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From mere tools to nefarious manipulators: How do amateur retail investors make sense of selfhood vis-à-vis investing apps?



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Abstract

The paper concerns sense-making around digital investorial selfhood vis-à-vis investing platforms among amateur retail investors. From a cultural sociological perspective, while there is no one ideal archetype of financial subjectivity, the study identifies two structuring, binary ideal types shaping sense-making. A singularised self of an independent decision-maker, and a synchronised self, foregoing its agency to the platform's nudges. One imaginary privileges the agency of the user, whereas the other privileges the platform. Both imaginaries shape the meanings investors attribute to both their own investing and to the investing of others via apps. By using this theoretical lens, the paper overviews and interprets how investors navigate between and utilise these imaginaries while they make sense of their own use of digital investing platforms. Based on 23 in-depth interviews with individual Czech and Slovak amateur retail investors, the study shows that both imaginaries are employed differently in investors' accounts. While the singularised imaginary features prominently in the respondent's expressed subjectivity, the synchronised imaginary is more projective and attributive. I interpret this discrepancy as shaped by a broader cultural milieu of postsocialist capitalism, where neoliberal selfhood emerged especially strongly as a moral project, making not achieving self-responsible, independent, and enterprising subjectivity a moral failure.

Keywords

financialization · investing platforms · investing apps · sociology of finance · cultural sociology · neoliberal self · financial self · retail investors



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Introduction

With the emergence of easily accessible smartphone apps and online platforms, investing has never been easier. A lot has been written about how this development impacts investment decisions of retail investors (e.g. Gamayel and Preda, 2018; Hayes, 2021; Tan, 2021), changes the image of who a typical retail investor is (c.f. De Jong McKenzie, 2025; Goggin, 2012; van der Heide and Želinský, 2021) and contributes to investing becoming a mundane part of personal finance for a growing portion of the general public (e.g. Lai, 2017a; Langley, 2008; Pellandini-Simányi, 2021). In other words, more and more people invest, in part, because of the ease of access through these platforms, which ultimately impacts investors as financial subjects (Chua, 2025).

My study focuses on this formatting of financial subjectivity, specifically on how it is reflected in *the meaning-making* practices of individual retail investors using these apps, working from the perspective of the cultural sociology of finance (Alexander, 2011; Hardin, 2016; Wherry, 2014). In other words, I examine how investors make sense of their agency as investors in platformed environments and how this sense-making is shaped by local cultural particularities compared with other thematically similar case studies. The study offers two main contributions to the existing literature. 1) Empirically, the Czech postsocialist context expands the literature on the self-worth of retail investors vis-à-vis investing apps (e.g. Lai 2017b; Chua, 2025; Tan, 2025) to social settings where neoliberal capitalism came about as a morally desirable project, yet insufficient financial regulation contributed to traumatic experiences with finance (Althsuler, 2001; Bandelj, 2016; Hilmar, 2023; Rameš, 2021). 2) Theoretically, it offers concepts of singularisation and synchronisation as opposing, extrapolated ideal types of the process of selfhood-construction via digital platforms, which illuminate cultural dynamics behind how investors construct themselves as investors through these platforms. While there is no single ideal archetype to which the financialised investorial self can be reduced (Lai, 2017b; Pellandini-Simányi & Banai, 2020), these extrapolations serve primarily as an analytical tool, as binary opposites that help capture how meaning in investors' accounts is

¹The fact that I added another adjective, “amateur,” is no coincidence. Amateur is a synonym for “retail investor” (non-institutional or end-user investor) or “lay investor” (non-professional members of the general public) (e. g. Roscoe, 2014). However, I also understand the term through its original connotation: amateur as a lover of



organised. The central research question of this paper is: *How do amateur¹ retail investors make sense of their investing selfhood as users of digital investing apps and online brokerage platforms?*

The study is based on 23 interviews with individual Czech and Slovak² retail investors who use various smartphone apps and online brokerages for their investing. Their interpretations of their app usage and how it shapes their self-conception as investors are interpreted through the binary opposites of singularised use to synchronised use. Both concepts stem from opposing theories of selfhood production in a digitalised environment. The Reckwitzian lens of singularisation approaches digital platforms as strengthening a cultural tendency to become singular, meaning individual, unique, and independent. Conversely, the Stieglerian lens of synchronisation views platforms as boosting the tendency towards massification, that is, becoming similar, dependent, and acting as a herd. One tendency posits digitalisation and platformisation as leading to greater individualisation and differentiation, whereas the other tendency sees them as leading to deindividualization and undifferentiation. Both poles of the spectrum represent extreme ideal types that, while structuring the narratives developed around usage, are not completely reflected in the meaning-making practices of my research participants. Under the singularised imaginary, the app is a mere tool or access that does not impact investors' decision-making yet enables them to be the sole arbiter of their own, original portfolio. The synchronised imaginary foregoes agency to the platform, enabling it to directly steer the decision-making of a mass of investors. Interestingly, as my results suggest, individual investors tend to portray themselves as self-directing singularised subjects, whereas they project the synchronising formation of platform-dependent subjectivities mainly to the hypothetical mass of other investors, indicating that the expressed and attributed financial subjectivities are constructed within a more durable form of postsocialist subjectivity, which goes beyond subject formation via platforms.

their craft (Dillet, 2017). Amateur investor is also an investor who invests as a hobbyist for the sheer enjoyment of the process.

²Although my project primarily studies the Czech context, I decided to include Slovak investors. Despite the dissolution of Czechoslovakia in 1993, both countries have great linguistic and historical similarities. More importantly, many Slovaks work and invest in Czechia.



Investing apps, retail investors, and the post-socialist context

In our contemporary financialised societies, where profits from capital increasingly trump the profitability of labour (Golka, 2023), the emergence of easily accessible investment apps only boosts the growing presence of finance as a core yet mundane part of our everyday lives (Lai, 2017a; Pellandini-Simányi, 2021; van der Zwan, 2014). While retail investing has been gaining mass appeal since the emergence of mutual funds and brokerage platforms in the 1970s (Edwards, 2022; Harmes, 2001; Tan, 2022), the apps have only further accelerated this process (Chua, 2025; Van der Heide & Želinský, 2021).

Discursively, the emergence of these apps has been accompanied by narratives of democratising finance and facilitating generational wealth transfer (Tan, 2021; van der Heide & Želinský, 2021), often directed against larger and institutional investors (Roscoe, 2014; Mendoza-Denton, 2021). With apps, the demographics of retail investors—that is, non-professional and usually small-scale investors investing their own money for their own benefit – shifted towards a younger and more gender-diverse composition (de Jong McKenzie, 2025; Hanckel & Ann Hendry, 2024; Freibauer, Grawert, & Rieger, 2024). However, this democratising narrative has been accompanied by more critical accounts. The use of apps has been linked to riskier investment decisions (Freibauer, Grawert, & Rieger, 2024; Hüfner, Strych, & Westerholm, 2021) and herd-like behaviour (Gemayel & Preda, 2018). These tendencies may be attributed to the more risk-prone user base of these platforms (Oksanen et al., 2022) or may be caused by the gamified and risk-stimulating features of their design (Fan, 2021; Chapovski, Khapko, & Zoikan, 2021). On that point, platforms, conceptualised as networks coordinating socio-technical intermediaries (Langley & Leyshon, 2017), exhibit a distinct capacity to nudge and influence investors' behaviour, which may ultimately lead to exploitation (Doyuran, 2023; Hansen, 2022).

Culturally, under the financialization of everyday life (Lai, 2017a; Pellandini-Simányi, 2021), as the path towards wealth through labour becomes increasingly difficult to the benefit of finance, investing promises an attractive pathway (de Jong McKenzie, 2025). The apps provide easy access and spread the financialization of everyday life through their mass appeal (Hansen, 2022), as they often reflect more familiar and attractive, gamified designs of social media (Schwartz, 2020). The mass



spread then corresponds with mass investment culture (Harmes, 2021), where investing turns from an option to an obligation. However, this moral aspect and subsequent construction of the ideal, responsible financial self do not manifest in empirical reality as clearly. These moral imperatives are contested and applied selectively, fusing with pre-existing moral and cultural norms (Lai, 2017b; Pellandini-Simányi & Banai, 2020). We should be aware that actually existing financialized selves are fuzzy and do not reflect a ubiquitous cultural ideal.

Compared to studies from other sociohistorical contexts, the Czech context has some sociohistorical particularities. Non-institutional mass investing emerged here later than in the West, and the voucher privatisation of the formerly state-owned enterprises (in the early to mid 1990s) was for many their first experience with securities. The encroachment of financialization in the 1990s and around the turn of the century, combined with insufficient financial regulation, was also marked by predatory practices and traumatic experiences (Mikuš, 2021; Rameš, 2021). Albeit fully fledged financialization developed with the 1990s, there were already signs of it during the late socialist period (Samec & Hájek, 2019). Gradually, investing has been incentivized by the state's policies such as, for example, tax benefits for having private pension insurance. While the support does not come near the state incentives in more financialized societies such as the US (Fligstein & Goldstein, 2015) or Singapore (Tan, 2025), individual investing is certainly encouraged by the state. Studies of retail investors in the Argentinian context (Luzzi & Sánchez, 2025) or Chinese context (Dal Maso, 2023) show certain wariness of the state and striving for stability in the market. While individual investors might have reservations, the Czech postsocialist case is certainly marked by a strong presence of neoliberal selfhood as an evaluative category, where success or failure becomes purely individual (Hilmar, 2023).

Theoretical framework: Between singularisation and synchronisation

From a theoretical perspective, I approach my data from the standpoint of cultural sociology, which considers that social action and organisation are driven by meaning as a relatively independent variable as its central axiom (Alexander & Smith, 2003). Its methods tend to be qualitative and interpretative, following the tradition of Weberian *verstehen* sociology (Alexander, 2004) and developing theoretically informed (etic) interpretations of (emic) interpretations (Geertz, 1973).



Cultural sociological works often tend to construct ideal types (in the Weberian sense) as extrapolations that do not fully exist in empirical reality but allow us to better analytically capture cultural dynamics driving social or economic life (Alexander & Smith, 2003; Wherry, 2014). The ideal types are often theorised as binary opposites, counter-tendential constructs, that further help to organise our understanding of meaning-making practices occurring in empirical reality.

As we know from the literature, there is no single ideal type of financial or investment subjectivity (Chua, 2025; Lai, 2017b; Pellandini-Simányi & Banai, 2020). Yet these ideal typical binary extrapolations may serve as an analytical tool to capture how the meaning in investors' accounts is organised. While there is no uniform subjectivity, there are shared imaginaries of what ideal financial subjectivities are or should be. Here, I do not understand "imaginary" as a unified cultural magma from which meanings emerge, as Castoriadis does (1997). Instead, I understand imaginaries as generalised narrative projections about financial subjectivities (Alexander, 2011) that investors attribute to others (or themselves). Following the analytical strategy of binary oppositions, it is useful to construct a binary of extrapolated ideal types or extreme cases of such imaginaries of selfhood.

In social theory, there are two accounts that could serve as extreme cases of how digitalised platforms influence the construction of subjectivity. One tendency is characterised by the concept of the *singular* in the work of Reckwitz (2020). According to him, the late modern self is constructed towards greater singularity—individualised independence and uniqueness—which in itself becomes a value to strive for. The countertendency is characterised by the *synchronous* in the work of Stiegler (2010; 2019). The late modern self tends to fall victim to synchronisation, where individuals become deindividualized and classified to the same set of aspirations and behaviours. Both authors theorise these tendencies as intensified by digital sociality. Singularisation leads to greater differentiation via platforms, whereas synchronisation leads to greater undifferentiation. As Reckwitz (2020) suggested, while according to him the tendency towards singularisation dominates, its countertendency, that is, in Stiegler's terms, the tendency towards synchronisation, does not disappear and indeed continues to be an organising factor of social formations. In fact, we may not conceptualise these tendencies as opposites but as composites, tendencies that exist and



impact social formations concurrently, despite being in tension, as Peter Wagner does via Cornelius Castoriadis (Wagner, 1994; Castoriadis, 1997).

The Reckwitz's *singularised self* presents one pole of the binary. According to Bruebaker (2020, p. 785–789), in the context of digital platforms, the imperative of building yourself up as a project became combined with digital technologies enabling deeper measuring, evaluating, and observing as well as modifications of the self. Apps allow greater realisation of the neoliberal imaginary of the self, where one's financial future is imagined as a rationally undertaken enterprising project marked by individual responsibility and independence for one's success or failure (Bröckling, 2015; Konings, 2018; Pyysiäinen, Halpin, & Guilfoyle, 2017). The self-responsible and individualised self should have full control over their own fate (Rose, 1992), and their future is only their singular pursuit.

The other pole corresponds with Stiegler's *synchronised self*. When it comes to digital platforms, the digital self is not only governed by the imperative of choice aimed at fulfilling the enterprising project but also by the enframing of the choice within the affordances of the platform and nudging of the algorithms, which enact power and control over the self Bruebaker (2020, p. 793–795). According to Zuboff (2015, p. 75), the amassed data are then used to “predict and modify human behaviour to produce revenue and market control.” Platforms gather users' data and use it to steer them in a direction that is beneficial either to the platform directly or to a commercially interested third party (Srnicek, 2017). The datafication and steering of choice ultimately enable manipulation of semiotic processes (Hietanen, Ahlberg, & Botez, 2022), leading to synchronised decision-making and subjectivities subjugated to technical devices (Stiegler, 2019). Stiegler (2011) refers to this subjugation of subjectivity as *proletarianisation*.

In sum, I conceptualise the meaning-making around investing via platforms through binary opposition organised by two extrapolated imaginaries of selfhood: one of a *singularised self* (marked by self-directedness, self-responsibilisation, individualisation, emancipation, and independence) and one of a *synchronised self* (marked by rational control, nudging, standardisation, dependence, and generalisation). For Reckwitz, our current world is dominated by a tendency towards singularisation. For Stiegler, it is dominated by proletarianising synchronisation. Both tendencies, as theoretical

constructs, do not have to be applied as mutually exclusive but can work in empirical accounts as projective imaginaries or applied cultural scripts.

Methodology

This paper stems from a larger ongoing research project. While the project is of mixed-method variety, this paper develops only the qualitative portion of the research. It stems from 23 in-depth interviews with individual amateur investors. A script for interviews was developed based on desk research and fieldwork³ at various public events aimed at retail investors. The field observations, impressions, and themes informed (Smith, 2022) which topics were covered, what questions were asked, and how the interview was conducted.

I intentionally decided to sample only investors who did not frequent these events. The idea behind the sampling was to gather investors outside the bubbles attending these events and validate whether certain themes are present or differ among a varied selection of investors. I gathered a convenience sample from various social circles and then expanded it through a snowball approach. All respondents use some form of an investing app or platform. The end sample varies in terms of the types of assets owned, the length of experience with investing, and their track record. Detailed information about each respondent, including their pseudonym, is in the *Appendix*. However, the sample is relatively demographically homogenous, with a typical respondent being a higher-middle-class, well-educated young man. I expand on the implications of the sample in the Discussion section.

While most interviews were conducted in person, a few were conducted via Zoom. As Lobe, Morgan, and Hoffman (2022, p. 10) note, online interviews tend to be shorter and contain less information. It was certainly the case with my interviews as well. Yet almost all interviews exceeded 60 minutes. All interviews were recorded, transcribed, and translated into English. The script of questions was semi-structured and built around the themes marked during fieldwork. During interviews, I intentionally asked broad, open-ended prompting questions to allow my interviewees to develop

³I conducted the fieldwork as a participant-observer at conferences, meet-ups, and educational events both in person and online, where I took fieldnotes. I visited 10 events. The fieldwork did not directly enter the analysis in this paper, but the fieldnotes informed the content of my interviews.



rich narratives that would effectively reflect their meaning-making practices. All participants were informed about the treatment of the provided data and that excerpts from the interviews may be used in articles. The research was conducted in accordance with the Czech law and the internal Masaryk University's code of ethics. All interview data and fieldnotes were thoroughly anonymized.

I analysed the transcripts through reflexive thematic analysis in *Atlas.ti*. I focused mainly on the portions of the interviews discussing app usage. The coding started from an open coding round, closely reflecting the text. Then, I followed with an axial round, informed by analysing relations between the codes, creating more abstract and theoretically informed codes, which ultimately informed the overlaying themes. The analysis is based on another reflection of these overlaying themes, the relations between them, approached through the theoretical lens.

Analysis

The analytical part of the research is mainly based on the section of the interview on the usage of investment apps and their potential influence on investment decisions. The general structure follows the theoretical framework, exploring interpretations of investing apps as either enabling tools or nudging environments, starting from the former and progressing to the latter.

Why apps?

When talking about the preference for apps, one of the major justifications stems from the ease of access. Marek (28, soldier) puts it: "Because everybody has a phone today and you can simply download an app... just like you download Instagram, Facebook, you download any investing app. [...] You see an ad on a bus stop, you say... you look, it's rated 4.5 on Google Play, and you download it. You know, and then you just follow the steps and... and you try." Investing apps break down barriers to investing, and since "everybody has a phone today," everybody can, in theory, become an investor. What is further interesting about the quote is that Marek likens investing platforms to social media platforms, such as Instagram and Facebook, suggesting a certain family resemblance between them. The ease of access is not only about the immediate proximity of smartphones but

also about the similarity of the environment with already familiar platforms, making the world of finance less foreign for unfamiliar users.

This familiarity makes finance much friendlier and attractive. According to Vilem (23, analyst), the user environment is a major factor that led him to the app of his choice. “So, that would seem to me to be pretty fundamental [...] That was one of the important things I used to decide where I was going to invest. Some kind of nice, clear environment that wasn't just going to be these basic investment tables and charts, which, to be honest, are pretty hard sometimes to understand and comprehend.” The easy-to-use design makes investing accessible and lessens the impression that the field is hard to understand. That, in Daniel's (19, high school student) view, makes some applications preferable to others: “So I am still there because it's probably the easiest broker to use. [...] I don't know if it's the interface or what, but when I'm in Interactive Brokers, I'm just waiting for something to go wrong and say, “Your resources are not available right now.” [...] But in Trading 212, it's like, I don't know how to say it. It's like playing a game.” The major factor is the easy-to-understand and use interface. The interface of the platform also seems simple enough for him not to make a mistake.

That makes apps a much more attractive option than traditional institutions like banks and brokerages. “Anyway, for me, investing in these apps is probably optimal, because I don't have the capital to invest through a broker or a bank. So. [...] It's more accessible, yeah. I think that probably ties in with the fact that it's much easier to invest now, you don't have to do it through banks. I guess that's how I see it” (Alois, 20, university student). For Alois, himself a student with limited funds, apps present an ideal option since he can only invest a little without going through an administrative hassle that would make the whole process not worthwhile.

In sum, the ease of access, immediacy, and familiarity with app-like interfaces make investing platforms more pleasant to use. The world of finance seems less complex, incomprehensible, and foreign through them. While apps have been associated with riskier investing behaviours and hampered financial literacy (Freibauer, Grawert & Rieger, 2024; Tan 2020), their inviting appearance is exactly what makes trying them feel less risky and dangerous than more traditional access points. As we can see, the accessibility made my respondents feel empowered to take their investments into their own hands.

Investing apps as mere tools

Individualisation, self-directedness, and sense of control are common archetypes of neoliberal subjectivity. According to Chua (2025), this subjectivity becomes applied selectively in the case of platforms, as users selectively choose to forego their agency to the app's features and algorithmic nudges in hopes of increasing their profit. As we can see, however, the familiarising aspect of the app's features actually fuelled a sense of capability and self-directedness. While these features made the world of finance more graspable, the app's interface was perceived as a mere access point or a type of tool that does not really matter or even enter decision-making.

Ludvík (23, football player) expresses this clearly: "So I see it more like that, I see it as a tool that I can actively use, but on the other hand, I don't think that's what impacts me, [...] I'm more impacted by the things around it, like just these macro things, like governance and management, like by where those exchanges are located." He views apps as tools and access points that are influenced by the legal and regulatory environment in which they operate, yet they themselves do not impact him. The investor becomes the ultimate arbiter of investment decisions. "[The app] doesn't matter. I'm like investing... I pick the companies I'm going to invest in on the side. I don't even look at them on Trading. It's just a tool where I just keep it" (Richard, 29, software analyst). As an investor, Richard exhibits the ideal of a self-responsible and self-reliant subject. He makes the decisions, and he is the one picking assets without the tool interfering in his decisions. The decision happens outside the app.

Josef (27, IT support specialist) claims: "I usually go to the application when I'm already decided to do it, so I have already done the research behind it, [...] so I usually go to the app in the last step, where I'm closing the process or just actually making the decision." The implication is that the app cannot even enter the decision-making process. The app is only an environment where to do the trade, where to click the "execute" button, so to speak. That is not to say that decision-making is always individual and independent. Only when the app is considered a mere tool or access point, its features are not seen as capable of influencing my respondent's decisions. Yet the same respondents express other ways they forego their agency. For Helena (27, entrepreneur), her decisions are largely influenced by other people, be it friends or influencers she finds knowledgeable. "I don't

think so. I think of it as some kind of mediation. But I'd definitely say, I guess I always put it more on the people, and then I think about it a little bit differently. I don't know if that's a good thing, but I guess that's how I think about it." The app mediates her access, not her decision. Although she does not think of her decision-making as a purely independent process, theoretically, any different access point could be used instead of the apps she uses without making a difference. However, the interfaces are seen as much more present in decision-making by my other interviewees.

Investing apps as nefarious manipulators

Nudging has been observed in several forms, which may not have immediately nefarious purposes but could influence investors' decision-making. These nudges were associated with recommendations the app offers, social trading features that steer the crowd, and gamification, which simplifies the entire process. Awareness of these nudges produces uncertainty and wariness around using apps (Tan, 2025), complicating the view of an in-control decision-maker.

As Marta (27, pharmacist) puts it, "So just the fact that the choice is somehow limited to something will obviously affect how one invests." Limiting the selection to only certain stock exchanges or localities, for example, can direct capital flows to specific regions and increase the likelihood that retail investors will invest only in these regions. Some respondents, though, considered the possibility that their platform of choice could nefariously manipulate them outright. Teodor (25, IT consultant) notices that some apps pre-select a portfolio to which the investor can allocate their investment. "[T]hey'll throw it out after the questionnaire. "This is recommended, go for it." So they can whisper to me what to do. And if you're not interested, I guess you'll click it off. So, I guess they could, if they wanted to, give you a nudge; it's basically in their hands to make the recommendation." Although Teodor puts his statement across as a hypothetical, it suggests one needs to be wary. While Teodor does not make the connection directly, he implies that there might be some ulterior motives behind the recommendation.

The process behind the recommendations is unclear to my respondents, which consequently raises suspicion. Jan (30, chemist) expressed similar concerns regarding the news about the market. "So, for example, on that Trading app, the first thing you see there every day is some news. Although,

of course, they may try to scare you when you see some upside in the market of some company and some downside in something, some predictions of those products.” He understands this feature as an attempt by the platform to keep its users informed. Nevertheless, he implies that the selection of news can steer the crowd towards greater anxiety and, thus, a greater chance to buy or sell, which benefits the platform through commission fees. He sees the stock recommendation feature in a similar manner: “It's someone deciding what is a recommended stock, I don't know on what basis that stock recommendation occurs, but most often the tech giants are in there anyway.” And since it is someone’s decision to feature a particular stock, it can serve someone’s interest. The email newsletters produced by some platforms can have a similar steering effect. According to Marta, “So, I think, those [newsletters] are like the big things that can influence a lot about what you're actually investing in.” Specific framing provided by the platform’s newsletter can potentially impact her decision-making. Furthermore, the social media feature of an app she uses exhibits certain nudging and steering effects, not necessarily by the app, but by other users:

“[S]o there's people writing comments in the morning urging their followers to actually invest in this or invest in that [...], so I'm sure it could be, like, skewing my perception in some way, and it's definitely like actively happening, that I'm not even aware of it. I think there's definitely some priming going on there, that if you read about an event once, it's good, then you forget about it for six months, and then you don't come across it for six months, you automatically like it more.”

What is particularly interesting about her comment is that she assumes these comments and stock propagation features work on an unconscious level. The nudging of the crowd by the crowd does not directly steer the crowd, but it frames how what is and isn't a good investment is conceptualised. Ultimately, it can lead to a certain synchronisation among investors. While the platform here is not the direct benefactor or nefarious manipulator who would push users towards decisions that serve its interests, its features can definitely stimulate a herd behaviour (Gemayel & Preda, 2018), which corresponds with riskier investments. According to Jan, the platform does play a role,

though. He suggests that the algorithm that selects the recommended assets, as well as comments focusing on them, directly stimulates herd behaviour. “I think the algorithm works on the fact that [...] a lot of people have invested in it, and they recommend [that asset]. Because they're trying to get people into something, so you go with the crowd. So, they encourage and feed the bubble by getting more people to invest in it based on some recommendation.” The nefariousness does not stem from some ulterior motives of the app provider but from a feature that makes it much easier to fall for the same bad recommendation and snowball into a bubble. The risk stems from synchronisation and turning away from the singularised approach towards investing as an individual decision-maker.

Last but not least, the gamified environment, while making investing more accessible and understandable, also increases the likelihood of risky decisions being made. That is what Daniel implies. The ludic features make the apps appear more attractive, but they also lead to greater dangers. “Then below that is the Big Tech category, and right after that are the biotech tabs, which is a terribly complex and difficult industry environment or sector that a beginner should definitely not invest in. And you open it up, and there's a nice little number there, how much you've invested in a year, and it totally encourages you to play around with those little stocks, they're up there.” Reducing all the complexities into a visually pleasing form while making investing more inviting can nudge retail investors to much more complex assets and instruments than they can handle. “In some form, [the apps] are a little bit gamified; it's possible that it makes these things more like casual, easy. And mostly terribly simple. It's not like I'm going to some investment advisor or broker or whatever, “Throw that leverage in there, Kamil!” Not exactly, but I can click it in a minute and look at the charts. They're like Lotto on a mobile phone” (Robert, 26, expert in an NGO). The ease of access can stimulate gambling-like decisions. Furthermore, that is the nefarious influence of the apps. By making the risky features easily accessible, they open a way for investors to more easily lose everything in search of big wins in the gamified “casino.”

In summary, the steering capacity of platforms was attributed to structural features that stimulate or hinder the accessibility of investment options. Yet, they were rarely imagined as outright nefarious manipulators. The steering usually paired with individual overconfidence, undereducation, or exacerbation of pre-existing herd-like tendencies. Interestingly, investors tended to still portray their own decision-making as independent and individualised. While they acknowledged

the impacts of platforms on agency, they sketched out these impacts either through hypotheticals or projected them to other investors or their past, less-informed selves.

The danger of nudging and the avoidance of it

While my research participants identify certain nudging features that can steer investors in a direction that is not always beneficial for them, they seldom identify themselves as subjects of these nudges. If they do, then only in hypothetical scenarios or in their past experiences. They usually emphasise a certain reflexivity that allows them to avoid these pitfalls. Nevertheless, they often posit that other investors, especially inexperienced ones, may be susceptible to the nudges. Viktor (27, automotive sector) expresses this view clearly. “But I personally don't get tempted by this anymore, and I have a vision, a theory that I stick to, and it doesn't affect me. But I do believe that it can have a big impact on a lot of people, and I think that's how it's designed to, exactly, those graphs and those green numbers to encourage that person to put more into it. It's a bit of a gamble in this regard.” The app is designed to stimulate behaviour akin to gambling that, presumably, investors wouldn't make otherwise if they were fully aware of what they are doing. The app subsumes their decision-making by giving them recommendations promising easy money. Interestingly, Viktor presents himself as making his decisions individually and independently, supposedly due to his additional experience.

The image of the independent, rationalised own self and the dependent, sheepish crowd was present quite often. “Selfishly, I think I'm relatively disciplined about this. I make very few rash investment decisions. But for some people, it can be quite like a problem, in my opinion. Because really, it only takes two clicks on a mobile phone to sell a position or buy a position, and then you can cry about it” (Gustav, 30, sales manager). The gamification and ease of access steer the crowd towards rash decisions, and by capturing and stimulating the attention of an average investor, it can also stimulate the frequency of these rash decisions, as Gustav further suggests. “But by just having access to it anywhere right away, you just have the urge to stare at it like... what happened today, yeah. And it's like, you really have to sit on your hands and be disciplined, because it's so tempting to, like, make rash deals, unnecessarily.” This stimulation of rash decisions cannot be ascribed simply to singularly bad choices. Given the recommendations and other nudging features, investors are



synchronously pushed to make rash trades and gamble on their positions rather than plan their decisions. Instead of coming with a plan, the app influences the crowd to follow its nudges on an ad hoc basis.

The opposition between the singular, self-responsible, rational self, capable of avoiding nudges and the synchronised, stupefied mass, that becomes proletarianised to the whims of an algorithm, is not ascribed equally to every type of app. In Rudolf's (34, civil servant) case, there are apps working as mere access points and apps working as casinos, stimulating risky decisions. "Look, but I don't know about those apps that are like in the YouTube ads and stuff like that. Just the stuff that I think is really aimed at people like that; how do I put it? "I want to make money, and I want to have that car, and I just want to get that girl and stuff," those young guys." As the rest of the interview suggests, he sees himself as using apps that lack features that stimulate a gambling-like approach.

Of course, it is unlikely that each interviewee was immune to the nudging features of the apps they use, despite how they discursively presented themselves. Nevertheless, the fact that they felt the need to paint themselves as currently resistant and more rational than other hypothetical investors is sociologically interesting. It suggests that subjectivities shaped by digital investing platforms differ from those expressed. While apps are seen as synchronising behaviours, stimulating riskier bets, and herd-like investing, the individual subjectivity expressed is closer to the singularised self; the investors paint themselves as independent, self-directed, and in control. The expressed self hints at a broader postsocialist tendency to form the self as self-responsible and independent. The neoliberal subjectivity emerged here as desirable and developed in moralising and modernising terms (Bandelj, 2016). Practically, this renders the success or failure of individual biographies a matter of individual deservingness (Hilmar, 2023). Whether you succeed or fail, that is on you. This individualisation of success can explain why investors tend to portray themselves as responsible and immune to manipulation or stimulation of risk-taking, despite acknowledging the steering capacities that apps can generally have.



Discussion

Previous research on digitalised selfhood of amateur retail investors via digital platforms has shown that the image of platform investors as self-directed has limits. They tend to, even admittedly, selectively rely on the features and recommendations of their apps (Chua, 2025). Similarly, the opposing image of investors foregoing their agency to the platform does not fit perfectly. Investors tend to view platform features with suspicion and maintain a certain critical distance (Tan, 2025). In other words, actual subjectivities shaped by digital investing cannot be comprehended as completely dependent and proletarianised, nor as completely independent and unbound. Similarly, we cannot assume that the postsocialist neoliberal investorial subjectivity is uncritically embraced in its entirety. Pellandini-Semányi and Banai (2020) show that neoliberal financialised subjectivity mutates into a distinct local variant, incorporating the local moral and cultural environment.

Yet what makes the results particularly interesting is the discrepancy between the attribution of singularised subjectivity to investors themselves and synchronised subjectivity to other hypothetical investors. There is a difference between how actual subjectivity is shaped by platforms and the cultural dynamics that influence the subjectivity that is expressed. The expressed subjectivity rarely acknowledges the foregoing of agency. In their self-portraits, investors tend to distance themselves from potential platform proletarianisation and paint themselves closer to the ideal neoliberal self. First, achieving the ideal of an independent, enterprising, self-directed, and self-reliant neoliberal selfhood developed as a moral imperative in postsocialist capitalism (Bandelj, 2016). Success or failure became a matter of purely individual capacities and deservingness (Hilmar, 2023). The literature repeatedly shows that the actual realisation of the ideals of financial subjectivity is only partial, contested, and contextually dependent (e.g., Lai, 2017b; Samec, 2018). Yet the highly individualised and responsible self-presentation of my interviewees corresponds more closely with the model of ideal financial selfhood. We may interpret this dissonance as influenced by my interviewees' efforts to appear self-directed, rational, and responsible, thereby portraying themselves as good investors. In the postsocialist context, the ideal financial selfhood likely functions as a less contested norm than in similar studies (c.f. Lai, 2017b; Chua, 2025). Second, my presence as an interviewer likely influences the self-presentation of my interviewees, strengthening the norm-adherence of expressed



subjectivity. It is unlikely that they would want to appear as subservient to the platform's impacts and not in control of their own decision-making in front of me.

My standpoint likely also impacted the composition of the sample. Given the appendix, the sample is quite homogeneous regarding age, gender, and economic standing. The fieldwork undertaken before the interviews suggests that attendees of local investor events are overwhelmingly younger, well-educated, and well-off men. While sampling for interviews, I also often came into contact with younger, well-educated men. Yet it would be a mistake to assume that attendees of conferences and meetups accurately represent amateur retail investors. They might represent only the demographics attending these events. Similarly, younger, well-educated men tended to agree more with the interview than other groups of investors I contacted. We should not overinterpret this fact as a reflection of the true demographics of app investors in the Czech post-socialist context.

As Hanckel and Ann Hendry (2024) suggest, in the Australian context, there is an increasing number of women investors. The composition of the sample could impact the analysis of investor subjectivities I offer, though. We know from the literature that financial subjectivities intersect with gendered positions (Langley and Leyshon, 2012). There is a certain impact of generationally framed masculinity in the discourse around investment apps, resulting in ravenous and excitable subjectivity (Mendoza-Denton, 2021; Van der Heide and Želinský, 2021). While the sample's gender composition certainly might have influenced the meanings I have identified, it does not seem to exhibit the type of subjectivity these authors analyse. My interviewees tended to portray a more stereotypical financial subjectivity, which could be characterised as reserved and directed, which, of course, could be only the performed subjectivity within the interview's context.

Conclusion

In conclusion, the script of singularised self, making responsible and planned decisions on their own accord, and the script of synchronised mass, following the whims and nudges of the platform, are not mutually exclusive. Indeed, they are composite in how investors make sense of themselves vis-à-vis the apps. The imaginary of independent, self-realising selfhood is how my research participants usually describe their current engagement with investing platforms. Some see



them as mere access points, while others acknowledge the impacts of the nudging features but consider themselves largely resistant to these nudges at this moment. However, the imaginary of a synchronised crowd falling for the nudges is applied to other investors, mainly the inexperienced or irresponsible ones.

Let us then return to the initial research questions: *How do amateur retail investors make sense of their investing selfhood as users of digital investing apps and online brokerage platforms?* Based on interviews with individual retail investors, we may interpret that apps are seen as an easier way to invest. Investing through apps is seen as a digitally mediated process that, at once, makes investing easily accessible and understandable while also shaping the decision-making process made through them. Nevertheless, investors largely portray themselves as making decisions independently with sufficient planning and skill, treating the apps more like access points, all the while ascribing the influences that the apps enact to other users. If they attribute the app's influence on their own investing, they tend to describe the steering only in hypothetical scenarios or as something that used to impact them when they were less experienced.

While similar research (Chua, 2025; Tan, 2025) has shown that investors are aware and either critical or even fond of forgoing their agency to platforms, my respondents seem adamant about portraying their current financial self as in the driving seat, despite some acknowledging a steering capacity platform may possess. The discrepancy, I believe, reflects the cultural milieu of postsocialist capitalism, where fulfilling the ideal of an independent, self-responsibilized, and self-directed subjectivity became a moral imperative. In other words, under postsocialist neoliberal capitalism, we all want to be seen as singular, even if we may be steered and synchronised.



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Appendix

Table 1

The list of research participants with basic information about their investing.

| Pseudonym | Age | Gender | Employment | Education | Years of investing | Assets | Apps |
|-----------------|-----|--------|------------------------------------|----------------|--------------------|---|---|
| Robert | 26 | M | expert in non-profit | university | 3 | stocks, ETFs, and cryptocurrencies | eTorro |
| Miloš | 33 | M | project manager | high school | 10 | mutual funds, cryptocurrencies, and game items | other platforms and banks |
| Vít | 31 | M | IT consultant and entrepreneur | high school | 11 | real estate, cryptocurrencies, and stocks | Degiro |
| Filip | 27 | M | auditor | university | few years | ETFs, gold | Degiro |
| Alexandr | 30 | M | insurance liquidator | university | 5 | mutual funds | Finax, bank |
| Viktor | 27 | M | automotive sector and white-collar | university | 4 | stocks, cryptocurrencies | Revolut, Trading212, and XTB |
| Josef | 27 | M | IT support specialist | university | 6 | mutual funds, bonds, and cryptocurrencies | Revolut, bank |
| Rudolf | 34 | M | civil servant | university | 5 | mutual funds, peer-to-peer lending, bonds, ETFs, and stocks | bank, Zonky, Mintos, Portu, Revolut, and other platforms. |
| Alois | 20 | M | university student | high school | 5 | ETFs, cryptocurrencies, and stocks | Celsius, Binance, Coinbase, Coinmate, Trading212 |
| Helena | 27 | F | entrepreneur | high school | 4 | NFTs, cryptocurrencies, and gold | other platforms |
| Daniel | 19 | M | high-school student | primary school | 2 | cryptocurrencies, stocks, and mutual funds | Trading212, Interactive Brokers |
| Jan | 30 | M | chemist | university | 5 | mutual funds, ETFs, stocks, and gold | other platforms, bank, Conseq, Revolut, Trading212 |
| Richard | 29 | M | software analyst | university | 1 | stocks, ETFs | Trading212 |



| Pseudonym | Age | Gender | Employment | Education | Years of investing | Assets | Apps |
|-----------|-----|--------|------------------------|-------------|--------------------|---|---|
| Teodor | 25 | M | IT consultant | university | 3 | cryptocurrencies, stocks, and ETFs | XTB, Portu, other platforms, and bank |
| Nora | 46 | F | language teacher | university | 20 | real estate, art, cryptocurrencies, stocks, and mutual funds | other platforms, bank, Plus500 |
| Marek | 28 | M | soldier | high school | Around 10? | gold, stocks, cryptocurrencies, and bonds | Revolut, other platforms, bank, Conseq |
| Gustav | 30 | M | sales manager | university | 8 | stocks, mutual funds, ETFs, stocks, bonds, gold, and cryptocurrencies | bank, other platforms, Conseq, eTorro, Patria |
| Vilém | 23 | M | student and analyst | high school | 2 | mutual funds and ETFs | bank, XTB |
| Marta | 27 | F | pharmacist | university | 6 | stocks, ETFs, and mutual funds | Portu, eTorro |
| Ludvík | 23 | M | football player | high school | 5 | cryptocurrencies, stocks, ETFs, and mutual funds | other platforms, Trading212 |
| Adam | 27 | M | PhD student | university | 4 | ETFs, bonds, and cryptocurrencies | Portu, Conseq, and XTB |
| Leopold | 23 | M | freelance videographer | high school | 5 | cryptocurrencies, stocks | other platforms, Trading212 |
| Norbert | 30 | M | researcher | university | 3 | ETFs, mutual funds, stocks, and real estate | Finax, Portu |

