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Trust and Agency Redistribution in CajaVecina's Payment Ecosystem¹

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Summary

The present study situates itself within the frame of domestic finances and technologies of the everyday. CajaVecina is defined as a correspondent banking system, managed by BancoEstado (Chile), and brings banking operations to groups of people who have been recently brought into the banking system and receive financial services at various points of sale (POS). Using a qualitative methodology based on structured interviews with managers, intermediaries, and merchants, we observe that the phenomenon of a bank's agency redistribution and the so-called correspondent banking is fundamentally based on what is known as operating quotas, from which BancoEstado diversifies risk and learns from the banking behaviors of stores. Nonetheless, it is information itself what allows a store to transform into a different kind of solution, independent of the bank, taking advantage of the levels of trust nurtured with its clients. This is how this system of payments and financial operations gets redistributed, with the result that the intermediary/correspondent assumes a dominion on its scope and operations and thus completely reformulates the so-called "payment space" for the bank, users, and intermediaries.

Keywords: correspondent banking, agency redistribution, payment space, special monies, classifications

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Introduction

The figure of the correspondent bank is almost as old as that of banking itself. Currently, the concept of correspondent banking has been transformed from one where it constituted the main way in which international commerce operations were carried out with the intermediation of banks and their correspondents in the counterpart business country and the system to include people outside the banking system, which was developed a few years ago in Brazil (Loureiro et al., 2011).

However, there are two historical meanings dating back to the 17th century. The first is defined in the use of a person who does business regularly with another person. The correspondent is the one who allows the transaction to be made between two people who are physically apart. This is the use we encounter in concepts such as "war correspondent" for journalists who are sent by a media outlet to a country different from where the actions take place.

The second use is found in historical documents, and entails a relationship established by the use of a letter or document that a bank, or other financial institution, has issued, similar to a credit letter allowing a designated person to withdraw an amount of money in a distant place. In this way, the correspondent bank partners with the issuer to both carry out and ensure correct payment of the credit letter, thereby facilitating global trade operations.

Both historical uses carry an understanding of the correspondent bank as the one that allows its partner —the issuer— to be able to make and ensure the correct payment of financial instruments, such as letters of exchange or letters of credit, facilitating in this way international trade operations for natural or legal persons who require a third party

to enable them to operate on the basis of the trust that exists between the bank issuing a document and the one that represents it elsewhere in the world. Patten (1886) recognized some difficulties in defining the responsibility and authority delegated by the agent bank to its sub-agent/correspondent. Patten (1886) observed that the general rule should always be that the responsibility be not delegated, since the principal agent is the one responsible for the acts and "defaults" of the correspondent/sub-agent. The concept of correspondent banking, however, is strongly related to the problem of distance, communication, and the principal agent's responsibility.

Correspondent banking remains an important term in foreign exchange operations carried out by companies and people in today's world. However, a different meaning began to emerge around the late nineties. A new use of the term correspondent banking emerges around the year 2000 in Brazil. It is in this country that the concept arises in order to nominate —legally— the associations between a commercial establishment and a financial institution. In this association, the commercial establishment offers services from the financial institution via an agreement where the financial institution delegates onto retail trade certain payment operations and/or economic-financial transactions (Loureiro et al., 2011). In Brazil, these entities are regulated by the National Monetary Council, an organism that has established correspondent banking regulations.

Undoubtedly, variable distance remains a common point between the historical uses that links correspondent banking to international trade operations. This is because the use of correspondents within a country's internal geographic framework has been permitted so that banks can operate in regions where it is not economically profitable to operate with an "agency" or own entity. Echoing this need, in several Latin American

countries, a similar strategy was followed, giving rise, in the mid-2000s, to organisms like correspondent banks in Chile.

From this brief historical analysis of correspondent banking, it is proposed, following Patten (1886), that the responsibility and distribution of the agency remains central to the problem that local banking correspondents in countries like Chile face. Along with the problem of the agency and responsibility of the bank and its correspondent bank, there arises the phenomenon of customer confidence in the operations he or she performs in the trade that the correspondent bank enacts through the system erected for this purpose.

Considering the last problem, this study situates itself within a larger scope of research that seeks to document the sociology of domestic finances (Ossandón et al., 2017), in particular with regard to the daily modes of calculation using storekeepers and, to a lesser extent, users who operate through the Chilean correspondent banking system called CajaVecina. The system gives people and microenterprises the possibility to withdraw money, make cash deposits, make transfers between BancoEstado checking accounts (the so-called RUT Account⁴), balance inquiries, credit and dividend payments, service payments, BancoEstado credit card payments and advances, mobile phone recharging, and other services. The technology that allows such transactions to take place is a POS (Point of Sale) terminal, which communicates with the bank's central system. In this context, the correspondent banking system has tried to show a greater understanding of unbanked users, payment processes, and financial operations in general (Maurer, 2012; Langley, 2014; Elyachar, 2010). More broadly, the

⁴ More details about the RUT account can be found at the following link:
https://www.bancoestado.cl/imagenes/_personas/productos/cuentas/cuenta-rut-home.asp

CajaVecina system represents a technological change moving towards a "Cashless Society" (Batiz-Lazo, 2018; Batiz-Lazo and Smith, 2016; Batiz-Lazo et al., 2014a,b), a change that aims to include unbanked individuals.

Among the various agents of the financial and banking system, CajaVecina has been mainly promoted by BancoEstado. BancoEstado is a bank where the state of Chile holds one hundred percent ownership. The Ministry of Economy of the Government of Chile has defined correspondent banks as follows:

"A service channel for customers and non-customers of BancoEstado operating in commercial premises during business hours. With store terminals, banking transactions and financial services can be performed using BancoEstado ATM cards or RUT Account debit cards" (Gobierno de Chile, 2013:41).

The present study was motivated by the exponential growth in the number of correspondent banks⁵ from the point of view of the "technologies of the everyday," that is to say, from the point of view of those who reformulate their own practices, as are the correspondent bank users and intermediaries/store owners (Müller, 2014). Consequently, we attempt to shed light on the question: is the neighborhood store in fact a bank branch? By inquiring about the characteristics of CajaVecina, we confront the operational complexity of the correspondent banking system as it mediates between financial and non-financial parties, a system developed by BancoEstado to facilitate the inclusion of large numbers of low-income Chileans. For this reason, a more general comprehension is demanded, one that takes into account the general way in which

⁵ In 2006, 2016 POS transactions with a correspondent bank took place; by the end of 2016, the system had 27,000 neighborhood businesses that operated this type of technology of the everyday

personal finances occur today, when payment technology finds itself in a crucial "moment" of change in the world (Zelizer, 2016).

The study of the ' daily finances ' of the CajaVecina

The study that looks at the greatest bank coverage in everyday people's life has been performed from different points of view. While critical sociology describes this economic motive as a systematic socioeconomic training for forced saving (Baudrillard, 2016), contemporary authors have shown that discourses like the aforementioned one have captured common sense on the "distant banking logic" without accounting for the social ties with the commercial world (Wilkie, 2017). In a similar line, Ossandón (2017) explains that an analysis of people's "day to day" finances allows us to understand the links between financial inclusion/exclusion that people experience. Social research on finances of the everyday (and technologies of the everyday) analyze the behavior and events that occur around a transaction (as opposed to an economic analysis, which focuses on the determinant factors of the transaction).

The finances of the everyday have an important antecedent in the sociology of personal finance and the exchanges that the particular economic actors carry out in commercial circuits (Zelizer, 2010). For this purpose, relational sociology provides the concept of "special monies" (Zelizer, 1997). This concept is defined as the classification that the users make when identifying, organizing, saving, and categorizing money in their daily use.

Science and Technology Studies, or STS (Felt et al., 2016), have pursued a line of inquiry where classifying does not entail a mere harmless operation carried out on the world. On the contrary, the order, which must be maintained, is most often based on the classification that people make about the world in which they exist. Classifications are

generative (Bowker & Star, 2000), which is to say that they produce reality, a reality that has to do with, for example, the differences that the POS operators of CajaVecina carry out in the warehouse, since these operators must manage the funds they have, which will always be limited.

Zelizer allows us to understand the complexity of the social link forged via an amount of money, which can be equal in terms of the amount; for example, 100 dollars received by a store will be different depending on how the money was obtained. In the hypothetical case of the store and correspondent bank, it is not the same thing for the money to derive from the correspondent bank's POS operation than for it to derive from the sale of store "merchandise" or from charging minutes on a cellphone. The categories are different. This study will seek to understand the traits of each category, as well as the effect they will have on the classification of users who bring various kinds of money to the correspondent bank store. In fact, a retrospective analysis of *The Social Meaning of Money* interprets payment technology as experiencing an important 'moment' of change in today's world (Bandelj et al., 2016). Furthermore, new technologies are viewed as a central phenomenon that deserves analysis, since such technologies would entail, for users, facilitation rather than blockage and differentiation.

For the Chilean case, Ossandón (2017) argues that credit extension processes granted by retail companies have generated "quota economies," that is to say, economic circuits that appeal to the same principles of solidarity as savings cooperatives. A double collective learning can be seen in the quota economy, whether it pertains to credit structure as it confronts consumers, and a version of trust/distrust of its networks and close social capitals. In this calculability exercise, the actor operates not only the common benefit, but also seeks to maintain and increase quotas as a benefit to the

systematic fulfillment of payment —the extension of the quota understood as financial sowing— and access to institutional benefits as mechanisms of institutional propaganda for the use of these accounts (gifts, coupons or redeemable points).

Both the classification made from special monies and the operation based on the "quota" which the bank grants to its correspondent bank relate to the problem of trust. The hypothesis is that the concept of trust as ontological security is at the center of the economic transactions that are carried out daily by those who use the services of CajaVecina. Giddens defines ontological security as the one that relates

"... and applies to all cultures, pre-modern and modern...ontological security is one of the forms, but a very important one, that feelings of security broadly embody... it refers to the confidence that most humans have in the continuity of their identity and the constancy of the social environment and material of action that surrounds them. It represents a sense of security/reliability in regards to people and things that is central to the notion of trust. " (Giddens, p1990: 92).

However, the question —is the neighborhood store a bank branch?— seeks to better understand how stores behave when the CajaVecina system is introduced. Since Maurer's anthropology of payment forms (2008), it has been shown that there exists a "payment space." CajaVecina as a correspondent bank becomes, in part, such payment space. Following Maurer, research then tries to account for the reconfiguration that has occurred since the advent of the CajaVecina system. To do this, the infrastructure should be considered at the heart of the problem. This allows us to look at aspects related to telecommunications technology, the physical infrastructure of connections between POS and banks, the cash flow of businesses and establishments where CajaVecina gets implemented, and the regulatory infrastructure offered by both

BancoEstado and the Chilean state. Only by observing these aspects will we be able to answer the question regarding the change in the ecosystem of payments and the perceptions of those who manage the daily use of CajaVecina.

Methodology

The search and analysis of information that was gathered will be focused upon from the ethnomethodology paradigm (Garfinkel, 1984), since we examined social communications through an analysis of human activities, emphasizing the methods and strategies employed by individuals to construct, grant sense and signification to their daily social practices. With this, particular attention was paid to those presupposed practices on which the CajaVecina system stabilizes itself and operates.

As permitted by ethnomethodology, the present study collected data mainly through semi-structured interviews (Brinkmann, 2014). Semi-structured interviews incorporated three elements during data-collection: i) a script that accorded to the variables we wanted to explore; ii) allowing objectives to remain close to the research question that had been proposed as well as to the dimensions covered in the theoretical framework; iii) modifying the script according to the rhythm of the conversation, allowing the researcher/research subject to converge in an environment that may give rise to complications and/or dissonances.

An initial selection of informants used the geographical distribution of the POS of CajaVecina, and for this reason a unique requirement of adequacy was made (Lynch, 2005):

- Interviews were conducted in two regions of Chile due to the greater representation of correspondent bank POS; these regions were the metropolitan region and Valparaiso (Alarcón et. AL, 2013).

- Research privileged access to stores established in the places where other types of correspondent banking cannot reach (ATMs and bank branches). For this purpose, a distance criterion of 3 kilometers from store to banking establishments was established.

The criterion whereby informants were selected rewarded aspects of economic and temporal viability as well as the possibility of category fulfillment. After the first ' batch ' of interviews and pre-analysis of the transcripts, and with the help of such insights, we proceeded towards a second stage of data production. The total number of interviews conducted and analyzed came to 24, of which 12 corresponded to the metropolitan region and 12 to the Valparaíso region. The interviews took place between January and June of 2017. On the other hand, and in order to ' triangulate ' the information, researchers contacted managers and mid-level administrators of the CajaVecina system. These interviews reached a total of 3 and were conducted between January and March of the year 2017.

Data analysis was carried out by generating a combination of inductive category coding with a simultaneous comparison of all units of meaning obtained. To do this, we followed the guidelines proposed by Elo & Kyngäs (2008), who recommend that each analytical unit be immediately compared with the others as it is obtained. This comparison is done in order to factor the analysis and reach significant data reconstruction. In sum, the code-making methodology was emergent, rendering a global reading of the interviews.

Results

Research showed that a central mechanism explains how the system operates. This mechanism was similar to that proposed by Ossandon (2014), who suggests that the

sowing of credit to merchants that operate correspondent banks in which businesses operate correspondent banking and make distinctions regarding their users/clients is the way in which it is "performed." It is also shown that these distinctions between users/clients is intimately related to the trust between users, system, and system operator – grocers.

General results can be ordered as follows:

A) The initial point of contact between the correspondent bank and the bank is produced from the debt/quota that the merchant maintains with the bank.

b) This quota allows for the operation of the correspondent bank, and in turn becomes a 'sowing' mechanism that will obtain information on the economic behavior of grocer.

c) The sowing mechanism is not just a form of vertical learning; that is to say, on the part of the bank that owns the correspondent bank. This because, in the economic circuits of merchants, the grocer also utilizes client trust, establishing distinctions and mechanisms of reduction of uncertainty for the daily operation of CajaVecina and the management of the quota he possesses in the CajaVecina that he operates.

The bank's sowing/quota mechanism and its correspondent bank

Systematized data indicate that the BancoEstado's form of contact with CajaVecina can arise in one of two ways: by the active search of a BancoEstado official who offers correspondent banking, or by a request from the store itself, which discovered correspondent banking. Nonetheless, for both processes, BancoEstado performs a commercial evaluation of the store, examining the risk posed by its owners. If the result is positive, BancoEstado banks its owners and/or administrators, delivering a credit that becomes the "CajaVecina's operating quota."

"Quota" is one of the most popular terms used in interviews conducted with commercial establishment owners who operate the correspondent banking system.

"The thing is they give you a quota here, not all of them have the same quota. Some have 1 million pesos, others two million" (Interview n ° 11, Valparaíso Region)

Along with showing the importance of the concept of "quota," the citation makes a comparison between the operation of the correspondent bank in charge of the merchant and others of which such establishment has information. In fact, the amount or "quota" to run the system can be extended according to the seniority of the grocer operating the CajaVecina, keeping track of the number of transactions that the store generates with the allocated credit amount. This reference to the system occupies a central place in the discourse of the merchants who operate the correspondent bank. It could be described as a core mechanism in explaining the operation of the correspondent banking system. In parallel, and from the point of view of the bank's commercial management, the correspondent banking system is constituted first as a technology that systematizes and dehumanizes exchange and then acts as a business model for undertaking transactions. The following quote lays out the first distinction.

"First is the machine. We'll see first what the model is, how you operate, because you go to a business, there will be people making transactions, and how this business operates to be able to perform at the time when cash emerged, was like predominant, so how cash transactions, how we guarantee them... actually, the correspondent bank operates with a person who comes with cash or plastic and does a transaction... And that's it... the machine does something and everything's

managed at the bank." (Interview CEO CajaVecina)

The "system is a machine" comment can be understood as the banking officer conceiving of CajaVecina as a complete system, while at the same time envisioning it as a POS machine installed within the process of the trade, being the relevant element in the correspondent banking operation. In other words, the core of the issue is that this entails an information and communications technology (ICT) problem, and not one of social relations between the store, client/user, and bank. However, it is clear that such technology, apparently, poses no high implementation or adoption challenges beyond those related to telephone connectivity. Even in the well-known cases where islands from the southernmost point of Chile or the Antarctic base have achieved connectivity, these technological challenges do not seem to be really important for the current development of ICTs.

Seen in another way, it could be said that BancoEstado implemented the CajaVecina business model considering ICT applications that were known, reliable and robust. In other words, it rewarded the incremental change reflected in the soundness and reliability of the system on the possible reliability risks of a potential disruptive innovation.

However, the general manager of the organization that controls the correspondent banks does not finish talking here. Next, the manager explains that something (more important in his opinion) must be considered before the technology, and this is the "model" with which the system is operated. This model is based on a self-sustaining and self-managing network. Explaining correspondent banks' development since 2006, the organization's foremost manager commented that:

"Value transport trucks no longer enter this system; rather, the business runs on its own, it's a self-sustaining and self-managing network. So how did we guarantee that; the first thing was to define a model, a model where the transactions performed in a business, which is not a bank official, would be guaranteed and sustainable, because what could happen, that someone could come and the transaction wouldn't be done here and the client would get scammed. So the first and most innovative thing was developed, so it's a model where the overdraft line is given at the business through the microenterprise model with... let's say 100 pesos. So someone goes to withdraw or deposit and this line moves. So this is a working capital to guarantee cash transactions. So the first thing is that someone goes for a withdrawal and this gentleman gives them 100 pesos, the first thing he has to do is a deposit. So with this, if it's 10 pesos the line goes down 10 pesos and those 10 pesos are deposited where they have to be deposited in the account. Then someone goes to withdraw 10 pesos and that line goes back up, that is, all cash movements are guaranteed by the business owner who gives to the bank. That's the benefit, so... the first thing about the operation model."

(Interview CEO CajaVecina)

The operation model guarantees that the exercise of the correspondent bank's technological apparatus works. In fact, the technology could be web-based, satellite telephony or other, and this would have no greater effect than the operational model built by the bank with which the correspondent banks operate. The credit line is what inaugurates the possibility of operating the commercial establishment as a correspondent bank.

From an economic standpoint, the existence of these quotas grant operational security to the bank, since it is operated with low lines, thus diversifying risk. In fact, the way in which a potential grocer that will operate the system gets analyzed is no different than the way in which a line of credit granted to any potential bank client gets analyzed. To quote a grocer:

"To me, the person who installed CV (CajaVecina) for me, I thank him 100% because at first they didn't want to give me the CV because I'm married but was separated. Because my partner was an alcoholic and in the end he wanted to show that nothing and finally they gave it to me. That's why I say it's a thing... even me, they didn't want to give me a checking account for the same reason, but they did in the end because I've shown things are very different. My partner is one thing and my things are mine. But I haven't had problems with the CV" (interview n ° 12, Metropolitan Region)

This quote shows the type of relation between the system and the store operating the correspondent bank. In this relationship, the machine operates and achieves high levels of security for the bank. The grocer, who considers the "quota" as an "opportunity," will have to avoid "having problems," with the "working capital" quota that the bank has given her. Moreover, grocers clearly realize that this line should be managed and that the correspondent bank's entire operation depends on it. The interviews suggest that the grocer also realizes there is a mechanism that gradually increases that "quota" and that (operating) time is the element on which the increase of that quota depends. In fact, the mechanism is very similar to the one developed in the credit system of "department stores," which 'sow' and grow their clientele (Ossandón, 2014). The fundamental

variables for the quota increase are related to the time of operation, the level of transactions, and good behavior on the part correspondent bank. BancoEstado observes this conduct.

The quota-sowing explains the correspondent bank's operation.

The limited quota given by BancoEstado has a "positive" and "negative" way of functioning understanding its continuous operation. While transactions involving withdrawals from clients entail a release of quota, transactions involving deposits or payments entail a subtraction of quota. For this reason, the grocer must continuously calculate both operations, which allow him or her to have quota.

Without a doubt, those who experience the correspondent banks' day-to-day operations exist within the "enframing" granted by the quota system. Looking more closely at it, the analysis turns to the problem of "scarcity" and of the management of this quota that the operator receives from the bank.

The system's operation is related to the category of "managing transactions," for grocers must necessarily create strategies to manage operations, deciding who (which clients/users) they will privilege, managing their cash. This can be seen in the following quote, where a grocer describes how she manages periods of tight quota for operating the correspondent banking system.

"Of course you need to learn how to manage your cash. If you know strong month's end is coming, and you have a 1 million quota. And a little girl comes and pays 300, and the gentleman from the liquor store comes and pays 200. You're out, you know? I don't make payments or major movements "(Interview n ° 4, Metropolitan Region)

Management of transactions represents an active way of operating the correspondent bank, which in turn allows for the continuous delivery of information to the bank on its economic behavior. In addition, the quote foregrounds system learning. This learning is the one that allows the bank, based on the metrics they perform, to get to know its correspondent bank better, thereby allowing it to increase or maintain its current operating "quota."

In order to always have available quota —either by moving resources inside the store's bank, using one's own credit and/or debit accounts, or going to the nearest BancoEstado branch to withdraw and/or deposit money— grocers become true quota experts. Thus, the CajaVecina operator's management is active and attentive to the allotted quota. As a grocer says in the following quotation:

"Simple, it's like a wheel. If you haven't paid, the wheel won't turn and you can't withdraw. If the bank has money, the wheel turns and you withdraw. And then there are lots of payments, you have to make withdrawals, and vice versa. But anyways, the amount is high so it's hard to run out of cost. Not before, because we used to have like 500 in cash. And you have to manage it you know, you learn as you deal with the bank. I always tell clients: CajaVecina was created for our neighbors, for those 10, 20, 30 buck transactions" (interview n ° 7, Valparaíso Region)

This active management goes far beyond allowing the quota to close-off the possibilities of attending the user/client. It is clear that in the grocer's discourse includes a "marking" (Zelizer 1997) insofar as he himself surmises that the "*CajaVecina was created for our*

neighbors, for those 10, 20, 30 buck transactions." This is interesting because it establishes limits that have not been made by the bank. Active management thus also depends on this "vision" that the grocer possesses.

We can now begin to understand the type of mediation performed by CajaVecina. The above quote leads us to answer the complex question proposed by Maurer (2008) regarding who owns the "payment space." It is clear that although the sowing mechanism allows a certain control to minimize the bank's operational risk, the quota granted allows a series of operations that make us doubt that the financial intermediary is the "owner" of the payment space and operations carried out in the correspondent bank.

Bank Sowing, the Correspondent Bank and The User's Trust

The quota allows for the existence of an active management on the part of the grocer/operator, an activity that will entail, through and on the basis of trust mechanisms, a potential classification of users/clients, a financial operations space that is particular and distinct from the one emerging in a bank. The sowing mechanism is thus not just a form of vertical learning—that is to say, on the part of the bank that owns the correspondent bank—because, in the economic environment in which merchant's exist, client trust is used for establishing distinctions and mechanisms to reduce uncertainty for the daily operation of CajaVecina. There is a certain freedom in the correspondent bank's operation that certainly relates to the trust that the correspondent bank's user-operator share between each other as grocer-client. To quote a grocer:

Many come with other cards, but generally the people come here with other cards are the moms, the kids. I already know who people are, and if another person comes from elsewhere I have no idea if it's the same person as the one who has the card or not" (Interview n° 5, Valparaiso Region)

The active administration on the grocer's part relates to the trust that exists between grocer and the client. This payment space, defined thus by Maurer (2008), has been reformulated from the distinction made of clients, and is theoretically supported by the idea of special monies as expounded by Viviana Zelizer (2011). Special monies implies that grocers distinguish clients by classifying them. The classification operation (Bowker & Star, 2000) allows the grocer/operator's management of the correspondent bank to include aspects related to the general operation of his business that is linked to the correspondent bank. The main point is that the classification made from special monies and the operation based on the "quota" which the bank grants to its correspondent bank relate to the problem of trust. Paraphrasing Giddens (1990:93), CajaVecina is a mechanism that permits the strengthening of both the client's and grocer's identity, both of whom are connected, in a consistent way, with their surrounding social environment and material of actions. This grants them reliability and the power to operate in the world in such a way that trust is at the center of their actions.

This ontological security allows the correspondent bank to be operated in an environment where many of its transactions go beyond the temporal here and now (the present); in other words, they surpass the moment where the grocer, client, and POS are located. This is how management (when, for example, a quota doesn't exist) controls the client according to their levels of trust. This is certainly one of the

mechanisms used by grocers to manage risk based on the trust history he or she has generated with clients. For this reason, a client might even leave his or her account, or details of a transaction, even his or her password, so that the grocer may manage a transaction at some future point when the "quota" may allow it.

"Yes, they leave me their accounts here and I pay them as my quota increases. A lot of people do it that way."

(Interview n ° 23, Valparaíso Region)

If we focus our observation on objects such as cards, account receipts, and others, we may suggest that these elements hold a central place in allowing these identities to attain an ontological security on the basis of trust. One could say it is the materialization of security as established by Kroener & Neyland (2012). The way in which the quota is managed is intimately linked to this trust, which in turn influences the way in which the bank manages its relation with the correspondent bank. The user/client deposits his or her trust in the store, leaving the object —the account to-be-paid— as well as personal data for the grocer to carry out the payment —normally utility bills such as energy, water, etc.— with that data.

Discussion and conclusions

The present research sought to delve into the daily practices carried out in the CajaVecina system, located in stores. To this end, we examined research on special monies, social studies on finance, as well as some research from science and technology studies. From this framework, we showed how CajaVecina is a system that mediates and participates in the distribution of trust between users and grocers. However, this element cannot be completely understood by merely taking into account

grocer-client interactions. In fact, research verifies the existence of risk calculation mechanisms which BancoEstado performs on its clients, which can be observed in the notion of the self-regulation of "CajaVecina's functioning" and the delivery of operation quotas to the correspondent bank as mechanisms that justify the development of techniques on the part of grocers to ensure the continuous functioning of the CajaVecina. BancoEstado diversifies risk and learns from stores' banking behaviors. Nonetheless, it is information itself what allows a store to transform into a different kind of solution, independent of the bank, taking advantage of the levels of trust nurtured with its clients.

Grocers realize, not altogether clearly, that these quotas should be managed and that the correspondent bank's entire operation depends on it. They also realize that there is a mechanism that gradually increases its quota on the basis of time and their actions. In fact, said quota is granted without "credit scoring." Research discovers here a mechanism that is very similar to the one developed in the credit system of "department stores," which "sow" and grow their clientele. The way department stores operate has been expounded by Ossandón (2017). The author explains that the "sowing" generated by credit systems allows individuals to create performative events on that sowing, in order to adapt to the rules established by the systems, be this credit in the case of credit cards and vulnerable populations, or banking in the case of the CajaVecinas' operations.

Without a doubt, high and quotidian finances relate to each other in more ways than one. To study them, we have taken the case of correspondent banks and analyzed two fundamental categories operating within the system, as has been done by Chile's BancoEstado. The analysis of the present case is exemplary in relation to the

integration of "daily finances" and "high finances," that is, those where large capital and investment markets unfold in finance "vehicles." This also shows the mechanisms with which the on-site operation of the correspondent bank is organized in the specific payment space that is configured by it. In this sense, Wilkis (2017) correctly argues that observing those spaces allows us to better understand the convergence between the more everyday spaces that are interconnected via mechanisms like correspondent banks with the bank's operation in the capital markets exchange. Therefore, to the extent that a financial intermediary designs policies where unbanked transactions are now part of the banking system, the payment system becomes ever more complex with "precious" details that appear in the analysis of the CajaVecina system's operations, which no doubt allow for its operation and expansion.

The study of the CajaVecina case allows us to understand that one of the tasks of domestic finance analysis entails searching for new spaces and scenarios where varied payment systems, be they operated by a bank or not, undertake new strategies to bring financial operations to previously excluded sectors. With these studies, it will be possible to begin to analyze the extent to which the self-regulation of systems is maintained via practices that are considered unmonetized, such as trust or retribution, or others emerging out of the innovation potential created by those who use and operate those systems, and considering their limitations and possibilities.

Notes

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² Authors are ordered alphabetically, and this order does not reflect the relative importance or participation they may have had in this work.

³ More details on the RUT account can be found at the following link:

https://www.bancoestado.cl/imagenes/_personas/productos/cuentas/cuenta-rut-home.asp

⁴ In 2006, 2016 POS transactions with a correspondent bank took place; by the end of 2016, the system had 27,000 neighborhood businesses that operated this type of technology of the everyday

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