

seeking greater financial inclusion are also seen with doubt and reluctance from people working and living in the cash economy because they mistrust initiatives that could increase their fiscal burden while feeling there is “little value for money” in paying taxes in countries where corruption is rampant.

FOCUS ON INFRASTRUCTURE

On balance, the research led us to believe that there is still scope to better understand how and why there is so much failure to contest retail payments. Future research could be approached from different perspectives such as:

- explaining the lack of adoption by consumers
- how consumers find new ways to use new technology (i.e. domestication)
- the challenges to abandon investments in long-established technologies (i.e. path dependence)
- how can we develop more effective management of innovation within organisations (including querying organisational memory)
- the role of security, industrial and technological networks as much as trends in the globalisation of retail payments.

“In the midst of a dynamic, non-linear and ever-changing environment, people’s payment choices are driven not by a cash(less) antagonism, but simply by preference, taste, trust, accessibility, convenience and transaction patterns.”

History has taught us that the uses of new technologies are uncertain and we need to know more of how regulation and regulators influence this process. So, the role of regulators, regulation and supervision are in particular need of detailed research as they are frequently criticised as the “bad hombres” that stifle innovation in financial services but these claims are often made with little empirical support.

If there was one central idea running from cover to cover, this would be that the future of money is an illusion because in the midst of a dynamic, non-linear and ever-changing environment, people’s payment choices are driven not by a cash(less) antagonism, but simply by preference, taste, trust, accessibility, convenience, social norms and transaction patterns. In short, there is no “oracle” able to successfully forecast innovation – at least, not in retail payments.

At the same time, there is a dearth of contributions considering the large and substantial investments in making things work. In other words, we ought to stop our enthralment with the “white heat” of innovation, our obsession with “firsts”, the heroic stories of the lone-wolf entrepreneur, and start paying more attention to maintenance and the general process of preserving and keeping in good condition the retail payments infrastructure. 

Bernardo Bätz-Lazo is professor of business history and bank management at Bangor University (Wales). His research interests revolve around innovation and the adoption of computer technology in retail banking. Leonidas Efthymiou is a lecturer in marketing at Intercollege Larnaca (Cyprus). His research interests revolve around tourism management and the automation of everyday life.

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Tel: +44 1248 3659 84/10 E: cbmba-admissions@bangor.ac.uk
charteredbankermba.bangor.ac.uk/admissions