

CONTENTS

INTRODUCTION: FINTECH ECONOMIES 9

Global and Everyday

The Cultural Circuit of FinTech

Financial and Digital Capitalism

From FinTech Economies to FinTech Capital

FinTech Capital Relations, Processes, and Cases

I PLATFORMIZATION 37

Platformization and Digital Capitalism

FinTech Platform Intermediation

Case Study: Ant Group

II DATAFICATION 69

Datafication and Digital Capitalism

Data as Money, Payment as Data

From Infomediation to Datamediation

Credit Data and Credit Scoring

Case Study: Trusting Social

III MONOPOLIZATION 103

Monopolization and Capitalism

BigTech FinTechs and Digital Monopolization

Case Study: Mercado Libre

Banking FinTechs and Financial Monopolization

Case Study: Evolve Bank & Trust

IV COLONIZATION 141

Colonization and Capitalism

Mobile Money and Financial Colonization

Case Study: Standard Bank

Telco FinTechs and Digital Colonization

Case Study: MTN

V CAPITALIZATION 177

Venture Capitalization and Financial Capitalism

Venture Capitalization of FinTech Startups

Valuation and Assetization of FinTech Startups

Case Study: Klarna

CODA: FINTECH FUTURES 221

The Future of FinTech

ACKNOWLEDGMENTS 239

NOTES 243

INDEX 324

INTRODUCTION

FinTech Economies

“When I go to Silicon Valley . . . they all want to eat our lunch”

Jamie Dimon’s often colorful observations about FinTech economies have been regularly reported by the business media in the United States and beyond. Appointed in 2005 to his role as chairman and chief executive officer of JPMorgan Chase (JPMC), Dimon is widely regarded as a doyen of Wall Street, enjoying “royal status” among his fellow corporate leaders in “the kingdom of finance.”¹ Unlike many of his peers, Dimon was relatively early to recognize the significance of FinTech economies. As long ago as February 2014, he made headlines when he informed JPMC shareholders that FinTech startups based in the Bay Area would be his bank’s principal competitors in the very near future. FinTech economies were still in their infancy at this time, so it was considered remarkable—indeed, borderline hyperbolic—for Dimon to regard startup firms as a competitive threat to JPMC, the largest US bank by assets, deposits, and market capitalization. As he put it, “When I go to Silicon Valley . . . they all want to eat our lunch.”²

The likely cause of Jamie Dimon’s sensitivity to FinTech economies is the structure of his bank’s operations. JPMC is a huge banking conglomerate formed over time through partnerships and takeovers, including, most notably, the merger of JPMorgan with Chase Manhattan in 2000. Although the legacy of JPMorgan is present in the bank’s investment banking, corporate finance, and asset management

divisions on Wall Street, it has more than five thousand retail branches across the United States and a significant presence in personal finance and payments, which are core to FinTech economies. Already by 2014, there were significant indications that JPMC's business on Main Street was being eroded by tech-savvy startups. When JPMC's customers made online payments, for example, they were routinely turning to PayPal, the San Jose-based firm that was founded in 1999 and quickly became a FinTech startup success story. Meanwhile, along with Wells Fargo and Bank of America, JPMC was one of the three banks that were struggling to maintain their leading position in US mortgage lending. Their share of total mortgage origination fell from 49 percent in 2010 to a mere 19 percent by 2019, during which time a FinTech firm, Quicken Loans (renamed Rocket Mortgage in 2021), grew to become the nation's largest mortgage lender.³

Despite the attention Dimon's observations have garnered, his reflections on FinTech economies have been, in fact, largely unremarkable. Setting aside the metaphors and machismo that pepper his comments, Dimon has given voice to narratives already in circulation about FinTech.⁴ By the mid-2010s, business knowledge about FinTech economies was already building rapidly and circulating widely. Although turn-of-the-millennium terms such as "internet finance" and "digital finance" were still in use at this time, the portmanteau "FinTech" had already found its way into popular parlance. "FinTech" was added to the lexicon of the *Merriam-Webster Dictionary* in 2018, for example, where it was defined as "products and companies that employ newly developed digital and online technologies in the banking and financial services industries." In business knowledge and the popular imagination, FinTech economies were thus strongly associated with the hungry Silicon Valley startups that Dimon highlighted in 2014, or what *The Economist* magazine described in 2015 as "the magical combination of geeks in T-shirts and venture capital."⁵

This depiction of FinTech economies was especially apposite in North America and Europe, where pioneering startups specializing in

certain “verticals” were said to be in the business of “PayTech,” “CreditTech,” “InsurTech,” and “WealthTech,” for instance. A select group of startups that managed to earn banking licenses came to be referred to as “neobanks.” Early narration of FinTech economies followed from “The California ideology” of Silicon Valley innovation that first came to prominence during the “new economy” around the turn of the millennium.⁶ FinTech economies appeared to confirm the related late twentieth-century futurism that predicted “the new economics of information” arising from internet connectivity would lead to “the transformation of retail banking.”⁷ Accordingly, FinTech economies were often described in the mid-2010s in terms of Clayton M. Christensen’s influential notion of “disruption,” as innovative tech startups appeared to be “unbundling” and “disintermediating” the business of banking.⁸

During the decade after his initial warning about the voracious appetite of tech startups, Jamie Dimon slowly modified his account of FinTech economies, mirroring change in the prevailing understanding shared by practitioners, commentators, the business media, and business school academics. For instance, by the time of his April 2021 letter to JPMC shareholders, released in conjunction with the bank’s annual report, Dimon was warning of “extensive competition... both in the form of fintechs and Big Tech companies.”⁹ FinTech had been a recurring theme in Dimon’s annual shareholder letters since April 2015, but the April 2021 letter was the first time he emphasized the dangers posed to incumbent banks by the major US technology firms, especially by Google (Alphabet), Amazon, Facebook (Meta), and Apple, often collectively known as “GAFA.”¹⁰ Dimon thereby contributed to the dialing down of the disruption discourse that was well underway in FinTech economies by the early 2020s, as he reinforced the realization that BigTech conglomerates had moved into the business of banking.

In truth, BigTech had been present in FinTech economies for some time, especially in China, where firms such as Alibaba and Tencent were essential to FinTech from the very outset and evolved in large

part by giving monetary and financial services a pivotal place in their “super apps.”¹¹ Tencent’s WeChat Pay, for example, is one of more than two hundred mini software applications nested within WeChat, which boasts 1.3 billion users.¹² Yet it was Silicon Valley startups that loomed large in the Western business imagination during the first decades of the new millennium, circumscribing early attempts to describe and define FinTech. And the FinTech operations of the US BigTech behemoths were relatively slow to develop, not least in comparison with their Chinese counterparts.

Identifying Walmart as a competitive threat to JPMC, Dimon’s annual shareholder letter of April 2021 also gestured to an additional change in the institutional fabric of FinTech economies. Termed “embedded finance” by venture capitalists, management consultants, and media commentators, FinTech services are increasingly integrated into the core business operations of all manner of nonfinancial firms, including telecommunications companies (telcos), digital ride-hailing and food delivery platforms, automobile manufacturers, retailers, and major supermarkets.¹³ Such services may be extensive—Walmart, for instance, has been developing a full range of monetary and financial services as part of its super-app strategy for Walmart One, launched in 2021.¹⁴ But embedded finance can also be limited to, for instance, a peer-to-peer (P2P) payment service incorporated into a social media platform, a buy-now-pay-later (BNPL) option on a merchant’s website, or an insurance policy option integrated into an online car rental system.

The embedded financial services of nonfinancial firms rest on partnerships, typically including banks and specialist business-to-business (B2B) FinTech startups, which have become increasingly prominent in FinTech economies over time relative to their business-to-consumer (B2C) counterparts. The contemporary currency of the notion of embedded finance in North American and European FinTech business circles is also, however, also a further recognition that major nonfinancial companies have for some time played a leading

role in FinTech economies elsewhere in the world. Telcos are at the heart of FinTech in sub-Saharan Africa, for example, while ride-hailing companies are key players in the major cities of Southeast Asia.

Under Jamie Dimon's watch and in the face of the shifting threats posed by FinTech economies, JPMC has been "aggressively adapting to new challenges."¹⁵ And it is certainly not alone in this regard. Banks across the globe have been enacting huge in-house change programs geared toward FinTech economies and engaging extensively with FinTech startups.¹⁶ For its part, JPMC has hired high-profile executives with Silicon Valley experience and made massive annual investments in new technology. In 2022 alone, JPMC budgeted to spend a staggering US\$12 billion on new technology, considerably more than any other US bank.¹⁷ Close to one-third of JPMC's technology spending in recent years has been devoted to consumer-facing platform and product development.¹⁸ This has centered on its main US smartphone banking application, Chase Mobile, plus overseas expansion, including the 2021 launch of the Chase-branded neobank in the United Kingdom.¹⁹ Meanwhile, the bulk of JPMC's technology spending has funded the gradual replacement of the bank's legacy systems (such as its servers) and monolithic applications (such as separate databases). It has moved its internal operations onto cloud computing infrastructures and created a modular architecture based on application programming interfaces (APIs), which can be opened for connections with its partners.

JPMC has partnered with, acquired, or invested in many FinTech firms. As long ago as April 2016, Dimon reported to shareholders that JPMC was already partnering with more than a hundred FinTech startups.²⁰ The bank made its first major FinTech acquisition in 2017, the e-commerce payment platform WePay.²¹ Two of the bank's most significant strategic FinTech partnerships also date from 2017: a payments processing deal with its main competitor in online payments in the United States, PayPal, and a collaboration with other leading US banks to launch Zelle, a mobile P2P payments platform that as of this writing remains the main alternative to Venmo, owned by PayPal.

Annually, from 2014 to 2020, JPMC made twenty-five to thirty-five private minority equity investments in FinTech startups.²² In 2021 the bank went on a “buying binge,” making investments in a further forty-three FinTech firms, including a dozen startups based in Europe.²³ As Dimon put it in his shareholder letter of April 2022, “The digital world gives us an opportunity to build a consumer bank outside the United States that, over time, can become very competitive—an option that does not exist in the physical world.”²⁴

GLOBAL AND EVERYDAY

Jamie Dimon’s pronouncements about FinTech economies and his bank’s subsequent actions are useful primers for this book’s subject matter. Unlike Dimon’s outlook on FinTech economies, however, this book’s analysis will be neither institutional nor largely centered on Silicon Valley and the United States. No longer primarily applied to specialist startups, the term “FinTech” now typically registers change over the last quarter of a century or so in the technologies that are mobilized in people’s formal monetary and financial relations. Personal computers and tablets still figure, but the key hardware in FinTech economies is mobile phone technology and, increasingly, smartphones that combine networked mobile telecommunications with computing and internet connectivity. Running on Android or iOS operating systems, the main interfaces through which FinTech services are accessed are smartphone apps, underpinned by identity verification systems and extensive data aggregation and algorithmic analysis. But feature phone users remain a significant minority of mobile phone subscribers in sub-Saharan Africa, the Middle East and North Africa, and parts of Southeast Asia.²⁵ Feature phones have only limited internet connectivity, such that FinTech services are accessed via preloaded websites and apps and/or SMS and unstructured supplementary service data (USSD) protocols. FinTech employs cutting-edge digital technologies and data analytics but can also be as rudimentary as banking by text message.

Thanks to the rapid growth of FinTech economies across the globe, change is underway in how people make payments of all kinds; how they save, invest, and manage wealth; buy insurance to cover risks to property, health, and life; and enter into credit agreements and debt obligations. As Brett King predicted in 2013, “Banking is no longer somewhere you go, but something you do.”²⁶ Money and finance is everywhere in everyday life, always switched on and accessible via a mobile phone.²⁷ Yet this pervasive digital transformation is also globally extensive, especially pronounced in countries in Africa, Asia, and Latin America. In these regions, FinTech economies have often incorporated people into electronic and digital payments and formal financial relations for the very first time. For many people who are now part of FinTech economies across the globe, visiting a bank has never been—and most likely never will be—a feature of their monetary and financial lives.

While EY Global Financial Service’s short-lived biennial *Global FinTech Adoption Index* obscured certain aspects of the sociospatial unevenness of FinTech economies beneath its headline figures, it provided a revealing summary of FinTech’s global geographies.²⁸ According to the index, an average of 64 percent of adults in twenty-seven countries across six continents used at least one FinTech application in 2019, up from a mere 16 percent in 2015. China, India, Russia, South Africa, Colombia, and Peru were well above average and ranked as the top six countries for FinTech adoption, with the United States ranked twenty-fourth of the twenty-seven countries included in the index. FinTech economies were thus found by the index to be prevalent in countries with populations that were previously relatively underserved by formal banking and financial services and to be *most* prevalent in the two such countries that are, by some distance, the most populous in the world: China and India.

The Covid-19 pandemic brought EY’s index to a close, as it was discontinued after the 2019 edition. Yet, globally, the pandemic produced further and sharp growth in the uptake of FinTech applications and

services. In the United States, for instance, pandemic lockdown measures contributed to a burst of gamified stock market engagement that was fueled by social media and enacted via WealthTech brokerage apps, most notably Robinhood. In January 2021 FinTech thereby featured in the spectacle of the GameStop saga, in which people invested in a coordinated “short squeeze” to drive up the stock price of a struggling video game retailer to expose the positions of professional institutional investors who had predicted its price would fall.²⁹ Lockdown measures prompted change in people’s monetary and financial habits more broadly, not least because contactless payments were regarded as one way of slowing the circulation of the virus. According to the World Bank, for example, 40 percent of adults in developing economies (excluding China) made digital merchant payments for the first time during the pandemic.³⁰

Given the expansive geographies of today’s FinTech economies, this book adopts a global focus. Inevitably, our analysis will be somewhat schematic and programmatic rather than comprehensive and exhaustive. At the same time, we invoke the conceptual category of “everyday life” to register our concern with penetrating change to people’s prosaic monetary relations. This should not be taken to imply that everyone across the world now has FinTech in their lives, or that people have been incorporated into FinTech economies in the same way or in equal measure. In broad terms, everyday monetary and financial relations have common temporal and spatial coordinates. They are mundane and repetitive and typically entangle the place of home and sphere of social reproduction with consumption and formal economic circulations. And, as Henri Lefebvre underlines, there is a strong general tendency for forces of capitalism and modernity to shape the routines and rhythms of everyday life.³¹ Here, however, we “summon-up a specific everyday” to “call a group of people together so as to recognize a shared everyday life” that is shaped by FinTech as an emergent global field of capitalism.³² In the pages that follow, we will be attentive to the sociospatial exclusions, variegations, and unevenness of FinTech

economies. And the people we explicitly bring together for the purpose of analysis—that is, the growing numbers of people who populate FinTech economies across the globe—share different and differentiated experiences of digital transformation.

THE CULTURAL CIRCUIT OF FINTECH

As illustrated by our opening discussion of the distinctive spin that Jamie Dimon has put on business narratives already in circulation, we consider FinTech economies to be inseparable from their “cultural circuit.”³³ Powerful Western business and organizational knowledge relates and enlivens how FinTech economies are typically understood, including assimilating developments arising elsewhere in the world into the received wisdom. Prevailing understanding features, for instance, accounts of industry trends, articulations of business models, how-to guides to technology, country-level and regional surveys, multilateral policy programs, national regulatory reforms, and so on. Knowledge about FinTech economies is constantly generated by specialist media outlets, data services companies, management consultants, commentators, and self-styled thought leaders. FinTech economies are celebrated at glitzy industry conferences that now take place regularly in major cities across the globe. They also provide the subject for a flourishing academic practitioner crossover literature, mainly authored by business and management schools.³⁴ Leading universities have invested in interdisciplinary FinTech research institutes and offer dedicated FinTech degree programs.

This book will cut through and question the predominant understanding of FinTech economies. The cultural circuit conceals more than it discloses about the forces and dynamics that are driving FinTech. In large part this is because FinTech economies are animated by “techno-solutionism,”³⁵ by promises that technology will solve people’s problems with money and finance and, by extension, will contribute to overcoming global economic and social challenges. Indeed,

specific FinTech services are oftentimes termed “solutions” for this or that monetary or financial problem. Accordingly, FinTech economies are often heralded for producing “revolutionary” changes for financial services, banking, and people alike.³⁶ While faith in scientific and technological innovation is a constant of liberal modernity and historical capitalism, it would seem to be particularly pronounced for the digital technologies on which FinTech economies rest.³⁷

Relatedly, the specialist startups, banks, BigTechs, telcos, and other nonfinancial corporations that operate in FinTech economies are increasingly understood to have formed “ecosystems” of interdependent institutions operating across shared technological infrastructures.³⁸ Despite becoming very big business indeed, FinTech economies in countries, regions, and cities are thereby cast as modular and dynamic institutional ecosystems working to “scale up” technological solutions for people’s problems with money and finance.³⁹ What is largely hidden from view by this solutionist and ecosystems framing is that different institutions are in essence founded, adapted, partnered, acquired, invested in, and so on because of ostensible opportunities to make money from the digital transformation of everyday financial and monetary relations. Even FinTech services provided to users at no cost—such as certain payment apps or “no fees” wealth management and investment facilities—are strategies to make money in other ways.

This book therefore asks: What kind of economies are FinTech economies, exactly? Monetary and financial, yes; digital, yes; but what precisely are the imperatives that propel FinTech economies? What opportunities are being pursued by the many companies of various types that compete and cooperate in FinTech economies? How are people’s routine relations of money and finance ordered differently in FinTech economies, and to what ends?

This book will also explicitly challenge the internally generated understanding of FinTech economies that is advanced by powerful business and organizational knowledge. Growth and change are, so to speak, explained from within by the cultural circuit of FinTech.

Accounts of change breathlessly report, for example, new firm-level strategies and sector-wide business models, interfirm partnerships, specific applications of technological innovations, investment decisions and trends, and so on. Indeed, while it is professional, expert, and authoritative in tone, much of the knowledge circulating about FinTech economies is thoroughly promissory, as agencies compete to define what's new and what's next and to determine what is the best way forward for firms and organizations.⁴⁰

In contrast with such internally generated understanding of the emergence and evolution of FinTech, this book asks: What are the novel and long-standing conditions of possibility for FinTech economies? In what ways are FinTech economies constituted through the wider-ranging and far-reaching political-economic processes of capitalism?

FINANCIAL AND DIGITAL CAPITALISM

This book aims to develop a critical analysis of FinTech economies and the digital transformation of everyday money and finance. We are fortunate to be able to build on a wealth of social science research. Developing an array of theoretical approaches and contributing to various disciplinary debates and interdisciplinary research communities, FinTech research is diverse. For example, existing book-length treatments by social scientists cover topics that include the rise of mobile money and payments, the new social relations of payment, the demise of cash, remittance economies, cryptocurrencies, new monetary tokens, and crowdfunding and other new modes of online lending.⁴¹ Despite this diversity, it is possible to isolate analytical perspectives present across social science research that, in broad terms, primarily situate FinTech economies in either financial capitalism or digital capitalism.

Situated in the context of financial capitalism at a global scale, FinTech economies are analyzed largely as a continuation of established arrangements and dynamics. Research by economic geographers, for example, places FinTech economies in the context of the institutional

networks and nodes of global financial capitalism. Highlighting new firm-to-firm and firm-to-state relations, this strand of research nonetheless tends to stress ongoing asymmetries of power that favor incumbent institutions and established financial centers.⁴² Elsewhere in social science, FinTech economies are analyzed as a continuation of global development agendas shaped by financial capitalism. As was the case for earlier forms of “poverty capital,” such as microfinance, this research shows how the purported contribution of FinTech economies to financial inclusion and economic development is far from straightforward.⁴³ For instance, formal FinTech economies tend to reorganize rather than replace informal community and familial monetary and financial relations.⁴⁴ And the promotion of access to mobile payment and finance options for the poor by multilateral development institutions is once again creating opportunities for self-serving and selective financial capital to switch over accumulated capital from productive investment into debt-fueled circuits of consumption and social reproduction.⁴⁵

Equally, when FinTech economies are analyzed in specific national settings, social scientists tend to emphasize the continuities of financial capitalism. Booming FinTech economies in Kenya and South Africa, for example, are found to lead to problems of individual and household indebtedness that typically follow in the wake of the deregulation of financial capitalism.⁴⁶ In the US context, meanwhile, FinTech economies are shown to reinforce the racialized expropriation of value from communities who were already redlined from mainstream financial services by a two-tier system of financial capitalism.⁴⁷ Research into the expansion of the BNPL format of FinTech in the United States, United Kingdom, and Canada similarly stresses gendered consequences that mirror and amplify the differentiated impacts of extant credit-debt relations on household finances.⁴⁸ In China, moreover, FinTech economies are understood to have extended economic reforms that promote financial capitalism to power consumption-led economic growth on the one hand while advancing population surveillance and algorithmic governance capacities of the authoritarian state on the other.⁴⁹ The nexus of

financial capitalism and state-building is also highlighted in accounts of FinTech economies elsewhere in the world.⁵⁰ In India, for example, FinTech-enabled digital financial inclusion has supported a state development strategy that features the introduction of digital identity systems for surveillance and taxation.⁵¹

Social scientists also work with contrasting analytical perspectives that primarily situate FinTech economies in the context of digital capitalism rather than financial capitalism. In crucial respects, the domain of digital capitalism is defined by the development and corporate dominance of novel technological means of connection, circulation, and knowledge production.⁵² Placed in this context by social science research, FinTech economies are shown to deepen at least five dynamics of digital capitalism. First, digital sociotechnical systems of connection and circulation combine with longer-standing payment and banking architectures to provide a new material and infrastructural basis for money and finance.⁵³ Second, smartphone apps operate as digital interfaces that structure people's attention and experiences of intensified connectivity in FinTech economies, and they may feature techniques of "gamification" to rouse user attention while rendering finance playful.⁵⁴ Third, the interactions and circulations of social media animate FinTech economies, especially the WealthTech and cryptocurrency investment sectors that are enlivened by "finfluencers."⁵⁵ Fourth, given the centrality of data to the production of knowledge in digital capitalism, data aggregation and algorithmic analysis are core to FinTech economies.⁵⁶ Fifth, as the predominant mode of socio-technical and capitalist organization in digital economies, "the platform" is pivotal to FinTech economies.⁵⁷ The "tech stacks" of FinTech businesses are platform-based, and firms of all kinds compete to digitally intermediate monetary and financial relations by experimenting with the platform business model.

In certain ways, moreover, digital capitalism itself rests upon FinTech economies. This is especially the case for innovations in online and mobile payments that have both mainstreamed e-commerce and

introduced a “transactional layer” into digitally mediated connections and circulations of all kinds, from gaming and gambling to ride hailing and reading the news.⁵⁸ In the context of the digital present, it is perhaps easy to forget that e-commerce and the monetization of digital content and social media were often difficult and cumbersome during the first years of the millennium, before new ways to pay became ubiquitous and integrated into the mobile internet. Equally, transactional data produced by FinTech economies are a key asset for algorithmic analysis and knowledge production throughout digital capitalism, especially for rendering people and populations ostensibly knowable and actionable through data.⁵⁹

As this brief review of the social science literature attests, placing FinTech in the context of capitalist structures and dynamics can yield rich and critical insights. This would seem to be a crucial first step toward contesting the prevailing and internally generated understanding that circulates within and around FinTech economies. Nonetheless, the social science literature affords a somewhat binary understanding of FinTech economies, which are regarded, in effect, as either the latest digital manifestation of financial capitalism or the monetary and financial sector of a newly powerful digital capitalism. In contrast, we want to investigate FinTech economies as, at once, both financial and digital, as rooted in a combination of historical financial continuities and contemporary digital developments. In this book, we work toward analyzing FinTech economies as more or less discrete while spanning the realms of financial and digital capitalism, which they relay and reconfigure. We consider FinTech economies to be something different from previous capitalist finance, nor are they merely the monetary and financial twist of digital capitalism.

FROM FINTECH ECONOMIES TO FINTECH CAPITAL

The abstraction and categorization of forms of capital by Karl Marx will provide the conceptual anchor for our analysis.⁶⁰ Within the Marxist

tradition of the critique of political economy, it is common for social scientists to distinguish between different forms, modes, or “fractions” of capital that have different economic imperatives and interests within capitalism—most typically, industrial capital, merchant capital, financial capital, and rentier capital. For Marx, each “particular form of capital” occupies a relational position within capitalism as a mode of commodity production.⁶¹ To analyze historical change within capitalism, political economy research oftentimes investigates how the shifting relative power of different forms of capital becomes manifest in certain epochs or stages of capitalism. Global economic competition and the sovereign organization of territorial space ensure that accounts of the newly dominant position of a capital fraction and attendant phase of capitalism are also often accounts of capitalist state power.

To enable a critical account of FinTech economies and the digital transformation of everyday money and finance, this book identifies and analyzes a nascent and distinct capital form, what we call “FinTech capital.”⁶² Straddling financial and digital capitalism, FinTech capital is the emergent, evolving, and increasingly extensive driving force for the change underway in people’s mundane monetary and financial relations across the globe. We certainly do not want to suggest that contemporary capitalism is entering a new stage or phase, one that might be labeled “FinTech capitalism,” not least because FinTech economies remain a relatively small (albeit rapidly growing) field at the intersection of financial and digital capitalism. To borrow terms from C. K. Lee’s research into state capital in China, we analyze FinTech capital as a novel “variety of capital” rather than explicate FinTech capitalism as a new “variety of capitalism.”⁶³

To this end, we will limit ourselves to analyzing the power of FinTech capital that is always already present in FinTech economies,⁶⁴ resisting the tendency for “fractionalist” accounts of capital forms to be “overpoliticized.”⁶⁵ FinTech capital has indeed begun to organize itself politically at national and global scales to advance its interests by lobbying politicians, regulators, and multilateral organizations. And,

as this book will show, FinTech capital is entangled with relatively specific state-capital relations, national regulatory regimes, and governmental and developmental strategies. Our priority, however, is to draw out the distinctive imperatives, social relations, and structural conditions of FinTech capital.

Rather than apply or reject the categories of capital forms that are a conceptual mainstay of the Marxist critique of political economy, we identify and analyze FinTech capital by working with, developing, and uniting established categories. As indicated in the previous section, framing FinTech economies in terms of the forces of financial capital can further analysis that reveals the continuities of financial capitalism. But centering analysis on financial capital alone would neglect the specificities and novelties of FinTech economies that are apparent thanks to research that connects FinTech with the dynamics and discontinuities of digital capitalism. Equally, although a new vocabulary of capital forms has been proposed to interrogate the logics and social relations of “platform capital” and “data capital” in digital capitalism,⁶⁶ adopting these fresh categories would risk overstating the unprecedented features of FinTech capital.

In part, FinTech capital is *financial capital*. For Marx, given the significance of credit to capitalism as a mode of production, financial capital is an intermediary form of capital that is categorically distinct because it is valorized when interest-bearing capital circulates.⁶⁷ Deploying digital and data technologies and demanding interest, FinTech capital intermediates personal credit in invasive and pervasive ways. In this respect, the emergence of FinTech capital is symptomatic of a structural movement of capitalism that has taken hold since the 1970s. This shift is extensively studied by political economy research into secular stagnation, the power of financial capital, the related trajectory of US hegemony, and, more generally, the “financialization” of capitalism.⁶⁸ The dynamics of the speculative and fictitious forms of financial capital are usually foregrounded by accounts of capitalist financialization.⁶⁹ While not solely the result of financialization, then,

FinTech capital is certainly backed and sustained by extensive speculative investment. And FinTech capital serves to widen and deepen a further tendency of these processes: the expansion of interest-bearing financial capital on the terrain of social reproduction and consumption through the incorporation of ever greater numbers of people into credit-debt relations and financial services.⁷⁰

FinTech capital is also *money-dealing capital*. Marx considers “money-dealing capital” to be one of the two modes of capital that comprise “merchant capital.” “Commercial capital” is “exclusively engaged in facilitating the metamorphosis of commodity capital, i.e., its transformation into money . . . through perpetually buying and selling commodities,” while “money-dealing capital” is “a special department of agents or capitalists” dedicated to the “merely technical operation of monetary payment and receipt.”⁷¹ Commercial capital is firmly established as a focus for political economy research into merchant capital,⁷² but relatively little explicit attention is paid to money-dealing capital. This is due in part to the “merely technical” character of money-dealing capital within Marx’s categorization, wherein acts of monetary settlement are largely understood as moments of two-sided exchange rather than fee-earning opportunities for third-party intermediaries.⁷³ Yet payment has become a very substantial business. Total revenues in the global payments industry climbed to US\$2.2 trillion in 2022, split roughly equally between the kinds of commercial payments that Marx emphasized (53 percent) and consumer payments that were not intermediated by money-dealing capital at the time he was writing (47 percent).⁷⁴ Reinvigorated and refocused on consumer payments and personal value transfers, Marx’s category of money-dealing capital can illuminate the economies of electronic and digital payments, which have been growing significantly over the last half century or so. The Visa and Mastercard payment networks have become deeply entrenched in the circulations of socioeconomic life in many countries, for example, and money-dealing FinTech capital is engineering a rapid proliferating of ways to pay.

Finally, FinTech capital is *rentier capital*. Marx and the classical political economists identified rent as income realized from the proprietary ownership of buildings, mines, and especially land.⁷⁵ Rent is primarily “ground-rent,” according to Marx, and rents paid to the land-owning rentier capital fraction are the valorization of property assets under capitalism. Rentier capital is thus categorically different from both financial capital and money-dealing capital. But political economists now tend to work with an expanded categorization of “rents” and “rentier capital.” Under the definition provided by Brett Christophers, for example, rents are captured by rentier capital by dint of services based on the exclusive ownership and control of income-generating assets of all kinds, including financial assets.⁷⁶ In part, this more expansive appreciation of rentier capital reflects a theoretical reorientation of political economy to acknowledge that colonial and racialized relations centered on the possession and plunder of land, resources, and bodies are integral to the past and present of global capitalism.⁷⁷ It also reflects a theoretical willingness to include financial capital under the rubric of rentier capital, not least because the growth of noninterest income since the 1980s has become a feature of financial capital, including revenues from fees and charges for everyday accounts and financial services.⁷⁸ And, importantly for us, the expanded treatment of rentier capital by political economists has also been prompted by the rise of digital capitalism. Ownership and control of the technological means of connection, circulation, and knowledge production are core to the capture of rents in digital capitalism, as dramatically demonstrated by the vast revenues of the leading BigTech corporations.

Throughout this book, then, we argue that FinTech capital combines three different forms of capital into a singular mode of capital. FinTech capital is a triptych that folds and fuses together three formerly separable capital forms—financial capital, money-dealing capital, and rentier capital. Coming together as FinTech capital, financial and money-dealing capital are primarily intermediary capital forms that technologically engage with the quotidian circulations of

capitalism. There are categorical differences between financial and money-dealing capital in Marx's schema. Unlike financial capital, the "mediatory role" of money-dealing FinTech capital is "confined to the technical operations of monetary circulation, which it concentrates, reduces and simplifies."⁷⁹ Yet there is arguably "a symbiotic relationship" between these forms of capital: Each is extended when "they provide the means by which the circulation of capital is speeded up."⁸⁰ The shared intermediary imperatives of financial and money-dealing capital are core to FinTech capital that levers manifold assets to appropriate rents of various kinds in return for services that accelerate the velocity of routine capitalist circulations.

Two clarifications follow. First, FinTech capital is not the same as banking capital. As David Harvey summarizes, "Marx focused on the role of the banks rather than other kinds of financial intermediary precisely because they combined both monetary and financial functions."⁸¹ For Marx, "banking capital" is a unique, hybrid, and powerful intermediary mode of capital.⁸² Certain individual FinTech capitals are indeed neobanks, and banks themselves are key institutions in FinTech economies. But equating FinTech capital with banking capital would be a misconception. It could lead our analysis to ignore the "reinvention" of banking since the 1980s, wherein retail banks have become less reliant on deposits and more integrated into wholesale markets and been remade as fee-earning "financial services" organizations focused on households and individuals.⁸³ It could also cause us to overlook how FinTech capital mobilizes digital payment infrastructures to provide an alternative or overlay for banking architectures, and how FinTech capital furthers the rise of "shadow banking" in recent decades.⁸⁴ Today, while banks remain unique because of the licenses they hold, they do not exclusively intermediate the payment systems of capitalist circulations. Shadow nonbank institutions of numerous kinds also increasingly act as fee-earning financial services intermediaries or come to feature in various ways in the valorization of interest-bearing capital. As will be shown as our analysis develops, FinTech

capital and banking capital are bound into institutional relationships that are both competitive and cooperative, or what Bengt Larsson and coauthors call “coopetition.”⁸⁵

Second, although we argue that FinTech capital has emerged as a financial and money-dealing intermediary mode of rentier capital, we remain skeptical of broader claims that capitalism in general has entered a new and fully fledged stage of “rentier capitalism.”⁸⁶ Relatedly, FinTech capital is not a manifestation of a “neofeudal” present of “primitive accumulation” ruled by a new asset-owning corporate elite whose members are “simply reaping rents and enjoying a life of luxury, much like the landlords of the feudal era.”⁸⁷ In our analysis, FinTech capital is indicative of a less certain and more ambiguous “becoming-rent of capital” that is especially pronounced in the financial and digital domains.⁸⁸ Rentier logics and relations increasingly prevail in digital and financial capitalism. Reaching across and relaying these domains, FinTech capital ceaselessly captures manifold rents.

FINTECH CAPITAL RELATIONS, PROCESSES, AND CASES

Like all forms of capital, FinTech capital is not a thing. It is a distinctive and variegated set of social relations shaped by powerful and specific capitalist imperatives and interests. The subsequent chapters of this book will argue the FinTech capital triptych is producing a digital transformation that has profound consequences for how people’s relations with money and finance are ordered. As FinTech capitals compete to capture rents by digitally intermediating people’s relations with finance and money in new and different ways, they institute changes in the organization and practice of those relations. Entangling the *modus operandi* of financial, money-dealing, and rentier capital, FinTech capital fosters change that, so to speak, extends all the way down and into the social relations and subjectivities of everyday money and finance.

Highly revealing in this respect is the widespread and seemingly benign description of people as “users” of the services supplied by

FinTech capital. Receiving surprisingly limited critical attention from social scientists, the arrangement of people as user subjects is common throughout digital capitalism.⁸⁹ Users are the essential figures of digital capitalism, save for when they are referred to somewhat interchangeably as consumers, corralled together with their “peers,” or rounded up into the collective figure of “the crowd.” The roots of the notion of “user” in digital capitalism can be traced to the broad fields of design and engineering, and more recently to “the requirements of software and interaction design” that “came to rely on the specification of diverse groups of multiple hypothetical *Users*.”⁹⁰ “Use” is not a category of human action. By definition, it is a “distributed” and “instrumental” relation between people and things—such as software and FinTech services—that is filled with meaning and affectively charged with “positive value.”⁹¹

Marx, of course, placed the combination of materials and labor that is necessary to produce a thing of “use-value” at the core of capitalist commodity production.⁹² But the user relations of FinTech capital are rentier relations rather than commodity relations. Configured as users of monetary and financial “solutions” rather than as market consumers, people pay various kinds of rents for the apparently vital and indispensable services made available to them by FinTech intermediaries. Individual FinTech capitals seek to attract and retain populations of active users who routinely and habitually make use of their services rather than shopping around in the market to select services provided by competitors. Thus, the configuration of FinTech capital relations as relations to be performed (for a fee) by user subjects invokes the cultural, moral, and political ideas of utilitarianism. As Sara Ahmed underscores, use is freighted with norms and codes and, more often than not, is an obligation rather than a choice to be made. In this way, use is a governmental technique that differentiates between people and things (Who or what is useful? How can it be made useful?) and flattens differences (We are all users now).⁹³ In FinTech capital relations, the label “user” works to “strip people of their complexities,

morphing them into data to be studied, behaviors to be A/B tested, and capital to be made.”⁹⁴

This book will also argue that the intermediary operations and rentier relations of FinTech capital have certain structural conditions of possibility. FinTech capital is not simply the cumulative result of the institutional strategies, technological innovations, and so on that are excitedly narrated by the cultural circuit of FinTech economies. Equally, as noted before, FinTech capital is also not simply the current manifestation of the digital turn of financial(ized) capitalism, or yet another facet of the movement toward rentierism that has been given fresh impetus by digital capitalism. Rather, across the chapters that follow, this book will show how FinTech capital is constituted through certain political-economic processes, specific dynamics that emanate from and extend throughout the domains of digital and/or financial capitalism. Chapters 1 and 2 begin with two novel processes of digital capitalism: platformization and datafication. Chapters 3 and 4 address, respectively, two processes that are especially pronounced in both digital capitalism and financial capitalism, namely monopolization and colonization. Chapter 5 concentrates on the “becoming capital” of FinTech for financial investors—that is, the processes of capitalization that are integral to wholesale financial capitalism and which have backed and sustained the rise of FinTech capital.

Throughout our analysis, the advent and advance of FinTech capital will be shown to be an effect of wider-reaching digital and financial capitalist processes, an outcome of dynamics that are both relatively recent and long-standing. To provide an empirical grounding and illustrative analysis, each chapter will develop at least one firm-level FinTech case study. In aggregate, the case studies will cover different kinds of institutions and diverse monetary and financial relations currently found in FinTech economies. This includes B2C and B2B startups, banks, BigTechs, and telcos. While many of the case studies are firms that offer numerous FinTech services, several are more specialized, concentrating on specific services aimed at everyday users

or enacting B2B strategies. Moreover, our case study companies are based in countries in Africa, Asia, Europe, Latin America, and North America. State strategies, regulations, and local contexts—for example, the extent of extant banking architectures or the presence or otherwise of national BigTech champions—contribute to producing geographically diverse FinTech geographies across territories and regions.⁹⁵ Each firm-level FinTech case study will thus be developed in such a way as to recognize the particularities of the geographical context in which it operates.

Case studies of firms are prominent in academic practitioner and business media accounts of FinTech economies, acting primarily as what are known as “use cases.” They are included, for example, to demonstrate the commercial application of a specific technology, or to exemplify a particular business model.⁹⁶ In contrast, our firm-level case studies are the sites where we further examine the processes through which FinTech capital emerges and operates. They have been selected to add analytical depth and detail to our global and everyday account of FinTech capital. For example, to illustrate an analysis of FinTech capital in the United States and the richest economies alone, case studies of firms specializing in WealthTech and cryptocurrency investment would be essential. However, we will not develop case studies of such firms here. This is not because they are not significant to FinTech economies, but because they are not the most effective illustration for our analysis, which aims to investigate how FinTech capital is occasioning a penetrating *and* globally extensive digital transformation of everyday money and finance. Relatedly, while many of our case studies could conceivably be placed in multiple chapters of this book, we have distributed them to best illustrate the specific analytical arguments we want to make.

Chapter 1 focuses on processes of platformization that are widely held by social scientists to be a defining feature of digital capitalism. For FinTech capital, platformization processes will be shown to reset the sociotechnical and organizational coordinates of monetary and

financial intermediation. Building on the digital means of connection and circulation, individual FinTech capitals compete according to a platform imperative. FinTech capitals of all kinds produce and reproduce platforms to act as intermediary infrastructures that are capable of capturing rents by enclosing people as users of monetary and financial services. US BigTech firms have typically adapted their already established platforms to provide FinTech services to extant user populations, but monetary and financial services have tended to be integral to the platforms of Chinese BigTech conglomerates from the outset. Illustration is provided by a case study of Ant Group, the FinTech spin-off from Alibaba. FinTech intermediation by Alibaba began in 2003 with Alipay, an online payments service crucial to its e-commerce platforms. From the early 2010s, Ant became a stand-alone and fully fledged FinTech platform intermediary, as Alipay evolved from an online third-party payment service into a mobile super app for the everyday monetary and financial relations of the seven hundred million mobile users it encloses. However, Ant has been the principal focus for a wave of reregulation in China's FinTech economies since 2020. While Alipay continues to be one of the leading payments platforms in China, elements of Ant's FinTech platform business model have been curtailed and are being realigned with the revised strategic priorities of the state.

In Chapter 2 we analyze how processes of datafication constitute the intermediary operations and rentier relations of FinTech capital. Datafication processes are core to digital capitalism, manifest in the competitive imperative to produce personal information and online interactions as quantified and abstracted data to be analyzed and acted on for economic gain. To date, social science research has primarily investigated how competitive pressures to amass and analyze data as the means of knowledge production in digital capitalism are present in digital and mobile payments in FinTech economies. It shows how, in our terms, the money-dealing form of FinTech capital is data driven. With reference to the intermediation of credit-debt relations in

particular, Chapter 2 investigates how datafication processes configure FinTech capital more broadly and deeply. We argue that processes of datafication reframe the informational bases of monetary and financial intermediation. For FinTech capital, data is an asset to be prospected and leveraged in the intermediation of everyday monetary and financial services. Our case study is Trusting Social, a B2B firm headquartered in Singapore that operates in Vietnam, Indonesia, India, and the Philippines. Trusting Social's proprietary algorithms derive "alternative" credit scores for FinTech users from the data held by the telcos with which it partners, and the scores it generates are deployed in the credit services and underwriting decisions of banks and other lenders across Southeast Asia.

Chapter 3 investigates how FinTech capital is an effect of a set of processes that are common to both digital and financial capitalism, namely, monopolization. Underlining how monopolization processes of domination are inherent to capitalism rather than conditions of markets, we concentrate on the proprietorial monopolization processes that are core to rentier relations and, in different ways, are especially pronounced in digital and financial capitalism. Illustrated first by the case study of Mercado Libre, Latin America's principal BigTech company, the chapter shows how the firm leveraged its monopoly ownership and control of platform technologies and data assets to propel itself to a position of dominance as the region's leading FinTech capital. Rooted in the exclusive licenses granted under state regulations, the longer-standing monopolization processes of financial capitalism are also shown, however, to enable even small banks to leverage intermediary positions in FinTech economies. Our case study analysis shifts focus to North America as we illustrate our argument with reference to the banking-as-a-service (BaaS) facilities provided in US FinTech economies by Memphis-based Evolve Bank & Trust.

Processes of colonization are also central to both financial and digital capitalism, and it is the force of these processes in the production of FinTech capital that provides our focus in Chapter 4. Colonization

processes are integral to historical and contemporary capitalism, leading to relations of subordination and facilitating value expropriation and transfer. Our first case study in the chapter is Standard Bank, the Johannesburg-based institution that was originally founded in London in 1862 as a colonial bank and today is Africa's largest bank by assets. Specific legacies of financial colonization are shown to provide crucial conditions of possibility for FinTech capital. Colonial banks such as Standard not only enabled the historical plunder of sub-Saharan Africa and its people by European settlers but also served to exclude local populations from formal monetary and financial services. The contemporary opportunities for expansion available to FinTech capital are a consequence of colonial legacies of financial marginalization. Chapter 4 also connects with social science debates about the colonial dynamics of contemporary corporate telecommunications networks and digital infrastructures. It thereby also shows how FinTech capital is configured through processes that, on the one hand, promise to rapidly modernize the continent and empower its people, but serve to renovate colonial relations of expropriation and transfer on the other. To illustrate, we develop the case study of another Johannesburg-based company, MTN. A distinctive feature of FinTech economies in sub-Saharan Africa has been the growth of mobile e-money held in digital wallets within networks owned and controlled by MTN and the other leading telcos. As a telco FinTech capital, MTN leverages its mobile network to expropriate rents by intermediating an expanding range of formal monetary and financial services for first-time users.

In Chapter 5 we consider how FinTech capital has been made possible by financial investment—that is, by capitalization processes that are core to financial capitalism. The chapter explores how the expansion of FinTech capital from the mid-2010s has been very heavily capitalized by investors. From the perspective of venture capital investors, individual FinTech capitals (that is, startup firms) were deemed a sectoral asset class that was especially worthy of spiraling prospective valuations. Startup FinTech capitals were also regarded as investable

strategic corporate assets by major technology firms and incumbent financial institutions. Yet extensive investments in FinTech startups were stoked by a highly conducive macroeconomic cycle and have declined sharply since 2021. Our case study is Klarna, a BNPL FinTech firm founded and based in Sweden. Klarna was one of Europe's most highly valued startup FinTech capitals. But its struggle to capture rents and turn a profit rendered its investors' valuations particularly controversial once the macroeconomic cycle ended, raising serious doubts about the durability of Klarna's intermediary business model.

We conclude the book by restating our principal arguments and reflecting on the implications of our analysis for debates over the future of FinTech. As typically conceived, the future of FinTech is misleadingly subsumed within a technology-driven, market-making, and reinforcing narrative of the digital transformation of everyday money and finance. Various threats to the future of FinTech economies are understood in these terms. For example, the geopolitics of FinTech dominated by China-US relations is regarded as a struggle between a state-dominated and authoritarian form of FinTech on the one hand, and a privately run and market-based form of FinTech on the other. Similarly, the regulation of FinTech ostensibly pivots on striking the right balance between unleashing and constraining market-enhancing innovations that are now endangered by the rise of BigTech FinTech. The disempowering political consequences of such technosolutionist and market-orientated visions of the future of FinTech are laid bare, however, once the intermediary operations and rentier relations of FinTech capital come fully into view. The forces of FinTech capital are producing a digital transformation of everyday money and finance that is not a market transformation. Debates over the future of FinTech economies must confront the advent and advance of FinTech capital, the dynamics of which we address in the chapters that follow.

Index

- AADHAAR, 100.
- Accumulation, 108, 146, 149, 182; primitive, 28, 144
- Adalberth, Niklas, 205, 313 n.99.
- Affirm, 134, 211.
- Africa, 15, 31; alternative credit scoring and, 101; Barclays and, 91; Belt and Road Initiative (BRI) in, 158; BIS and, 47; Central, 151, 167, 298 n.68; China and, 158; Cignifi and, 92; digital capitalism in, 162; East, 148, 156, 168, 170; FinTech economies in, 89, 149, 295 n.36; FinTech startups in, 161; growth and, 157; national elites in, 149; North, 14, 148, 166; postapartheid, 142; remittances and, 77; smartphones in, 302 n.98; South-west, 156; transactions in, 147; West, 148, 151, 156, 167, 170, 297 n.54, 298 n.68. *See also* CFA; Jumia; MTN; South Africa; Standard Bank; Sub-Saharan Africa.
- Ahmed, Sara, 29, 228.
- AI (artificial intelligence), 73–74, 93, 211, 213, 218, 227; Artificial General Intelligence (AGI), 98; generative, 114; proprietary, 91.
- Airbnb, 39, 178.
- Airtel, 158, 170.
- Aitken, Rob, 95–96.
- Algorithmic analysis, 14, 21–22, 70, 78, 84.
- Algorithms, 62, 73, 76, 91, 204; machine learning, 93–94, 123; proprietary, 33, 69, 83, 99, 117.
- Alibaba, 11, 32, 37–38, 50–61, 121, 200, 223; CVC and, 219; e-commerce and, 54, 67, 114, 224. *See also* Ant Group.
- Alipay, 32, 38, 52–60, 64–67, 77, 114, 224, 227; AliExpress, 119; AliPay+, 62; money-dealing and, 172; Taobao and, 121.
- Alternative credit scoring, 60, 69–72, 89, 92–93, 96, 98, 101, 110, 204; services, 168; techniques, 91, 95, 99.
- Amazon, 11, 41, 111–12, 119–20; anticipatory shipping and, 271 n.47; Pay, 48.
- Amazon Web Services (AWS), 91, 114, 116, 120, 123, 135.
- Amoore, Louise, 269 n.22.
- Andreessen Horowitz, 135.
- Ant Group, 32, 37–39, 50, 55–67, 70, 104, 172, 190, 223–24, 229; Ali Finance Cloud, 64; Ant Financial, 55–56; IPO, 37, 62–63, 232; Klarna and, 202, 208; regulation of, 236; Sesame Credit, 60, 62, 88. *See also* Alibaba; Alipay.
- APIs (application programming interfaces), 13, 40, 47, 82–83, 127, 133, 157; Marketplace and, 120; of MoMo wallet, 169; of Sesame Credit, 60; Trusting Social and, 91–92, 94.
- Apple, 11, 41, 48–50, 112, 114–15, 218, 260 n.56; money dealing and, 121; Moritz and, 305 n.8; Pay, 48–49, 211, 214; Sequoia and, 178. *See also* iPhone.
- Argentina, 118, 121–24; CNDC (National Commission for the Defense of Competition), 103–105; MODO, 104–105.

- Asia, 116, 193; AliPay+ in, 62; BigTechs in, 224; cloud computing in, 114; companies based in, 31, 47, 190; credit in, 89; CVC funds in, 200–201, 218; digital transformation of, 15; FinTech economies in, 83, 89, 231; gamification of FinTech in, 83; mobile money in, 148; MTN in, 166; QR codes in, 77; South, 70; super apps in, 300 n.83; Trusting Social and, 91, 101. *See also* Southeast Asia.
- Assetization, 181, 183–84, 206, 218.
- Asset management, 9, 186, 192; firms, 198, 319 n.9; industry, 310 n.61.
- Assets, 26–27, 59, 184, 218; algorithmic, 94, 117; banking, 105; capitalization and, 184–88, 198; competitive leverage of, 140; discounting techniques and, 183; Evolve's, 131, 134; financial, 109, 112, 125, 182, 219; FinTech firms as, 202, 210, 216; FMTC's, 131; intangible, 109, 283 n.68; JPMC's, 9; management of, 186, 192; monopolization and, 105, 108–109; monopoly, 171; platform, 216; property, 26; short-term interest-earning, 173; Standard Bank's, 34, 142, 156, 223; startup equity, 185–87, 198–201 (*see also* Venture capital); strategic corporate, 35, 181; technological, 227, 234; under management (AUM), 58, 197; unsold and depreciating, 178. *See also* Data assets.
- Australia, 128, 153, 190, 202, 211.
- B2B (BUSINESS-TO-BUSINESS)**, 214; banking, 105, 130, 134, 136, 139; credit scoring, 89, 92, 99; FinTech capitals, 89, 106, 226; FinTech partnerships, 161; FinTech startups, 12, 46–47, 69–70, 161, 168, 197; platform intermediation and, 225; platform structures, 64; services, 229; startups, 30; strategies, 31.
- B2B2C (business-to-business-to-consumer)**, 51, 119.
- B2C (business-to-customer)**, 119; credit operations, 64; FinTech intermediation, 47, 55, 115, 129, 133, 139, 160, 226; FinTech services, 133; FinTech startups, 12, 46, 48, 129–30, 135, 161, 217, 227; lenders, 89; platforms, 46, 55, 58, 229; startups, 30, 46, 197.
- BaaS (banking-as-a-service)**, 33, 46, 106, 132–138, 291 n.161. *See also* Evolve Bank & Trust.
- Baidu, 50, 64, 260 n.56; Du Xiaoman, 63–64.
- Bain & Company, 177–78.
- Banco de la Nación Argentina (BNA), 105.
- Bank of America, 10.
- Bank for International Settlements (BIS), 47–48, 58, 116, 123, 236.
- Banking, 10, 128, 252 n.83; apps, 62, 83; architectures, 21, 27, 31, 54, 66, 147; assets, 105; B2B, 105, 130, 134, 136, 139; business, 135; capitals, 27–28, 124–28, 130, 133, 139, 151–53, 226; colonial, 153–54, 156, 158, 162, 231, 296–97 n.51, 298 n.70; corporate, 158; corporations, 194, 200, 219; data, 82, 93; digital, 141; FinTech economies and, 11, 14, 18; formal, 15, 143, 150; illegal, 53, 173; industry, 125–26, 172; infrastructures, 132, 154, 229, 231; intermediaries, 80–81; internet, 45, 47; investment, 9, 158; licenses, 11, 64, 106, 118, 127, 129–30, 132–33, 138–39, 226; mobile, 166, 169; national, 121; online, 221; open, 82, 127, 133, 138; partners, 59, 66, 98, 100, 172; regulation, 61, 132–33, 235; retail, 11, 131, 157; shadow, 27, 80, 253 n.84; state-owned, 52; traditional, 56, 135, 263 n.83; Twitter and, 227; venture capitalization and, 218. *See also* BaaS; JPMorgan Chase; Standard Bank.
- Banks, 13, 18, 27, 30, 45, 128–30, 132–34, 136, 150, 215, 226; in Argentina, 105; B2B and, 64; BNPL and, 205; British, 241; central, 118, 128, 177, 232; cloud computing and, 115; colonial, 34, 142, 152–54, 174, 297 n.54; commercial, 52, 90; entity-based rules and, 236; float and, 173; incumbent, 11, 82, 139, 245 n.16; Indian, 97, 100; intermediation and, 79–80, 85–86, 118, 124, 127, 129; as joint-stock companies, 125, 128; KT and, 92; Latin American, 118, 123; as limited partners (LPs), 185; loan underwriting by, 63; megabanks, 127; merchant lending and, 59; mistrust in, 81; MNOs and, 159; monopolization and, 106; nonbanks and, 128; nonfinancial firms and, 12; open banking and, 82, 133; platforms and, 39, 46–47, 130; Quick Pay

- and, 54; rents and, 140; Sesame Credit and, 60; South African, 157; in sub-Saharan Africa, 161; TBTF (too big to fail), 124–25; technology firms and, 11; Trusting Social and, 33, 69; US, 124, 126, 172, 245 n.24; X and, 225. *See also* BaaS; China: SoBs; JPMorgan Chase; Neobanks; Nonbanks; Standard Bank.
- Baran, Paul, 108.
- Barclays, 91; DCO (Dominion, Colonial and Overseas), 153, 156.
- Barry, Andrew, 247 n.38.
- Bassens, David, 259 n.42, 289 n.141.
- Baudrillard, Jean, 319 n.12.
- BCG (Boston Consulting Group), 149, 160, 295 n.36.
- BEENEXT, 90.
- Belleflamme, Paul, 257 n.33.
- Bernards, Nick, 152, 297 n.54.
- Bhambra, Gurinder K., 145, 252 n.77.
- Bichler, Shimshon, 183.
- BigTech, 11–12, 31, 110, 132; assets, 117; behemoths, 12, 50, 112; cloud infrastructures, 74, 282 n.62; companies, 33, 38, 41, 48–49, 91, 103 (*see also* Mercado Libre); conglomerates, 11, 32, 42, 44, 47, 61, 106, 111, 281 n.49 (*see also* Amazon); corporate investment, 213; digital capitalism and, 54, 66; financial intermediation, 70; FinTech economies and, 47, 65, 233; giants, 199; infrastructures, 115; intermediary platforms, 42, 61; market dominance, 237; platforms, 59, 114, 124, 159, 234, 262 n.72.
- BigTech corporations, 106, 110–17, 196, 200, 289 n.41; B2C FinTech intermediation by, 47; FinTech operations of, 121; rents and, 26; US, 51, 124.
- BigTech FinTech, 35, 130, 236, 291 n.164; capitals, 50, 110–11, 124, 130, 224; firms, 61, 63, 66, 124, 223, 225–26, 235; platform intermediation, 65; platforms, 50, 64. *See also* Mercado Libre.
- BigTech firms, 39, 110–12, 114, 116–17, 225; banks and, 129, 139; BIS and, 47; Chinese, 49–50, 201, 236; FinTech and, 66, 291 n.164; FinTech economies and, 110; Great Reversal and, 37; market capitalization of, 43; platforms and, 41; regional, 116, 260 n.56, 283 n.64; SoBs and, 61; US, 32, 200.
- BigTechs, 116–17, 159, 219; B2C FinTech operations of, 129; Bank for International Settlements and, 236; big banks and, 139–40; Chinese, 50; credit intermediation and, 124; FinTech economies and, 18, 30, 224; GAFA, 48; infrastructural platforms of, 41; money dealing and, 121; US, 50, 279 n.28.
- Birch, Kean, 187.
- Blakstad, Sofie, 124, 246 n.36.
- BNPL (buy-now-pay-later), 12, 20, 180, 202, 208, 211–15; Ant Check Later, 58; Apple Pay Later, 48; viability of, 205. *See also* Affirm; Four; Klarna; Splitit
- Borrowers, 46, 85–87, 98–100; BNPL, 212; creditworthiness of, 65; first-time, 124; potential, 91; subprime, 45, 87; thin file, 89; underbanked, 97; would-be, 70, 98, 123.
- Bostoen, Friso, 281 n.49.
- Bourne, Clea, 152.
- Bratton, Benjamin, 254 n.89.
- Brazil: central bank of, 118; Crédito and, 123–24; open banking and, 82, 127; Pago and, 118, 121–22; WhatsApp Pay and, 113.
- Breckenridge, Keith, 70.
- Brooks, Sally, 148.
- CALIFORNIA IDEOLOGY, 11, 42.
- Cameroon, 166, 170, 296 n.45.
- Canada, 20, 128, 190.
- CapGemini, 130.
- Capital, 22–35, 38, 45–46, 51, 65–67, 71–72, 96, 131, 165, 208, 236, 251 n.64; accumulated, 20; apartheid and, 142; banking, 27–28, 124–30, 133, 139, 151–53, 226; becoming, 180–81, 216, 219, 226; becoming-rent-of, 253 n.88; BigTech FinTech, 50, 110–11, 124, 130, 224; centralization of, 107, 111–12, 125–26, 139, 166, 218, 228; colonial, 154; colonization and, 143, 164, 174; commercial, 25, 40, 126, 256 n.20; commodity, 25, 184; consolidation, 218; credit intermediation by, 88,

- 99; data and, 83; equity, 37, 63; fictitious, 24, 125, 181–83, 251 n.69; free movement of, 151; industrial, 23, 126, 144, 251 n.62; intermediary, 26, 44–45, 66, 81, 101, 132–33, 138, 160, 215, 229–31; intermediation, 129, 139, 217, 227; investment, 57, 135, 179, 182, 194, 196, 206, 232; investments, 46, 125; markets, 181, 197, 299 n.77; merchant, 23, 25, 112, 144; mining, 154–55; mobile money and, 148–50, 152, 175; money-dealing, 25–28, 49, 55, 62, 77, 79, 104, 118, 121, 174, 223; monopolization and, 105–107, 109, 111–12; poverty, 20, 149; private equity, 206; productive, 125, 182; rentier, 23, 26, 28, 44, 66, 81, 101, 104, 138, 140, 143, 215, 223, 226, 230–31, 252 n.78; speculative, 251 n.69; state, 23. *See also* Financial capital; FinTech capital; Venture capital.
- Capitalism, 145–47, 182, 287 n.111; adventure, 187; colonization and, 34, 143, 145–46, 174; commodity, 184; credit and, 24; everyday life and, 16; FinTech, 23; fractions within, 23; global, 26, 146, 150; historical, 18; industrial, 108; mining and, 75; monopolization and, 33, 105–107; monopoly, 107–108, 111–12, 125–26, 251 n.62, 283 n.68, 287 n.112; petty, 52; platform, 39, 41, 52, 61, 255 n.14; political-economic processes of, 19; rentier, 28, 109, 184; state, 61; surveillance, 75. *See also* Digital capitalism; Financial capitalism.
- Capitalization, 30, 34, 180–86, 190, 201, 215–16; cycle of, 227; financial assets and, 125; market, 9, 37, 41, 43, 119, 131. *See also* Venture capitalization.
- Cart abandonment, 204, 210.
- Cash, 52, 71, 112, 121–22, 167, 205; advances, 135; demise of, 19; e-money and, 173; flows, 53; mobile payments and, 57; returns on, 219; transactions, 147–48; wiring, 54.
- CB Insights, 188, 310 n.55, 310 n.59.
- CFA, 151, 296 n.45.
- CFPB (Consumer Financial Protection Bureau), 212.
- Chesnaïs, François, 286 n.11.
- China, 16, 49, 218; Africa and, 158, 162; asset-backed securities (ABS) in, 59; banks and, 129; Belt and Road Initiative (BRI), 158, 299 n.78; BigTech in, 11, 47, 50, 61, 114, 233, 236; central bank digital currency (CBDC), 232; China Construction Bank (CCB), 54; credit information system, 88; CVC funds and, 200; digital capitalism in, 50, 65; digital payments in, 65; eBay in, 53, 55; FinTech and, 15; FinTech capital and, 234; FinTech economies in, 20, 32, 38–39, 50, 65, 201, 233; Great Reversal, 37–38, 232–33; household debt in, 60; ICBC (Industrial and Commercial Bank of China), 53–54, 158, 174, 299 n.77; mBridge and, 233; open banking in, 133; PBoC (People's Bank of China), 37, 52, 60–64, 66, 88, 232; QR codes in, 77; smartphones in, 57; SoBs (state-owned banks), 37, 52, 58–61, 64–66; social credit system, 62, 65; state capital in, 23; UnionPay, 52–53; US and, 35, 232–34, 322 n.35.
- Chinese Communist Party (CCP), 61–62.
- Chorzempa, Martin, 233.
- Choudary, Sangeet Paul, 142, 292 n.3.
- Christensen, Clayton M, 11.
- Christophers, Brett, 26, 74, 126, 310 n.61.
- Chui, Michael, 58. *See also* Bank for International Settlements (BIS).
- Cignifi, 92.
- Cloud computing, 50–51, 90, 114–16, 120; infrastructures, 13, 73, 124; services, 41, 115. *See also* Alibaba; Amazon Web Services (AWS); Google Cloud; Microsoft: Azure.
- CNDC (National Commission for the Defense of Competition), 103–105.
- Colombia, 15, 118.
- Coloniality, 146, 162.
- Colonization, 30, 33, 145–46, 150, 158, 226; corporate, 162; digital, 143, 162–64, 174; financial, 34, 143, 150–52, 164, 174; FinTech capital and, 180.
- Commodity production, 23, 29, 107, 112, 183–84.
- Competition, 11, 45, 52, 56–57, 64, 66, 105–106, 155, 159, 170, 232; between banks and non-banks, 128, 225; BigTech FinTech capitals and, 110–11, 236; BNPL platforms and, 211;

- capitalist/intercapitalist, 107–108, 111, 143–45, 162; in China, 65; colonial, 150; corporate investment and, 201; data and, 81; digital, 65; digital intermediation and, 42; economic, 23; FinTech economies and, 110, 129, 228; foreign, 61; interstate, 108, 143–45, 162; law, 103; market, 126, 235–36; monopoly and, 107; open banking and, 82, 127; platform, 43, 74; platformization and, 71.
- Consumer Financial Protection Bureau (CFPB), 212.
- Consumption, 16, 20, 25, 61, 228; market, 237.
- Coopetition, 28, 161, 291 n.64.
- Core Innovation Capital, 135.
- Côte d'Ivoire, 167, 170, 296 n.45.
- Couldry, Nick, 301 n.96.
- Covid-19 pandemic, 15–16, 118; MELI and, 119; online payday lending and, 212; recovery, 177; restrictions, 62; stimulus packages, 197.
- Credit, 61, 96, 123–25, 135, 154; agencies, 70, 85, 166; agreements, 15; B2C, 64; applications, 70, 93, 100; bureaus, 85, 88, 92, 123 (*see also* Equifax; Experian; TransUnion); capitalism and, 24; checks, 165, 203, 206; consumer, 59, 62; data, 70, 83, 86, 91, 93–94, 101; histories, 60, 69, 86, 88, 91, 98, 203; institutions, 286 n.109; interest-free, 202; invisibles, 89; losses, 94, 217; personal, 24; products, 69, 88, 97; providers, 159; records, 60, 85; reporting, 60, 62, 65, 69, 85, 87–89, 203; risk, 91, 203, 206; services, 33, 45, 78, 98–99, 101, 149; short-term, 161; unsecured, 212, 215. *See also* Lenders; Lending.
- Credit cards, 48–49, 52, 104–105, 121–23; architectures of, 147; providers of, 98, 157, 212, 224. *See also* Huabei; Mastercard; Visa.
- Credit-debt relations, 20, 25, 32, 87, 168; formal, 69, 71, 85, 88; in rural areas, 231.
- Credit intermediation, 62, 85–89, 93, 164, 203; Ant and, 58, 62–63, 65, 67, 172; BigTech corporations and, 110; declining significance of, 287 n.118; FinTech, 91, 97, 99, 101, 168; FinTech capital and, 72, 85, 88, 94, 118; MELI and, 124; reregulation of, 63.
- Credit scoring, 33, 87–89, 99, 134, 203; in Africa, 70; algorithmic, 86, 93; Ant and, 65–66; B2B platforms, 92; in Chilean supermarkets, 274 n.76; proxy, 123; of social credit system, 62; soft, 212; Trusting Social and, 69, 91, 94–95, 98. *See also* Alternative credit scoring.
- Creditworthiness, 65, 85–89, 93–95, 99, 203; Sesame Credit and, 60; Trusting Social and, 69–70.
- Crowdfunding, 19; economies, 230.
- Cryptocurrency, 19, 21, 31, 179.
- Cusumano, Michael, 42.
- CVC (corporate venture capital), 90, 192, 200–202, 218–19.
- DATA, 30, 43, 47, 67, 72–76, 89, 112, 117, 157, 161, 197–99, 210, 225; access, 282 n.62; aggregation, 14, 21; analytics, 14, 50, 75, 81, 93–94, 116, 164; banking, 81–82, 93; big, 73, 100, 162; capital, 24; capture, 174; centers, 40; colonialism, 301 n.96; credit, 70, 86, 91, 93–94, 101; credit intermediation and, 62, 85; customer, 56, 133; D4D (data for development), 100; digital, 34, 39, 116, 162, 174–75, 291 n.164; enclaves, 74, 77, 92; FinTech capital and, 32–33, 81; FinTech economies and, 22; imperative, 73, 81, 225, 228; infrastructures, 42, 115, 162; InsurTech and, 83–84, 101; internet search, 262 n.72; loan portfolio, 98; as money 72, 76; noncredit, 60, 69–70, 88, 93; payments, 70, 78, 94; proxy, 74, 91, 93, 99, 101, 302 n.102; race and, 302 n.102; science, 74–75, 93–94; service companies, 17, 188, 310 n.55; services, 64, 124, 168; sharing, 127; social media, 169; storage, 41, 73, 114, 116; subjects, 76, 91, 98–99, 101, 229; technologies, 24, 130, 235; telecommunications/telcoms, 69–71, 91–95, 97, 100, 172; transactions, 49, 60, 65, 72, 77–79, 82, 88, 93, 123, 172, 206; Trusting Social and, 89, 91, 94; user, 44, 49, 101, 138. *See also* USSD.
- Data assets, 72, 74, 92, 100; Alibaba's, 67; control of, 81, 106; Mercado Libre's, 33, 123, 138;

- MoMo's, 172; rentier wealth and, 109; X's, 225. *See also* Digital capitalism.
- Data rents, 41, 44, 78, 146, 160, 172, 227; monetary revenues and, 48; money dealing and, 72, 77; monopoly, 117.
- Datafication, 30, 71–76, 83–84, 104, 115; FinTech capital and, 32–33, 67, 71–72, 79, 88, 101, 138, 180; in Latin America, 285 n.93; monopolization and, 38, 67; open banking and, 82; platformization and, 38, 225.
- Dataism, 74–75, 79.
- Datamediation, 84, 101.
- Datamediaries, 81, 89, 92–93, 96. *See also* InsurTech; Trusting Social.
- DBS, 55.
- Decolonization, 146, 298 n.68, 298 n.70.
- Default risk, 86–88, 94, 206.
- Deleuze, Gilles, 76.
- Deloitte, 159.
- De Seta, Gabriele, 265 n.115.
- De Waal, Martijn, 41.
- Digital capitalism, 26, 159, 223, 249 n.52; in China, 54, 65; colonization and, 30, 33, 162; data and, 76, 93, 115, 225; datafication and, 30, 32, 38, 67, 72–75, 101, 104, 115, 138, 225; eBay and, 262 n.72; ecosystem and, 247 n.38; FinTech capital and, 23, 66, 81, 101, 215; FinTech economies and, 19, 21–22, 24, 80, 104; monopolization and, 30, 38, 67, 104–105, 111, 113; platformization and, 30–31, 38–39, 42, 44–45, 66, 71, 104, 115, 138, 225; platforms and, 40, 42–43, 50, 75–76, 114–17, 160, 199–200, 225, 258 n.35; race and, 302 n.102; scale economies of, 280 n.43; users and, 29, 75, 112, 228.
- Digital wallets, 135, 148, 173; Alipay and, 54, 77; Ant and, 62; Huawei and, 163; OnePay and, 214; in sub-Saharan Africa, 34, 143, 147, 172; Twitter and, 222.
- Dimon, Jamie, 9–14, 17.
- DoorDash, 214, 218.
- Disruption, 11, 42, 134, 198, 205, 222; startup, 124.
- Durand, Cédric, 117, 253 n.87, 283 n.68.
- Dymski, Gary, 126.
- EACHNET, 53.
- eBay, 51–53, 55, 262 n.72; MELI and, 284 n.80; PayPal and, 262 n.74.
- E-commerce, 13, 21–22, 32, 38, 50–51, 70, 103, 114, 119–20, 203–204, 224; in China, 53–56, 67; in Latin America, 104, 120, 138; retail channels, 39; in sub-Saharan Africa, 161; two-sided, 40; in Vietnam, 90. *See also* Alibaba; Alipay; Jingdong; Klarna; MELI; Marketplace; WePay.
- Economic Development Board of Singapore, 71.
- Economics, 233; behavioral, 43; of information, 11; of innovation, 247 n.38; mainstream, 79; of platforms, 43, 263 n.75.
- Economies of scale, 107, 112, 127; international, 80, 82.
- Economist, The*, 10, 156, 204, 232.
- Ecosystems, 18, 43, 48, 56, 111, 121, 247 n.38; imaginaries, 223; infrastructural platforms and, 41, 115; institutional relationships and, 132; social scientific applications of, 289 n.141.
- Embedded finance, 12, 56, 132, 197, 222, 229.
- E-money, 147–49, 172–73; mobile, 34, 143.
- Enclosure, 39, 44, 65, 112; infrastructural, 237; platform, 60, 62, 88, 101, 113–14; user, 229.
- Engelen, Ewald, 79.
- Engels, Friedrich, 286 n.109.
- Equifax, 85.
- Ericsson, 165–67, 169, 175.
- Ertürk, Ismail, 252 n.83.
- Europe, 31, 77–78, 85, 175, 193, 224, 322 n.35; Apple and, 41, 50; B2C startups in, 197; banks in, 128–29, 245 n.24; capitalism and, 144–45; economic modernization in, 163; FinTech economies in, 10, 110, 124, 223, 235; FinTech startups in, 14, 190, 227, 291 n.164; Klarna and, 35, 202, 210–11, 214, 217; tech unicorns in, 179, 190, 210; US BigTech firms and, 41.
- European Union (EU), 82, 127, 206; Digital Markets Act (DMA), 236, 281 n.49; Digital Services Act (DSA), 236.
- Everyday life, 15–16.

- Evolve Bank & Trust, 33, 106, 130–39, 223, 226, 291 n.161.
- Exit conundrum, 178–81, 217.
- Experian, 70, 85; Asia Pacific, 93.
- Expropriation, 144–46, 154, 163, 229; racialized, 20, 146; value, 34, 144–45, 151, 164, 174.
- Extraction, 75, 146, 150; mineral, 157.
- EY: *Global FinTech Adoption Index*, 15; *The Rise of FinTech in China*, 55.
- FACEBOOK (META), 11, 41, 112–15, 260 n.56; data, 91; Messenger, 157; Meta Pay, 48; money dealing and, 121. *See also* WhatsApp.
- Fanon, Frantz, 164.
- FBO (For Benefit Of) accounts, 132, 134, 137.
- Fehr, Michel, 307 n.25.
- Financial capital, 20, 23–28, 126, 144, 150, 181–82, 185; Szépmáskor, 251 n.69.
- Financial capitalism, 127, 182, 223; capitalization and, 34, 181; colonization and, 30, 150; FinTech capital and, 30, 33, 105, 125, 180, 215, 218, 222, 225–26; FinTech economies and, 19–22, 24, 100; monopolization and, 30, 33, 104, 106, 110, 126, 139; PE and, 177; rentierism and, 28.
- Financial inclusion, 20, 88, 93, 95–96, 123, 148–49, 164, 171, 174, 212; digital, 21, 226; FinTech-powered, 231; formal, 60.
- Financial intermediation, 66; BigTech, 70; datafication and, 33, 72, 79; information and, 81, 101, 127, 225; monopolization and, 106, 139; platformization and, 31–32, 71; rents and, 140; retail, 45.
- Financialization, 24, 126.
- Financial Times*, 48, 104, 178, 233.
- FinTech businesses, 21, 44, 64, 103, 133, 158, 160; European, 12.
- FinTech research, 19, 44; institutes, 17.
- FinTech startups, 47, 81, 112, 198–99, 208, 216–17, 219, 232; in Africa, 161, 190; AI and, 213; in Asia, 190, 201; B2B, 12, 46, 70, 161; B2C, 161, 227; BaaS platforms and, 132; banks and, 13, 291 n.164; disruptive, 125; investment in, 35, 48, 181, 188, 190, 192, 194, 196, 200–201, 218, 224, 310 n.55; JPMC and, 9, 13–14; specialist, 159, 161; venture capitalization of, 190, 192, 194, 197, 201, 218.
- 500 Startups, 90.
- Food delivery, 12, 214, 221. *See also* DoorDash.
- Foster, John Bellamy, 108, 126.
- Foucault, Michel, 270 n.32.
- Fraser, Nancy, 146.
- GABOR, DANIELA, 148.
- GAFA, 11, 48. *See also* Amazon; Apple; Facebook (Meta); Google (Alphabet).
- Galperin, Marcos, 119.
- GameStop, 16.
- Gamification, 21, 83.
- Gawer, Annabelle, 42.
- Genesis Alternative Ventures, 90.
- Ghana, 154, 167–68, 170, 231, 298 n.68.
- Gibson-Graham, J. K., 229.
- Global North, 83, 93, 160, 163–64, 175, 301 n.96, 302 n.98.
- Goggin, Gerard, 49.
- Gojek, 97, 116.
- Goldman Sachs, 48, 51, 124, 136, 226.
- Google (Alphabet), 11, 41, 49, 91, 112, 260 n.56, 262 n.72; Cloud, 114, 116, 120; open source projects and, 282 n.63; Pay, 48; Sequoia Capital and, 178–79; Wallet, 48.
- Governance, 53, 77, 100, 247 n.38; algorithmic, 20, 62; social, 61.
- Grab, 97, 116.
- Growth, 18, 136, 139, 156, 177–80, 185, 188, 197, 200; customer lifetime value, 98; of e-commerce, 120, 224; economic, 20, 61, 88, 151, 157; of FinTech capital, 225; of FinTech economies, 15, 147, 174, 233, 295 n.36; GDP, 149; milestones, 186; of mobile money, 143, 148, 169; nonlinear, 113; population, 157; profitability and, 232; regional, 308n39; strategies, 48, 51, 199; transaction, 217; user, 43, 50, 52, 113, 121, 157, 217, 229.
- GrubHub, 39.
- Guermond, Vincent, 168, 170.
- HARVEY, DAVID, 27, 146, 252 n.78.
- Helleiner, Eric, 321 n.28.

- Hendrikse, Reijer, 259 n.42, 289 n.141.
Hilferding, Rudolf, 107, 125–26, 128, 287 n.111; *Finance Capital*, 125, 251 n.62.
Hong Kong: central bank of, 232; stock exchange, 37, 51.
Howells, Allison, 93.
Huabei, 59, 65–66.
Hudson, Peter James, 297 n.21.
INDIA, 15, 71, 90, 234; digital financial inclusion in, 21; open banking regulation in, 82, 127; Trusting Social and, 33, 69, 92, 100; WhatsApp and, 113.
Indonesia, 33, 69, 71, 90, 92.
Infrastructures, 41–43, 115, 153, 157–58, 168, 172, 299 n.78; API, 135; banking, 132–33, 150, 153–54, 229, 231; cloud, 74, 114, 120, 133, 282 n.62; commercial, 109; compliance, 136; computing, 13, 73, 116, 124; data, 42, 115, 162; digital, 34, 39, 116, 162, 174–75, 291 n.164; digital payment, 27, 118, 224, 253 n.84; distributed ledger technology (DLT), 232; economic, 53; financial, 82, 150, 234; financial market, 231, 281 n.49; intermediary, 32, 44; internet, 40, 119; mobile, 61, 159–60; mobile money, 147, 161, 171; money-dealing, 171, 214; online checkout, 204; physical, 61; sociotechnical, 45, 51, 71; state, 52; technological, 18, 90; telecommunications, 40. *See also* Platform infrastructures.
InsurTech, 11, 83–84, 231; firms, 83, 101, 197.
Intermediation: disintermediation, 80–81; reintermediation, 81. *See also* Credit intermediation; Financial intermediation; Monetary intermediation; Platform intermediation.
Ioannou, Stefanos, 118.
iPhone, 49; users, 48. *See also* Apple.
Irwin, Neil, 196.
JACKSON, ERIC M., 262 n.74.
Jacobsson, Victor, 205, 313 n.99.
Jayaraman, Mohan, 93.
Jiebei, 59, 65–66.
Jingdong (JD.com), 50, 64.
JPMorgan Chase (JPMC), 9–14, 37, 58, 213, 218.
Jumia, 116, 161.
Jumo, 92.
JUMO, 168, 172, 303 n.114.
KAMINSKA, IZABELLA, 173.
Kazah, Hernán, 119.
Kenney, Martin, 255 n.14, 306 n.12.
Kenya: credit scoring in, 70; FinTech capital in, 231; FinTech economies in, 20; M-Pesa in, 148, 163, 166, 168, 172; MTN and, 170; Standard Bank and, 298 n.68.
Keynes, John Maynard, 109.
Kima Ventures, 90.
King, Brett, 15.
Klarna, 35, 178–81, 202–11, 213–19, 224.
Knafo, Samuel, 287 n.118.
Kvaerno-Jones, Jack, 245 n.16.
KYC (know-your-customer), 141; checks, 64; regulations, 100, 134.
LAI, KAREN, 90.
Larsson, Bengt, 28, 291 n.64. *See also* Coopetition.
Latin America, 15, 106; alternative credit scoring in, 101; companies based in, 31, 47; datafication in, 285 n.93; digital payments in, 118; eBay and, 284 n.80; e-commerce in, 104, 120; FinTech economies in, 89, 224, 234, 295 n.36; internet in, 119, 121; mobile money in, 148; mobile telcos in, 92; remittances and, 77; VC investment and, 190.
Lee, Ching Kwan (C. K.), 23.
Lefebvre, Henri, 16.
Lenders, 71, 86, 88–89, 93–95, 168, 287 n.118; alternative credit scoring and, 70, 92, 99; BNPL, 212; data and, 33; mortgage, 10, 87; nonbank, 63, 69, 299 n.72; Trusting Social and, 91–92, 97–98.
Lending, 63, 67, 99, 184, 226; apps, 66; colonial banking and, 153–54, 297 n.54; consumer, 59–60, 217; decisions, 60, 85–86; FinTech, 70, 236, 323 n.42; megabanks and, 127; merchant, 59; mortgage, 10, 127; online, 19;

- payday, 212; personal, 59, 62; subprime, 87; unsecured, 157, 172.
- Lenin, Vladimir Ilyich, 107, 125.
- Lenoir, Scot, 131, 134. *See also* Evolve Bank & Trust.
- Licenses, 41, 206; banking, 11, 27, 33, 61, 127–28, 130, 132–33, 139, 226; for cloud computing, 90; credit reporting, 60, 62; deposit-taking, 106, 127–28, 130, 29 *in* 164; domestic payment, 54; mobile money, 170; monopoly, 129–30; operating, 63, 109, 164–66; payments, 212, 222; provisional, 60; regulatory, 113, 236.
- Liu, Weidong, 299 *n*.78.
- Logistics, 39–40, 43, 78, 119.
- LPA (Limited Partnership Agreement), 185–86, 192, 200.
- Luxemburg, Rosa, 107.
- MA, YUN “JACK,” 37–38, 50–53, 56, 227.
See also Alibaba; Alipay; Ant Group.
- Machine learning, 93–94, 120, 123.
- McChesney, Robert, 108.
- Mackenzie, Adrian, 282 *n*.63.
- Magdoff, Harry, 287 *n*.112.
- Malaysia, 71, 89–91, 268 *n*.8.
- Mallaby, Sebastian, 186, 198, 308 *n*.39.
- Manokha, Ivan, 249 *n*.52, 251 *n*.66.
- Market failure, 81, 105, 107, 140, 237.
- Marx, Karl, 22–27, 29, 85, 105, 107–109, 144–45, 185, 251 *n*.69; on banks, 125, 128; *Capital*, 145, 253 *n*.88; on capital forms, 223, 252 *n*.78; on capitalization, 181–82; on fictitious capital, 183; on money-dealing capital, 25, 27.
- Masan Group, 90.
- Mastercard, 134, 159, 169; payment networks, 25, 62, 77–78, 262 *n*.75.
- Masters, Blake, 186.
- Maurer, Bill, 74, 79, 172, 230, 247 *n*.41, 271 *n*.41.
- mBridge, 232–33.
- Media, 198, 227; advertising campaigns, 45; business, 9, 11, 31; commentators, 12; financial, 206; FinTech, 208, 210; mass, 161; negative coverage from, 180; news, 115; specialist, 17. *See also* Social media.
- Mejias, Ulises A., 301 *n*.96.
- MELI (Mercado Libre), 33, 103–106, 116–24, 130, 138, 172, 223, 225–26, 229, 260 *n*.56; eBay and, 284 *n*.80; Marketplace, 103, 119–23; Mercado Crédito, 118–20, 123–24; Mercado Envios, 119.
- Mercado Pago, 103–105, 117–23, 226.
- Mercury, 135.
- Microsoft, 41–42, 112, 282 *n*.63; Azure, 91, 114, 116.
- Middle East, 14, 148, 166.
- Mikula, Jason, 136–37, 291 *n*.161.
- Milberg, William, 117, 283 *n*.68.
- Mobile money, 19, 70, 96, 147–50, 152; dealing, 211; in sub-Saharan Africa, 77, 147, 158–61, 163–64, 167–75, 223, 229, 231; Unayo and, 141. *See also* M-Pesa; MTN.
- Mobile payments, 20–21, 32, 72, 79, 103, 118, 122; in China, 57; in the United States, 48.
- Mobile technologies, 50, 61.
- Modernity, 16, 18, 146–47, 162; European, 146.
- Monetary intermediation, 101, 127; datafication and, 33, 72, 79; digital capitalism and, 66, 81, 106, 225; financial capitalism and, 106, 139; platformization and, 71; rents and, 140.
- Monetization, 22, 72.
- Monopolies: artificial, 108, 112, 127; corporate, 107, 125, 144; licensed, 218; natural, 107. *See also* Proprietorial monopolies.
- Monopolization, 30, 38, 105, 113, 138–40, 217, 281 *n*.49; capitalist, 105, 107–109, 111, 116, 125; digital, 111–12, 114, 118, 121, 124, 281 *n*.48; FinTech capital and, 67, 104, 106, 110, 139, 180, 226, 251 *n*.62; “natural,” 111, 126; proprietorial, 33, 109, 120, 139.
- Moritz, Michael, 179–80, 206, 305 *n*.8.
- Morozov, Evgeny, 144–45.
- Mortgages, 131, 157; lending, 10, 87, 127; subprime, 63.
- M-Pesa, 148, 158–59, 163, 166–68, 170, 172.
- MTN, 34, 143, 158–59, 164–72, 175, 223, 226, 229; MoMo, 158–59, 167, 169–173, 175; Public Investment Corporation SOC Limited (PIC), 164.
- Muniesa, Fabian, 180, 183.

- Musk, Elon, 221–24, 226–27, 318–19 n.9.
MyBank, 58, 64.
- NATILE, SERENA, 148, 171.
Neobanks, 11, 13, 27, 46, 58, 129.
New economy, 11, 41–42, 51, 203, 218.
Nguyen, Nguyen An, 91.
Nienaber, Margaret, 142.
Nigeria, 154, 163, 166, 170, 298 n.68.
Nitzan, Jonathan, 183.
Nonbanks, 27, 45, 54, 97, 106, 127–29, 157;
 BaaS and, 132–35; as lenders, 63, 69,
 299 n.72; personal lending and, 59; tech-
 nology companies as, 236.
Nonfinancial companies, 12, 39, 47, 132, 134,
 159, 229.
North America, 31, 41, 78; Apple in, 50; B2C
 startups in, 197; FinTech economies in, 10,
 33, 223 (*see also* banking-as-a-service); Klarna
 and, 202, 211; revenue growth multiple of,
 295 n.36.
Nowak, Sam, 281 n.48.
- O'DWYER, RACHEL, 78–79, 253 n.84, 271 n.47.
Odinet, Christopher K., 323 n.42.
Ogle, Vanessa, 298 n.70.
Open innovation, 192, 218.
Oracle, 54, 57, 120.
Orange Money, 158–59, 170.
Ossandón, José, 274 n.76.
- P2P (PEER-TO-PEER), 55; exchange, 51; lending,
 59; payment, 12–13, 77, 105, 113, 221.
PalmPay, 161, 163.
Pathak, Sankaet, 135. *See also* Synapse.
Parker, Geoffrey, 292 n.3.
PayPal, 13, 50, 52, 77, 120, 208, 263 n.75; BNPL
 and, 211; eBay and, 52, 262 n.74; JPMC and,
 10; money market fund of, 53, 173, 264 n.84;
 Musk and, 221; Sequoia and, 178–79.
PayTech, 11, 197; startups, 208.
PE (private equity), 177–79, 192, 208; funds,
 177, 194, 196, 198, 201, 218; investment,
 179, 194; investors, 181, 200, 216.
Peitz, Martin, 257 n.33.
- Peru, 15, 118.
Phan, Thao, 302 n.102.
Philippines, 33, 69, 71, 92, 98.
Platform business group (PBG), 51, 55.
Platform economies, 39, 42, 65, 114, 255 n.14.
Platform infrastructures, 38–39, 66–67, 72;
 B2B, 64; digital, 114–15; of digital capitalism,
 116; FinTech, 56, 58; FinTech capital as, 45;
 FinTech intermediation and, 47, 56, 225,
 227; money-dealing, 213.
Platform intermediation, 40–41, 117, 228;
 FinTech, 39, 44, 46–49, 58, 61, 65–67, 81,
 208, 225; payment, 72.
Platformization, 30, 180, 225; dynamics, 38, 45,
 71, 104, 138; of financial infrastructures,
 82; processes, 31, 38–39, 42, 44, 65–66, 71,
 75, 79, 115, 138.
Poell, Thomas, 41.
Political economy, 25–26; Chinese, 66; classical,
 111; critique of, 23–24, 181 (*see also* Marx,
 Karl).
Pollock, Neil, 247 n.40.
PoS (point-of-sale), 57, 104, 122–23, 202, 204.
Property, 109, 302 n.102; agricultural, 154;
 capitalized, 184; insurance and, 15; intellec-
 tual, 109, 116, 162, 187; laws, 116, 150,
 183, 187; platform, 112–13; private, 108,
 146; public, 127; rents and, 26, 117; rights,
 107–109, 146.
Proprietorial monopolies, 108, 116, 121, 139,
 160, 225, 228, 281 n.49; rents and, 105, 112.
Prospection, 75, 81, 88, 236–37.
PwC, 71.
- QR (QUICK-RESPONSE) CODES, 57, 77, 104,
 122, 264–65 n.99.
Quicken Loans (Rocket Mortgage), 10.
Quick Pay, 54, 64.
QwikLoan, 168, 171.
- RAKUTEN, 116.
Remittances, 19, 153, 167–68, 171–73; cross-
 border, 77, 149, 167; recipients of, 171.
Rents, 29–29, 75, 81, 105, 140, 146, 228; assets
 and, 26, 74, 184; BaaS and, 132–34, 136, 138;

- digital, 76; dynamic-innovation, 117; financial, 172, 187, 200, 217; FinTech, 168; Klarna and, 35; money, 41, 77, 229; monopoly, 109, 117, 283 n.68; MTN and, 34, 226; platform, 32, 66, 78, 112, 114, 225; prospection of, 236; in sub-Saharan Africa, 171, 175. *See also* Data rents.
- Resource nationalism, 152.
- Retailers, 12, 16, 47, 202, 204, 208. *See also* Walmart.
- Ricardo, David, 108.
- Ride-hailing, 12–13, 83.
- Robinhood, 16, 134.
- Rochet, Jean-Charles, 257 n.33, 263 n.75.
- Roitman, Janet, 172.
- Russia, 15.
- SADOWSKI, JATHAN, 83.
- Samman, Amin, 319 n.12.
- Santos, Mariana, 288 n.130.
- Schemalensee, Richard, 263 n.75.
- Schor, Juliet B., 255 n.11.
- SDKs (software development kits), 115–16.
- Sears, Roebuck and Company, 47.
- Secured Transaction, 52–53.
- Sequoia Capital, 90, 178–80, 202, 206, 217.
- Shark Tank*, 187.
- Shenzhen Transsion Holdings, 163.
- Shestakofsky, Benjamin, 316 n.134.
- Siemiatkowski, Sebastian, 205, 313 n.99.
- Silicon Valley, 9, 13–14, 319 n.9; FinTech and, 227, 232; innovation, 11; startups, 10, 12; venture capital and, 178, 185, 200–201, 206, 222, 309 n.41 (*see also* Sequoia Capital).
- Silicon Valley*, 187.
- Silicon Valley Bank (SVB), 135.
- Singapore, 33, 70–71, 89–90, 92, 211; Experian and, 70, 268 n.8; Monetary Authority of, 90. *See also* Economic Development Board of Singapore; Trusting Social.
- Singapore FinTech Association, 71.
- Skinner, Chris, 263 n.82.
- Smartphone apps, 14, 21, 97, 134.
- Smith, Adam, 108.
- Snoop Dog, 215.
- Social media, 22, 39, 198; of B2C FinTechs, 46; companies, 42; data and, 93; of digital economy companies, 70; FinTech economies and, 21; GameStop saga and, 16; MTN and, 169; peer-to-peer payment service and, 12. *See also* Facebook; Instagram; Tencent; Twitter (X); WeChat.
- Social reproduction, 16, 20, 25, 228.
- SoftBank, 51, 192.
- Solari, Stefano, 252 n.83.
- Son, Hugh, 243 n.4.
- South Africa, 157–58, 174; Ericsson, 165; FinTech and, 15; FinTech economies in, 20; MTN in, 164–66, 170, 175; National Bank of the South African Republic, 155–156 (*see also* Barclays); Standard Bank in, 142, 153–57, 166, 298 n.68; Vodacom in, 165.
- South Korea, 92.
- Southeast Asia, 14, 33, 70–72, 90, 96–97, 223; FinTech economies in, 234; ride hailing in, 13.
- Srnicek, Nick, 41, 210, 321 n.25.
- Stäheli, Urs, 246 n.29.
- StanBic (Standard Bank Investment Corporation), 298 n.68.
- Standard Bank, 34, 141–43, 152–58, 166, 174, 223, 298 n.68; 2025 Ambition, 141–42, 157, 292 n.1; ICBC and, 158, 174, 299 n.77.
- Standard Chartered, 298 n.68.
- Startups. *See* FinTech startups
- State-building, 21, 61, 231, 234.
- Steinberg, Marc, 42, 283 n.64, 300 n.83.
- Step, 134.
- Stripe, 134, 213, 218.
- Sub-Saharan Africa: Barclays in, 156; colonial banking in, 153–54, 156, 158; corporate colonization in, 162, 301 n.96; decolonization of, 298 n.68; digital infrastructures of, 162; FinTech in, 13, 159, 231; FinTech capital in, 143, 150, 152, 158, 164, 175, 230–31; FinTech economies in, 34, 143, 149, 159, 161, 170, 174, 234; mobile internet in, 295 n.40; mobile money in, 77, 141, 147–50, 152, 163, 172; mobile phone subscribers in, 14, 160; MTN and, 164, 166, 229; Standard Bank

- and, 143, 154, 156; telco FinTechs in, 13, 159–60, 171.
- Sundararajan, Arun, 255 n.9.
- Supermarkets, 12, 157; Chilean, 274 n.76.
- Surveillance, 20–21, 92, 162. *See also* Capitalism: surveillance.
- Sweden, 35, 202, 205–206.
- Sweezy, Paul, 108, 287 n.112.
- Synapse, 135–37, 139, 290 n.148.
- Szépanski, Achim, 251 n.69.
- Super apps, 12, 61, 159, 229, 233–34, 300 n.83. *See also* Alipay; Ant Group; WeChat.
- TANGLIN VENTURES, 90.
- Taobao, 51–53, 55, 58, 121. *See also* Alibaba; Alipay.
- Tarnoff, Ben, 258 n.35, 262 n.72, 300 n.83.
- Tawney, R. H., 109.
- Techno-solutionism, 17, 223, 230.
- Tech stacks, 21, 45, 116.
- Telco FinTech, 143, 158–61, 163–64, 171–74; capital, 34, 143, 149, 161, 174, 226; in sub-Saharan Africa, 171, 229.
- Telcos (telecommunications companies), 12, 18, 30, 34, 39, 47, 100, 112, 215; algorithms and, 117; B2B FinTech partnerships, 161; FinTech capital and, 158, 174; mobile, 92; mobile money and, 143, 147–49; MTN and, 164, 167; in sub-Saharan Africa, 13, 69–70, 160–61, 174–75; Trusting Social and, 33, 69, 92.
- Telecommunications, 14, 40, 169; data, 172; industry, 160; mobile, 165, 231; networks, 34, 165, 174; operating licenses, 164.
- Tencent, 11–12, 50, 54, 56, 219, 260 n.56; CCP and, 61–62; venture investment and, 200. *See also* WeChat.
- Thailand, 71, 90, 232.
- Thiel, Peter, 186.
- Thiemann, Matthias, 253 n.84.
- Thrift, Nigel, 182, 198.
- Tianhong Asset Management, 58.
- Tiger Global Management, 192.
- Tirole, Jean, 257 n.33, 263 n.75.
- Tmall, 51, 58.
- Tolda, Stello, 119.
- Trinity Ventures, 135.
- TransUnion, 85.
- Trump, Donald, 180, 213, 222, 282 n.62.
- Trust Identity, 100.
- Trusting Social, 33, 69–72, 89–101, 223, 225, 268 n.2.
- Trust IQ, 89–90.
- Twitter (X), 221–29, 318–19 n.9.
- UBER, 39.
- Uganda, 166–67, 170.
- Ukraine, 177.
- Unayo, 141.
- Unbanked (category), 95–97, 156–57, 174, 231.
- Underbanked (category), 93, 96–99, 101, 231.
- United Kingdom, 206, 235, 237; algorithmic scoring in, 87; BNPL in, 20, 212; crowd-funding in, 239; Dragon's Den, 187; FCA (Financial Conduct Authority), 110–11, 212; financial services revolution in, 45; neo-banks in, 13; open banking regulation in, 82, 127; payday lending in, 212; retail finance in, 47.
- User experience (UX), 43, 46, 54, 83, 215–16.
- User interface (UI), 43, 46, 83, 124.
- USSD (unstructured supplementary service data), 14, 167, 169.
- VALENTE, JONAS C. L., 285 n.93.
- Value, 153, 157, 181–83; aggregate, 178; brand, 215; chain, 283 n.68; collective, 173; creation, 181; of data rents, 48; expropriation of, 34, 143–45, 151, 164, 174; personal, 25, 76; personal lending and, 62; positive, 29; prospecting for, 301 n.96; racialized expropriation of, 20; risk taking and, 187; surplus, 108; transfer of, 25, 34, 76, 143–45, 148, 150–51, 164, 167, 174; use, 29.
- Van Alstyne, Marshall, 292 n.3.
- Van Dijk, José, 41.
- Venmo, 13, 77.
- Venture capital (VC), 10, 90, 184, 187, 206; Ant and, 57; clusters, 201 (*see also* Silicon Valley); culture, 222; firms, 135; funds,

- 185–87, 192, 194, 196–201, 203, 210, 216, 218; global, 151; Google and, 262 n.72; industry, 179, 308 n.39, 310 n.55; industry analysts, 194; investment, 43, 184, 186, 188, 190, 194, 196–98; investment in FinTech, 57, 190–91; investors, 34, 149, 180–81, 187, 200, 208, 216, 226; Klarna and, 202, 206, 210–11, 217; Ma and, 51; partnerships, 309 n.41; platform enterprises and, 42; pivot strategies and, 316 n.134; portfolio investors, 217; Sequoia Capital and, 178, 180; SoftBank and, 192; Synapse and, 135; Trusting Social and, 89; welfarism, 210–11, 232, 321 n.25.
- Venture capitalists, 12, 184–85, 187, 194, 232; US, 319 n.9.
- Venture capitalization, 181, 185–86, 188, 202, 205, 226; AI and, 213; CVC funds and, 200; FinTech, 194, 196, 208, 210, 216–19; of FinTech startups, 190, 192, 194, 197, 199, 201, 218, 310 n.55.
- Vercellone, Carlo, 253 n.88.
- Vietnam, 33, 69, 71, 89–92, 98, 100; Viettel, 92.
- Visa, 78, 134, 202, 208, 222; payment networks, 65, 72, 77, 98, 262 n.75.
- Vitality, 84.
- Vodafone, 148, 158, 165. *See also* M-Pesa.
- WALERUD, Jane, 205; Ventures, 206.
- Walmart, 12, 214, 218.
- Wall Street, 9–10, 227; crash of 1929, 131.
- Wark, Scott, 302 n.102.
- WealthTech, 11, 21, 31; brokerage apps, 16. *See also* Robinhood.
- WeChat, 12, 56, 221, 223–24; Pay, 12, 57, 64. *See also* Tencent; WePay.
- Wells Fargo, 10.
- WePay, 13. *See also* Tencent; WeChat
- Westermeyer, Carola, 79.
- WhatsApp, 113, 157; Pay, 48, 113. *See also* Facebook.
- Williams, Karel, 247 n.40.
- Wójcik, Dariusz, 118.
- World Bank, 16, 95–96.
- Wu, Yue, 256 n.20.
- Wurster, Thomas S., 243 n.7.
- X. *See* Twitter.
- Xi Jinping, 37.
- Xiaowei, 59. *See also* Ant Group.
- Xiong, Wei, 299 n.78.
- Yajing Zhang, 299 n.78.
- Yu'E Bao, 58. *See also* Ant Group.
- ZELLE, 13.
- Zettle, 77.
- Zysman, John, 255 n.14, 306 n.12.

Near Futures series design by Julie Fry

Typesetting by Meighan Gale

Image placement and production by Julie Fry

Printed and bound by Maple Press