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EDITORIAL

When finance becomes tech

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When finance becomes tech – the phrase implies a transformation of finance by digital technology. This transformation is not new. The social studies of finance made its name by establishing the centrality of formulae, devices, and various media-technology formats to financial dynamics in the late twentieth century. Economic histories stretching further back attest to the perennial character of such media-technology formats in their generic form. All financial affairs can be viewed in technological terms, and all histories of finance are also histories of technology. But in recent decades, and since the 2008 crisis in particular, the finance–technology nexus has emerged as a focal point for speculation at once conceptual, historical, and yes, financial. The idea of 'fintech' is emblematic of this, an industry concoction turned into a new era buzzword. The term has already given focus to nearly a decade's worth of interdisciplinary study, and now 'embedded finance' looks set to do the same again. It is imperative that the field goes beyond the hype surrounding such terms in order to situate the present finance–technology nexus within a broader social, political, and historical frame.

Both of the above terms expressly operate in a technical register. 'Fintech' names the digital delivery of financial services and products, while 'embedded finance' names the integration of financial capabilities into the digital environments of non-financial platforms. Algorithmic trading would be an example of the former, payment processing through ride-hailing apps an example of the latter. But each term also works historically. If the concept of financialization implies an epochal process in which both economy and society are transformed by finance, then 'fintech' locates digital technology applications and services at the frontier of this process. 'Embedded finance', in turn, posits itself as the next frontier for fintech, a horizon on which financial capabilities are seamlessly incorporated into the very fabric of everyday life. Both terms therefore raise questions not simply about the relation between finance and digital technology but also the relation between digital finance and society. The theme of this special issue project reflects our conviction that such questions will be central to the field going forward. What happens when finance becomes tech?

A precise transformation is implied here. Finance has always been a social technology; it is now becoming increasingly technological in its constitution. We develop this thesis in our article (Hayes et al., 2026), the first in this issue, by arguing that the technologization of finance initiates a fundamental shift in its coordinative logic. We articulate this shift

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across three dimensions (the infrastructural, the performative, and the communicative), presenting it as a general tendency to which fintech, embedded finance, and a range of other developments in hi-tech finance contribute. By doing so, our aim is to foster further interdisciplinary dialogue that situates new trends in digital finance within a wider landscape of continuity and change.

The special issue project is intended to initiate this dialogue. Moving beyond the initial wave of fintech studies, the articles and essays assembled here – across two separate issues – bring together scholars from various disciplines to interrogate the social, cultural, political, and economic dimensions of emerging financial technologies across a range of settings. Following our article on technofinance, Langley and Leyshon (2025) provide a diagnostic essay on the relation between embedded finance and fintech. They argue that the advent of embedded finance marks the 'disappearance' of fintech into the mundane rhythms of digital life, a process that paradoxically signals the ubiquity and power of financial technology. Langenohl (2026), in another theoretical contribution, pursues the notion of finance becoming tech through everyday practices. Rather than simply being layered over finance, he argues that online financial practices – such as those associated with trading apps – constitute the very situations in which financial action becomes possible.

Several contributions then explore in greater granularity the financial cultures associated with various digital technology applications. Tan (2025) focuses on the shaping of subjectivities through fintech brokerage apps, while Musil and Pellandini-Simányi (2026) examine how social trading platforms create and sustain lay investor engagement. Such questions are also pursued through case studies on mobile payment apps (Ege and Ottovay, 2026) and retail investment cultures on social media platforms (Eisewicht and Droste, 2026). Cossu et al. (2026) turn to recent developments in blockchain finance, examining the formation of new speculative communities around crypto airdrops. These contributions, which are spread across both issues, shed light on different configurations of 'the everyday' in technofinance – a concept that is explicitly advanced in connection with fintech hackathons by Kremers (2026). Technofinance emerges in these articles as a regime that coheres through the digital texture of contemporary life.

Another set of contributions explore frontier developments in the technologization of finance related to the use of artificial intelligence and machine learning. These articles focus on a range of specific domains, including traditional banking (Phillips, 2025), financial modelling (Spears et al., 2025; Svetlova and Arnoldi, 2026), central banking (Rella, Forthcoming), and global tax planning (Seabrooke and Stausholm, 2026). Two dedicated policy focus pieces address regulatory challenges associated with technofinance. Phillips (2025) does so in the context of US banking regulation, while Spears et al. (2025) identify emerging tensions between regulators and financial sector firms over the use of synthetic data. Underlying such regulatory concerns is a deeper question about the way artificial intelligence and machine learning might transform finance. This question is taken up in two pieces that engage the speculative horizon of technofinance. Svetlova and Arnoldi (2026) contemplate the end of financial theory, Rella (Forthcoming) the cyborg central bank. Together they indicate a frontier on which financial life is the business of non-human agents.

A third set of contributions develop various infrastructural perspectives on technofinance. There are two historical accounts of blockchain technology, one of which situates blockchain within debates over how to periodize global capitalism (Garrod, 2025), another that interrogates the limits to contemporary promises of democratizing finance through tokenization (Proskurovska and Birch, 2025). There is also a longer-term historical study of cross-border payment systems that speaks to current debates over unbundling banking (Myles, 2026), as well as an article on the evolving geopolitics of cloud finance and its regulation (Bassens et al., 2025). Several contributions specifically interrogate

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contemporary central banking on infrastructural terms. These articles, which are collected in the second of our two issues, have an outwardly political twist and develop their insights through the empirical analysis of understudied monetary regimes. Carabini (2026) spotlights social struggles around central bank digital currency in Jamaica, while Coburger (Forthcoming) investigates the interplay between crypto and the central bank in Nigeria. Datz and Lins (2026) take stock of Pix, a digital payment infrastructure operated by the Brazilian central bank.

The articles and essays assembled here can therefore be read as taking up the technofinance thesis from different vantage points. Individual contributions cut across the three dimensions of technofinance we identify, rather than instantiating them one-to-one. Some complicate the thesis by documenting the persistence of social coordination inside ostensibly technical environments; others do so by highlighting significant variation across jurisdictions and asset classes. But it is precisely this tension between social and technical modes of coordination that makes the present moment both historically significant and analytically challenging. All the contributions to this special issue project engage financial society through the upheavals of digital technology. Taken together, they begin to map the terrain of technofinance, revealing the technologization of finance as an empirical reality unfolding unevenly but consequentially across contemporary economic life. We hope they prompt further inquiry into a transformation that is, by any measure, still underway, and whose ultimate implications remain radically uncertain.

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