency, mining, and related activities, further strengthening earlier constraints for this industry (GSMI 2.0, 2021). Figure 1 below summarizes the existing global policy framework for BBB.

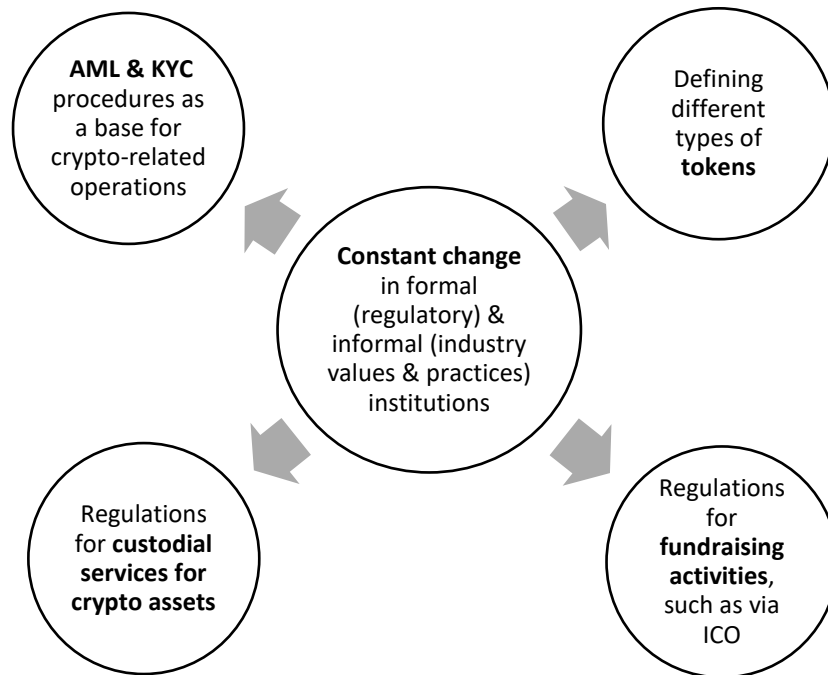


Figure 1. Global policy framework for BBB

Due to these ongoing changes in the regulatory framework and the ensuing need to facilitate dialogue between the regulatory bodies and blockchain industry participants, different organizations are emerging. Some good examples are *The Global Blockchain Business Council*, which aims to unite stakeholders globally, and their recently issued Global Standards Mapping Initiative (GSMI) 2.0, representing regulatory data from 187 jurisdictions (GSMI 2.0, 2021). The *EU Blockchain Observatory & Forum* initiative sponsored by the European Commission connects multiple stakeholders interested in blockchain adoption in Europe (EU Blockchain Forum, n.d.). The *International Association for Trusted Blockchain Applications* (INATBA) unites developers and users of the technology in Europe, North America, Africa, and Asia, aiming to create a dialogue with policy-makers (INATBA, n.d.).

While a global policy framework is being developed and some breakthroughs are being made to fill the voids, many BBB have been operating in absolute institutional uncertainty for almost a decade. Therefore, we explore the effects of the incomplete global policy framework on BBB and how these businesses have successfully implemented their strategies despite the IV.

Methods

We conducted a case study (Yin, 2009) to explore how BBB respond to IV. The cases were companies developing BBB. To receive a comprehensive picture of the effects of IV on the industry, we selected cases from three different continents—North America, Europe, and Asia¹—and allowed for a diversity of business types to be included (e.g., exchanges, gaming, ecosystems, wallet providers, consultants). The cases were selected according to the following criteria: a) firms actively operating in the BBB industry, b) those that had a good reputation among the industry participants, and c) those with access to strategic decision-makers. Thus, 12 cases were literally replicated (Yin, 2009) by belonging to the same industry and being reputable projects and theoretically replicated (Yin, 2009) by their operations and countries of origin (both more and less friendly regulatory regimes were included).

Snowballing sampling was applied by accessing participants through the network of research participants (Easterby-Smith, Thorpe, & Jackson, 2012). The unit of observation was a strategic decision-maker or their team in a firm. The unit of analysis was the firm’s responses. Secondary data (company website, white papers, news publications about the firm, etc.) supplemented primary data where possible. Table 1 presents an overview of the cases, their backgrounds, and details about the interviews with key informants. Company names are completely anonymized due to the sensitivity of the topic investigated.

Table 1. Cases and their background

Company/ Project	Business description	Legal units in:	Year of establish ment	Key informant	Length of the interviews
1. BSPC	Cryptocurrency exchange & virtual crypto-friendly bank: conducted one of the biggest ICOs in the world	Lithuania, Malta, The United Kingdom, Virgin Islands, Estonia	2013	Co-founder for business development & CEO	1:40 & 1:39
2. LPM	Phase I. Monetizing sports data Phase II. Gaming with NFTs; startup that was recently acquired by an Asian BBB giant.	Estonia & Lithuania, Hong Kong	2019	Co-founder team: I. CEO, II. CTO, III. Chief strategy officer	I.0:53 & 0:54 II. 0:51 III. 1:21
3. SHW	Private blockchain R&D lab; founding member of INATBA	Lithuania	2018	Co-founder team: I. CEO, II. CIO	I. 1:24 II. 2:48
4. IKLC	Marketing consulting (ICO campaigns, brand building). Firm’s CEO listed among the top female leaders in the industry	Lithuania & UK	2017	Founder & CEO	0:55
5. SLPV	Legal consulting for crypto & BBB founding and compliance	UK	2020	Founder & CEO	1:57
6. HGNS	Gaming community development; developing on one of the most advanced public blockchains globally	USA, Switzerland	2018	Cocreator	0:43 & 0:58

¹ Interviews in China were conducted after the complete ban of cryptocurrencies and related activities issued in September 2021; cases in China were operating under severe regulatory circumstances.

7. BGC	Gaming with NFTs (play-to-earn); reached significant success in a private funding round; head-hunted some of the top developers in the gaming industry	China, British Virgin Islands	2021	I. Co-founder (Business development) II. Co-founder (Finance)	I. 1:37 II. 1:04
8. IOKV	Decentralized bank; the foundation for DeFi applications	USA, China	2017	Vice President for global business development	1:29:31
9. DFIC	BBB Consulting; teaching blockchain coding. DeFi project	China, Singapore	2018	Phase I. CTO at a small cryptocurrency exchange in Hong Kong. Phase II. Private practice	0:57
10. WBTC	Phase I. One of the largest cryptocurrency exchanges in the region Phase II. Physical wallets for operating with cryptocurrency	USA, China	2019	Founder & CEO	0:49
11. BJCAI	Open permissioned blockchain ecosystem; working on government's projects	China	2016	Founder & CEO	1:01
12. CFCH	Regulatory compliant, public, and permissionless blockchain; working with both private and public sector projects	China	2017	Manager	0:49

The data were collected from July through December 2021 via online semistructured interviews. The 17 interviews were conducted in English, which was a professional language of all the interviewees. The interviews were recorded and transcribed for analysis. The data were analyzed by applying two analytical methods (Yin, 2009): *explanation building analysis* (investigating how firms since their establishment addressed IV) and *iteratively performing a cross-case comparison* to distinguish and refine tactics to implement strategies under the conditions of IV.

Effects of institutional voids on blockchain-based businesses

Many firms have realized operating in a regulatory gray area and navigating through the formal and informal IV as they develop the business. Industry regulations are only emerging, while industry norms (informal institutions) have been developing with the 'learning-by-doing' method.

“crypto lives in this jurisdictional world that’s outside of everybody else’s jurisdiction....and it also lives in a world where it’s fully digital” (8. IOKV)

Traditionally, international business operations have been planned and evaluated with awareness of geographical and jurisdictional boundaries. However, BBB treats the world as one global arena because of the power of technology to overcome regulatory institutions in separate jurisdictions. Consequently, BBB observes and utilizes multilevel IV: voids present globally and voids in a single country or region. To this end, single-country/regional IV have little effect on BBB operations because 'digital projects' that are provided to the end-users or investors are beyond all jurisdictions.

IV in informal institutions that affect BBB are of two kinds: inconsistent values in the industry (e.g., lacking agreement on what is 'good' or 'bad' way of doing BBB) and inconsistent practices (e.g., lacking consistency in how to develop, fund, create and market projects in a new type of economy). Firms reported extensive learning from each other due to the spirit of open innovation prevalent among the BBB developers and learning from the honest and dishonest activities in the space. For example, entrepreneurs recognized that the industry is healing from excessive scams that emerged in 2017 during the ICO boom.

None of the BBB developers stopped their work or left the industry due to IV if they sought to foster the benefits provided by blockchain technology rather than using the industry for quick financial gains: “just do not take “no” as an answer... knowing that we’re in a new space helped a lot...” (2. LPM). The interviewees in our study, who represented reputable entrepreneurship efforts, agreed that illegal activities and industry participants who seek quick profits also benefited from IV. Therefore, the strategic thinkers from the interviewed firms agreed that regulatory constraints are necessary to *slow down* illicit activities in the market that harm BBB reputation, even if such regulatory changes caused stress and discomfort for their operations, and could not completely eliminate wrongdoers.

Due to illicit activities, informal institutions are also emerging in the industry. Industry participants are increasingly practicing distancing themselves from BBB entrepreneurs who run scam projects, avoiding investments in projects or collaboration with those that completely disregard emerging regulations, or have little interest in developing strong virtual communities. Moreover, established foundations or ecosystems in the industry can be seen performing due-diligence on projects and attempting to improve BBB practices (e.g., advancing ICO to IDO – Initial DEX Offering (cf., Cointelegraph, n.d.)). Thus, normative control in the space is increasing.

Next, we present tactics that have helped entrepreneurs navigate formal and informal IV around the BBB.

4.1. Tactics to navigate institutional voids when leading blockchain-based businesses

We have identified four tactics that BBB firms have adopted to benefit from IV. The tactics are summarized in Table 2.

Table 2. Tactics that BBB firms adopt to benefit from formal and informal IV

Tactics to benefit from IV	Description of the tactics	Case company that used the tactics
<i>Jurisdiction arbitrage</i>	<p>a) at the stage of establishment choosing jurisdictions that are favorable to BBB. Operations to produce the final digital project are split across several jurisdictions. The token-related part is established in a BBB-friendly jurisdiction; other operations are located in other countries, with which the co-founders are familiar with or have the possibility to develop the business according to its needs;</p> <p>b) relocating all or certain parts of operations to BBB-friendly jurisdictions after facing restrictions in the country of current operations.</p>	<p>1. BSPPC; 2. LPM; 6. HGNS; 8. IOKV; 9. DFIC</p> <p>b) 7. BGC; 10. WBTC</p>
<i>Accepting the power of institutions</i>	<p>a) trying to comply and actively be involved in the discussions with various institutions; trying to educate them or cocreate regulatory regime for BBB;</p>	<p>a) 2. LPM; 3. SHW; 5. SLPV; 12. CFCH</p>

	<p>b) working on or shifting to the projects in the areas supported by regulating institutions, or regulated by standard business laws;</p> <p>c) obtaining regulated business status and complying with the requirements for the financial institutions with the high risk of penalties where regulatory voids remain.</p>	<p>b) 11. BJCAI; 12. CFCH; d) 10. WBTC</p> <p>c) 1. BSPC</p>
Window dressing	<p>a) simultaneously running and marketing products that can be consumed without the addition of cryptocurrency until a certain stage of involvement in the product consumption;</p> <p>b) adjusting communication and marketing to <i>appear</i> compliant with the regulations.</p>	<p>a) 7. BGC</p> <p>b) 2. LPM; 4. IKLC; 8. IOKV</p>
Legitimizing through reputation	<p>actively participating in building discussions in the BBB industry, forming industry and public opinion about BBB, building strong communities around the projects, or attracting advisors and team members known beyond the BBB industry.</p>	<p>1. BSPC; 2. LPM; 3. SHW; 4. IKLC; 5. SLPV; 6. HGNS; 7. BGC; 10. WBTC; 12. CFCH</p>

The four identified tactics allowed entrepreneurs to utilize IV as opportunities. Many interviewees agreed that having no ready-made answers and the need to create innovative solutions brought them to BBB. All interviewees had been in reputable, well-established businesses before entering BBB. Their choice to enter this space was largely driven by the new challenges created due to the global IV that allowed experimentation with business and technology.

Discussion and Conclusions

This chapter aimed to extend theorization on IV in several ways. First, we explored the effects of the global and single country/region IV on the BBB that emerged with the goal of operating without formal institutional constraints, mainly relying on technology as an institution ('code is law' (De Filippi & Hassan, 2018)). Second, we revealed the importance of considering the multilevel nature of formal and informal IV to explain firms' strategic responses, going beyond the observations by Pinkham and Peng (2017) about the phenomenon of institutional borrowing. As a result, Figure 2 illustrates four tactics to implement BBB strategies successfully. These findings extend the scholarly understanding of IV beyond traditional geographical boundaries and motivate further explorations of institutional braiding (Dieleman et al., 2022).

In our study, we observed that rather than incorporating the functions of underdeveloped institutions in their operations (Khanna & Palepu, 1997; Doh et al., 2017) or drawing on international institutions (Pinkham & Peng, 2017), BBB firms play around the IV without necessarily aiming to fill them. Some regulatory voids support ideas of decentralization that BBB had from the start. Therefore, similar to findings by Bendickson et al. (2021), who investigated nondigital firms, BBB also share information with each other and observe each other, cocreating an ecosystem that permits BBB to thrive.

<i>formal institutional voids:</i>	<i>lack of global regulations</i>	Window dressing	Accepting the power of institutions
	<i>lack of country or region regulations</i>	Jurisdiction arbitrage	Legitimizing through reputation
		<i>lack of shared industry values</i>	<i>lack of shared industry practices</i>
		<i>informal global institutional voids:</i>	

Figure 2. Utilizing institutional voids to implement blockchain-based business strategies

According to our study findings, IV are a multilevel opportunity. The lack of formal institutions globally (e.g., global regulations for cryptocurrency operations) and lack of consistent values among the BBB developers (e.g., the uncertainty whether it is good or bad that customers in jurisdictions that ban cryptocurrency can access BBB project via virtual private network (VPN)) allow the utilization of the tactics of *Window dressing*. When some countries or regions accept BBB and others ban it, but the industry has no shared values regarding the need to comply with the formal institutions, *Jurisdiction arbitrage* is applied. Moreover, when policy responses in different countries and regions are inconsistent and industry is only beginning to develop the norms of its operations, *Legitimizing through reputation* tactics is feasible. Finally, firms that wish to manage potential future risks and believe that the industry will establish normative standards, while formal regulations will be created (even if with a lag), or BBB that handle links between the digital and the real worlds, adopt the tactics of *Accepting the power of institutions*. Firms may apply several tactics simultaneously.

All industry players use the four tactics to benefit from existing formal and informal IV. Policy-makers have focused on framing formal institutions for BBB to prevent illicit activities. However, given the power of technology to overcome the emerging regulations and BBB philosophy grounded in decentralization, industry participants and regulators should draw attention to existing ethical dilemmas. By resolving these dilemmas, strong global informal institutions could be created to support the industry's ideology and lessen unacceptable behaviors in BBB that harm the industry's reputation and alarm regulators. Therefore, this study encourages further exploration of institutional braiding (Dieleman et al., 2022), which may align the interests of BBB and regulatory institutions. Finally, this study suggests that learning and development, identified as a strategic response to fill IVs in emerging markets (Koch, 2020), are essential for global digital pioneers such as BBB in order to successfully utilize existing IV.

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