



Continuum

Journal of Media & Cultural Studies

ISSN: 1030-4312 (Print) 1469-3666 (Online) Journal homepage: www.tandfonline.com/journals/ccon20

The magic of investment podcasts: finfluencers as ideological intermediaries

Merja Porttikivi & Ella Lillqvist

To cite this article: Merja Porttikivi & Ella Lillqvist (04 Oct 2026): The magic of investment podcasts: finfluencers as ideological intermediaries, Continuum, DOI: [10.1080/10304312.2026.2740577](https://doi.org/10.1080/10304312.2026.2740577)

To link to this article: <https://doi.org/10.1080/10304312.2026.2740577>



© 2026 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.



Published online: 04 Oct 2026.



Submit your article to this journal [↗](#)



View related articles [↗](#)



View Crossmark data [↗](#)

The magic of investment podcasts: finfluencers as ideological intermediaries

Merja Porttikivi^a and Ella Lillqvist^{b,c}

^aSocial Sciences, LENS, LUT University, Lappeenranta, Finland; ^bSchool of Marketing and Communication, University of Vaasa, Vaasa, Finland; ^cSchool of Humanities, University of Eastern Finland, Joensuu, Finland

ABSTRACT

Investment podcasts have emerged as influential platforms where financial influencers, ‘finfluencers’, shape beliefs and normalize finance as part of everyday life. This study examines three popular Finnish investment podcasts through the lens of ‘magical capitalism’ to analyse how neoliberal ideology is propagated by finfluencers. Finfluencers act as ‘ideological intermediaries’, portraying investing as a route to magical transformation and protection enabled by the power of financial capitalism. Our results show that investment success is depicted as a magical transformation achieved through initiation rites, worshipping gurus and adopting the proper magical beliefs and aims. These podcasts function as mediatised rites, by developing discourses that merge practical investing guidance with compelling storytelling to frame financial capitalism as both accessible and aspirational. While making financial topics relatable, finfluencers contribute to the financialisation of everyday life by embedding investing into daily routines and discourses. This study advances research on podcasts and influencer culture by focusing on the role of finfluencers as ideological intermediaries and the ways they disseminate hegemonic neoliberal discourse.

ARTICLE HISTORY

Received 5 January 2026
Accepted 25 August 2026

KEYWORDS

Capitalism; ideology; influencers; investing; magic; neoliberalism; podcasts

Introduction

Within broader processes of financialisation and neoliberalism, investment podcasts and the financial influencers who host them have become important mediators of financial knowledge and ideology. By apparently guiding individuals towards financial autonomy, they promote market-oriented thinking and individual financial responsibility, and can therefore be seen as a type of ideological intermediary (Arnesson 2023). Their emergence is part of a wider investment trend and cultural phenomenon, visible in the increasing amount of investment-related content in traditional and social media and in the growing number of retail investors entering financial markets, reflecting rising faith in the stock market (e.g. Feuer 2021; Lillqvist et al. 2023).

CONTACT Merja Porttikivi  merja.porttikivi@lut.fi  Social Sciences, LENS, LUT University, Yliopistonkatu 34, 53850 Lappeenranta, Finland

© 2026 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.

This is an Open Access article distributed under the terms of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0/>), which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited. The terms on which this article has been published allow the posting of the Accepted Manuscript in a repository by the author(s) or with their consent.

These developments are connected to neoliberal ideology, which aims to reduce the role of the state and emphasizes market solutions, as well as to the expanding influence of financial motives, institutions, and logics in people's everyday lives (M. Dean 2012; Epstein 2005). Neoliberalism is global, but shaped by local contexts. This study is situated in Finland, which has a distinctive history as a Nordic welfare state at the border of the former Soviet Union. Although slower than many Western countries to adopt neoliberal policies, Finland has, since the end of the Cold War, gradually shifted towards market efficiency, competitiveness, and workfare thinking (Ahlqvist and Moisio 2014; Kantola and Kananen 2013; Käräylä 2024).

To examine the ideological work performed by investment podcasters, we adopt a post-Marxist view of ideology as a *fantasy* (Žižek 1994), akin to magic ('magical capitalism', see Lee 2022; Moeran 2017): it is a system of meaning that is neither 'real' nor 'fake', but constructs an alternative universe based on its own particular logics. Like religion in Marx's (1843), referred to as the 'opium of the people' (a soothing fantasy), today's neoliberal ideology also relies on mystification that dulls critical thinking and provides an illusion of empowerment. Podcasts and social media influencers thus become key ideological actors who, through the means of magical capitalism, convey the joys of investing and portray financial success as achievable for all, despite systemic inequalities.

We adopt a critical discourse studies (CDS) approach and the theoretical lens of magical capitalism to qualitatively examine how ideology is constructed and transmitted in three popular Finnish investment podcasts. We ask: How are financial beliefs and worldviews constructed and spread by financial influencers in and through the medium of these podcasts?

This article contributes to scholarship on podcasts and social media influencers by focusing on the role of financial influencers in promoting neoliberal ideology. The study shows how these influencers act as a specific kind of ideological intermediary, as modern-day magicians disseminating hegemonic financial discourses and ideologies through magical discourses and practices.

Financialisation and neoliberal ideology

Capitalism relies on faith in the markets. Because the future is uncertain, economic action is guided by imagined future scenarios that shape behaviour and circulate through narratives, ideas, and beliefs, often becoming self-fulfilling (Beckert 2013; Lee 2022). Beliefs, such as those encompassed by the terms neoliberalism and financialisation, thus sustain the system. Financialisation integrates investment logics increasingly deeply into the social fabric. Financial power depends on creating allure for the current type of financialised capitalism (Golka 2023); this is ideological work that according to Marx (1845) helps dominant classes further their own interests.

Financialisation and the neoliberal economic policy agenda are intimately connected; neoliberalism is often seen as ideological superstructure and financialisation as the corresponding material reality (Muellerleile and French 2022). The neoliberal agenda is not only about freeing markets from state regulation but also about creating pro-market mechanisms that organize economic, social, and political life (Venugopal 2015). Central to neoliberal governance is individual 'self-management' and economic responsibility. While emphasizing individual freedom, it simultaneously guides towards discipline, seen as

a prerequisite for an independent and successful life (Langley 2007; Rose 1999). Personal finance has developed to shape neoliberal forms of agency and self-government (Aitken 2007). The neoliberal subject is no longer wholly dependent on the labour market, but participates in capitalism as an owner-investor, thus becoming 'de-proletarianised' (Taylor and Davies 2021). Importantly, this investment logic is presented as neutral, rational, and even natural; and its acceptance is produced in complex expert discourses that obscure power relations and the potential to deepen inequality (Golka 2023).

Although some researchers have suggested that neoliberalism is no longer a hegemonic ideology, for example in the United States (Gerstle 2022), this does not necessarily mean its end. While its dominance may be questioned in some areas, many neoliberal ideas continue to shape economic and political practices worldwide. In Finland, neoliberalisation appears to continue without strong political contestation. This suggests that rather than disappearing, neoliberalism is taking new forms and being shaped by local contexts (Davies and Gane 2021).

In Finland, neoliberalism and financialisation have been shaped, among other factors, by the model of the United States where the neoliberal political order arguably began around 1970 (Gerstle 2022). During the Cold War, concerns about Soviet disapproval played a role in delaying aspects of neoliberal reform in Finland (Kärriylä, Strang, and Wuokko 2023), although financial liberalization took place already in the 1980s (Kari 2016). This deregulation contributed to a severe banking crisis in the early 1990s, which in turn opened a window of opportunity for the introduction of neoliberal policies (Kantola and Kananen 2013). Finland's accession to the European Union in 1995 further reinforced its integration into Western economic and political structures. More recent developments, such as the increasing allocation of pension assets to equities (Liukko et al. 2023) or a proposal for the state to establish equity savings accounts for all newborns (Mikkonen and Mustosmäki 2026), illustrate that financialisation has become increasingly normalized.

As part of a larger socio-technical shift, financialisation dynamics are increasingly propelled by digital platforms. New intermediaries, including investment media, fintech platforms (see Chiu 2016), and financial advisors have emerged to help translate and circulate financial valuation practices across different areas of life (Davis and Williams 2017). Previous research on financialisation has highlighted the crucial role of the media in shaping the financial industry and its audience (G. Clark, Thrift, and Tickell 2004).

Ideology as fantasy and magic

In Marxist perspectives, ideology functions by offering distorted representations of reality, illusions that obscure the material conditions of life (Marx 1845). Contemporary theorists have revised this notion; for example, Laclau (1990, 92) argues that ideology does not conceal a 'positive essence', an underlying reality, as much as it constitutes it through discursive practices. Similarly, Žižek (1994) contends that both true or false content can be used to legitimize relations of social domination and therefore rather than an illusion about reality itself, ideology is an illusion about the very framework through which reality is structured and experienced. This is what he calls ideological fantasy.

Magic has experienced a resurgence in modern society, in what Moeran (2017) and Moeran and de W. Malefyt (2018) term *magical capitalism*. Similarly to ideology, magical

practice cannot be understood simplistically as deception or manipulation; it is not merely a matter of 'magic tricks' (cf. Miletić 2023). Rather, magic is socially constructed and 'real in its effects' (Skovgaard-Smith and Hirst 2024). Both ideology and magic, viewed from an anthropological perspective, construct an alternative reality following a logic of its own. In this framework, magic is understood as a system comprising actors, actions, and representations – the latter referring to the symbols, beliefs, and internal logics inherent to the form of magic, including particular notions of causality and efficacy (Mauss 1972).¹ The aim of magic is to cause or prevent a specific outcome (Mauss 1972), offering individuals a perceived means of exerting control over their environment (Malinowski 1922). Thus, we argue that this kind of magic has appeal and can function as a means for spreading ideology.

A magical actor is anyone who accomplishes magical actions or rites (Mauss 1972). However, as a rule, magical actors are perceived as possessing extraordinary abilities inaccessible to ordinary individuals, including their expert knowledge and their 'force of will' – they have power over their own being and thus also over other things (Mauss 1972, 33). Magic has often been intertwined with certain 'secular' professions, including entrepreneurs, managers, consultants and investors (T. Clark and Salaman 1996; Cleverley 1973; Czarniawska and Mazza 2003; Moeran and de W. Malefyt 2018). Notably, financial capitalism in particular involves a magic that operates through 'self-referential valuation and self-fulfilling performativity', meaning that investors' collective beliefs about price are reflected in the actual price (Lee 2022).

While traditionally magical rites tend to be private and secretive (Mauss 1972), what sets contemporary magic apart is that it often manifests itself through media (de W. Malefyt 2021). The mediatization of magical practice, including the relatability and perceived intimacy afforded by social media, serves to reinforce the audience's belief in these actors and the efficacy of their rites (de W. Malefyt 2021; Moeran and de W. Malefyt 2018). Thus, we argue that investment podcasts are sites where magical capitalism works to advance the neoliberal ideology and financialisation, supported by the technological and cultural characteristics of this media.

The appeal of podcasts as a medium

Podcasts provide a popular mode of communication that is convenient for both listeners and creators. Podcasts are inexpensive to create and distribute and podcasters have no regulations or journalistic guidelines that limit the forms and content they produce (Girard 2024; von Sikorski et al. 2025). Podcasting emerged through open, decentralized technologies like RSS, enabling independent distribution and thriving under a *long tail* logic, where niche content, creative freedom, and community-based monetization flourished (Schlütz and Hedder 2022; Sullivan 2019). Platformisation has since reshaped this landscape and pushed podcasting towards a more commercialized and restricted cultural model (Morris 2021).

Podcasts enable listeners to engage with content in a mobile, personalized, and temporally flexible way. Podcasts are part of a 'new aural culture' (MacDougall 2011; McGregor 2022; Sharon and John 2019), featuring among other things authenticity, DIY style, customizability, individuality, and scalable audiences. A key feature of podcasts is their auditory intimacy. Listening through high-fidelity devices like earbuds can create

a sense of presence and closeness to the speaker (MacDougall 2011; Rae 2023), making listening not only informational but also emotionally engaging. This intimacy invites memory, emotion, and imagination, enhances the speaker's role as a storyteller, and can serve as a comforting ritual, momentary escape, or emotional release. It also fosters parasocial relationships, in which hosts are perceived as 'friends in the ears' (McGregor 2022), and supports listeners' commitment and imagined agency as active actors, mentors, and self-developers (Berry 2016; Euritt 2023; Sharon and John 2019). Audiences often select content that meets both informational needs and personal interests, favouring narratives that resonate with their experiences and worldviews (MacDougall 2011).

Podcasts are a distinct media form, neither traditional journalism nor purely informal peer-to-peer communication, but rather a medium that is both easily accessible and adoptable, while also being constrained in many ways by the technological and commercial structures of its distribution platforms.

Financial influencers as ideological intermediaries

The podcasters analysed in this study can be seen as social media influencers. Influencers' numerous loyal followers perceive them as credible trendsetters and online opinion leaders (Dekoninck and Schmuck 2024). Although only a small fraction of social media users become full-time influencers, many generate income by leveraging their online presence and personal brand through sponsorships, advertisements, and subscriptions (J. Dean 2024). This influencer culture reflects a broader societal shift towards monetisable visibility, driven by the pursuit of cultural and economic capital in a competitive, individualistic digital environment where parasocial relationships enable influencers to shape audience attitudes and behaviour (J. Dean 2024; Horton and Richard Wohl 1956).

A *finfluencer* is a particular type of content creator who produces and distributes financial content on social media platforms such as TikTok, Instagram, Reddit, YouTube, and Facebook. They act as popular experts who provide financial advice and investment strategies, including recommendations on specific financial assets, methods for portfolio growth, and narratives about achieving financial independence or getting rich quickly (Gegersen and Ørmen 2025), thus wielding influence over the investment decisions of their audience (Guan 2022).

Influencers also play a political role as non-institutional opinion leaders using their platform-visibility to make both formal and lifestyle-related political issues accessible and engaging (von Sikorski et al. 2025). Their involvement can range from policy or candidate promotion to broader social causes, and sometimes in formal campaigning (Arnesson 2024). They play an ideological role as they disseminate political ideas and build audiences, while often resisting claims of power or accountability (Arnesson 2024; Finlayson 2022).

The political influence of influencers is not only based on their visible stance, but on their role as *ideological intermediaries* who promote a lifestyle made possible by certain policies. Their content is a site of 'everyday politics' where discursive struggles over politics and authenticity are waged (Arnesson 2023). Influencers' role as ideological intermediaries has been studied, for example, in the context of bloggers' commercial collaboration (Arnesson 2023) and far-right influencers on Telegram (Rothut et al. 2024). This research shows that influencers can normalize neoliberal values by

presenting lifestyles that are both inspirational and ideologically charged (Arnesson 2023). Influencers may have the power to convince followers to 'buy' political ideas and beliefs in addition to products. To promote their worldviews particularly among younger, more impressionable followers and through 'alternative' platforms like Telegram, far-right influencers construct and promote a collective identity associated with far-right ideological traits, thereby serving as 'ambassadors' of a particular ideology (Rothut et al. 2024).

Building on these dynamics, finfluencers, including podcasters, do more than share financial knowledge: they cultivate engaged communities that reinforce specific ideological orientations. By framing investment strategies and financial lifestyles as aspirational and accessible, these spaces shape not only individual financial behaviour but also a broader economic mindset, often marginalizing alternative or critical perspectives. In this way, finfluencers act as ideological intermediaries, translating abstract economic ideas into everyday practices and a comprehensive way of thinking about finance for their audiences.

Materials and methods

Our empirical material consists of three Finnish podcasts that focus on personal finance, investing, and economic self-improvement. These podcasts, *Mimmit sijoittaa* ('Chicks invest'), *Seminuoret sijoittajat* ('Semi-young investors') and *Sijoituskästi* ('Investment cast'), were chosen based on thematic relevance, prominence and influence, as well as representation of different host demographics (men and women, different age brackets). All the selected podcasts have been among the top 5 most popular investment podcasts in 2020–2024 according to podchart.co and Spotify. Episodes of these podcasts were purposively sampled to include a variety of topics, however, focusing more on early episodes and more general topics rather than very narrow ones. In total, we analysed 32 episodes. All of these episodes were in Finnish, and the chosen examples were translated to English by the authors.

To analyse these podcasts, we employ a critical discourse studies (CDS) approach. Critical discourse studies focus on analysing the semiotic nature and enactment of social issues and the ways in which ideologies and power relations, in particular, are created, renewed and challenged through discourse (e.g. Fairclough 2003; Wodak and Meyer 2016). CDS examines ways in which language both shapes and reflects individual and collective understandings of reality, focusing on the ways in which language is used to reproduce power relations, ideologies and social structures such as inequalities. Our analysis focused on how investment podcasts function as discursive sites where financial ideologies are enacted through magical practices.

The analysis proceeded in three stages. First, we listened to the podcast episodes (and read their transcripts) to identify general thematic patterns. At this point, we identified the relevance of the theoretical lens of magical capitalism. Second, drawing on this lens, we focused on dimensions of magic, described above. In the third phase, we paid particular attention to related discursive features, including metaphorical language. Rather than conducting a fine-grained micro-level analysis of every utterance, however, the primary aim was to identify recurrent patterns and particularly striking discursive elements. It is also worth noting that such patterns of the data were not interpreted in isolation, but as

part of a broader discursive constellation: the combination and interaction of discursive elements is in part what enabled us to interpret the material through the lens of magical capitalism.

Findings: the magic of investment podcasts

Initiation of investor-magicians

In the podcasts, hosts entice listeners into the world of investing through personal narratives in which hosts and guests present themselves as once-ordinary individuals who underwent a transformative journey. These stories both recount the speaker's own entry into financial magic and offer listeners a model to follow, functioning as 'revelations' that, according to Mauss (1972), mark the first step in initiation into magic.

This rite of passage begins with dispelling the belief that investing is inherently too difficult or reserved for experts. The podcasts emphasize, through repetition, that ordinary people are capable of investing, and that this belief itself is transformative. At the same time, investing is portrayed ambivalently as both easy and difficult, introducing a hierarchy of magical competence from novices to master investor-magicians. The first initiation lies in the revelation that investing is 'not difficult,' granting listeners apprentice status within the investor-magician community. From there, they are encouraged to start small, accept mistakes, and gradually pursue financial mastery, or alternatively to rely on 'automatic' forms of magic, such as index funds, where compound interest is allowed to 'do its magic':

A beginner is someone with little experience or knowledge, so I'd probably point them toward funds, especially index or low-cost ones. You can just put money in through monthly savings without needing to know much about it (...), and it's an easy way to dip your toes in and see how it feels. (Sijoituskästi, ep3)

The investment community is presented as both inclusive and exclusive. While podcast hosts stress its supportive and welcoming nature, they also depict it as a space where insider knowledge and financial jargon confer legitimacy. In line with Mauss (1972), the authority of magical actors rests on specialized knowledge, making revelation of magic a process of demystifying this jargon by explaining financial concepts in simple terms and often in a humorous way:

- You always laugh at these names of my ETFs, I don't know, it's true these are weird
- Well let's hear it
- Well, your favourite is probably this ETF that invests in emerging markets, the name is 'iShares Core MSCI EM IMI UCITS ETF USD (Acc)', which is like crazy
- So how does a simple man figure that one out?
- Well, it's pretty clear when you know how it's structured, first the issuing company iShares, then there's this MSCI IMI, which is an index that covers like, 99% of all publicly traded investments in the markets where the ETF is active, and then there is EM, it is the Emerging Markets Index that includes about 85% ... (Seminuoret sijoittajat, ep6)

Repeated references to the idea that investing can be done incorrectly also suggest that investing requires skill. Upholding a boundary between legitimate investing and illegitimate gambling, in particular, is part of the expertise of the podcast hosts. Some practices, such as trading through gamified apps or treating

investing like a lottery, are criticized as irrational and irresponsible. Instead, ‘proper’ investing is associated with self-discipline, long-term planning, and financial literacy.

So, for example, there was criticism of this Robinhood, that investing is too game-like and youth risk-taking has increased and (their investing) resembles playing the lottery. But here, we, the semi-young investors, we talk about like saving and investing and try to avoid that lottery. (Seminuoret sijoittajat, ep3)

Connected to other knowledge and skills, self-discipline emerges as a key source of power for the investor-magician; as Mauss (1972, 33) notes, ‘the magician has power over his own being and this is the prime source of his strength’. Initiation to the magic of investing also involves forms of sacrifice, most often reflected in the beginner narratives through accounts of mistakes, financial losses, and the expertise gained from these mistakes:

I made a classic mistake as a novice investor, I thought here’s a small unit price, that’s probably a hell of a good investment. But it didn’t go so straightforwardly, and then I sold with a small loss. A couple of years later, though, an American company had bought it at a much higher price, so if I had had the patience to hold on to it, I might have made some small profit myself. A bit like a double mistake, but on the other hand, also a double lesson learned and it’s good that these come at the start of one’s investment career. (Sijoituskästi, ep62)

Finally, when you have learned the basic steps of investing, you can move on to more ‘complicated’ strategies, and invest directly in shares, and use common strategies such as diversification and concentration, in order to achieve even better gains.

Concentration is just looking for that famous excess return and trying to outperform the market by using your own perspective on which stocks are best and even though you are concentrating you can still diversify those different risks. (Sijoituskästi, ep10)

These examples demonstrate how podcast storytelling of personal experience and sacrifices as well as humorous stories can draw listeners in, evoke emotion and imagination, and help them envision the desired financial or personal situations the hosts describe.

Worshipping investment gurus

In the podcasts, certain famous and successful investors are repeatedly referenced in a way that elevates them to near-mythical status, as possessing exceptional powers and insights far beyond what an average person could ever possess. The podcasters, in turn, become conduits for the wisdom of these gurus. The most important guru is Warren Buffett, also referred to as the ‘Oracle of Omaha’ (e.g. Seminuoret sijoittajat, episode 13), the chairman and CEO of Berkshire Hathaway and one of the richest people in the world (Forbes 2025). The admiration even extends to figures such as Buffett’s professor Benjamin Graham and business partner Charlie Munger.

Buffett is portrayed as someone with extraordinary talent, foresight and self-discipline. In one episode, a teenage prediction that he would become a millionaire is framed as a sign of prophetic ability, while elsewhere, his self-discipline in the form of extreme frugality is admired. It is mentioned that he was a child prodigy and that he has persistence through setbacks:

Warren Buffett was (. . .) reading investment books from his father's library as early as 11 years old, so he was incredibly talented in this investment stuff. (Sijoituskästi ep20)

Warren Buffett's been through these drops as well. I read that he's had 50-point dips maybe ten times, but he's always come out fine, keeping a cool head. (Seminuoret sijoittajat, ep3)

Besides the gurus themselves, several investing guides and handbooks, such as the book 'Rich dad, poor dad' by Robert Kyosaki, are presented as instructions to gaining magical powers. Their thoughts are described as the proper 'mindset', a decisive factor for success:

The main point is this: are you a slave to money, constantly working just to earn it, then spending it and ending up back where you started? Or do you let money work for you – pay yourself first, maybe be a bit selfish, and actually put that money to work, so compound interest can do its thing and, over time, wealth starts to build up. (Sijoituskästi, ep34)

What we see, then, is a tendency to worship wealth and billionaires in particular. These portrayals, while often humorously exaggerated, create a narrative where the gurus' success seems to stem from extraordinary, almost supernatural traits, ignoring the role of luck. Despite the difficulty for an average person to attain anything similar, the narrative still suggests that the listeners can learn from their wisdom, and apply the same techniques or philosophies to overcome their own financial struggles or challenges.

Magical beliefs and aims

Our data indicates a persistent belief that certain magical forces influence the success of investors. Capitalism is often described as if it creates value and generates progress through mysterious, unseen mechanisms, referred to in one episode as the 'miracle of the market economy':

The great thing about the market economy is that what motivates a baker, well, is that he wants to become wealthy, but at the same time we all get all kinds of good things. It's like the miracle of the market economy, selfish motives are turned into a public good, while in some other systems selfishness leads to abuse. (Mimmit sijoittaa, s8ep5)

A similar linguistic choice is seen when the 'phenomenon of compound interest' is referred to as 'the eighth wonder of the world' (Sijoituskästi, episode 3), thus discursively portraying a mathematical fact as somehow extraordinary.

A widespread belief in continuous economic growth and in the ability to predict the future are other common magical beliefs. The reasoning is that although there are regular crises that severely affect the economy, growth will always continue when applying a sufficiently long time scale. As seen in the following example, past trends related to a specific context are repeatedly brought up as 'evidence' of future development, discussed in a light, anecdotal manner with frequent overlap between the hosts:

- There's the Jeremy Siegel curve that we may have talked about before on this pod
- A couple of times yes (*laughing*)
- We love that curve precisely because Jeremy Siegel has researched that if someone had invested one dollar in the U.S. stock market in 1801, then in 2001 that dollar would have averaged \$755,000. And what's so great about this is that when you see that long, long timeline and the growth curve, we know, in that 200 years, a lot has happened, there have

been world wars, there has been a Great Depression, there have been heaps of crises and bubbles and collapses, but you can see them in that curve as just like tiny bumps

- But otherwise it saws upwards all the time (Mimmit sijoittaa, s2ep10)

While some beliefs such as the idea of continuous growth are unquestioned, in some contexts faith itself is brought up and considered a transformative force in its own right. Thoughts and beliefs are, then, not merely seen as private mental states, but also as channels through which invisible powers shape outcomes. Communication is recognized as a factor that directs these beliefs:

But it's true that the more we talk about these trends, the more we focus on those trends, the more we ourselves form that future through it. (Mimmit sijoittaa, s4ep6)

While recognizing this possibility that beliefs influence reality, the podcasters still repeat even very negative predictions, such as claiming that the Finnish pension system is untenable. This belief is not unique to them but seems widespread among young Finns: a recent survey shows that trust in pension security is lowest in the younger population (EVA, Finnish Business and Policy Forum 2025). The influencers examined here suggest that people can protect themselves from this threat through the magic of financial capitalism.

Furthermore, the hosts also articulate beliefs about their own role or aim with respect to financial capitalism: they see their role as inspiring more people to participate in the stock market, for the benefit of both individuals and the economy. This echoes Golka's (2023) insight that financial capitalism thrives through continual expansion and this growth allows financial actors to gain more economic power. Investing is, then, recommended in order to attain personal gain, but also touted as a contribution to 'the economy' in general – as a kind of service to a higher power.

I'm more interested in this economy and how we'd get a lot of people to be part of that market, into that economic growth and value creation. (Mimmit sijoittaa, s4ep6)

Our mission, then, is to make people think about their own finances and consider investing and securing their future. (Seminuoret sijoittajat, ep16)

Finally, we turn to the aims of magic as well as the powers that allow reaching these aims. The central aim is transforming one's future for the better through skilled personal choices. This also demonstrates a strong belief in individual freedom and control:

You take your future into your own hands, you make an active, conscious decision that now I really make an investment into the future (...) it's super empowering when you've got it all under control (...) in a way, you've changed your own story. (Mimmit sijoittaa, s4ep6)

Another, related aim of magical practice is seeking protection. The podcasters admit that there are uncertainties in the investing markets, but this uncertainty is presented as manageable: there are ways to insure yourself against losses due to market crashes.

A person who invests in a way where they save a little every month and sets it aside, that person has nothing to worry about, they don't have to look at stock prices, practically ever really. (Seminuoret sijoittajat, ep9)

We also noted repeated expressions that can be seen as magical spells, either protective, guarding against risk, or enabling positive change, such as ‘only invest money that you can afford to lose’ (Seminuoret sijoittajat, episode 9), ‘don’t to put all your eggs in the same basket’ (e.g. Sijoituskästi, episode 10), ‘it’s stupid to let money sit idle on a savings account’ (e.g. Seminuoret sijoittajat, episode 3), or ‘make money work for you’ (e.g. Sijoituskästi, episode 1). Repetition of these spells is crucial for their efficacy, because it enables remembering and applying the idea; at the same time, repetition also reinforces the ideological message.

Finally, we emphasize that no individual discourse or practice is magical in itself, but magic emerges only as a system where diverse elements come together. Further, podcasts like these work to reinforce and concretize into action an already internalized ideology in a relaxed and accessible manner, resonating with existing loyal listeners while effectively reaching new audiences.

Conclusion

In this study, we have examined the discourses of finfluencer podcasts from the perspective of ideology propagation. Using the concept of *magical capitalism* (Moeran 2017; Moeran and de W. Malefyt 2018) as an analytical lens, we have argued that finfluencers draw on a framework of magical actors, actions and representations to spread neoliberal ideology of financialisation and concretize it as investment action.

In investment podcasts, finfluencers act as ideological intermediaries, discursively constructing and spreading financial beliefs and worldviews through this magical practice. In their discourses, it is suggested that gaining the ability to utilize the power of financial capitalism – through investing – will allow individuals to magically transform their lives. We have identified various magical practices involved in this transformation: initiation to investing particularly through the revelation of secret knowledge, worshipping specific gurus and learning their teachings, adopting magical beliefs, and, finally, the ultimate aims of financial transformation and protection. Investment success is presented as dependent on acquiring knowledge, skills, and self-discipline beyond those of ordinary people. A key belief is that of financial capitalism as a magical force that can nevertheless be made to serve the interests of the investor-magician.

Furthermore, our study highlights how the podcast format and influencer culture help reinforce neoliberal ideology. Investment podcasts operate as mediatised rites, where the podcasters guide listeners through engaging narratives that evoke emotion and imagination, helping them to envision possibilities. Previous studies (Morris 2021; Sullivan 2019) indicate that in an increasingly competitive digital environment, the accessibility and openness of podcasts, despite their technological and commercial constraints, shape how information is curated and delivered. In the case of podcasts with engaging financial content, accessible language and relatable hosts probably help gain popularity. By engaging with their loyal audiences and attracting new listeners, they extend the reach and influence of financial capitalism. While finfluencers make financial topics more accessible, they also contribute to the financialisation of everyday life by normalizing finance and investing as ordinary concerns and integrating them into daily routines and discourse (Hayes and Ben-Shmuel 2024). In our case, they do so for example by explaining financial

concepts and market developments in accessible ways and by sharing personal narratives about their own financial journeys.

Many discourses found in this study seem to integrate U.S. cultural influences, for example in the admiration of figures such as Warren Buffett. This shows that neoliberal thinking is not only economic or political, but also cultural. More widely speaking, American cultural influences have been significant in Finland since the 1950s (Heinonen 2013), which may have supported the neoliberalisation development. However, Finland tends to adopt international influences with some delay. Lately, it has been suggested there is a weakening of neoliberal hegemony in the United States (Gerstle 2022), but our material shows no signs of this development. In fact, also in view of recent politics, the process of neoliberalisation seems to be still accelerating in Finland.

Through this case study we have extended theory related to ideological intermediaries (Arnesson 2023) by discussing how influencers can spread the ideology of capitalism, and financialisation in particular, through magical practice. Rather than presenting critical alternatives, they adopt and amplify dominant economic discourses, reflecting the world-views of powerful financial and political structures. Together, these findings suggest that finfluencer podcasts are more than just financial education or entertainment; they construct an ideological fantasy that follows its own magical logic.

Note

1. The original French version was published as 'Esquisse d'une théorie générale de la magie' in *L'Année Sociologique*, 1902–1903.

Author contributions

CRedit: **Merja Porttikivi**: Writing – original draft; **Ella Lillqvist**: Writing – original draft.

Disclosure statement

No potential conflict of interest was reported by the author(s).

Funding

The work was supported by the Research Council of Finland [339181].

References

- Ahlqvist, T., and S. Moisio. 2014. "Neoliberalisation in a Nordic State: From Cartel Polity Towards a Corporate Polity in Finland." *New Political Economy* 19 (1): 21–55. <https://doi.org/10.1080/13563467.2013.768608>.
- Aitken, R. 2007. *Performing Capital: Toward a Cultural Economy of Popular and Global Finance*. New York: Palgrave Macmillan US.
- Arnesson, J. 2023. "Influencers as Ideological Intermediaries: Promotional Politics and Authenticity Labour in Influencer Collaborations." *Media Culture & Society* 45 (3): 528–544. <https://doi.org/10.1177/01634437221117505>.

- Arnesson, J., and H. Reinikainen. 2024. *Influencer Politics: At the Intersection of Personal, Political, and Promotional*, edited by J. Arnesson & H. Reinikainen, 1–14. Berlin & Boston: De Gruyter.
- Beckert, J. 2013. "Imagined Futures: Fictional Expectations in the Economy." *Theory and Society* 42 (3): 219–240. <https://doi.org/10.1007/s11186-013-9191-2>.
- Berry, R. 2016. "Part of the Establishment: Reflecting on 10 Years of Podcasting as an Audio Medium." *Convergence* 22 (6): 661–671. <https://doi.org/10.1177/1354856516632105>.
- Chiu, I. H. 2016. "Fintech and Disruptive Business Models in Financial Products, Intermediation and Markets-Policy Implications for Financial Regulators." *Journal of Technology Law and Policy* 21 (1): 55–112.
- Clark, G., N. Thrift, and A. Tickell. 2004. "Performing Finance: The Industry, the Media and Its Image." *Review of International Political Economy* 11 (2): 289–310. <https://doi.org/10.1080/09692290420001672813>.
- Clark, T., and G. Salaman. 1996. "The Management Guru as Organizational Witchdoctor." *Organization* 3 (1): 85–107. <https://doi.org/10.1177/135050849631005>.
- Cleverley, G. 1973. *Managers and Magic*. Harmondsworth: Pelican Books.
- Czarniawska, B., and C. Mazza. 2003. "Consulting as a Liminal Space." *Human Relations* 56 (3): 267–290. <https://doi.org/10.1177/0018726703056003612>.
- Davies, W., and N. Gane. 2021. "Post-Neoliberalism? An Introduction." *Theory Culture and Society* 38 (6): 3–28. <https://doi.org/10.1177/02632764211036722>.
- Davis, A., and K. Williams. 2017. "Introduction: Elites and Power After Financialization." *Theory Culture and Society* 34 (5–6): 3–26. <https://doi.org/10.1177/0263276417715686>.
- Dean, J. 2024. "From Solidarity to Self-Promotion? Neoliberalism and Left Politics in the Age of the Social Media Influencer." *Capital & Class* 48 (4): 519–541. <https://doi.org/10.1177/03098168231199907>.
- Dean, M. 2012. "Rethinking Neoliberalism." *Journal of Sociology* 48 (2): 150–163. <https://doi.org/10.1177/1440783312442256>.
- Dekoninck, H., and D. Schmuck. 2024. "The 'Greenfluence': Following Environmental Influencers, Parasocial Relationships, and youth's Participation Behavior." *New Media and Society* 26 (11): 6615–6635. <https://doi.org/10.1177/14614448231156131>.
- Epstein, G. A. 2005. "Introduction: Financialization and the World Economy." In *Financialization and the World Economy*, edited by G. A. Epstein, 3–16. Cheltenham & Northampton: Edward Elgar Publishing.
- Euritt, A. 2023. *"Podcasting as an intimate medium."* Taylor & Francis.
- EVA, Finnish Business and Policy Forum. 2025. *Eläkeuudistus kohtaa muutosvastarintaa, mutta nuoret työkäiset eivät enää niele eläkemaksujen korotuksia*. Helsinki: EVA. Accessed June 9, 2026. <https://www.eva.fi/blog/2025/01/04/eläkeuudistus-kohtaa-muutosvastarintaa-mutta-nuoret-työkäiset-eivat-ena-niele-eläkemaksujen-korotuksia/>.
- Fairclough, N. 2003. *Analysing Discourse: Textual Analysis for Social Research*. London: Routledge.
- Feuer, W. 2021. *First-Time Investors Now Make Up 15% of Retail Market*. *Institutional Investor*. Accessed June 9, 2026. <https://www.institutionalinvestor.com/article/b1r9ycrxwld7j/First-Time-Investors-Now-Make-Up-15-of-Retail-Market>.
- Finlayson, A. 2022. "YouTube and Political Ideologies: Technology, Populism and Rhetorical Form." *Political Studies* 70 (1): 62–80. <https://doi.org/10.1177/0032321720934630>.
- Forbes. 2025. *"The world's Real-Time Billionaires."* <https://www.forbes.com/real-time-billionaires/>. Accessed June 9, 2026.
- Gerstle, G. 2022. *The Rise and Fall of the Neoliberal Order: America and the World in the Free Market Era*. New York: Oxford University Press. <https://doi.org/10.1093/oso/9780197519646.001.0001>.
- Girard, C. 2024. "Podcast Patriots: How Far-Right Women Podcasters Shaped the Narrative Around the January 6 Insurrection." *Journal for Deradicalization* 40:39–71. <https://www.journal-derad.com/index.php/jd/article/view/953>.
- Golka, P. 2023. "The Allure of Finance: Social Impact Investing and the Challenges of Assetization in Financialized Capitalism." *Economy and Society* 52 (1): 62–86. <https://doi.org/10.1080/03085147.2023.2151221>.

- Gregersen, A., and J. Ørmen. 2025. "The Expertise of Financial Influencers and Strategies of Calibration Towards Monetisation." *Nordic Journal of Media Studies* 7 (1): 37–56. <https://doi.org/10.2478/njms-2025-0003>.
- Guan, S. S. 2022. "The Rise of the Finfluencer." *New York University Journal of Law and Business* 19 (3): 489–563.
- Hayes, A. S., and A. T. Ben-Shmuel. 2024. "Under the Finfluence: Financial Influencers, Economic Meaning-Making and the Financialization of Digital Life." *Economy and Society* 53 (3): 478–503. <https://doi.org/10.1080/03085147.2024.2381980>.
- Heinonen, V. 2013. "Introduction: The Formation of the Finnish Type of Consumer Society Between the East and the West, the 1950s and 1960s." In *Finnish Consumption: An Emerging Consumer Society Between East and West*, edited by V. Heinonen and M. Peltonen, 10–37. Helsinki: Finnish Literature Society.
- Horton, D., and R. Richard Wohl. 1956. "Mass Communication and Para-Social Interaction: Observations on Intimacy at a Distance." *Psychiatry* 19 (3): 215–229. <https://doi.org/10.1080/00332747.1956.11023049>.
- Kantola, A., and J. Kananen. 2013. "Seize the Moment: Financial Crisis and the Making of the Finnish Competition State." *New Political Economy* 18 (6): 811–826. <https://doi.org/10.1080/13563467.2012.753044>.
- Kari, M. 2016. *Suomen rahoitusmarkkinoiden murros 1980-luvulla: Oikeushistoriallinen tutkimus* [The Transformation of Finland's Financial Markets in the 1980s: A Legal-Historical Study]. Helsinki: Into.
- Käräylä, I. 2024. "Ideological and Pragmatic Transformations: The Adoption of Neoliberal Ideas by Finnish and Swedish Conservative Parties Since the 1970s." *Scandinavian Journal of History* 49 (1): 114–140. <https://doi.org/10.1080/03468755.2023.2230209>.
- Käräylä, I., J. Strang, and M. Wuokko. 2023. "Fragments of Libertarianism and Neoliberal Ascendancy: Ideological Features and Limitations of the Liberal Breakthrough in Finland." *Journal of Political Ideologies* 28 (3): 392–411. <https://doi.org/10.1080/13569317.2023.2249649>.
- Laclau, E. 1990. *New Reflections on the Revolution of Our Time*. London: Verso.
- Langley, P. 2007. "Uncertain Subjects of Anglo-American Financialization." *Cultural critique* 65:67–91. <https://doi.org/10.1353/cul.2007.0009>.
- Lee, S. C. 2022. "Magical Capitalism, Gambler Subjects: South Korea's Bitcoin Investment Frenzy." *Cultural Studies* 36 (1): 96–119. <https://doi.org/10.1080/09502386.2020.1788620>.
- Lillqvist, E., and M. Porttikivi. 2023. "'Jos et aloita, mikään ei muutu': Tulevaisuuksien rakentuminen median sijoitusdiskursseissa" [If You don't Start, Nothing Will Change': The Construction of Futures in the Investment Discourses of the Media]. *VAKKI Publications* 16:292–316. <https://doi.org/10.70484/vakki.149353>.
- Liukko, J., A. Doyle, and T.-K. Lehtonen. 2023. "Pension Financialization and Collective Risk Sharing in Canada and Finland." *International Social Security Review* 76 (3): 91–111. [10.1111/issr.12336](https://doi.org/10.1111/issr.12336).
- MacDougall, R. C. 2011. "Podcasting and Political Life." *The American Behavioral Scientist* 55 (6): 714–732. <https://doi.org/10.1177/0002764211406083>.
- Malefyt, T. de W. 2021. "'Magical Practice'." In *Oxford Research Encyclopedia of Anthropology*, edited by Mark Aldenderfer. New York: Oxford Academic. <https://doi.org/10.1093/acrefore/9780190854584.013.463>.
- Malinowski, B. 1922. *Argonauts of the Western Pacific*. London: Routledge & Kegan Paul.
- Marx, K. 1843. *A Contribution to the Critique of Hegel's Philosophy of Right*. <https://www.marxists.org/archive/marx/works/1843/critique-hpr/intro.htm>.
- Marx, K. 1845. *The German Ideology*. <https://www.marxists.org/archive/marx/works/1845/german-ideology/>.
- Mauss, M. 1972. *A General Theory of Magic*. Translated by Robert Brain, French original 1902 London: Routledge & Kegan Paul.
- McGregor, H. 2022. "Podcast Studies." In *Oxford Research Encyclopedia of Literature*, edited by D. S. Lynch. New York: Oxford University Press. <https://doi.org/10.1093/acrefore/9780190201098.013.1338>.

- Mikkonen, A., and A. Mustosmäki. 2026. "Affective Debates of Finnish Welfare State Imaginary Amidst Financialization: Case of Equity Savings Account for Newborns." *Critical Social Policy* 46 (3): 303–324. [10.1177/02610183251410120](https://doi.org/10.1177/02610183251410120).
- Miletić, S. 2023. "Just an Illusion? The Politics of the Magic Trick." *M/C Journal* 26 (5). <https://doi.org/10.5204/mcj.3009>.
- Moeran, B. 2017. "Magical Capitalism." *Journal of Business Anthropology* 6 (2): 133–157. <https://doi.org/10.22439/jba.v6i2.5409>.
- Moeran, B., and T. de W. Malefyt. 2018. "Magical Capitalism: An Introduction." In *Magical Capitalism: Enchantment, Spells, and Occult Practices in Contemporary Economies*, edited by B. Moeran and T. de Waal Malefyt. Cham: Springer International Publishing.
- Morris, J. W. 2021. "The Spotifification of Podcasting." In *Saving New Sounds*, edited by J. W. Morris and E. Hoyt, 208–223. Ann Arbor: University of Michigan Press.
- Muellerleile, C., and S. French. 2022. "Variegated Intersections of Neoliberalism and Financialization." *Environment & Planning A: Economy & Space* 54 (1): 136–143. <https://doi.org/10.1177/0308518X211059837>.
- Rae, M. 2023. "Podcasts and Political Listening: Sound, Voice and Intimacy in the Joe Rogan Experience." *Continuum* 37 (2): 182–193. <https://doi.org/10.1080/10304312.2023.2198682>.
- Rose, N. 1999. *Powers of Freedom: Reframing Political Thought*. Cambridge: Cambridge UP.
- Rothut, S., H. Schulze, J. Hohner, and D. Rieger. 2024. "Ambassadors of Ideology: A Conceptualization and Computational Investigation of Far-Right Influencers, Their Networking Structures, and Communication Practices." *New Media and Society* 26 (12): 7120–7147. <https://doi.org/10.1177/14614448231164409>.
- Schlütz, D., and I. Hedder. 2022. "Aural Parasocial Relations: Host–Listener Relationships in Podcasts." *Journal of Radio & Audio Media* 29 (2): 457–474. <https://doi.org/10.1080/19376529.2020.1870467>.
- Sharon, T., and N. A. John. 2019. "Imagining an ideal podcast listener." *Popular Communication* 17 (4): 333–347. <https://doi.org/10.1080/15405702.2019.1610175>.
- Skovgaard-Smith, I., and A. Hirst. 2024. "Marcel Mauss and the Magical Agents of Our Time." *Journal of Classical Sociology* 24 (2): 171–185. <https://doi.org/10.1177/1468795X231151797>.
- Sullivan, J. L. 2019. "The Platforms of Podcasting: Past and Present." *Social Media + Society* 5 (4). <https://doi.org/10.1177/2056305119880002>.
- Taylor, N., and W. Davies. 2021. "The Financialization of Anti-Capitalism? The Case of the 'Financial Independence Retire Early' Community." *Journal of Cultural Economy* 14 (6): 694–710. <https://doi.org/10.1080/17530350.2021.1891951>.
- Venugopal, R. 2015. "Neoliberalism as Concept." *Economy and Society* 44 (2): 165–187. <https://doi.org/10.1080/03085147.2015.1013356>.
- von Sikorski, C., P. Merz, R. Heiss, K. Karsay, B. Naderer, and D. Schmuck. 2025. "The Political Role of Social Media Influencers: Strategies, Types, and Implications for Democracy—An Introduction." *The American Behavioral Scientist*. <https://doi.org/10.1177/00027642251344208>.
- Wodak, R., and M. Meyer, eds. 2016. *Methods of Critical Discourse Studies*. 3rd ed. Los Angeles: Sage.
- Žižek, S. 1994. "The Spectre of Ideology." In *Mapping Ideology*, edited by S. Žižek, 1–33. London: Verso.