

# “Invest your lunch money and feed your future”: Micro-investing apps, consumer responsabilisation and the frontiers of ‘asset-fare’

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## Abstract

Digital micro-investing platforms have gone from fringe to mainstream within a decade. Focusing on Sharesies, a popular New Zealand-based digital app, this article examines the construction of the ‘micro-investor’. It makes three main contributions. First, the article responds to an absence of critical analysis of micro-investing in consumer finance literature. Second, informed by calls to examine downstream or specific market contexts of consumer responsabilisation, the article shows how the construction of the micro-investor happens through discursive-technological work to shape understandings of the nature and benefits of micro-investing, as well as material-technological work to build attentive habits or routines among micro-investing app users. Finally, foregrounding the often under-acknowledged importance of asset acquisition and appreciation to consumer responsabilisation, the article argues that micro-investment platforms operate at the expansionary frontier of asset-fare regimes.

**Keywords:** asset-based welfare; micro-investing; subjectification; financialisation; apps

## Introduction

Within the space of a decade, micro-investing platforms have become mainstream. Allowing consumers to invest small amounts of money (sometimes less than \$1) through mobile digital applications (‘apps’), micro-investing is touted as “revolutionizing how people interact with investment” (Finance Strategists, 2023). Market researchers report that micro-investing platforms generated revenue of USD19 billion in 2023 and project their market value to increase to USD36.1 billion in 2030 (Fintech Futures, 2024). Micro-investing platforms are reportedly responsible for one fifth of online investment sales (Future Market Insights, 2024). They are routinely described as having ‘democratised investing’, particularly for younger generations, making the share market “accessible to a wider audience, including millennials and those with limited financial resources” (Fintech Futures, 2024). In a 2021 advertising campaign to promote the Australian launch of New Zealand-based app Sharesies, billboards across major cities addressed younger generations directly. Playing on prevailing generational anxieties about financial insecurity in later life, one advertisement read: “Invest your lunch money and feed your future” (Figure 1). Another referenced concerns about younger generations being locked out of opportunities to generate wealth through home ownership, stating: “You don’t need a house to invest in your future” (Figure 2).

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Figure 1: Sharesies billboard in Australia #1  
Source: Campaign Brief.

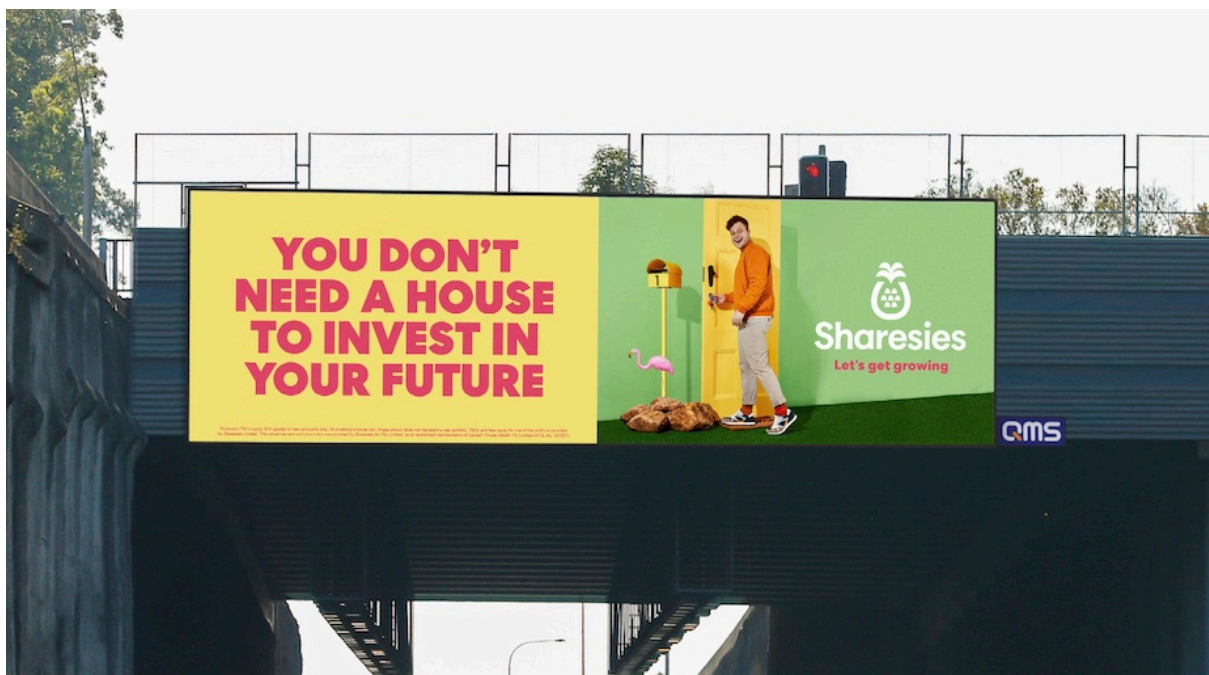


Figure 2: Sharesies billboard in Australia #2  
Source: Campaign Brief

Positioning micro-investing as a response to generational exclusion from wealth generation is common to micro-investing apps across the Anglosphere. In New Zealand, as with its Australian marketing campaign, Sharesies frequently appeals to younger generations, increasingly excluded from home ownership, claiming to give those who cannot “[get] on the property ladder ... an alternative way to invest their money” (Sharesies, 2017). Sharesies CEO Brooke Roberts described the company’s mission as being to provide for those who have been “priced out, jargoned out and left out of investing” (Idealog, 2017).

Raiz Invest, in Australia, describes their platform as “enabling a new class of investors” (Raiz Invest, 2023). The United Kingdom’s Moneybox says it brings saving, investing, home-buying and retirement services together in “one simple app” so their customers “can reach their goals and build wealth with confidence, whatever their starting point” (Moneybox, n.d.). Across English-speaking countries, and New Zealand particularly, decades of government policy have made asset accumulation, especially through residential property ownership, central to individual and household financial security (Murphy, 2012; Toussaint & Elsinga, 2009). But with enduring crises of housing affordability and associated declines in rates of homeownership (Wetzstein, 2017, 2021), younger generations appear increasingly aware that paths to wealth accumulation and, in turn, financial security are narrowing. It stands to reason that many are turning to micro-investing apps as one of few paths towards wealth accumulation available to them.

While New Zealand, a country of 5 million people, represents a small share of the global micro-investing market, use of micro-investing apps has grown substantially there. Comparative data is not widely available, but there is reason to think New Zealand has among the highest rates of micro-investing app use in the world. A recent survey reported that 38 per cent of respondents planned to or are currently using micro-investing platforms, with around 55 per cent of those 39 years or younger likely to use them (NZ Financial Services Council, 2021). The reasons behind the willingness of New Zealanders to engage with, or consider, micro-investing is open to speculation, but one might expect a mixture of reasons: relatively high levels of housing unaffordability encouraging people to invest in alternative asset classes; the long-term normalisation of investor subjectivities and personal financial responsibility among the public, under what the article will soon explain as asset-based welfare or ‘asset-fare’ policy settings; and, more serendipitously, the high levels of public exposure afforded to the ‘Kiwimade’ platform Sharesies.

Sharesies is the most popular micro-investing app in New Zealand, with more than 450,000 investors (Carroll, 2021) and more than NZD3 billion in funds under management (Somers, 2024), at the time of writing. The Sharesies app offers investments across 35 funds and shares from 6500 companies across the New Zealand, United States and Australian stock exchanges, as well as Kids Accounts and Sharesies Gifts (Sharesies, 2021). It launched in 2017 as a start-up within the Kiwibank FinTech Accelerator, a programme run by the state-owned Kiwibank (2019) to “provide New Zealand fintech start-ups with pathways and access to global markets”. Going by Sharesies’ prominent television and billboard advertising at the time, the height of the COVID-19 pandemic (2020–2021) was a seemingly fortuitous moment to promote the adoption of micro-investing apps in New Zealand, with residential confinement meaning that many people had more discretionary time and income.

In a period of growth in the number and use of micro-investment platforms, the article proceeds as follows. The next section positions micro-investing in relation to literature on consumer responsibilisation and asset-fare. After a brief discussion of research design, the article focuses on three empirical themes that help to explain the discursive and material technologies through which Sharesies shapes micro-investing and the micro-investor: broadening access, building confidence, and enabling engagement. In doing so, the article seeks to make three main contributions: first, it addresses a relative absence of empirical engagement with the emergent phenomenon of micro-investing; second, it responds to Badje and Rojas-Gaviria’s (2021) call to examine the “downstream”, rather than macro-structural, dimensions of consumer responsibilisation; and third, it argues that micro-investment platforms are operating at the expansionary and adaptive frontier of asset-fare regimes.

## **Consumer responsibilisation and ‘asset-fare’**

The emergence of micro-investment platforms can be understood in the context of two long running trends: the responsibilisation of consumers and the rise of asset-fare regimes. Both trends have their own critical literature. Despite consumer responsibilisation and asset-fare having much in common—both are

fundamentally premised on the shifting of responsibility from government to individuals and households—the literature around each have remained hermetically separate. Here, we highlight the distinctive qualities of each of the two bodies of literature before summarising their overlap and usefulness in the context of micro-investing platforms.

Consumer responsibilisation is a “governmental process” that “valorizes the solution of social problems through morally responsible market actors” (Giesler & Veresiu, 2014, p. 843). Since the turn towards neoliberal ideology from the 1980s, governments across the Global North have, in a range of ways and to different degrees, sought to decentre their role in the management of social risks and welfare of their populations across the life course. In the process, things that were once a right of citizenship—healthcare, adequate housing and old-age pensions, to name a few—have been transformed into things mediated by market logics and provided by private organisations. Key to this shift is the cultivation of a citizenry that think and act as consumers, charged with responsibility for securing their own welfare and prosperity.

Grasping the political-economic context responsible for consumer responsibilisation has been a major focus of the literature (Gollnhofer & Kuruoglu, 2018), though recent studies have begun to complement this macro focus with attention to the micro processes and practices through which responsible consumer-subjects are formed. Giesler and Veresiu (2014) propose a four-fold schema involving processes of *personalisation* (redefining solution of social problems as a matter for individuals), *authorisation* (linking of individual solution-framing to moral and economic virtue), *capabilisation* (the creation of services/products to enable self-management), and *transformation* (alteration of subjectivity to support desired behaviour). Subsequent studies have sought to deepen understandings of how this ‘PACT’ routine operates, calling on researchers to examine specific market settings and actors for their role in the responsibilisation of consumers (Badje & Rojas-Gaviria, 2021; Pettersson & Wettergren, 2021), including a focus on digitalised markets (Hagberg & Kjellberg, 2020). Several are particularly relevant to this article’s focus on digital micro-investment platforms. Fuentes and Sörum (2019, p. 131) focus on ethical consumption apps, showing how they “put pressure on consumers to act ‘ethically’ by problematizing consumption in various ways while also, and simultaneously, endowing them with the agential capacities required to solve these problems”. This leads Fuentes and Sörum to conceptualise such apps as “socio-material consumption devices” that are both productive of certain practices but, at the same time, shape those practices. Cook et al. (2023, p. 245) examine ‘buy now, pay later’ apps, uncovering their powerful affective valence, linked to “a sense of intimacy, pleasure and fun”, as opposed to dry and “comparatively ‘serious’ financial services”. Relevant for this article’s analysis of digital micro-investment platforms is that both studies highlight the active—not passively instrumental—role that apps play in shaping users’ self-understanding and behaviour.

Studies of asset-based welfare or *asset-fare*, while existing in seclusion from discussions outlined so far, offer useful insights into consumer responsibilisation in both macro and micro senses. First, in the macro sense, accounts of asset-fare help to further explain the particularities of the political-economic context for consumer responsibilisation. Asset-fare literature shares the same explanatory ‘origin story’ as consumer responsibilisation literature, rooted in neoliberal political-economic orthodoxy from the 1980s onward, but emphasises how the promotion and enabling of individuals’ and households’ asset accumulation has been central to the process of responsibilisation. Throughout this period, and into the present, investing in assets has become central to citizens assuming responsibility for meeting their own welfare needs. Homeownership has been viewed as a popular—and tax-incentivised—approach to accumulate wealth, reduce housing costs upon retirement and create a nest-egg for intergenerational exchange (Forrest & Hirayama, 2015; Toussaint & Elsinga, 2009). Over time, asset-fare has adapted to market changes and the ‘traditional’ housing-as-a-nest-egg approach has been replaced by a number of newer financial strategies designed to access housing wealth from homeownership (Murphy & Rehm, 2016; Ronald et al., 2017; Stebbing & Spies-Butcher, 2016; Toussaint & Elsinga, 2009). Such strategies, which

include downsizing, equity withdrawal and private landlordism, seek to release equity tied up in housing assets in order to meet current consumption needs (Fox O'Mahony & Overton, 2015; Ronald et al., 2017). Such is the centrality of asset ownership among the general population, Adkins et al. (2021) advocate a class schema that separates individuals not by their position in the labour market or production process, but by asset ownership and their capacity to benefit from their holdings. They argue that income and employment no longer describe social stratification adequately, and that asset inflation, principally property inflation, has become a structural feature of present-day capitalism, yielding unequal social outcomes (see also Christophers, 2021).

The second way asset-fare scholarship can usefully connect to broader literature on consumer responsibilisation is through a shared interest in processes of subjectification, and financial subjectification in particular (Hall, 2012; Murphy, 2012; Murphy & Rehm, 2016; Prabhakar, 2013; Price & Livsey, 2013; Watson, 2009). Building on Foucauldian notions of governmentality and technologies of the self, Langley (2006, 2008) develops the idea of financial subjectification as the (neoliberal) process through which entrepreneurial investor subjectivities are (re)produced (see also Hall, 2012; Lai, 2018). Subjectification is facilitated by asset-fare policies that compel financial independence and construct a discourse of fiscal competency as a "personal achievement and [act of] self-responsible neoliberal citizenship" (Fox O'Mahony & Overton, 2015, p. 395; see also Sherraden, 1991, 2003; Watson, 2009). Notwithstanding the precarity of asset investment, financial subjectification obfuscates risk by encoding a sense of social solidarity into asset-based speculative practices (Haiven, 2014). Financialised logics position the at-risk, those who rely on state assistance, in direct opposition to risk-takers, who share a collective hope of investment outcomes and establish financial independence from the state. As individuals become bound to these extant social norms, the subjectification of the 'risk-taker' is perpetuated through increased access to financial products and the propagation of investor rationalities by media (Finlayson, 2009; Greenfield & Williams, 2007; Watson, 2009). Nevertheless, subject formation can be contingent and contested, and financial decisions may not reflect a rational assessment of risk and return but, rather, be influenced by emotions and reactions to investment markets (Finlayson, 2009; Lai, 2018).

Informed by literature on consumer responsibilisation and asset-fare, this article examines how Sharesies is involved in the construction of 'the micro-investor'. It demonstrates that discursive and material technologies are central to the responsibilisation of the micro-investor. Furthermore, it shows that the process of micro-investor responsibilisation is occurring at the adaptive frontier of asset-fare. Generational anxieties about, and exclusions from, orthodox forms of asset accumulation (particularly housing) encourage would-be micro-investors with the promise, even if illusory, of an alternative way to perform personal fiscal responsibility; that is, micro asset-fare.

## Research design

Acknowledging, as studies of consumer responsibilisation and asset-fare typically do, that macro-structural conditions are constituted through and shaped by the discursive and material construction of investor subjectivities, our research turns attention to micro-investment apps, investigating the discursive framing of the New Zealand-based digital app Sharesies at a time when housing unaffordability poses a structural and individually felt challenge to existing asset-fare regimes.

Within our analysis, younger populations appear prominently as targets of financial subjectification because youth and young adults are among the demographic groups that most interest leading agents of financial subjectification (Marron, 2014; Lazarus, 2020). Young people are identified as lacking financial capability by national governments and multi-lateral organisations (Marron, 2014; Organisation for Economic Co-operation and Development, 2014), and have thus been targeted by financial literacy programmes that aim to create responsible, resilient and self-reliant subjects (Clarke, 2015; Santos, 2016).

Such programmes are supported by consumer research that aims to understand how young people acquire the values, norms, standards and attitudes that inform their financial practices (Marchant & Harrison, 2020). Academic and governmental research in this vein suggests micro-investing apps may play an increasing role in financial subjectification. Young adults are said to financially “self-socialise” by learning through experience and conducting internet research (Marchant & Harrison, 2020). Websites, social media and “helpful money apps” are also identified as some of their preferred sources of financial education (Australian Securities & Investments Commission, 2021, p. 19).

This article draws on data collected via two qualitative methods: (1) documentary material created by or mentioning Sharesies, and (2) observation of the Sharesies app interface itself. First, we draw on documentary data collected from public media outlets as well as the Sharesies blog and YouTube channel for the period from 21 April 2017 (the date of Sharesies’ first blog post) until 26 September 2020. This period represents the early stages of the app/company and thus provides analytically potent insights into its discursive framing at a time when the app was aiming to penetrate the public’s consciousness. Seventy-five public media texts mentioning Sharesies were found, as were 75 of Sharesies’ blog posts, 15 of their YouTube videos, and two television advertisements. Together, these materials resulted in a final sample of 167 texts (Table 1). A thematic analysis was then performed through open coding, whereby codes were derived from the data (not pre-chosen) and used to identify recurring themes (Crang, 2005). Given that the maintenance of asset-fare regimes relies on powerful discourses of self-responsible citizenship (Fox O’Mahony & Overton, 2015; Lai, 2017; Murphy & Rehm, 2016; Watson, 2009), analysing the discursive framing of Sharesies can address how the platform reproduces investor subjectivities. Secondly, information from the Sharesies platform was collected using the second author’s Sharesies account. While admittedly partial and exploratory, this method provided useful insights into the app interface’s aesthetic-material qualities and the company’s ostensible shaping of user-experience, which complemented our analysis of the documentary information.

We present our findings in three sections. The first section shows how Sharesies is framed as *broadening access* to asset accumulation for those ‘left out’ of normalised asset-based welfare strategies. The second section examines the efforts of Sharesies and media outlets to *build the confidence* of a populace seemingly unaccustomed to, and perhaps wary of, share investing through the provision of advice about investing. And the third section shows how the Sharesies app seeks to *enable user engagement* through its aesthetic choices and the gamification of investing.

Table 1: Document analysis texts

Publication source	Text type	Number of texts
Public media outlets	Article	46
	Blog post	15
	Podcast	8
	Video	6
Sharesies	Blog post	75
	YouTube video	15
	Television commercial	2
<b>Total</b>		<b>167</b>

## Broadening access

As part of attempts to build a population of micro-investors, Sharesies' representatives and information sources play on apparent public anxiety over self-provisioned financial security. Their diagnosis takes care not to criticise the inequities and limits of asset-based welfare strategies in general, but rather acknowledges that New Zealanders' abilities to provide for their own financial security are hampered by lack of access to forms of asset accumulation beyond home ownership. Framed as such, the problem is not inherent to asset-based welfare strategies themselves but the limited range of asset-based welfare strategies available to people and associated barriers to accessing them. As media coverage of Sharesies put it, homeownership is "a distant dream for young Kiwis" and housing unaffordability is generating "a new wave of investors priced out of homeownership" but looking for new ways to invest their money (Cooper, 2017). In an interview with Juno Investing magazine, Sharesies co-founder Sonya Williams is quoted as saying, "[From market research, a] hundred per cent of people wanted to be investors ... but when the team asked why they weren't investing, many said they [thought they] didn't have enough money" (Ward, 2017).

In such a context, Sharesies is positioned as a cheaper, simpler and more inclusive way to invest in shares. First, Sharesies seeks to address the financial-turned-cognitive barriers to stock market trading by lowering minimum investments to one cent and reducing brokerage fees, initially by charging a small, regular subscription cost and later by applying sub-one per cent transaction fees. These two aspects of the Sharesies model are regularly signposted in media items and contribute to a consistent motif: the platform seeks to offer someone with "\$50 ... the same investment opportunities as someone with \$50,000" (Lew, 2018). Media outlets, including legacy news media (e.g., *NZ Herald*, see Parker, 2018a) and more niche outlets (e.g., *The Spinoff*; see Anderson, 2018), tended to frame Sharesies' low barriers to entry in positive terms. As Gyles Beckford (2018), of Radio New Zealand's Business News programme, puts it: "What Sharesies is doing is great. It's allowing people to invest in the market with small amounts of money."

The utility of Sharesies as an inexpensive tool for asset accumulation is further emphasised in the context of demographic dynamics affecting young people. Sharesies' media coverage and self-produced documentation emphasises how financial markets are failing to provide meaningful and accessible investing opportunities for young people. Here, Sharesies hail 'Generation Rent' less as an incipient political subjectivity and more a potentially lucrative set of economic subjects locked out of home ownership but looking for alternative means for securing their financial futures. Combined with admonitions of younger people as the "smashed avo[cado] generation" (Alchemy, 2018)—a term for supposed generational traits of undeserved entitlement and financial profligacy, often attached to Gen Y and Gen Z—Sharesies presents itself as both a financial tool compensating for demographic injustice and to save younger people from their own, ostensibly bad, financial instincts, by diverting their disposable income from frivolous spending toward micro-investing.

In discussions and promotional material related to Sharesies, the absence of commentary of racialised and class-based barriers to asset accumulation is notable, notwithstanding evidence that Māori experience reduced access to housing asset accumulation when compared with non-Māori (Kake, 2020) and that financially advantaged cohorts benefit from intergenerational transfers of wealth (Druta & Ronald, 2017). By framing the problem as one of depoliticised demographic reality, rather than systemically produced inequity and the absence of robust public support, Sharesies emphasises the new opportunities afforded to individualised investor through micro-investing. However, some media criticism of Sharesies acknowledges the misleading opportunity of micro-investing, whereby equal access may not entail equal outcomes (MacManus, 2018). Prior to April 2021, the annual Sharesies subscription fee of \$30 for portfolio values of \$50 or above meant users would need to invest \$600 or more to break even with a 5 per cent return on investments, for example. Users who invested smaller amounts of money would have been more vulnerable to incur losses and be less capable of growing their wealth. Yet, with media outlets emphasising

the positive perception of improved accessibility, the extent to which Sharesies maintains existing financial inequities is de-emphasised.

## Building confidence

Broadening the accessibility of stock trading will not, in and of itself, lead to people using the Sharesies app. In a context, like New Zealand, where stock trading has long been perceived with scepticism (the 1987 stock market crash being a key event; see Moricz and Murphy, 1997) and investment practices are heavily associated—culturally and practically—with residential property, building a user base requires instilling confidence among potential users in stock trading and users' own abilities to navigate the share market with the Sharesies app. In this way, Sharesies appears to recognise that it must actively educate potential app users, actively shaping them as micro-investors.

Alongside perceived financial barriers, Sharesies claims people lack confidence to purchase shares because they “do not know enough” about stock markets (Sharesies, 2018). Sharesies argues that misinformation and misunderstanding about the process of buying shares has made the sector “opaque” and convinced New Zealanders they must “follow the market” to succeed (Radio New Zealand, 2018). These same anxieties are recognised to be less potent with regard to housing, demonstrating how a culture of owner-occupation in New Zealand has successfully obscured the risks of homeownership (see Murphy & Rehm, 2016). Where housing is seen as a passively appreciating asset, shares are comparatively framed as active investments requiring constant monitoring. In addition, the 1987 stock market crash “left a deep fear of history repeating” among New Zealanders, contributing to an inherited and enduring perception of risk associated with share investing (Stock, 2018). Overall, the informational barriers within stock markets are framed as an entanglement of educational and cultural impediments which deter investor subjects from share investing because of its convoluted and precarious appearance.

Sharesies attempts to overcome such cultural and informational barriers to user confidence through the provision of financial education and advice via their platform, blog posts and mediated online communities. They provide educative literature on their blog, on which a majority of posts (at time of data collection) are tagged 'Education', and include articles explaining financial jargon and market dynamics, as well as elaborating on the impact of contemporary events on financial markets. In addition, the creation of the Sharesies Share Club,<sup>1</sup> a Facebook group for platform users and moderated by Sharesies, provides a collaborative space for Sharesies members to query market trends and discuss investment strategies. Where the educative blogs seek to improve financial literacy, the Share Club promotes open dialogue about investing and works to overcome the apparent “taboo” of openly talking about money among friends, family and acquaintances in New Zealand (Radio New Zealand, 2018). Additionally, in May 2019, Sharesies was granted an exemption from the Financial Markets Authority to offer personalised digital advice, or *robo-advice*, to their customers (Canlas, 2019). In the two years prior, robo-advice was addressed optimistically throughout media publications given its potential to overcome informational barriers and provide access to a service (financial advice) previously understood as exclusive to wealthy investors (e.g., Lew 2018; McBeth, 2017). Sharesies expressed, however, that they “[do not] consider robo-advice as a product by itself, rather a tool they can use to help [their] customers be confident investors’ (Canlas, 2019). In this way, Sharesies attempts to engage reluctant or timid investor subjects by demystifying investor markets and provides financial advice either directly, using internet-based educational tools, or indirectly, by way of social media forums.

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<sup>1</sup> We thank one of this article's reviewers for drawing our attention to the historical echo between the Sharesies Share Club and Roger Hall's 1988 play *The Share Club*, which takes as its context the ebullient attitudes many New Zealanders had to stock market investing in the lead up to the 1987 crash.

## Enabling engagement

With 80 per cent of its users under 40 years old (Stuff, 2017), Sharesies has gone to some lengths to create a corporate identity and in-app experience that engages relatively young users. Its television commercials airing during period of COVID-19 lockdowns, for example, typically featured children and university students prominently throughout. The introduction of Kids Accounts in early 2021, which removed the minimum age requirement to become a Sharesies member, reflected an attempt by the company to mould young investor subjects, normalising financial risk taking and exposing them to what some have called an “addictive game-like experience” (Anderson, 2018). Meanwhile the name itself, *Share-sies*, reflects a level of playfulness, perhaps even to the point of infantilisation. The company’s logo, a stylised pineapple, and its predominant use of pink throughout the platform contrasts with other well-known financial institutions in New Zealand. Banks typically use muted primary colours in their imagery and, thus, the use of bright pink helps to frame Sharesies in a playful manner that marks it out as a youthful contrast to seemingly staid incumbents.

Considerations of how to maximise user engagement and steer behaviour presumably inform the design of the app interface itself. The app’s home screen is characterised by three different representations of a user’s portfolio, all of which are depicted as a whole. To observe the performance of the individual stocks comprising the user’s portfolio, they must scroll down, indicating the ‘whole’ portfolio has greater importance than its constituent parts. This contributes to a wider discourse encouraging investment diversification and attendant risk minimisation, reinforced through Sharesies’ recurrent brand motif of fruit. Consistent with the company’s logo, fruit regularly feature in company imagery and their exchange-traded funds—funds that contain a number of securities—are often referred to as a “fruit basket” (Radio Live, 2017). Sharesies persuades users to diversify their investments by purchasing across a number of shares and funds so to offset losses or declines on individual equities. By emphasising representations of portfolios as whole, the platform cultivates an investor subjectivity acclimatised to the speculative risks of stock market trading and responsible for practices of risk minimisation.

Other elements of the Sharesies platform’s design appear to gently acclimatise users to behaviours of risk taking and risk management. Reflecting orthodox categories of investor risk tolerance, Sharesies use five labels to describe types of investors and investments relative to financial risk: Aggressive, Growth, Balanced, Conservative and Defensive. Investors might seek to maintain Growth, Balanced or Conservative behaviours because the terms engender a sense of moderation and security, whereas the negative-sounding Defensive and the reckless-sounding Aggressive may deter individuals from taking these extreme approaches. Additionally, the use of green colouring to represent equity gains is resonant with stock markets, whereas the use of “kiwifruit brown” to represent negative returns is a departure from the common use of red (Anderson, 2018). In finance and elsewhere, red in comparison with green is recognised as bad or to signal an emergency. The use of brown, however, brings a sense of neutrality to falling share prices and may work to stifle feelings of panic associated with depreciating stocks. This is reinforced in media coverage, which warns people not to panic-sell when shares fall as, more often than not, they appreciate again (Parker, 2018b; Stock, 2018). Moreover, the use of kiwifruit colours, consistent with the overall fruit motif and emblematic of the company’s local brand in New Zealand, brings a familiar and unthreatening symbol of everyday ‘Kiwi’ life to the ostensibly everyday swings of stock market.

Such steering of users into the exercise of financial prudence, even moderation, sits somewhat awkwardly with features of the Sharesies app that appear to encourage intensive, repeated engagement in a game-like experience. Real-time updates of stock prices and the ability to instantly monitor the value of one’s portfolio may elicit quasi-addictive relationships between the app and the user, whereby users repeatedly revisit the home screen to check the progress of their investments. A consistent message at the top of the home screen reminds users to “Top up [their] wallet”, and a button along the bottom of the

screen enables users to subscribe to auto-investing. By having these functions on the home screen, Sharesies reinforces the importance of regular, if modest, investments in building asset wealth, a strategy that arguably aligns with its target population of people with modest disposable income, but simultaneously appears to cultivate habits of app engagement among users that could be financially lucrative for Sharesies.

## Discussion and conclusion

In the context of asset-based welfare states centred on homeownership and increasing levels of housing inequality, especially in New Zealand, this article investigated the micro-investment app Sharesies, a platform seeking to facilitate new methods of asset accumulation by reducing the barriers to stock market investing. Through qualitative analysis of media publications written by and about Sharesies, as well as examination of the app itself, we argue Sharesies reproduces discourses of individualised financial responsibility consistent with asset-based welfare (asset-fare) regimes. By problematising conventional stock markets, Sharesies reimagines investor subjectivities and engages those conventionally excluded by curating a platform with reduced barriers to access, be they structural or cognitive. However, these pursuits of democratisation conceal the naturalisation of individual financial responsibility and overlook the structural constraints and inequalities inherent within asset-fare regimes (Finlayson, 2009; Murphy 2012). On a more practical level, Sharesies contributes to financialised discourses that obscure the risk of speculative practices and promote a potentially misleading narrative about the platform's ability to enable asset accumulation (see Haiven, 2014). Stocks, even where diversified, are not certain to appreciate and, despite Sharesies' improving access to educational resources, micro-investors are unlikely to make perfectly informed decisions when presented with thousands of equities. This could have harmful, long-term consequences on the financial wellbeing of micro-investors, not least where traditionally excluded groups, including children, are being actively enticed, and maintain the existing structural barriers that the platform seeks to overcome.

This article has made three main contributions. The first is empirical. Despite much interest in orthodox forms of investment and 'micro-credit', micro-investing remains largely untouched in consumer finance literature, as well as social-scientific literature at large, leaving gaps in basic knowledge of micro-investing practices. We sought to begin redressing these gaps through an empirical analysis of the Sharesies app in New Zealand. We began by focusing on the way popular media and Sharesies itself narrated the platform as a means of broadening access to investing and wealth accumulation. We then examined how Sharesies sought to overcome public reticence and lack of financial literacy in relation to the stock market through efforts to build confidence among potential consumers. Our discussion then turned to the Sharesies app interface, highlighting how the affordances of the mobile digital app are used to enable engagement from its users.

The article's second contribution is to examine what Badje and Rojas-Gaviria (2021) have called the "downstream" dimensions of consumer responsibilisation. Noting that significant attention has been directed towards the "upstream" or macro-structural conditions that explain the existence of consumer responsibilisation, Badje and Rojas-Gaviria call for more attention to the particular technologies through which market actors and intermediaries attempt to craft consumers as responsible financial subjects. Our analysis of Sharesies demonstrates that responsibilised micro-investors do not pre-exist, but are actively made. The article shows that the construction of the micro-investor happens through discursive-technological work to shape understandings of the nature and benefits of micro-investing, and through material-technological work to build attentive habits or routines among micro-investing app users.

Third, the article advances a novel argument that micro-investment platforms are operating at the expansionary frontier of asset-based welfare, or asset-fare, regimes. Across the English-speaking world, in particular, asset-fare has been premised, most strongly, on ownership and appreciation of residential

property (Murphy & Rehm, 2016), as part of a broader “responsibilisation” of citizens and consumers for duties once shared with, or undertaken by, government (Giesler & Veresiu, 2014). With members of the public, particularly younger generations, increasingly unable to self-provide via homeownership, asset-fare and attendant processes of individual responsibilisation have expanded into new terrain. Micro-investing apps are one such terrain, offering consumers the promise, if not necessarily the possibility, of a way to help secure their financial future without expectation of robust state intervention and without the benefits that previous generations have derived from appreciating housing assets or substantial pensions. Subject positions of the ‘homeowner’ and ‘mum and dad landlord’, duly responsibilised to improve the value of their residential assets, were central features of asset-fare for generations coming into maturity throughout the late twentieth and early twenty-first centuries. The increasing impossibility of those subject positions for younger generations, combined with the proliferation and growing use of micro-investing platforms, suggests that the micro-investor could become emblematic of contemporary asset-fare regimes.

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