

The expertise of financial influencers and strategies of calibration towards monetisation

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ABSTRACT

In this article, we examine the emerging phenomenon of financial influencers, or “finfluencers”, in the context of platformised personal finance and influencer monetisation strategies. As retail trading platforms have democratised access to financial markets, influencers on digital media platforms have carved out a niche as popular experts who provide financial advice and investment strategies. The article presents a typology of four prominent influencer strategies – influencer classic, academy operator, platformised trader, and veiled promoter – where each strategy identifies a distinct configuration of types of expertise calibrated towards monetisation of distinct audiences and requisite products and services. Building on analyses of empirical examples from Denmark, our study contributes to the theoretical understanding of expertise and addresses an empirical gap in financial influencer research. It also contributes to the general discussion around influencers as emerging sources of authority in society.

KEYWORDS: influencers, expertise, finance, investing, trading, monetisation

Introduction

Personal finance and investing practices are transitioning towards ever greater entanglement with platformised communication infrastructures tied to personal influence. Traditionally, people seeking to invest have sought financial advice from

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employed professionals in banks and brokerage firms as well as journalistic niche publications. Now, influencers on digital media platforms – such as Facebook, TikTok, Instagram, Reddit, and YouTube – dispense investment opportunities and recommend specific financial assets as well as strategies for growing one’s portfolio, getting rich quick, or attaining financial independence. In parallel, retail trading platforms, such as Robinhood in the US and eToro in Europe, now offer a combination of asset brokerage and information brokerage to everyone with a smartphone – providing easy access to financial markets as well as a wealth of information about these markets (Gregersen & Ørmen, 2024). Some trading platforms collaborate with influencers to promote financial investment or integrate these influencers as expert traders for others to follow and copy in the markets. The market for financial expertise is expanding rapidly and in new ways as influencers emerge as challengers to traditional financial organisations.

In this article, we explore financial influencers operating in Denmark as a case study of the recalibration of authority and expertise in society. We follow recent work on influencers (Duffy, 2020; Kay et al., 2020; Khamis et al., 2017; Senft, 2019), considering them a particular type of content creator producing and distributing content on social media with the aim of earning revenue from both direct sources (e.g., through ads, sponsorships, collaborations) and indirect sources (e.g., by selling their own products and services elsewhere). Following from this, we conceptualise financial influencers (hereafter, *finfluencers*) as individuals or small-scale organisations who seek to make a living, directly or indirectly, from social media activities related to money management, investing, and household economy. While *finfluencers* have received extensive coverage in the press – most notably Andrew Tate and his Hustlers Academy (e.g., Das, 2022) – the phenomenon has received scarce attention in media and communications research (albeit, see Ben-Shmuel et al., 2024; Haslop et al., 2024; Hayes & Ben-Shmuel, 2024). The fields of finance and law have shown greater interest but have mostly focused on how *finfluencers* affect the investment patterns of their followers and how they navigate the complex legal landscape around influencer marketing and financial regulation (for an overview, see Kuchler & Stroebel, 2021; Rogge & Vanden Eynde, 2023). Thus, there is a dearth of research looking into the *finfluencer* as a cultural intermediary who simultaneously relies on and redefines mechanisms for social influence online.

To contribute to the discussion of *finfluencers* and the recalibration of expertise, we first develop a theoretical framework situated in the literature on expertise and influencer marketing. Then, we present our methodological design for capturing the plethora of influencer activities across platforms within a framework focusing on monetisation. To illustrate variations within the domain of *finfluencers*, we present a typology of four overall prototypical strategies developed from the empirical material on Danish *finfluencers*: the influencer classic, the academy operator, the platformised trader, and the veiled promoter. Each strategy shows variations in the way *finfluencers*’ financial expertise is carefully calibrated towards specific monetisation opportunities. Our typology thus shows how influencers working within the same domain

(e.g., personal finance) perform a range of different expert roles and that the kind of expertise they seek to demonstrate depend on the relationship – social as well as economical – they strive to form with their followers. In the end, we discuss the implications of our findings in the context of financial expertise as well as the role of influencers more generally as emerging sources of authority in society.

Popular expertise, financial expertise, and calibrated influencer performances

As signalled above, one aim of our overall argument is to show how the notion of expertise can help us unpack and understand prominent influencer strategies within the space of personal finance. In this section, we outline the notion of popular expertise and connect this to scholarship on social media influencers and their strategies of calibrated performances, before proposing an overall calibration towards monetisation as common to influencing across domains. We also bring in work on financial expertise specifically, and we end the section with an analysis of levels of expertise.

Our first point of departure is Lewis's (2008, 2010) argument for the rise of "popular experts" oriented towards the mundane and everyday life. In contrast to traditional experts such as academics and other professionals, the popular expert is centre stage in popular culture. Furthermore, the expertise of a popular expert is oriented toward the ordinary in two interconnected ways: The domain of expertise is tied to everyday concerns, such as cooking or lifestyle, but the persona of a popular expert is also ordinary and relatable. Lewis has argued that the increasing presence of such popular expertise and its performance by individuals in the media is related to general cultural developments dating at least as far back as the 1980s, primarily through the combination of televised culture and populist politics. These developments have been key factors in the rise of popular expertise but can also be seen as contributing to a general contestation of expertise and authority. Perhaps not surprisingly, the popularity of social media has fuelled more recent discussions of this issue, leading to claims that the very notion of expertise is in crisis (Eyal, 2019). Like many others, we would argue that popular expertise, at least, is very much alive and thriving. We also note that in the domain of finance, there is an element of contestation of incumbent expertise when influencers and digital services challenge established positions of financial authority, the latter being professional advisors employed by banks, pension funds, and asset management firms. Traditionally, if people wished to, for example, invest money, handle pensions, or make plans for retirement, they would interact with established authority figures who were experts in financial matters. Now, however, people can do all of the above and more from the comfort of their home or even on the subway through smartphone apps and their related digital services. Moreover, influencers on social media stand ready to help with all matters of personal finance as the new voices of financial authority (for comparison in the field of medicine, see Mortensen & Kristensen, 2023). As we

show, many of these emerging authority figures operate outside the established and regulated finance sector. Overall, these developments not only threaten the entrenched position of incumbent financial authorities but also fundamentally redefine what it means to be a financial expert and authority.

Lewis has argued that popular expertise should be considered connected to celebrity, which has become a central concept in scholarship of social media and influencers in the form of micro-celebrity, a term originally coined by Senft (2008) in her analysis of camgirls. The concept of micro-celebrity has subsequently been deployed to analyse influencer practices more generally (Abidin, 2016; Abidin & Brown, 2019; Marwick & boyd, 2011). Especially relevant here is Jerslev (2016), who analysed in-depth the strategies of prominent blogger Zoella that “accentuate ordinariness” as part of her online persona, and Abidin (2017), who used the term “calibrated amateurism” to describe how influencers tap into the ordinary by carefully staging their performances in contrast to conventions associated with professional media staging. Following Abidin’s approach, Maddox (2023) has argued for a distinct type of carefully crafted performance in the realm of what she calls knowledge influencers, using the term “calibrated expertise”, where the key concern for the influencer is to calibrate an existing professional identity with the demands of social media presence.

Alex Preda’s work on the connections between media and financial expertise focuses on television rather than social media, but his work is doubly relevant because of the focus on financial experts and the Goffman-inspired approach, which dovetails with Abidin and Maddox. Preda (2023) has explored how financial analysts perform their role as experts of finance in media appearances (largely in news formats on television). Drawing on Guy Debord’s concept of the spectacle and Goffman’s theory of dramaturgical performances, Preda has argued that financial analysts are first and foremost experts in talking in front of an audience. This expert talk is a stylised form of embodied interaction that aims to signal professional expertise (through formal and scripted “unfaultable talk”) by following conventional forms of representations that rely on standardised roles and tools, for example, cameras, lighting equipment, studios, producers, and so on. This “spectacle of expertise” thus entails that for someone to convincingly perform the role of an expert in public, they must abide by the standards of expert talk within their domain (in this case, finance) as well as conventions of representations (e.g., being a pundit in news broadcasts). Preda’s work forms an interesting counterpoint to Lewis’s original argument since he shows that financial experts are popular without being exactly ordinary – an element of impeccable professional spectacle associated with finance seems to be necessary for this type of performance.

Summing up, Jerslev, Abidin, and Maddox’s common focus on relatability and ordinariness resonates with Lewis’s original argument when she identified popular experts as “paradoxically ordinary” (Lewis, 2010: 586), since they must simultaneously navigate traditional notions of celebrity and spectacle as well as embody a populist sense of relatability and anti-spectacle. For the traditional influencer, the key is to not appear too professional or too commercially oriented, lest the authenticity of the lived everyday is lost to an identity of being a mere shill. For the professional “knowledge influencer”, the key is to maintain

professional credentials while appearing relatable – here, the key danger is losing the trust that tends to follow accredited professionals. Preda’s work, however, indicates that a performance of financial expertise might need elements of spectacle and non-ordinariness: The fundamental issue for a finfluencer thus seems to be a performance of expertise that keeps an air of exclusive knowledge of financial markets and their complexity.

We find it plausible that strategically calibrated performances are common to all influencers, but we would argue that this balancing act concerns not just relatability and expertise but also the type of monetisation involved. This overall calibration towards monetisation involves two levels of distinction related to expertise. The first distinction concerns the domain of expertise, where finfluencers typically tap into the two domains of everyday mundane experience as well as technical knowledge of financial transactions. The second distinction concerns the level of expertise demonstrated, as captured through the “ladder of expertise” (Collins & Evans, 2009: 36), which goes from the lowest, beermat knowledge, to the highest forms, contributory expertise. Beermat knowledge signals the most superficial form of acquaintance with a topic, that is, what you would be able to discern from reading the quotes on a beermat. The higher forms of expertise involve not only competence in the field and primary source knowledge but also mastery of the techniques required to contribute new knowledge to the field in question. Few individuals in any given field achieve the highest levels of expertise, but many seek to occupy a middle position, attaining a popular understanding and some first-hand experience within the domain (Collins & Evans, 2009).

Methods: Approach to typologising and empirical procedure

Our main argument is structured around a typology consisting of four finfluencer strategies. In this section, we outline our process of typologising and our methodological approach.

Our typology is neither exhaustive nor exclusive, but instead aims to deliver a set of constructed types as those more commonly seen in qualitative media studies and social science. Following McKinney’s (1966) exposition, our constructed types accentuate specific aspects of the empirical domain to serve as a tool for identifying particular meaningful relationships (Kluge, 2000); our primary emphasis is the connection between expertise and monetisation strategy. The overall approach was inspired by Altheide and Schneider’s (2013) qualitative media enquiry, where an iterative logic of observation and analysis structures the work through varying elements of deductive and inductive processes.

In the early phases, the logic was predominantly deductive, based on the work summarised in the previous section on expertise as well as scholarship on creators and influencers more broadly. We focused on the intermingling of content and community management and the kinds of relational work inherent in this; the type of services rendered and the resulting audience gratifications;

and the extent to which the overall strategy is tailored to one or several platforms (Cunningham & Craig, 2021; Duffy & Sawey, 2021; Poell et al., 2021). A key structuring principle came from Duffy and Sawey (2021), who argued for seeing creators as not just content creators but as agents offering particular products and services, essentially inviting attention to the underlying purpose of content creation, in line with our notion of monetisation as core to the practices of influencers. This focus on monetisation and capital flows as the underlying logic is connected to an important methodological-theoretical issue inherent in typologising, namely the extent to which dimensions in a typology are considered to be not just correlated but meaningfully connected.

Drawing on Ragin's (2000) work, we posit that our dimensions are elements of specific *configurations* where the interconnection of dimensions indicates strategic agency on the part of the influencer. As we outline above, and as we aim to substantiate in the following analysis, a dominant element and structuring principle for each configuration is a particular logic of monetisation. The dominant model of audience commodification inherent in modern platforms connects creator, brand, and platform through the production and circulation of brand-safe content: Influencers offer this service to both audiences interested in consumption-oriented content and to the brands who seek to monetise the attention through advertising. As we show in our analysis, three of our proposed influencer strategies exhibit a shift away from this model.

Our observations focused on Instagram, YouTube, and TikTok, as the existing literature has identified these as particularly important to influencers. We performed a series of data collection and observation waves using the search functionality provided by the social media platform interfaces, using keywords related to finance – such as “penge” [money], “aktier” [stocks], “finans” [finance], and “økonomi” [economy]. We also searched the Danish newspaper archive (Infomedia) as well as the web for articles on financial influencers. The first phase was oriented towards building an initial sample of prospective units for closer theoretical analysis, and we looked for influencer accounts that represented potentially successful strategies within the financial creator and influence domain through indicators such as follower counts, amount of content, and regular updates. This initial search yielded several of the accounts that we ended up using as the basis for our typology of prominent strategies. In the second phase, we used an analysis of these accounts to drive a theoretical sampling for range (Small, 2009), using further keyword searches and observations on the various platforms. In doing so, we came upon accounts using strategies that operated well outside of traditional notions of influencers, and we used these to further build on our dimensions. During this phase, we still used platform interfaces but started to consolidate some of our observations through a set of tools for computational social science, for example, Zeeschuimer (github.com/digitalmethodsinitiative/zeeschuimer), which allows data collection while browsing the TikTok web interface. This second phase was especially important for identifying and analysing the fourth strategy, that of the veiled promoter.

Throughout the process, our discovery of new units was scaffolded through the search interfaces of the three chosen platforms. This algorithmic scaffolding is fundamentally biased by the relevance criteria of the operating platforms, where the overarching criteria are brand safety and commercial viability. Our process leveraged this bias for discovery of successful creators aligned with platform incentives and their commercial logics, but the same bias hinders research into the actual diversity of platform content (Gregersen & Ørmen, 2023; Ørmen & Gregersen, 2023). In addition, platform-facilitated search has an overall and well-known deficiency, namely that it can only surface creators operating on the platform at the time of search. As such, the present study oversamples compliant creators, especially since accounts that are non-compliant to the point of being deplatformed will fall completely outside of the present enquiry.

Typology of finfluencer strategies

In this section, we present the typology of finfluencer strategies. We start with the influencer classic, primarily because this strategy fits best with the existing literature on creators conceptualised as influencers, as broadly understood.

Influencer classic

The influencer classic maintains an audience community through regular provision of original content. This is typically a single individual with a primary platform such as Instagram or YouTube, perhaps supplemented by a multi-platform presence. The primary income streams are branded content, which functions as advertisements or promotions of various retail goods or services. These are not just prominently featured but are also often (if not always) disclosed as promotions or ads to comply with the Danish marketing regulations.

When such influencers move into the market niche of financial influence, they tend to feature promotion of the products and services of banks and trading platforms, a strategic partnership characteristic of the financial influencing space. To exemplify this strategy, we have chosen the account *hello_sofie*, an Instagram account operated by Sofie Bøcher Lindquist (Lindquist, n.d.). Starting out as a part-time blogger and creator on Instagram while having a day job working for a major consultancy company, Lindquist decided to quit her job and focus solely on the influencer business around 2019. According to herself, her content strategy (around 2023) was based on three types of posts: her life with kids; critical content related to, for example, women's labour conditions; and product endorsements related to women and parenting. She has recently launched her own webshop focusing on children's clothing (lillestarut.dk).

While the market niche of *hello_sofie* falls quite clearly within everyday consumption, Lindquist has at several points partnered up with Nordnet, which is one of the dominant investing platform in the Nordics. In the Instagram reel, Lindquist teams up with the academy operator-focused *moneymum.dk* (see below for more) to discuss ways for women to take control over their pension fund (see Figure 1). Their performance expertly integrates the products and

services of Nordnet with the content niche for young women. The promotional pitch emphasises prominent and timely cultural representations of womanhood (“women do most of the care work but receive little financial compensation”), household finances (“women end up amassing 24% less in pensions”), and financial independence (“if you get divorced it is important to have a strong pension”). The investing platform is then presented as a cheap and easy solution to achieve female empowerment in finance.

Figure 1 Promotion of financial platform using influencer classic strategy by hello_sofie



Comments: Overlay text translation: “Get your pension in order in less than 90 seconds”.
Source: Lindquist, 2024

In this type of partnership, the influencer classic in this example is working in close proximity to her own established content niche, which tends to focus on consumption verticals related to women’s beauty and fashion as well as parenthood and

children. These are arguably some of the dominant influencer niches on Instagram due to their brand safety and alignment with the interests of platforms, brands, and influencers. She is working with a traditional paid partnership that is transparently declared and with a fully regulated platform; such partnerships tend to focus on investment funds and savings accounts based on underlying financial assets. The element of financial expertise is deliberately minimal, and there is an emphasis on relatability and on “doing it yourself” with an element of para-social mutual trust (“I am sure you can do it”). While it would be problematic to consider hello_sofie’s market niche as depending upon deep financial expertise in the framework of Collins and Evans, there is an element of “expert talk” in this strategic performance while the overall calibration is clearly in the direction of the ordinary.

Within the classical influencer space, we also find accounts that focus on finance as the primary vertical and depend on partnerships. One such example is the popular Facebook group ungeinvestorer [young investors], operated by a couple of young men from an investor relations business (vaekstaktier.dk) that is paid by firms to promote their stocks in the market. In addition, some influencers are not only sponsored but also employed by financial organisations to further their business agenda. In Denmark, the primary example is pengemette (Ahnfeldt, n.d.), a bank advisor in Danske Bank (the largest Danish bank), who dispenses advice on everyday finance such as budgetting, managing loans, avoiding scams, and so on. Pengemette rarely mentions her ties to Danish Bank but operates more as a “voice of reason”, albeit one using social media vernacular genres to dispense financial advice, for example, sketches where she plays both naïve mother and reasonable child debating financial matters.

Academy operator

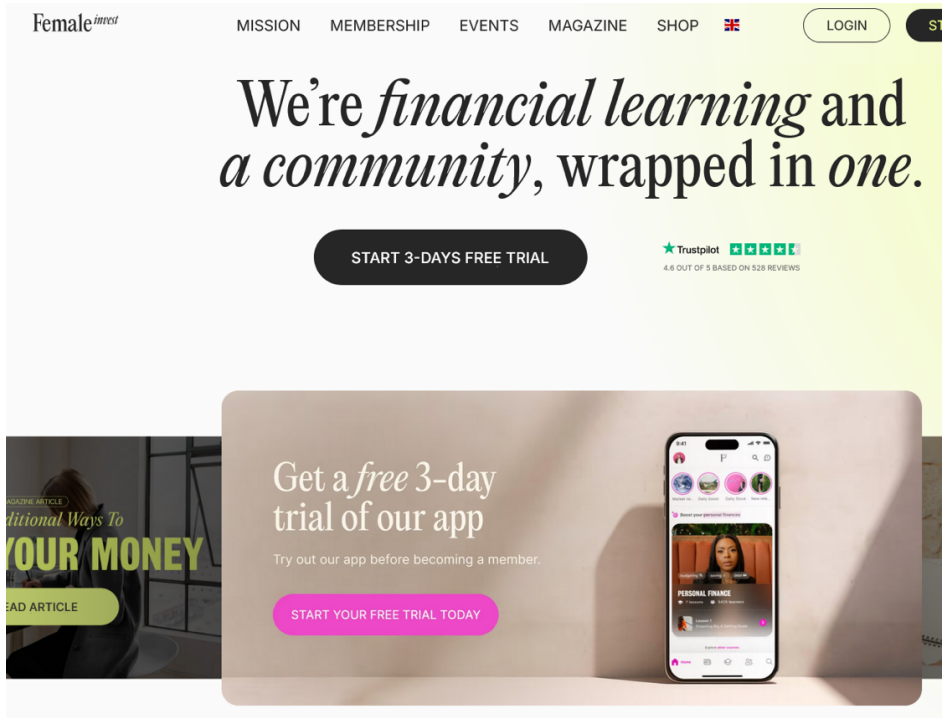
This strategy builds on and extends the traditional influencer model with consultancy services and a mix of educational, informational, and promotional services. This strategy may involve monetisation through advertising, paid partnerships with trading platforms, and affiliate marketing for various products. These monetisation avenues are all well-known from traditional creators (including the influencer classic just outlined), but here they are connected to content more directly tied to the finance sector. The key distinguishing feature is a specific monetisation method based directly on financial expertise: The academy strategy involves the operation of a company that delivers much more expensive and extensive investment-focused educational services through online courses in finance and stock investing, often referred to as an academy or an “investment universe”. These courses and related services are typically offered through one-off sales where the customer pays the influencer directly for finance-related services such as access to education material, digital tools, one-to-one mentoring, and exclusive social gatherings.

Academy operators often maintain prominent social media profiles to make followers aware of their brand and convert them to paying customers of their various offerings. In effect, their social media presence is used as a direct channel to advertise their own brand and products. This type of strategy is not unknown

within traditional creator operations, some of whom operate consultancies or offer courses on how to become creators (Bishop, 2020). The differentiating factor here is the extent to which such educational offerings focus on career opportunities inside or outside of the creator sector: For influencers operating an academy, the typical strategy is not focused on content creation but instead on monetising what could broadly be termed financial literacy.

One of the most prominent exponents of the academy operator model in Denmark is the investment universe Female Invest (femaleinvest.com/), where members pay a recurrent fee to get access to educational material and a social platform to connect with peers and mentors. Female Invest emphasises “financial learning” and a “community” targeted towards women who want to take control of their personal finances (see Figure 2). They seek to display a broad range of finance expertise – offering courses on household economy, navigating the tax system, and investing – while aiming for a personal and relational approach that brings their own experiences and challenges into the material. They embrace feminist discourse (the slogan of their newsletter is “the patriarchy *never* saw it coming”) and emphasise empowerment of individuals to take control of their (financial) situation and proactively change their circumstances. Female Invest has grown into a global platform and raised millions in venture capital and through crowdfunding (Szkutak, 2021).

Figure 2 Female Invest’s strategy of emphasising financial learning and community



Source: Female Invest (www.femaleinvest.com/)

Another example, smaller in scale, is Daniels Pengetips [Money Tips by Daniel] operated by Daniel Pedersen (Pedersen, n.d.), who has built a presence on YouTube and has been featured frequently in the Danish press (DR, 2020; TV 2, 2021). However, these activities serve mostly as a funnel to his comprehensive investment program (danielspengetips.dk/), which is comprised of a catalogue of exclusive content, personal Q&A, downloadable templates, and opportunities to meet likeminded investors (at a one-off price of approximately 1,000 US dollars). Daniel's influencer persona embodies more stereotypical masculine ideals such as showcasing expensive fast cars, bodybuilding content (he started out as a weightlifting vlogger), and explicit indicators of wealth. His investment universe is also more narrowly focused on investment strategies, stocks, and cryptocurrencies. Conversely, he seeks to build expertise primarily around his track record in the financial markets – the performance of his investment portfolio is a recurring subject in his videos – rather than educational and other formal credentials.

In contrast to this, Moneymum (moneymum.dk/) has a professional background as a financial adviser and branch manager in the banking sector but is now a full-time financial coach. Her Instagram account (Oldgaard, n.d.) is primarily used to promote her own packages of online meetings and mentorship geared towards organising private finances. Parts of the financial expertise and authority come from her career in the banking sector, but this authority is also maintained directly via work on the platform. Again, the main goal is not to cultivate relationships with various brands but instead to convert audience members into paying customers and clients for her own services.

As such, Female Invest, Daniels Pengetips, and Moneymum all exemplify finfluencers as academy operators, whose primary goal is to turn fans and followers on social media into paying subscribers of their own products and services. Thus, in contrast to the influencer classic, who primarily monetises activity through strategic partnerships on platforms, the academy operator depends on converting people to customers *off platform* (for a discussion of this strategy in the creator economy at large, see Ørmen & Gregersen, 2023). This communication is often clearly gendered, exemplified by Daniels Pengetips taking a narrower focus on investing, compared to the emphasis on personal finance, community, and social support seen in especially Female Invest. We return to gender as a theme in the discussion.

Platformised trader

Our third strategy, the platformised trader, depends directly upon retail trading platforms. We use the term trader here to refer to a specialisation in trading (i.e., buying and selling) as opposed to long-term investing or broader matters of personal finance. Trading involves close monitoring of financial markets and specific assets and frequent selling and buying of assets – sometimes within the same day. Trading is considered highly risky and even professionals often lose money this way, or at least underperform compared to the general market (Barber & Odean, 2000). At the same time, the element of risk also means that

a lucky “play” can generate quick profits. Skilled traders, while in the minority, might even be able to create a lucrative and consistent stream of income from trading. The platformised trader strategy involves performing and monetising the persona of a skilled trader, typically leveraging an established investment mechanism called copy-trading, where investors follow the trading activity of a leader, which can be a skilled individual trader or an investment fund: Whenever the leader sells or buys assets, the followers do the same and thus copy every move in the financial markets. While this type of mirroring has been around for many years, it has been streamlined and transformed into a platformised service by retail trading platforms, where the dominant global player is eToro. Basically, eToro has a double appeal structure: Novice investors with little to no experience can copy a more successful trader, and investors can earn the title and function of Popular Investors, who serve as targets for copying (Gregersen & Ørmen, 2024).

Our main example of a platformised trader is Jeppe Kirk Bonde. On the financial trading platform eToro, Jeppe Kirk Bonde (@jeppekirkbonde) handles investment on an entirely different scale than most influencers. Bonde is one of the most prominent “Popular Investors” on eToro, and every move he makes is automatically copied by about 23,000 investors who together hold more than 53 million US dollars in combined assets (Børsen, 2022). Bonde basically performs the role of an asset manager who handles the clients’ money and takes a cut of transactions, but with the caveat that, strictly speaking, he is only trading with his own money. There are no actual clients, as the followers execute the trades from their own account through the automated copy system. Thus, the platformised trader seeks to stay clear of any legal responsibility while performing virtually the same role as regulated advisors and asset managers.

This type of finfluencer must establish themselves as trading experts to convince people to not only follow their advice but also deposit funds directly with them, because this is the primary monetisation mechanism: eToro rewards Popular Investors with a cut of all copied trades. The platformised trader performs financial expertise through various strategies, and Bonde puts emphasis on his academic credentials, experience in the markets, and performance over the years. He especially highlights his track-record on the trading platform. In comparison to the previous two strategies, Bonde’s strategy is characterised by minimal calibration towards relatability and the realm of the ordinary. Instead, his communication with his copy traders is modelled after professional investment funds and their communication with shareholders. His communication on the platform (see Figure 3) is akin to the financial analyst performing cool and distant expertise in staged and structured media appearances (Preda, 2023).

Figure 3 Presentation of Jeppe Kirk Bonde

The image shows two side-by-side screenshots. The left screenshot is a website for 'BONDE'. At the top, the name 'BONDE' is written in large, bold, black letters. Below it is a small portrait of a man with short brown hair, wearing a dark jacket over a light-colored shirt. To the right of the portrait, text reads: 'Jeppe Kirk Bonde is the number 1 most copied investor on eToro. He has invested on eToro since 2013 with an average annual return of 25%.' Below this, there are three paragraphs of text describing his background in management consulting, his education (M.Sc. in Finance & Strategic Management from Copenhagen Business School), his analysis of trends in society, markets, politics, and technology, and his approach to portfolio risk management. At the bottom of the text is a green rectangular button with the white text 'INVEST NOW'. Below the button, a disclaimer states: 'Copy Trading does not amount to investment advice. The value of your investments may go up or down. Your capital is at risk. Past performance is not an indication of future results.'

The right screenshot is an eToro post from the user '@JeppeKirkBonde', located in the United Arab Emirates and posted about a month ago. The post title is 'Q3-2024 - Quarterly Investor Update'. It begins with 'Greetings fellow investors,' followed by a paragraph: 'I'm excited to share my latest Quarterly Investor Update with you all. This comprehensive review covers essential topics including:'. A bulleted list follows: '• My professional background', '• Core investment strategy', '• Current market analysis', '• Portfolio breakdown', and '• Responses to your thoughtful inquiries'. Below the list, it says: 'I address questions about key subjects such as \$NVDA (NVIDIA Corporation), \$FSLR (First Solar, Inc.), the Magnificent Seven, AI infrastructure developments, water, and more.' This is followed by a thank-you note: 'Thank you to everyone who submitted questions beforehand. If you have any additional queries, please don't hesitate to leave them in the comments section below.' A link is provided: 'View the complete presentation here: www.youtube.com/watch?v=b1WwMktaruw'. Another link for a Q&A segment is also provided: 'For those familiar with my previous updates, you may wish to jump directly to the Q&A segment: youtu.be/b1WwMktaruw?si=0rIAAxcne8TTFvNv&t=1622'. The post ends with 'Wishing you all a great quarter, Jeppe Kirk Bonde'. At the bottom of the post is a video thumbnail showing a man with a play button icon over his face, set against a background of a plant and a lamp.

Comments: The presentations of Jeppe Kirk Bonde are emphasising market performance and credentials on his website (left) and Quarterly Investor Update on eToro (right).
Source: Bonde Invest, 2019 (retrieved December 1, 2024, from eToro.com)

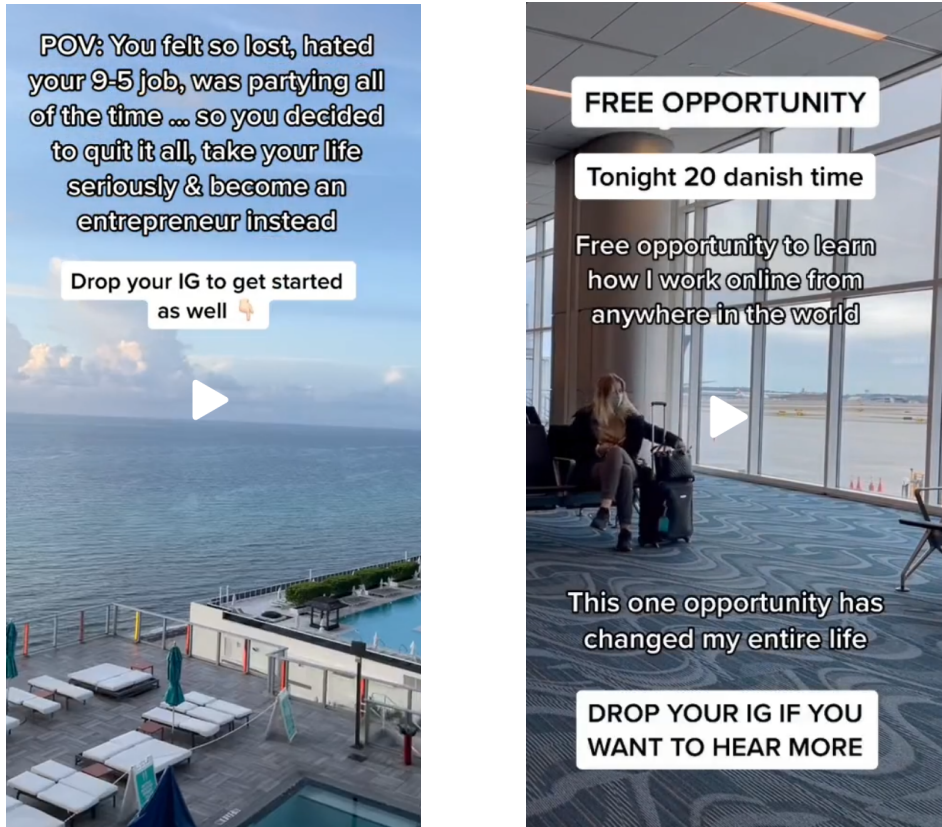
Similar schemes such as the Facebook groups “SES Trading” (SES-trading, n.d.) and “CPH Trading Academy” (CPH Trading Academy, n.d.) also conform to a platformised trader strategy by routing prospective traders to specific trading platforms, where they receive compensation whenever their referrals trade. In contrast to Bonde, their track records and credentials are less transparent, and the revenue structure of their activities is obfuscated (for a discussion of such obfuscated brokerage, see Gregersen & Ørmen, 2024). Thus, they seek to derive credibility by Trustpilot reviews and testimonials from supposedly satisfied users rather than verifiable performance metrics. The platformised trader thus comes in different varieties, but common to all is the close relationship with specific trading platforms who sponsor the influencer and thus introduce conflicts of interest in the relationship between influencer and followers.

Veiled promoter

Our final strategy, the veiled promoter, exhibits a complex mixture of surface similarities and differences compared with the previous three strategies; the key distinguishing trait is the incorporation of influencer-like activities to promote undisclosed platforms or services. We have come across this strategy most clearly in relation to multi-level marketing (MLM) companies promoting investing universes on social media. These MLM companies – such as iGenius, IM Academy, and BE Club – operate on a global scale but with local organisations as their front. We exemplify the veiled promoter strategy through a small, tightly connected network of recruiters, called GC Vision, which combines Instagram and TikTok to promote the investing universe of the iGenius platform. Through scrutiny of the social media activity and attending an in-person meet-up in Copenhagen, our best explanation of the veiled promotion strategy is that it functions as a recruiting front for the underlying MLM company and a set of extractive relationships with unregulated crypto-oriented brokers. In the case of our example network (i.e., GC Vision), the underlying company is the North American MLM firm iGenius.

The social media content for GC Vision network members combined traditional content genres with MLM recruitment drives. On the surface, much of the content was explicitly aligned with traditional influencer content, namely an aspirational lifestyle and consumption-related content. The emphasis here, however, was less on everyday life and more on depictions of extraordinary aspirational consumption. The creators involved were all young women, and content would typically depict these individuals travelling to popular tourist destinations mixed with everyday locations in Denmark. Genre-wise, content would be formatted across several social media platform-native genres with a preference for TikTok, such as mimed sounds, point-of-view videos, and get-ready-with-me videos. Economics and finance terminology featured heavily, often coupled to content emphasising the opportunity of making money as an independent entrepreneur and making a living from working online. Many of the videos would mention financial trading activity but were extremely sparse regarding the details of these activities. This marks an explicit contrast to both general influencer strategies, which often disclose their partnerships with retail product companies and registered and regulated retail trading platforms, and to academy operator strategies, which often feature specifics about finance. In the veiled promotion strategy, affiliate marketing links or traditional consumer branding partnerships were never used: Instead of such monetised links leading off the platforms, a prominent sub-genre of content on TikTok was a “drop your IG in the comments” (see Figure 4 for examples), where IG stands for Instagram handle. Since TikTok does not feature a direct messaging functionality, this strategy seeks to establish contact with individuals on Instagram. This type of content geared towards making interpersonal contact would typically be mixed with the previously mentioned genres and talking points, forming a hybrid subgenre of verticals-aligned content leveraged for subsequent interpersonal communication.

Figure 4 Examples of recruitment posts from an investment MLM operation



While this network ostensibly promotes trading as a financial opportunity, the real monetisation model is a pyramid scheme, where profits are made almost exclusively through recruiting new users for the partner companies. Existing work on MLM has argued that one prominent strategy for such companies is to target women with carefully crafted success narratives designed to appeal to specific demographics using catchphrases and hashtags such as “boss babes” (Wrenn & Waller, 2021). This was prominent in the case of GC Vision. Related to this, Pearce (2023) has noted that there are overlaps between work on creators (e.g., by authors such as Duffy) and her own work on MLM, even if the creator literature has so far paid very little attention to MLM. A prominent common theme is the use of post-feminist narratives of independence and financial success through working from home.

The veiled promoter strategy leverages networked platformisation in three main ways. First, a key component of the strategy is to operate as a coordinated social network and collectively hype posts through cross-referencing and boosting other network members, typically by commenting on each other’s content using phrases such as “Proud of your journey!” and “You are a powerhouse!”. Collaborations and strategic alliances are well-known in the creator economy,

but here it is strictly limited to promoting MLM network members. The cross-promotion as well as mutual commenting and engagement with posts both serve to heighten visibility in the recommender systems and establish the credibility of the network. Second, the strategy is explicitly cross-platform, where different platforms are used not just for different types of content but also for different types of interactions, the main one being the ability to interact directly with audience-turned-customers. Third, the strategy leverages the capability of “selling” customers directly to operators of smaller platform businesses in a network of illicit and undisclosed partnerships.

Concluding discussion

Having gone through our four influencer strategies, we summarise the key dimensions in the configurations in Table 1 below.

Table 1 Summary of configurations

	Influencer classic	Academy operator	Platformised trader	Veiled promoter
Examples	Hello_sofie Ungeinvestorer Pengemette	Female_invest Danielspengetips Moneymum	Jeppe Kirk Bonde SES Trading CPH Trading Academy	MLMs (e.g., iGenius, IM Academy, Be.club)
Audience members as...	Followers	Customers and longer-term clients	Co-investors and copy-traders	Resources / Investors
Primary monetisation mechanism	Influencer marketing (ads, sponsorships)	Own products and services off platform	Partnership with investment platform	Recruiting into pyramid scheme or MLM organisation
Primary domain of expertise	Everyday life	Investment and everyday finance	Trading with assets	Marketing and personal sales

As outlined above, our typology and the resulting cells in the table are partly the product of accentuating the mechanism of monetisation. Returning to our notion of “calibration towards monetisation” as a potential key concept for understanding influencers, it seems that such calibration can be tied to at least five aspects of influencer operations: 1) platforms and their incentives and in-

dictments, 2) commercial brands as strategic partners (when applicable), 3) audience demographics and interest in specific products and services, 4) individual influencer expertise and credentials, and, above all, 5) the monetisation mechanism central to the strategy.

We have touched on three issues that need qualification. The first is gender: Existing research on financial influencers argues that content tends to be heavily tailored to gender (Ben-Shmuel et al., 2024), and our own observations dovetail with this. We thus believe that all four strategies have gendered subtypes, especially when it comes to the academy operator and the veiled promoter, as indicated by the differences between, for example, Female Invest and Daniels Pengetips.

Second, our typology shows how certain strategies within financial influence might lead to friction between influencers and the platforms that they tend to favour. These platforms operate in ways that lead to highly normative spaces, where content distributors unaligned with the overall business logic of the platform tend to suffer in terms of allocation of attention, due to algorithmic curation and recommendation of content (Poell et al., 2021). While the influencer classic predominantly monetises through platform-aligned partnerships, the academy operator basically uses social media as advertisement channels for their own products, and the veiled promoter uses various platforms as recruitment tools for what appears to be exploitative and highly problematic labour relations. The relation between platform business models and influencer monetisation is only fully aligned in the case of the influencer classic. In this way, finfluencer models serve as examples of successful influencer strategies that may be unaligned with platform logics, even when directly aligned with consumer society.

The third issue concerns how finfluencers exhibit varying approaches to establishing authority through expertise. At the lowest end of the financial expertise spectrum, the influencer classic seeks to convey expertise primarily within their established content domain, which is typically tied to the realm of everyday life, for example, women's apparel and parenting. Their forays into the finance domain are mostly in the form of partnerships with investment companies and established banks. Here, a lack of expertise in the financial area can be a strength that lends credibility to the promoted product – “If I can do this with no specialised knowledge, so can you!” The influencer classic thus serves to legitimise financial services that might otherwise be perceived as unwelcome intruders in their content domain. In these cases, brand safety does not just mean following the guidelines supplied by a platform but also a brand of safety delivered by the influencer to a potentially foreign presence (i.e., financial actors) in everyday consumption. At the other end of the spectrum, we find the academy operators and platformised traders, where the ability to convey financial expertise is key to effective communication. These influencers tend to invoke “meta-criteria” (Collins & Evans, 2009), such as a proven track record manifested in their own investment success, their credentials in the form of relevant diplomas or former employment in finance organisations, and in some but not all cases experience and success in managing funds. The veiled promoter offers a more complex mix of expertise types and levels: The level of financial expertise is as low as “beer mat expertise” in Collins and Evans's (2009) scheme, almost to the point of professed anti-expertise.

The veiled promoter need only learn a sales pitch and a few core concepts and phrases, and they never try to perform financial “expert talk” in the form of thorough knowledge of the relationship between concepts or underlying complexities (we emphasise that while this may not be characteristic of all types of MLM, it was highly prevalent in the case we have illustrated here, i.e., the GC Vision network). These influencers seek to establish a position of authority (often through a lauded mentor within the network) based on acknowledgement of extremely limited knowledge and expertise. While this might seem paradoxical, research has shown that morally problematic positions (such as lying and deceiving) are considered authentic and appealing by those who experience the prevailing system as unjust or illegitimate (Hahl et al., 2018). The powerful personal narrative of how these mentors have supposedly broken out of the daily grind can override their otherwise problematic position of authority.

Returning to the question of popular expertise, our study suggests that influencers represent a significant challenge to established notions of expertise. When viewed as knowledge disseminators, influencers have emerged as a major vector of knowledge about finance, both in Denmark and globally. Although the Danish case is not representative in itself, the strategies we have identified are international by nature, relying on global social media and investing platforms as well as established content genres and monetisation models. We would also argue that influencers are a specific kind of cultural intermediary (Negus, 2002) who serve to bind together the financial industry and ordinary consumers into a common cultural space that blends finance and consumption. While we maintain that the academy creator is the most distinct financial influencer strategy, an account such as *hello_sofie* may be just as influential in terms of overall impact and in dissemination of new financial practices such as the stocks saving account. The existing market niche of traditional influencers and their potentially broad reach makes for an attractive partnership for regulated challengers in the finance space, and this thus makes the influencer classic a potentially highly influential vector of financial influence, even if the element of financial expertise is minimal.

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