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Authors
Fields, Desiree
Migozzi, Julien

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Desiree Fields
Department of Geography
University of California, Berkeley
Berkeley, CA, USA
desireefields@berkeley.edu

Julien Migozzi
Department of Politics and International Studies
University of Cambridge
Cambridge UK
jam272@cam.ac.uk

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Corresponding author: Desiree Fields

Authorship: the authors contributed equally.

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Platform freedom: Financial subjectivity at the nexus of investment and social media

Abstract

Platforms enabling individuals to invest in stocks, cryptocurrency, real estate, and other assets have proliferated globally. Meanwhile narratives of financial freedom and investment content spread rapidly on social media platforms. As platform infrastructures play an increasingly significant role in changing financial markets and mediating individual behaviors and aspirations, we suspect they are also shaping the financial subjectivity of retail investors. Combining qualitative and computational methods, we analyze a large corpus of Reddit conversations to study how individuals navigate social media and investment platforms. We find the financial subjectivity of retail investors is co-created through investment platforms, where individuals allocate capital and enact their investment decisions, and social media platforms, where they share information and debate and question investment decisions. The effort to claim agency and control financial futures plays out within shifting and stratified infrastructures that are also subject to algorithmic control. In this sense the goal and practice of financial freedom is 'platformed': exercised through, conditioned by, and fleshed out within platform architectures. Always-on, platform-mediated markets call for further scrutiny and methodological innovations to ground their inner workings and algorithmic logics in everyday life. This paper charts a path to study the production of economic knowledge and the mundane, sociotechnical construction of financial markets in ways that both theoretically acknowledge and methodologically center the role of platforms and digital technologies in circulating capital, constructing assets, and shaping financial subjects.

Platforms enabling individuals to invest in stocks, cryptocurrency, real estate, and other assets have proliferated globally for over a decade. In the US, platforms like Lofty, Arrived, and RealtyMogul enable individuals to generate passive income by investing in fractions of homes, while Fundrise, Concreit, or Groundfloor provide opportunities to invest in real estate funds. These platforms mobilize discourses of ease and simplicity, offering “the easy path to higher yields” (Groundfloor) and aiming for a frictionless experience of investing “with anywhere from $250 to $250k in 30 seconds or less” (RealtyMogul). They also readily draw on language of access and democratization: Concreit is “democratizing income-producing real estate by making investing more approachable”, while Fundrise uses technology to disrupt the status quo of “billion-dollar institutions [with] preferred access” to private markets and the relegation of individual investors to public markets.

Meanwhile, financial narratives, personal finance, and investment content spread rapidly on social media platforms like Youtube, Instagram, TikTok, and Reddit as financial influencers — ‘finfluencers’—and individual investors interact and share content with one another (De Keere et al., 2025). Social media is an ecosystem that can influence participation in financial markets and subsequent behavior and decisions through peer effects and social embeddedness (Klocke et al., 2025; Pedersen, 2022). While this ecosystem may cultivate informed investing by “aggregating individual wisdom”, it may also ramp up peer pressure and social comparison effects based on relatively shallow content and interactions, and generate investment momentum (and mania) as influencers rapidly spread ideas and practises (Hayes and Ben-Shmuel, 2024; Klocke et al., 2025; Pedersen, 2022; Reichenbach and Walther, 2023).

The role of platform infrastructures in mediating financial behaviors and aspirations is a meaningful shift in financial markets. The rise of user-friendly investment apps and digital circulation of financial advice are key factors in the recent growth of individual, nonprofessional investors, also known as retail investors (Guseva et al., 2025; Srinivas and Gregorie, 2021). In the US, individuals earning below the median income and those under 40 are more likely to invest today than they were a decade ago, with the coronavirus pandemic marking a turning point in participation (Wheat and Eckerd, 2024a, 2024b). At the heart of this “digitally mediated financial effervescence” (Fourcade and Healy, 2024: 280) is the promise of financial freedom. This individualized form of freedom, “ubiquitous in property investment discourse” (Martin, 2018: 1067) is achieved and preserved through “the mechanisms of the market and the imperatives of self-realization” (Rose, 1999: 87). Financial freedom is both a material *outcome*, i.e., securing assets and passive income for individual welfare and financial security, and a subjective *process* of manifesting agency and autonomy in the choosing of economic activities, e.g., participating in financial markets (Fridman, 2016; Lai, 2017; Langley, 2006). Amid increased precarity and a deepening cost-of-living crisis, investment and social media platforms extend (and celebrate) financial freedom as a form of self-accomplishment (Martin, 2018; Taylor and Davies, 2021).

The growing popularity of retail investment mediated by platforms speaks directly to economic geography's longstanding engagement with questions of financial subjectivity, or "the complex ways in which ever-widening populations are constituted as the risk-bearing, investing or indebted subjects that are amenable to finance and the constraints and opportunities it generates" (Aitken, 2020: 369). Financial subjectivities are forged as people remake themselves by navigating financial markets. The increased precarity and risk provoked by the restructuring of 20th-century welfare states makes financial freedom more elusive and compels more complex engagements with finance by retail investors. We know social media and investment platforms can move markets, as evidenced by the role of the Robinhood app and Reddit in coordinating retail investors to counteract the shortselling of GameStop (Duterme, 2023). The cryptocurrency boom is also suggestive of how technology use encourages new financial goals, aspirations, and ways of interacting with financial markets (De Keere et al., 2025; Lai, 2017; Mulcahy, 2017). But so far, limited scholarship helps us understand how today's retail investors develop their financial 'common sense', or the role new investment tools play in this process (see Bourne, 2017; Chua, 2025; Tan, 2020, 2021).

In this paper we argue that fintech investment platforms and social media platforms constitute a 'cross-platform ecosystem' (Kim, 2020), co-creating the financial subjectivity of retail investors. Social media is where retail investors share information and work out investment strategies through interacting with others while investment platforms are where they individually allocate capital and enact investment decisions. If investment portfolios reflect differing financial rationalities (Agunsoye, 2021), we argue the accessibility of social media, its abundance of information about money and finance, and the remote sense of belonging online interactions afford are vital to the formation of such rationalities. We find these qualities of social media meaningfully enable retail investors to work on their financial selves as they pursue information, engage in debate, query others, vent frustrations, enforce norms, discuss important events, and express collective anger and disappointment. This finding builds on Bohyeong Kim's (2020) insight about how people "*socialize themselves* into the world of financial capitalism" (p. 210, emphasis added) and the role of online communities in this process. We contend investors seek the affordances of social media to compensate for the lack of interaction and democratic participation offered by investment platforms. Although fintech peddles freedom and democratization, investment platforms keep users atomized and rarely provide ownership or voting stakes. Retail investors can adjust their settings, close their accounts, contribute funds or withdraw their capital, but they have little oversight and no say over the operation of investment funds or asset management. Platform freedom therefore exists as a form of agency enacted largely on narrative grounds: debating, discussing, lamenting, trading tips, and mocking on social media becomes a form of economic empowerment, one that also keeps investors engaged with fintech platforms. This form of agency is not false; it is real, with direct consequences on the operations of markets and individual financial positions, but it remains highly circumscribed.

Given how central property investment is to the making of financial subjectivities and the attainment (or destruction) of financial freedom (Langley, 2009; Martin, 2018), our analysis centers on a real estate investment platform called Fundrise. Established in 2012 and with a user base of 400,000 investors in 2024, Fundrise is essentially a private real estate investment trust with a substantial focus on residential real estate in the US Sun Belt. The social media platform Reddit also hosts an online financial community, consisting of 14,000 members, dedicated to Fundrise (r/FundRise). These two platforms constitute a "digital-financial terrain" (Chua, 2025: 234) for the development of financial subjectivity. We examine how retail investors navigate digital platforms to understand investments and assets, frame financial practices and goals, and construct financial common sense with an innovative method that combines qualitative and computational tools to analyze a large corpus of conversations from r/FundRise.

In the remainder of this paper, we first situate financial subjectivity in the logics of the platform economy before turning to an overview of Fundrise and Reddit and our methodological approach. We then discuss our key findings, which revolve around how investment norms are constructed and enforced on Reddit, how people come to understand the value of real estate via the platform interface, and how investors construct themselves as financial subjects by navigating the platform's algorithmic power. We conclude by discussing the conceptual and methodological implications of our work.

Platforms and the production of financial subjectivities

Geographical perspectives on financial subjectivity are inextricable from the rise of financial capitalism and neoliberal political economic restructuring, processes that instil closer individual relationships to financial markets. For over fifty years, overlapping processes of financial deregulation, the stagnation (or decline) of real wages and drop-off of employer pensions, and the rollback and conditionalization of the post-WWII welfare state have fundamentally changed individual and household relationships to risk, debt, and investment (Agunsoye, 2021; Hall, 2011; Langley, 2006; Mulcahy, 2017). Financial institutions also grew more reliant on personal finance (mainly through lending) as a source of profit while a combination of financial and technological innovation opened up retail investment (Tan, 2021). Moreover, the state mobilizes discourses of democratization and financial inclusion to cultivate financial subjectivities aligned with neoliberalization (Langley and Leyshon, 2012; Lai, 2017; Loomis, 2018). In short, personal identity and aspirations are now developed and acted upon in relation to financial markets—and today, digital platforms are where and how the making of financial subjectivity happens.

The ideal neoliberal financial subject is "rational, calculating, and self-regulating" (Verdouw, 2017: 525), accepting exposure to financial risk as a requirement for present and future stability amid uncertainty arising from the decline of collective insurance and security (Langley, 2008; Mulcahy, 2017). But financial subjectivity is far more ambiguous than either neoliberal ideology or neoclassical economic theory might suggest. Individual investors do not necessarily or consistently behave as rational, self-interested, and calculative entrepreneurial subjects (Agunsoye, 2021; Chua, 2025; Lai, 2017). People navigate financial markets (often reluctantly, see Perllandini Simanyi and Banai, 2021) to cope with the imperative to be self-reliant (Mulcahy, 2017), but as Karen Lai (2017) observes, even "purposeful and goal-driven" investments are shaped by moral judgements and undertaken "through the frame of emotions and care rather than abstract calculations of risk and returns" (p. 922). Retail investors construct and enact financial selfhood socially and relationally, and within a stratified landscape of financial literacy (Mulcahy, 2017).

Asset accumulation is core to financial selfhood today. The notion that assets are the optimal way to achieve financial freedom and safeguard against income shocks is a normalized "regime of truth" (Agunsoye, 2021: 1834) in countries with significantly eroded social welfare and labor protections. Homeownership is a key focus of asset-based financial security, and of scholarship on financial subjectivity (Doling and Ronald, 2010; Hillig, 2019; Langley, 2008; Martin, 2018; Montgomerie and Büdenbender, 2015). However, contemporary financialized subject positions are not defined solely by homeownership; rather they are pieced together within and beyond homeownership, across a range of mainstream (e.g., pensions, savings, stock portfolios) and alternative assets (real estate, cryptocurrency, art) (Agunsoye, 2021; Hillig, 2019).

Importantly for the purposes of this paper, technologies that augment investment decisions and outcomes also shape how people think about and approach investment (Lai, 2017), sometimes in ways that work against the purpose and aims of the technology (Tan, 2002; Chua, 2024). Under digital capitalism, assets are increasingly constructed by and accessed through platforms that frame themselves as tools to take control over financial futures and offering democratization, inclusion, and ease. Platforms are a necessary component of exercising and achieving financial freedom through asset wealth. The proliferation of investment platforms and financial advice on social media extends the rise of a "finance culture", marked by the rising involvement of US households in financial markets and their increased consumption of financial products and services (Fligstein and Goldstein, 2015; Harrington, 2010).

The inflation of property values and the platformization of housing markets (Fields, 2024) has made real estate more compelling to individual investors and placed it further beyond reach for more of them (Adkins et al., 2020). These conditions help constitute subjects for platform-mediated investments that hold out the promise of securing financial freedom without requiring traditional homeownership. Platforms like Roofstock, BrickX or Arrived provide "independent, self-directed investors" with varied means of building housing wealth through fractional investment (Sanborn-Hum, 2023: 3) even if such opportunities "have potential to inflate the property market and increase rents, further excluding those locked out from the housing market" (Wolifson et al., 2024: 4). Blockchain-based investment platforms (RealT, Lofty) similarly fractionalize ownership and open a way for cryptocurrencies to enter the US housing market (Crandall, 2023; Zook and McCanless, 2025). The changing technological affordances for participation in the asset economy require us to account for how platform logics (Andersson Schwarz, 2017) influence financial common sense, expertise, and behavior.

We argue network effects, user stratification, and automation are central in shaping the financial subjectivities of contemporary retail investors. These defining features of platform technologies enroll investors and influence how they engage with financial markets. Network effects refer to a mechanism of capital accumulation, whereby platforms like Fundrise become more valuable by extending their user base and scaling up (Srnicek, 2016). Platforms that have scaled are not only more valuable, they are also more influential insofar as they are better able to shape network practices between users at the individual and collective levels (DiMaggio and Garip, 2012). Social media platforms amplify the circulation of financial knowledge, the dissemination of idealized investor tropes, and the diffusion of financial practices (Kim, 2020). Particularly for younger generations, attention and exposure to social media mediate peer effects influencing participation in the stock market (Klocke et al., 2025; Kuchler and Stroebel, 2021; Pedersen, 2022). Finfluencers further contribute to the construction of financial selves through mobilizing narratives, symbols, participation, and diversity that normalize investment for different segments of society (Hayes and Ben-Shmuel, 2024). For both ordinary users and finfluencers, network effects enable the spread of narratives of risk-taking and the valorization of financial freedom through investment and passive income.

The stratification of users is a key mechanism of platform governance that affects users' market experiences and outcomes (Fourcade and Healy, 2024; Stark and Pais, 2020). Stratification is coproduced by how platforms use large volumes of data to tailor products and services and segment their user base: consumers are targeted by personalized ads while platform workers are subjected to rating systems (Graham and Ferrari, 2022). Yet stratification also results from the user's (constrained) agency to opt in, upgrade, and subscribe to different account levels or memberships based on their goals and sense of proper approaches to investment. To maximize user engagement and diversify income streams, platforms evolve their membership models, adjusting their interfaces and pricing mechanisms: think of Amazon Prime, Twitter/X Premium, or Robinhood Gold (Tan, 2021). In this sense user stratification both produces, and is produced by, financial subjectivity.

Platform mechanisms of automation are also involved in financial subjectivity. Gordon Tan (2020) argues "roboadvisors" (algorithms that dispense automated investment recommendations) are programmed to assume an inherently impulsive and irrational financial subject, employing "design and operational elements" to "domesticate investors into docile subjects by keeping them at a distance from their investments" (p. 52). Such automation through algorithms can provide a sense of actionable order (Jacobsen, 2022); novice investors may willingly opt in to such passivity. But the relationship between automation and passivity is not straightforward: just as actually existing financial subjects rarely resemble the ideal rational entrepreneurial subject, neither are users of investment platforms always willing to stay in the backseat. Instead "they make reflexive and experience-based judgments about how and when it behooves them to try to act rationally through their apps, and how and when it makes more sense to let their actions be shaped by the app's designs and processes" (Chua, 2025: 243). The relationship between algorithmic automation and human agency is "contested terrain", and platform-mediated investments can be approached from a position that seeks to selectively subvert or bypass algorithmic control (Tan, 2020: 54).

FundRise and Reddit as a platformed terrain for retail investors

This section introduces Fundrise and the r/Fundrise discussion forum. Fundrise enables any US resident to acquire shares of the platform's real estate portfolio. Since 2022, it also offers a venture capital fund with a portfolio including tech powerhouses like Anthropic and DataBricks. Fundrise originated during the post-2008 rise of crowdfunding platforms (Ashton and Weber, 2022) (Ashton & Weber, 2022) seeking to "capitalize on the crowd" to constitute a pool of income-generating assets and enable neighbors to acquire shares of real estate projects (Capps, 2015; Langley and Leyshon, 2017). Fundrise proclaimed this approach would promote solidarity and community development (Capps, 2015). The company benefited from the 2012 Jumpstart Our Business Startups (JOBS) Act, which emphasized the role of startups in recovering from the Great Recession, explicitly allowing for crowdfunded securities and "mini-public offerings" (The White House, 2012). The Securities and Exchange Commission's framework Regulation A also provided a significant boost to investment platforms by allowing companies to issue up to $75 million annually in securities with simplified financial reporting requirements, facilitating the participation of non-accredited, retail investors (Ashton and Weber, 2022).

In 2015, Fundrise pivoted away from crowdfunding community-driven real estate projects and rebranded as a "low-cost real estate investment platform" (Fundrise, 2018). It capitalized on both fintech hype and the platformization of housing by opening a series of Real Estate Investment Trusts (REITS). Introduced in the 1960s, REITS are companies that own and operate a property portfolio and distribute dividends from rental income and property sales to shareholders who pay asset management and advisory fees to the company. Fundrise repurposed its platform technologies to enable investors to acquire shares of its REITs, promoting a "hands-off, passive-investment method" to earn income without devoting energy to buying and managing property (Fundrise, 2018). The firm acquires properties by aggregating monetary contributions from its user base, raising capital from institutional partners, and conducting a series of Internet Public Offerings (IPO) that enable investors to purchase shares of Rise Companies Corp, the parent company. As of June 2025, Fundrise operates three funds and reports nearly 400,000 investors, and over $US 7 billion in real estate assets. Its portfolio spans 30 states and encompasses residential (20,000 units, including 9000 single-family homes), commercial, and industrial properties.

Fundrise's current business model combines the 20th-century REIT structure for investing in real estate and distributing dividends with the 21st-century platform model for registering users, aggregating payments and managing accounts. The firm claims this hybrid structure is "tearing down barriers" (Fundrise, 2025) for individuals by reducing management fees and democratizing access to private markets. Fundrise relies on cloud-based services and proprietary software to acquire and rent hundreds of properties at scale, and to manage thousands of investor accounts. Launched in 2019, the smartphone app sits at the core of Fundrise's digital infrastructure. Any US resident can use the interface to buy and redeem shares, consult the account value displayed on the app's landing page, download tax statements, and opt to pay out or automatically reinvest quarterly dividends. While Fundrise has low barriers to entry after gradually lowering its investment minimum from $1000 to $10, it employs a tiered membership structure: the greater the investment, the more customization options become available, making a more hands-on investment approach possible. Users choose from different “investment plans” that determine how the platform automatically allocates their capital across funds.

To recruit new users and reap network effects, being visible on social platforms was crucial to Fundrise: more investors increase capital available to develop real estate portfolios and generate income through management fees. The CEO Ben Miller hosts a podcast featuring guests from the tech, real estate, and finance industries, with clips shared on YouTube, TikTok, and Instagram. Most notably, between 2016 and 2021, Fundrise invested $8 million in partnerships with nearly 200 “finfluencers” (Hall, 2023) who promoted the platform through their channels, blogs, or digital newsletters. This campaign brought in 66,000 new users, who together accounted for more than $300 million of the firm’s assets under management and generated over $650,000 in advisory fees (SEC 2023). Although Fundrise was fined $250,000 for violating disclosure requirements, it built a strong online presence in topics related to financial freedom, passive income, or the “Financial Independence, Retire Early”, a popular movement among younger generations that advocates aggressive savings and careful investments (Taylor & Davies, 2021). Fundrise's Chief Marketing Officer highlighted the “massive personal finance blogs”, “social media” (specifically flagging Reddit as an “incredibly powerful community”) as key “sources of truth” for the platform’s audience (GowerCrowd, 2019).

The third most-visited website in the US after Google and YouTube, Reddit plays a significant role in mediating contemporary financial cultures (Mendoza-Denton, 2021; Nani and McBride, 2024; Reichenbach and Walther, 2023). The social media platform hosts myriad user-created, user-moderated online communities known as subreddits. Some are dedicated to financial investments and advice, such as r/investing (3.1 million members), r/financialindependence (2.4 million) or the much-studied r/wallstreetbets (19 million). While anyone can browse conversations on Reddit, only registered users (hereafter called Redditors) can post. Reddit offers free registration and user anonymity without requiring verification. Sorting algorithms mediate the visibility of content, and, by extension, financial conversations: while any Redditor can open up a thread, allowing others to comment in response, the platform uses an up/down-voting system to rank threads and posts in terms of popularity, bringing content to the top or decreasing its visibility. Such mediation is key: unlike on Instagram or Twitter, Redditors cannot follow individual accounts but can only subscribe to specific subreddits.

Founded in 2016, with 14,000 Redditors, r/Fundrise ranked among the top 6% largest communities in 2024. We see r/Fundrise as a space where financial subjectivities are formed and economic practices and representations are developed through online interactions. The subreddit is rather niche in size and scope, devoted entirely to Fundrise, making it especially relevant to understand how people engage with investment platforms and the recommendations and norms in circulation. Two distinct profiles emerge at first sight: potential investors, who post to inquire whether Fundrise is worthwhile; and active Fundrise investors, who use the subreddit to discuss the company's performance and participate in more advanced queries. While Fundrise does not post as a corporate entity in the subreddit, the CEO sometimes joins discussions through his own account (u/BenMillerise). Overall, this subreddit serves as a networked agora where aspiring and existing investors congregate under a veil of anonymity to ask for financial advice, collectively debate Fundrise's performance and business model, and learn the ins and outs of the platform. As such, the interactions between Fundrise investors and Redditors of r/fundrise form part of the 21st century financial terrain wherein financial information and investment options abound through the joint forces of digitalization and financialization, encouraging people to see themselves as investors and to adopt risk-taking practises through the affordances of technological changes (Fourcade and Healy, 2024; van der Zwan, 2014).

Methodological overview

To explore how investment and social media platforms shape financial subjectivities, we use a mixed-method approach to examine the Reddit community dedicated to Fundrise. Despite its popularity, Reddit has not been widely considered as a data source or research subject in the field of economic geography. Yet it is increasingly valued in both qualitative and computational social science (Proferes et al., 2021) such as examining sociability among homeless populations (Bhandari and Sun, 2023), cognitive place associations (Berragan et al., 2024), anti-immigrant discourses (Stravato Emes, 2024), or collective financial actions (Lucchini et al., 2022). Although anonymity prevents verifying whether Redditors posting in r/fundrise are actual Fundrise investors, the depth and detail of discussions, along with the subreddit's specific focus, strongly suggest that this community includes a significant number of active Fundrise investors familiar with the platform, as well as potential investors. Overall, this online community offers valuable insights into the platformed dynamics that cultivate and shape financial subjectivities.

Our mixed-method approach followed three steps, combining computational methods with qualitative data analysis. All preprocessing, analysis steps, and complete coding scripts are included in the appendices. First, we conducted desk research on Fundrise's activities, and spent time browsing the r/Fundrise to develop first-hand knowledge of its content, spirit, and vocabulary. Second, we sourced data from via the Reddit API, collecting a sample of 927 threads for a total of 11,583 posts, for the period July 2021-October 2023. These discussions would total roughly 930 pages of transcripts at roughly 500 words per page. To analyze such a large dataset, we employed structural topic modeling (STM), a standard computational method for text analysis that remains somewhat underused in economic geography (see Bail, 2018; or Nowacki et al., 2021 for a clear explanation). STM enables the inductive discovery of latent topics within a corpus of documents and helps identify the topics most associated with each document. We trained and evaluated 50 structural topic models using the R *stm* package (Roberts et al., 2019). During this exploratory phase, we included the timing of posts as an independent variable, which showed that topics were consistent over the study period. Following existing guidelines, we used quantitative and qualitative criteria, informed by the researchers' expertise, to experiment with different numbers of topics and choose the most coherent model (Weston et al., 2023). We selected a model with 15 topics, presented in Table 1. To name and describe each topic, we used the words most frequently and distinctly associated with them and read threads of highest prevalence for each one.

Third, we used these quantitative insights to guide our qualitative analysis. We conducted an in-depth reading of the most relevant topics to our study goals and overall interests, selecting topics 5, 8, 9, 10, 12, 14, and 15. We read the top third of the most prevalent threads for each topic directly on the Reddit website, which allowed us to consider the dynamic structure of conversations and identify recurring users. Through an inductive thematic coding process, we broke down topics into more granular themes. In the remainder of the paper, we use these topics and themes to present our findings. We include hyperlinks to threads as examples to enable readers to observe the nested structure of discussions and different perspectives emerging through interactions between users. Drawing on Martyna Glinecka's situated ethics framework for working with Reddit data, we argue this decision is unlikely to expose identifying information of Redditors because "the platform actively promotes a culture of anonymity" (Gliniecka, 2023: 6), and content from Reddit is available without registration and accessible via search engine; furthermore the r/Fundrise community is large and features discussions mainly focused on (not sensitive) content rather than individuals.

The platformed financial subject

Constructing and enforcing the ideal investor

As a key site for social interaction about investment, the r/Fundrise community is a locus for the making of financial subjects. The platform logics of both Reddit and Fundrise mediate how people develop, consume and share financial knowledge related to investing. Conversations are influenced by the algorithmic visibility of Reddit and shaped, both in content and timing, by Fundrise's operations. First, the visibility and texture of conversations on r/Fundrise is affected by the ranking of content. The up/down-voting system makes threads more (or less) visible by ranking "hot", "top" or "rising" conversations. While our model showed discussion topics were consistent over time, individual discussions tend to be short-lived and concise (Figure 1): most threads die less than 12 hours after the initial post, and 75% of threads receive less than 17 comments. Participation is dependent on the attention-grabbing potential of the opening post; for example "broke the million-dollar mark last night" or "*Fundrise SCAM*" triggered large discussions. Second, the content and frequency of discussions are driven by Fundrise's communications and performances: activity surges for the release of quarterly results and in response to other significant events (Figure 2). Discussions spike when the CEO Ben Miller appears for "Ask me Anything" (AMA) sessions and responds to contentious topics, like the rollout of Fundrise Pro. Redditors collectively construct and enforce the ideal financial subject within the bounds set by Reddit and Fundrise.

FIGURES 1 AND 2 HERE

Encounters between novices seeking advice and lay experts sharing knowledge (see also Kim, 2020) reveal that the ideal financial subject is one who pursues diversification, plays the long-term game, develops an investment strategy tailored to their life stage and goals, and is able to tolerate risk and volatility. This normative sense of financial behavior is not necessarily specific to platformed investors; it would be familiar to those who mainly interact with traditional financial intermediaries. The difference lies in means, not ends: platforms offer a user-friendly means of achieving diversification and a gamified, efficient mode of allocating capital for investment goals.

Fundrise draws a range of retail investors, but we speculate its accessibility (with its low $10 minimum investment) makes the platform especially attractive for novice investors, or at least those less experienced with real estate investment. Such Redditors turn to r/Fundrise to seek out advice from (ostensibly) more experienced investors (Topic 10). A typical "novice seeking advice" post poses questions based on the user's age and investment experience, such as:

"*I need advice: I'm 19 years old and I just invested into Fundrise...I really don't understand much about this or the idea of investing. What's the best thing for me to invest and make a good profit in 5-10 years? What should I be doing?*".

Potential investors also seek out advice on r/Fundrise:

"*I'm debating whether or not to try Fundrise. Advice? Is it easy to use for a beginner? I'd like to try something new for long-term investments...I'm not too familiar with real estate; I took out a mortgage on the apartment I live in but that's about the extent of my knowledge in real estate*"

Responses were often framed in much wider terms than the initial query. Such advice preached what we term "the gospel of prudence", reflecting normative assumptions that an ideal investor takes a portfolio-based approach that prioritizes savings and tax-advantaged investments in different asset classes in public stocks, index funds, and REITs *before* exploring private and taxed investment options like Fundrise. Across many exchanges, novice investors asking questions like "what's a good start to invest [with Fundrise]?" were advised to "*only invest what you can afford to lose. If you don't already have an additional 5 or 10k in cash in your savings account in case of emergencies, you shouldn't be investing at all*". Sometimes they were challenged as to whether they were ready to invest in Fundrise: "*do you even need real estate allocation in your portfolio? Have you met full limit for 401k, IRA, HSA and 6 months living expenses in emergency fund. Are you ok with not having access to funds for 5 years*?". Such interactions underline a normative sense of 'proper' financial subjects: those who have heeded the gospel of prudence by 1) taking care to maximize tax advantaged investments in public markets (e.g., 401k, IRA, etc.) *while also* 2) maintaining a robust cash reserve for emergencies such as income shocks; and *before* 3) pursuing taxable investments to further diversify by adding exposure to private markets in, e.g., real estate or "*doing a bit of crypto*".

Conversations about passivity and portfolio allocation reinforced the prevailing sense of a prudent financial subject. The '10% rule' is a widely shared rule of thumb about the relationship of Fundrise to other forms of investment. In keeping with Regulation A rules covering unaccredited investors, Fundrise requires investors to represent that their investment(s) in any individual fund does not exceed 10% of their annual income or net worth (whichever is greater)[1]. Many Redditors observed neither Fundrise nor the Securities and Exchange Commission monitors or enforces the 10% rule. But it still operated as a disciplinary logic. Some argued "*having over 10% of your money in a non-publicly traded REIT seems like a bad idea anyways*,

[1] Fundrise has moved away from having many individual funds issued under Regulation A and directs most new real estate investments to its Flagship Fund, which is not subject to Regulation A and its 10% rule.

while others pushed for an even more conservative portfolio allocation to the platform: "*Keep your allocation at 3-5% of your total portfolio, and you can feel confident about this one*". These exchanges add to the sense that Fundrise should only be taken up once the planks of a prudent portfolio strategy are established.

The understanding that "*Fundrise is a diversification play not an all your eggs in one basket play*" goes hand-in-hand with the expectation that an ideal investor is both prudent *and* able to tolerate risk and volatility. Accordingly r/Fundrise users construct the ideal investor *and* enforce its boundaries. Posts asking questions or voicing concerns about declining net asset values were often met with what we term "outgrouping": responses implying or directly stating anyone raising such concerns is not suited to investing with Fundrise (Topic 8). For example, a query about a 1% drop in their investments in Fundrise's income fund was largely met with responses like "*This subreddit is nearly insufferable. Everything is just people complaining. "Why is my risky investment losing money?*" and "*What's going on is market fluctuation. If you're concerned about a 1% drop, you never should have invested this money and you should get it into a savings account ASAP*". Another Redditor posted about their decision to redeem their Fundrise investments after three years due to "minuscule" returns, and received responses ranging from skepticism ("*It seems strange to me that you could have money in for 3 years primarily in Flagship* [one of Fundrise's fund] *and only have a 0.7% return. That doesn't match Flagship's historical returns*") to outgrouping. The latter set of responses emphasized anyone who is "*not cool with returns going down any given quarter or year…shouldn't be using Fundrise (or pretty much any growth-focused investment). Full stop.*". Others were more pointed, addressing the original post with comments like: "*The classic buy high and sell low*" or, or, more obscurely, "*Your avatar has diamond hands. Change your avatar*." (in investment lingo, "diamond hands" refers to an investor able to tolerate declines in their investments without resorting to panic selling). Outgrouping based on perceived inability to tolerate risk and volatility reinforces that within this financial community, passive investment is proper investment.

Outgrouping also revealed how Redditors differentiated a proper Fundrise investor from more speculative, short-term investors. When a user posted "*Fundrise is a scam. I'm now down 68$. NEVER been up in the year I've been investing*", others responded "*You may be looking for the Wall Street bets sub[reddit]*" and "*Same person buys a meme stock and is down 5% in a day and cashes out.*" Wall Street Bets is the subreddit associated with a coordinated effort to counteract short sales of GameStop stock by hedge funds. GameStop is the most well-known example of a "meme stock", in which social media acts as a "coordination device[s] to synchronize on buying signals", affecting the stock's "price and trading volume[s]" (Costola et al., 2021). Suggesting a r/Fundrise user might be better suited to r/wallstreetbets highlights the perceived differences between the speculative and active strategies advocated by the r/wallstreetbets community, and Fundrise as a largely passive, long-term investment in real estate. The way Redditors policed the boundaries of proper financial subjects points to the key role of social media platforms in shaping "moralities and value judgements" (Lai, 2017, p. 923) that influence investment decisions.

Seeing value, feeling value

Despite collectively acknowledging the distinctive value of real estate as a long-term asset, Redditors rarely demonstrate or engage with the attributes and practices commonly associated with the figure of the real estate investor—sectoral expertise, nerdy financial calculus, geographical knowledge, and appetite for prediction. These capabilities are essential to 'knowing' real estate as an asset class and are increasingly accessible in the era of abundant market data and social media. Yet the expertise typically associated with retail real estate investment was not extensively pursued on r/Fundrise. It is possible that fintech's convenience and low barriers to entry make knowledge of real estate fundamentals less necessary to, and by extension less valued by, investors. Rather than portfolio analysis or crowdsourced market knowledge, Redditors come to understand the value of real estate as they see it through the platform's digital interface, and in terms of Fundrise's vision and business model overall.

The limited interest in the underlying fundamentals of real estate and in the specific composition of Fundrise's portfolio is evident in most discussions. Conversations surrounding the factors that influence asset performance and investor returns - such as construction trends, rent increase, tenant management, climate change, or regional dynamics are low in volume and shallow in content (Topic 7). Interventions manifesting a credible and well-informed grasp of the real estate market, e.g., debates about the Federal Reserve's monetary decisions, remained sparse, suggesting Redditors do not come to r/Fundrise to hone their real estate expertise. This pattern becomes obvious when dissecting Topic 9, which was dedicated to predictive scenarios and dominated by a single Redditor who opened 88 threads and posted 62 answers between May 2022 and December 2023. Their posts were lengthy and detailed, providing calculations, statistics, and diagrams from specialized sources (Redfin, Black Knight, the Federal Reserve, Rent.com) and attempting to generate engagement with questions and polls. While the latter attracted dozens of votes, reactions swung between concise gratefulness ("*You are a hero. Thanks for putting this together*"; "*Thanks for taking the time to break this all down!*") and undisguised detachment (“*Need tldr*[2] *please*"). While abundant market data and digital networking could theoretically foster a democratization of expertise and knowledge, this community exhibits minimal engagement with the physical assets or the nitty-gritty of real estate management that underpin the platform’s revenue model. In contrast, tax filing generates much more discussion (topic 4).

The platform's institutional anatomy could partially explain this dynamic. Fundrise does not consist of individual assets but offers access to funds holding dozens of assets of differing types and risk and return profiles. Assets are cycled in and out to suit the imperatives of the fund. While this is a standard approach to institutional real estate investment, retail investment and the figure of the individual landlord have by contrast long been driven by the characteristics of specific properties and the headaches of tenants and property management. Indeed, some users turned to Fundrise to avoid such “hassle” (Topic 7). But the diversity of assets makes it challenging to parse their complexities and discuss how different properties in distant locations relate to one another in terms of market prediction or funds’ performances. Exchanges where users debated the nuances of an asset class, such as whether Fundrise’s acquisition of shares of publicly listed mortgage REITs was a speculative or long-term play were rare. The fund-driven approach instead guides retail investors into a relationship with real estate investment that is more akin to an institutional investor, albeit from a level of expertise and engagement configured by platform interface and algorithmic design.

For Fundrise users, understanding value consists first and foremost in seeing it. Recruited as atomized investors with limited oversight of their funds’ composition, Fundrise users construct themselves as investors through the app’s interface that displays the real-time value of their account, including total shares owned and capital gains since the first investment. As Tan observes, the digital interface “conveys calculability” (2020: 51) to users **and** gives platforms a means of directing their engagement. Fundrise relies on Amazon cloud-based services (Amazon, 2024) to update accounts daily and render “investment performance data” with slick line charts. Echoing the behaviour of Robinhood users (Tan, 2021), posting screenshots is frequently used to initiate a conversation (“*Broke the million dollar mark last night on my FundRise account*”; “*Why did my Fundrise account just drop out of nowhere? Is it just me?”*). Redditors use the tailor-made, always-on metrics provided by Fundrise to describe their trajectories (“*Mines dropped over $600 since last log in*”; “*Mine didn't drop. I was up 8.2% for 2022”; “So far I'm up $54.20 in two*

[2] tldr (Too Long, Didn't Read) is internet slang asking for a summary of a long text, or expressing disinterest in and rejection of one.

months”). For the platformed financial subject, the aesthetics and technologies of constant self-measurement come to replace meaningful market knowledge. Yet the intersection of social media and investment platforms means it’s not only about seeing value: it is about feeling it, too. On Reddit, investors share metrics and feelings of disappointment, joy, surprise, anger, or doubt: “*I love seeing the numbers constantly increase*”; “*I check the app obsessively*”; “*I can totally empathize with your balance drop, it's absolutely gut wrenching*” etc.

Weaving numbers, visuals, and feelings, these posts underline how the temporality of asset appreciation, on one hand, and platform engagement, on the other, shape individual market outcomes: investors might be on the same platform but not the same market cycle. For real estate, returns for the period 2010-2025 (6.6%) are estimated to be three times higher than for 2020-25 (Goldman Sachs, 2025), rewarding investors who entered Fundrise before Covid-19. Returns are also significantly influenced by the holding period of assets - a factor beyond the investor’s control in this case. Determined by the timing of platform entrance and the amount of money invested, the snapshots of accounts shared in screenshots and posts reflect uneven trajectories of capital accumulation shaped by macro real estate dynamics, meso investment platform strategies, and micro financial actions. Social media platforms, then, provide a space for investors to connect around the experience of being unequally positioned within the asynchronous, non-linear temporal movements of the asset economy (Adkins et al., 2023).

Through connecting in this way, investors also come to articulate another sense of value, as in collective regard for the platform’s specific real estate-focused business mode. Despite their seeming disinterest in developing meaningful real estate knowledge, investors see intrinsic value in Fundrise because of the investment platform’s focus on real estate in a crowded fintech platform ecosystem. Seeking diversification and agency, r/Fundrise users are multi-platformed. They mentioned using Coinbase (crypto), Betterment (roboadvisor), RobinHood (trading and investing), and AcreTrader (farmland), in addition to traditional retirement brokerage and high-yield savings accounts. What unites them as individuals is their choice of Fundrise as a platform for real estate investing. As debates triggered by a major organizational shift undertaken by the platform demonstrate (topics 12 and 15), the increasingly crowded fintech ecosystem means that the pivot in strategy so characteristic of platforms can cloud their value to investors.

In 2022, the launch of a new “Innovation Fund” to invest in tech companies triggered polarized feelings. Amid high valuations of tech startups and the AI boom, enthusiasts praised Fundrise for opening an asset class traditionally exclusive to the business elite and portrayed as a source of incredible wealth (“*I think that this is Fundrise at their best: seeing a potential opportunity,* *developing an investment thesis, and trying it out*"; *Seems risky but very interesting"; "I love how it gives the average investor more opportunity to participate where all of the money is flowing"*). Meanwhile, sceptics pointed out the highly speculative nature of tech investments, the conflict between the long-term maturity of real estate and the short-term valuation cycles of tech, and the knowledge-intensive, tight-knit dimension of venture capital (topic 12). The pivot was received with doubt ("*What's with the tight deadline to buy into the innovation tech fund? Sounds so scammy*"), even anger and disappointment as if the platform had betrayed their collective faith:

"*I won't be investing/speculating in the innovation fund. Real estate is far more predictable and stable. I'm getting wealthy* for sure*, not getting wealthy* maybe."

"Ben, I was on track to invest 1mm in the next two years but you keep moving away from what you built Fundrise to be - a place where the little guy gets to play in private market real estate without large fees"

"*They should just focus on what they do best, not pivot away from real estate investing. I'm just mad that they are losing focus on real estate. That is literally why I invested with Fundrise, not so that they can introduce all these distractions into the business. Do one thing and do it well*"

"*Terrible idea. What do they know about tech companies? Their strength is in real estate and they should stick to it*"

This debate between "tech vs real estate" as an asset class underlines how "conflict and deliberation online" are key mechanisms through which "people collectively come to understand economic events and understand *themselves* as 'investors'" (Bourne, 2017: 858). By outsourcing market knowledge, financial analysis, and property management to the investment platform, Fundrise users depart from the traditional performance of the individual real estate investor. The online community is constituted as a space not for developing real estate expertise, but for rallying around the distinctive value of real estate in a diverse and changing investment landscape.

Navigating stratification and automation

Investors turn to Reddit to seek advice and tips, attempting to carve out a space for agency and autonomy within the controlled environment of the platform (Andersson Schwarz, 2017). In this construction of the financial subject, choosing and evaluating different investment plans and account levels offered by Fundrise is a major topic of discussion (topic 14). The account levels (Starter, Basic, Core, Advanced, and Premium) are tiered based on financial commitment: for example, moving up from Basic to Core requires investing at least $5000. Fundrise presents upgrading as a way to unlock more features and benefits, such as choosing which REITs to invest in. Sourcing testimonials, users try to map out the scope of their agency ("*I plan to upgrade soon, is there a big difference between basic versus core? And is it important to choose specific funds?*"; "*With only $1,000 you can't pick your plan and you won't get the "full" experience*"). They query the advantages and constraints of tiered membership, discussing how to adjust their behavior as their status and goals change over time (*"I'll be hitting the 10 k threshold soon. Do you all have any advice or tips I should know going in?*"; "*Does anyone know if I have to manually upgrade my account level or does it automatically happen?*"). Fundrise users can also choose between "long-term growth", "supplemental income", and "balanced" investment plans, which determine how their portfolio is constructed through automated capital allocation. Redditors discuss these plans through the lenses of personal attributes such as income, age, savings, and aspirations: "*I am 26 & I would like to hear your suggestions on which fund you would suggest. I like the Growth Portfolio to act as a large return on investment but I also like the Supplemental Plan to act as another form of income*". Discussions connect "long-term growth" with retirement planning, while those needing bridge financing (for college fees, a car loan, etc.) are directed to "supplemental income". Agency, then, is achieved by aligning individual characteristics and financial futures with the platform's categories.

Yet, claiming agency requires navigating a shifting financial terrain controlled by the platform, where engagement, aspirations, and autonomy need to be renegotiated. User stratification evolves, as seen with the launch of a "Pro" membership, a $10 monthly subscription marketed as a way to "take total control" through custom plans, fund selection, and detailed financial reports (Fundrise, 2023). This top-down change sparked a surge of heated reactions (topic 15): "*I'm a bit offended that I need to pay Fundrise a monthly/yearly fee for the privilege of giving them my money/business. This isn't Spotify or iCloud - I don't need another subscription in my life.*"; *"Fund managers usually ask me for the privilege of managing my money, not the other way around*"). Moreover, features like fund selection are ultimately conditioned by Fundrise's organizational choices (topic 13): since 2019, the platform has conducted multiple mergers of REITS, eventually consolidating them into a single Flagship Fund and automatically redistributing user investments. The creation and IPO of the new Innovation Fund was another reminder that the platform can pivot its financial model at will and govern users through the unequal distribution of opportunities (topics 12 and 15): "*What level do you have to be to get these invites? Core?*" ; *"Considering how much money I have with them, I'm a bit pissed I wasn't allowed to buy in the first round*" ; "*they want to provide opportunities to the "masses" but are already segregating based on IPO investor status lol*".

Differences in goals, capacities, and aspirations for control - and how these attributes align with changing platform architectures - shape how Fundrise users perform themselves as investors. Two contrasting ideal types emerge from the variegated financial subjects co-produced across conversations and confronted with the platform's infrastructural power, (topic 14): the backseat investor, who cedes control to the platform's capabilities; and the active pilot, who attempts to maintain control and sovereignty over financial decisions. The first type depicts passivity as the most comfortable option (*"I just let them do their thing now with my deposits"*; "*I just let fundrise do their thing. I'm in long-term growth on the advanced plan"; "Let it sit, the hard part is done*"). Novices are often advised to "*set it and forget it*," "*just wait and forget about it*" (Topic 10), a backseat attitude characterized by the automated reinvestment of dividends and the strategy of "Dollar-Cost Averaging" - making regular contributions without wasting energy in trying to beat market cycles or adapt to seasonality.

In contrast, the active pilot aspires to control investments, seeking to enhance agency on the platform: "*I don't use automatic allocation and have dividend reinvestment off just for this reason. I always choose exactly where my money goes*". Opting out of automated allocation of capital and dividends, the pilot stays active, tweaking the app ("*I figured it out. You have to install the app, and then go into the settings, and then select investment pla*n"), is willing to understand and share how Fundrise works ("*I know there's a number of algorithmic factors that go into investment selection; now I'm trying to figure out what those may be*"), and pays attention to the composition and performance of funds ("*I discovered recently that the income fund has 50m invested now in 2 publicly traded mortgage reits*"). For the active pilot, generating passive income is not effortless, and the path to financial freedom involves navigating the frictions of investment platforms.

Yet Fundrise, by design, promotes passivity. According to the platform, most users prefer to spend as little time as possible managing investments and favor "zero sweat equity" (Fundrise, 2023). With Pro memberships reserved for paid subscribers, agency always comes at a cost and on the platform's terms. Encouraging passivity might be due to Fundrise's financial model: unlike trading platforms like Robinhood, where users can move cash daily, the long-term nature of real estate and the institutional structure of REITS motivate Fundrise to lock investors in through restrictive redemption policies, lengthy processing periods, and limits on share sales and dividend withdrawals (topics 3 and 5). Keeping users passive yet engaged through regular contributions is key to sourcing investment capital. As Fundrise's Chief of Marketing explains, "winning back dormant users [is] a material growth lever" (Hightouch, 2025). Quitting the platform ("liquidating") is then a way for dissatisfied investors to reclaim agency (topic 8). Under the logic of platform real estate, the ideal investor is a rather passive financial subject, whose capital is automatically managed and directed according to the company's financial aims.

When examining how Fundrise's options align with or deviate from their goals, investors find themselves subjected to algorithmic control, and question how much Fundrise's automated systems make room for agency (topic 14), leading to debates and dissatisfaction ("*just deposited $1k and Fundrise automatically allocated 100% to the flagship fund. I can't find any button to change it*"). If digital interfaces suggest the possibility of tailored engagement and freedom of choice, some users underline that Fundrise's business model consists of automating the management of hundreds of thousands of accounts, and that surrendering to the platform's capabilities underpins Fundrise's capacity to generate passive income:

"You're not dealing with a person to person relationship, you're dealing with an algorithm that factors in your personal growth strategy";

"They are constantly changing the allocations, it's not possible to help you predict your future allocations";

"Most times when i hear friends or others complain about the allocation toward growth, I think we forget that the strategy, expressed by the algorithm(s) of Fundrise, is to invest our money balancing our own time horizons and that of the company";

"I am glad Fundrise doesn't advertise [the option to select specific funds]. Fundrise needs people to set to auto invest and contribute to funds that need capital raising"

Both the backseat investor and the manual pilot, and all kinds of platformed subjectivities in between, are governed by how the platform's proprietary algorithms and business model aggregate individual capital and subsume personal goals into real estate investments. Social media platforms, in turn, provide a space where algorithms and business models can be interpreted, debated, and articulated alongside financial norms, collective values and individual goals, sometimes charting narrow paths of action and adaptation in which agency manifests as dealing with automation.

Conclusion

In a post-2008 and post-pandemic world marked by the breakdown of the promises of neoliberalism, uncertainty prevails in everyday life, political structures, and economic futures. We are now bearing witness to weaponization of uncertainty by the state as the second Trump presidency accelerates dissolution of basic tenets of liberal democracy in the US. Engagement with financial markets is undertaken to hedge against futures that are ever-more precarious (Komporozos-Athanasiou, 2022), while investment is seemingly ever-more more accessible and easeful, financial narratives and opportunities ever-more present in our everyday experience. If financial freedom seems out of reach for the majority, it is marketed and aspirationally practised in mass through the convergence of investment apps and social media platforms. Investors exert agency in the process of participating in financial markets, which is framed and understood as a path to financial security rooted in asset wealth, thus enabling control over the future. In this sense freedom is 'platformed' as it is exercised through, conditioned by, and fleshed out within proprietary platform architectures.

This article has focused on how changing technological affordances cultivate understandings of and engagements with finance with the aim of contributing to economic geography's longstanding focus on financial subjectivity. Our work makes both methodological and conceptual contributions. Methodologically, we developed an innovative approach that combines computational and qualitative analysis of texts and social media data. While social scientists and some economic geographers (Nowacki et al., 2021) have employed structural topic modeling (STM), we found few approaches that used STM to inform qualitative analysis. Recognizing that financial common sense is increasingly produced through relationships with digital platforms made it important for our study to draw upon social media data, yet its scale posed a challenge to the kind of nuanced analysis we sought. STM added value by charting the thematic landscape, helping us hone in on topics relevant to financial subjectivity, which we were then able to analyze thematically with traditional qualitative techniques. There is substantial potential for economic geographers to further leverage this hybrid computational-qualitative approach. For example, our study was not able to examine the racialized and gendered dimensions of platformed financial subjectivity due to the anonymity of Redditors, but a combination of STM and qualitative analysis could be applied to finfluencer videos on other social media platforms as a way to probe this question.

Our methodological approach was crucial to uncovering that interactions with investment platforms alone do not produce platformed financial subjectivity; rather, it is co-constructed at the intersection of social media and investment platforms. With capital at play under algorithmic control, on the one hand, and tips, norms, and goals circulated on the other, investment and social media platforms constitute a nexus in which financial subjectivities are cultivated and acted upon. This key finding adds to other work concerned with the relationship between technology and financial subjectivity (Lai, 2017; Chua, 2024; Tan, 2020) by underlining the multiple technological engagements that inform the making of financial subjects. As they navigate a changing landscape of interceding and investing, Fundrise users turn to Reddit, finding space to discuss which norms to follow, how to adapt and optimize their capital at risk, and pursue their goals, while navigating a changing financial terrain shaped by the platform's architecture and financial interests. The self-governing individual turning to online investment defines norms and values through collective discussions. They are governed by the platform not through brutal coercion, but through a range of pre-defined categories onto which individual goals and aspirations can be mapped. If investment is "a technology of the self" (Langley, 2006: 923), investment platforms are by design a governance of the crowd, leveraging online sociability to scale up (Fourcade and Healy, 2024), tying individual financial futures to the unpredictable nature of financial markets and to the digital spaces of online discussions. Online networking, through the policing of investors' ethos or the circulation of hacks and tips to try and assert control over automated portfolios, underlines how platforms shape financial common sense and behaviour. Through social media platforms, investors make sense of and adjust to user stratification and automation. Yet for active investors seeking passive income, discussions on social media reveal a world of policing, frustrated efforts, and struggles that contrast with both the promises of ease and simplicity of frictionless investments marketed by platforms and the figure of the algorithmically augmented, digitally efficient individual.

The constrained form of agency exercised through platform-mediated investment into private real estate assets also points to the limits of asset-based welfare and the superficiality of the neoliberal model of a mass shareholder driven democracy. As Melinda Cooper (2024) argues, the policy goal of endlessly rising home values has made it increasingly difficult for even middle-class new owners to break into asset ownership, which is engendering a turn to private (and, we add, platformed) asset accumulation strategies. These forms of retail investment are neither subject to regulatory disclosures of publicly traded companies nor compelled to offer even a semblance of democratic participation, calling into question fintech's ubiquitous discourse of democratization.

While our research demonstrated how one investment platform cultivates variegated subjectivities, engagement with different platforms within the real estate asset class (such as those facilitating fractional ownership of individual assets), or platforms for investing in other asset classes (such as cryptocurrency), might entail a different range of subjectivities. Nevertheless, what this work clearly demonstrates is how financial common sense and understandings of financial freedom are fundamentally shaped through interacting with and through digital platforms. This key finding underlines just how central relationships with technology are to the making of financial subjects (Lai, 2017, Chua, 2024, Tan, 2021).

The way people frame and practise the economy as a set of social and spatial relations is a core concern for economic geography (Gibson-Graham et al., 2013; Massey, 1984). In a digitised, fast-moving economic landscape, understanding how people connect, talk about, make sense of, and, equally importantly, feel about finance, money, assets, and value seems an even more important task, but an increasingly challenging one. As platforms expand their reach and facilitate the entry of financial capital and the recruitment of retail investors and enhanced sociability by fostering a hyper-connected everyday life, 21st-century financial subjects seem to be everywhere at once, yet nowhere to be grasped. If the proliferation of apps and circulation of financial narratives turned platformed investors into a central figure of contemporary markets, these actors remain elusive, physically dispersed across time and space behind proprietary technology, anonymized accounts and online pseudonyms. Entering the factory floor or disentangling platform work is key to investigate what comes to be performed as the economy, and the inequalities that stem from technological changes and practices of assetization. Equally, investigating always-on, platform-mediated markets to ground their inner-workings and algorithmic logics in everyday lives calls for further scrutiny and methodological innovations. In this paper, we charted a path to study the production of economic knowledge and the mundane, sociotechnical construction of financial markets in ways that theoretically acknowledge and methodologically center the role of platforms in circulating capital and shaping financial subjects.

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