

Predatory communities on platforms

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Abstract

This article introduces the concept of predatory communities – communities engineered for value extraction within the platform economy. In contrast to conventional understandings of online communities as emergent social formations, we examine how individuals and organizations can exploit specific mechanisms to scaffold and facilitate community sentiments and commodification through predatory strategies. Grounded in a synthesis of sociological literature, internet studies, and platform scholarship, we define predatory communities and use three case studies involving social media influencers and finance-related platforms to illustrate the deployment of three predatory strategies: predatory inclusion, obfuscated brokerage relationships, and turning prey into predators through recruitment. The article explores the inherent contradictions between the affective dimensions of community membership and the economic imperatives driving predatory practices, analysing how individuals and organizations exploit platform infrastructures to construct and maintain predatory communities. We argue for a critical interrogation of the community concept, its related mechanisms, and the values and interests embedded within platformized communities.

Keywords

Community, social media, platforms, predatory practices, commodification, values

Predatory communities on platforms

In this article, we introduce the concept of *predatory communities* to describe how certain communities are deliberately structured to extract value from their members on digital platforms. These communities are both platformized (Poell et al., 2019; Van Dijck, 2021) and platform-adjacent phenomena (van Doorn and Shapiro, 2023), operating on and across as well as off platforms, thriving on platform affordances and commercial logics. Early internet research studied online communities with emphasis on the implications of computer-mediated communication for social relationships. In some cases, the concept of community was explicitly celebrated while other work took a more analytical stance, examining the components involved in the emergence of online communities. A common focus of this research was the nature and possibility of communities being located online, which was a novel and even somewhat counterintuitive notion at the time. Later work shifted towards the strategic design of online communities, which were increasingly seen as a core business concern for companies operating online. In parallel, a more critical line of scholarship began scrutinizing the commodification of online participation and social relations within the burgeoning platform economy. In this way, the emphasis shifted from viewing online communities as emergent social

formations to understanding them as central components of online business models.

This shift reflects a general turn towards critical interrogation of the structures and values underpinning the platform economy. As van Dijck et al. (2018) argue, the key questions of the platform society revolve around interests and values, more specifically whose interests are served and what values are promoted or undermined, typically with an emphasis on platforms' infrastructures and operations and the corporations that control them. In this article, we follow this lead but argue for the importance of critically interrogating structures and values in relation to platforms themselves as well as platformized and platform-adjacent phenomena, that is, social and economic processes that are deeply entangled with platforms and their operations but not reducible to them. These include the communities, networks, and practices that emerge around and through

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platforms, often facilitated and shaped deeply by capitalist extractive logics but not fully controlled by platforms and their owners.

This article focuses on one such platformized and platform-adjacent phenomenon: the organization and maintenance of predatory communities for the purpose of value extraction. While much of the literature on online communities has focused on what Brint (2001) has termed elective communities – that is, communities formed around shared interests or cultural practices – our focus is on how communities can be deliberately engineered to extract value from their members. Like elective communities, predatory communities may be organized at least partly around shared affinities and cultural interests, but their defining characteristic is that they are fundamentally structured through mechanisms of attraction and retention that serve value extraction purposes through predatory means. We show how select individuals and organizations – the predators who organize and orchestrate these communities – exploit the engineering of communal sentiments shared by members in ways that ultimately work against members' economic interests.

In the following sections, we first trace how communities and their core components have been addressed in select works on community, both within internet studies and sociology more generally. We then outline three predatory strategies for value extraction, that is, (1) predatory inclusion, (2) obfuscating brokerage relations, and (3) conversion of prey to predators. Building on this framework, we define predatory communities and use examples from finance influencers and communities to analyse three forms of predatory community organization, each demonstrating increasing complexity in both community mechanisms and predatory extraction strategies. We start with financial influencers who base their operations on predatory inclusion, move on to commodification of retail traders through obfuscated brokerage where traders are 'sold' to various trading platforms, and end with the most thoroughgoing predatory community, namely, platformized multilevel marketing schemes that combine both of the previous strategies with social dependence and recruitment drives that turn prey into predators. Finally, we discuss the tension between community as a supportive and heartfelt experience of conviviality and predation as a strategy for value extraction, arguing that predatory communities may foster community sentiments but nonetheless erode the reciprocity and mutual support commonly associated with communal life. We additionally argue that although our analysis emphasizes the strategic agency of individuals and organizations acting as predators, platforms nonetheless play a key role in enabling predatory communities to exist and thrive.

Online communities: A brief history

Community was a core concept in early internet research, with emphasis on the implications of computer-mediated

communication for social relations and the nature of online communities. While some early research celebrated the internet as an 'electronic frontier' where communities would flourish (Rheingold, 2000), other work focused on the processes involved in the emergence of online communities (Baym, 2000) or on loosely dispersed networks and closely knit groups as distinct forms of social organization on the internet (Haythornthwaite, 2009; Wellman and Gulia, 1999). Later research shifted its focus to the design and commercial significance of communities; usability research thus focused on the strategic design of interfaces to support online communities (Preece, 2000), and 'community management' emerged as a professional term (Silva Robles, 2017). Subsequent work on communities and the internet has taken a more critical approach to the commodification of online participation (Terranova, 2012) and social relations (Van Dijck, 2013), increasingly viewing online communities as objects of value extraction. As a result, the concept of online community has evolved from a type of social formation that emerged organically from online interactions to being a core component of online business operations.

Seen from a more general sociological perspective, much of the work on electronic communities has focused on what Brint (2001) calls elective communities, and this focus informs and connects pre-internet audience studies and internet-era studies of communities through a common interest in members' dedication to media texts (such as romances or soap operas) or other central cultural phenomena, such as music or cooking. Our aim here is different, since our main interest is not the common dedication to specific manifestations of culture but the interplay between the strategic creation and maintenance of communities and certain types of value extraction. We focus specifically on situations where communities are designed and engineered for the explicit purpose of value extraction from their members and conceptualize these as *predatory communities*. A main point in the following is the tension between the experienced value of community membership and economic value extraction: we argue that while community membership may offer socially meaningful experiences to members, the value extraction mechanisms will often work directly against the economic interests of community members, and predatory communities tend to be explicitly structured to obfuscate this central issue to varying degrees. We use the overall domain of communities structured around finance in our examples throughout, but we also argue that the tensions between community and commodification mechanisms potentially generalize too many relationships on platforms, especially those involving social media given the centrality of commodification to social media platform infrastructures. In the following sections, we briefly review the literature on communities to build a framework for the argument. We start by describing the core of community as shared sentiments of communal experience, and we then identify a small set of especially relevant structural and substantive community mechanisms.

The core of community: The experience of communal sentiments

A set of core experiential meanings recur across much of the literature on community, which most often takes its point of departure in Tönnies' (1887/2001) description of *Gemeinschaft*. Gusfield's (1975) book-length discussion of community emphasizes the centrality of a 'consciousness of kind' understood as 'communal consciousness', encompassing experiences of shared cultural meanings and shared identities as part of the group – a common history and common fate. Clark (1973) argues that communities are fundamentally about sentiments, again emphasizing meaning and experience. More specifically, the two main collective sentiments for Clark are 'a sense of solidarity and a sense of significance'. Solidarity covers 'social unity, cohesion, or a sense of belonging' (p. 404) and a sense of significance seems to be, first and foremost, a feeling that one matters to and is appreciated by the community, a feeling that is related to achievement and fulfilment. Clark also emphasizes a third and related cognitive-emotional construct, namely, a sense of security which goes together with feelings of psychological and social dependence, which in turn is closely connected to the fundamental feeling of solidarity. He also emphasizes that a sense of belonging tends to foster a sense of significance, so one might start with feelings of solidarity, and this will lead to members feeling individually and socially significant. Vaisey (2007) also sees the core of community as experiential, referring to 'a sense of group identification and solidarity' (p. 852). An important point here, also emphasized by Gusfield (1975) and in Shibutani's (1986) later analysis of community, is that situational references and interactions are key to invoking these core experiences of community: people are members of many communities, community memberships are situational, and memberships can be activated situationally. Thus, while core community sentiments such as communal consciousness and solidarity run deep in culture and may indeed be fundamental to people's cultural identities, there is a simultaneous recognition that these identities and cultural meanings are situationally cued (see also DiMaggio, 1997). We will proceed with the assumption that while community cannot be defined solely based on experience, it nonetheless has a core experiential component consisting of feelings of communal consciousness, solidarity, significance, and security. We will also assume that these feelings can be intentionally brought about through the deployment of various structural and substantive mechanisms, to which we will now turn.

Structural and substantive approaches to community

Before outlining the rest of our framework, we will introduce Vaisey's (2007) distinction between experiences of community and the structural and cultural mechanisms that may lead to such experiences. Vaisey uses the terms *structural* and *substantive* to refer respectively to structural

and cultural aspects of community, and we use the structural–substantive nomenclature in the rest of the article.¹ To briefly illustrate this distinction, a structural approach seeks to identify elements of the social organization of community, for example, dense networks of social interaction, whereas a substantive approach focuses on the importance of cultural constructs such as common identity and common values. Moreover, in line with Vaisey's usage of the term mechanism, we see these as not just properties of communities but *mechanisms which can function as potential causes of communal sentiments*. Following this, we assume that communal experience can be intentionally engineered through the strategic deployment of these mechanisms.

One initial challenge when distinguishing community elements is that the structural–substantive distinction is not explicitly employed by all relevant sources. Vaisey (2007) identifies four key structural mechanisms, that is, spatiotemporal interactions, homophily of involved actors, authority, and investment. Brint (2001) outlines four overlapping but still different structural variables, that is, dense and demanding social ties, attachment to and involvement in institutions, rituals, and small group size. Gusfield (1975), who does not observe the structural–substantive distinction, focuses on shared symbols, arenas of situated action, and social networks. Baym (2000) identifies five qualities of internet communities, and while she focuses on how these are experienced by community members, we see shared space, shared practices, shared resources and support, and interpersonal interactions as predominantly structural mechanisms. Based on a synthesis of these sources, we focus on three structural mechanisms underpinning community, that is, *spatiotemporally bounded interactions and shared practices, shared resources, and authority structure*, as well as two substantive mechanisms, that is, *individual and collective identities and morally ordered belief systems*.

The first structural mechanism is spatiotemporally bounded interactions and shared practices. It is often noted that many studies of communities, and especially the early tradition of community studies, saw physical co-location as a key property (see, for instance, the review provided by Gusfield (1975) and Brint (2001)). This early focus has been challenged both in internet studies and work predating the internet: Baym (2000), Kendall (2011), and Haythornthwaite (2009) thus all argue that the internet may function as a possible setting for community, emphasizing that communal spaces may be virtual. Granting this, communities still seem to need a spatiotemporally bounded locale where community members may interact. This corresponds well with Shibutani's (1986) pre-internet era distinction between localized communities and social worlds, where the latter are communities 'without a territorial base' maintained primarily through a communication network. For Shibutani, community as a social world entails a focus on *maintenance of community through*

communications, and this dovetails directly with Baym's emphasis on shared communicative practices.

Shared resources can cover both material and social resources. Baym's framework identifies four main subtypes of social support relevant for community interactions. First, *social integration and network support* are a basic type of social support that scaffolds fundamental recognition of membership. A community may also offer *emotional support* in the form of resources for members in need of emotional care and understanding. *Esteem support* reinforces members' sense of significance and social worth. Finally, *informational support* offers information relevant to community members.

Regarding our third structural mechanism, that is, authority structure, Brint (2001) argues that, contrary to the influential idea of community as an egalitarian *gemeinschaft*, authority and power are important elements in several empirical studies of communities; these studies have unearthed stratification and inequality and a 'structure of privilege as the hidden truth' (p. 6) in actually existing communities. Such hierarchies of authority and dominant status may be a product of frequent interactions – for example, people who figure prominently in dense group interactions tend to achieve higher status – but hierarchy may also be built-in, as exemplified by religious communities or communities related to organization of work.

Building collective identities and shared values

Switching to substantive mechanisms as introduced earlier, substantive approaches to community focus on culturally meaningful constructions of community from the standpoint of community members. Gusfield, Clark, and Baym all emphasize the social construction of both individual and collective identities. Brint (2001) underlines 'perceptions of similarity', and we will treat this under the rubric of identity as well as 'common beliefs in an idea system, a moral order, an institution or a group' (pp. 3–4). The main substantive mechanism for Vaisey is a shared moral order, where a subcomponent seems to be morally oriented identities. We group these under the rubrics of *individual and collective identities* and *shared values* which tend to involve a built-in moralized order.

We have two notes before proceeding. First, substantive mechanisms seem more closely related to the core experience of community than structural mechanisms. To exemplify, it may seem immediately plausible to map the density of social interactions with little reference to the meaningful content of these interactions, whereas it may be much more difficult to distinguish analytically between an emic experience of solidarity and distinct substantive mechanisms such as collective identities and shared values. It is thus possible to collapse several of the aforementioned

mechanisms, as for example, Etzioni (1996) does when he states that 'community requires a commitment to a set of shared values, norms, and meanings, and a shared history and identity - in short, a shared culture' (p. 5). However, the distinctions between the mechanisms are intended here as analytical rather than ontological – their key role is to enable middle-range analysis of distinct strategies for community construction (see Hedström and Swedberg, 1996, on mechanisms and middle-range theorization). Second, and following from this, it is important to distinguish between mechanisms deployed to create and scaffold collective identity and the outcome of these processes; we assume that an outcome such as the experience of communal sentiments is only contingently related to both structural and substantive mechanisms. A social group might thus be organized around dense interactions designed to both manifest a particular moral order and scaffold processes of identity construction, but the extent to which individuals may experience these as legitimate, meaningful, and communal will vary depending on their own agency and cultural understandings (see Schudson, 1989, on the efficacy of culture).

Having outlined our framework regarding community, we will now connect the concept to discussions around platforms and platformization before analysing three prominent strategies for predatory value extraction which can be combined with community mechanisms to create platformized predatory communities.

Platformized commodification of communities

Social media platforms have become a crucial infrastructure for cultural production and distribution (Cunningham and Craig, 2021; Poell et al., 2021) in a so-called creator economy (Bleier et al., 2024). Large parts of this ecosystem revolve around connecting users with brands through an overall emphasis on advertising and promotion of commodities, with extensive infrastructure for commodifying both attention and engagement of platform users (Ørmen and Gregersen, 2022b; Poell et al., 2021). A key node in these circuits of commodification is the social media creator, often operating as an influencer who openly promotes specific brands to followers (Duffy, 2020; Khamis et al., 2017). These followers are often described as communities and Cunningham and Craig (2019, 2021) thus argue that '[social media entertainment] is both a content and a communication industry; creators both produce and distribute content and *manage communities*' (Cunningham et al., 2021: 8, our emphasis).

In this way, commodification of communities underpins the operations of social media platforms. Platforms attract users with the promise of extending social connections and forming local and global communities with like-minded

people. These communities are then incorporated into platform markets in multiple ways: users are packaged and sold to advertisers as audience commodities (in the form of aggregated profiles for targeting); content creators sell their labour – while also being marketed by platforms themselves – as promotional intermediaries for brands via partnership marketplaces; and users are invited to purchase memberships and digital items that signal affiliation with particular communities and influencers (Johnson and Woodcock, 2019; Lin, 2025). At the same time, platforms increasingly seek to integrate e-commerce into their infrastructure (Carah et al., 2023; Li and Abidin, 2025; Ørmen and Gregersen, 2022b). In all these transactions, the platform takes a cut. In addition, platforms license content as training material for AI models, with Reddit being the prime example at the time of writing (Jaźwińska, n.d.). Data becomes not only a commodity to be traded instantaneously, for example, as lists of individuals traded by data brokers, but an asset that can appreciate over time, for example, when availability of novel data on human communication becomes a scarce resource. Platforms enable and thrive on the interconnected processes of commodification of users, content, and labour (Mosco, 2009), and these processes are largely organized around communities.

This pervasive tendency towards commodification (Athique, 2020) has thus enabled digital platforms to engage in value extraction at the expense of a wide range of actors. To be sure, not all transactions are exploitative by nature; memberships and digital items such as enhanced chat features may be seen as honest transactions between parties in a market exchange. For most platforms, however, these account for only a minor share of their economic activities. In contrast, the bedrock of the platform economy has been the ‘attention rents’ derived from charging creators and advertisers above competitive prices for reaching users (O’Reilly et al., 2024). Platforms have been able to create scarcity on the user side by forcing creators to pay for prominence in recommender systems, to pay to reach the users that have already opted to follow them, and to accept rising advertising prices without corresponding improvements in the quality or precision of delivery (O’Reilly et al., 2024; Ørmen, 2026). In addition, neither users nor content creators are compensated when their data is sold or licensed, creating an inherent extractive relationship framed as gift exchange (Fourcade and Klutts, 2020).

In response to their precarious conditions on platforms, creators often seek out and implement other ways to monetize their activities such as affiliate marketing, selling merchandise and other products and services, and engaging in brand partnerships (Cunningham and Craig, 2019; Cutolo and Kenney, 2022; Ørmen and Gregersen, 2022a; Rieder et al., 2023). These activities can both create and extract value: buying branded merch, achieving a substantial discount through affiliate links, paying for exclusive access to digital content, and subscribing to a creator channel

can all enrich the experience of social media content and reinforce rather than denigrate the community experience. The extractive nature of the relationship, however, depends not on the economic exchanges themselves but on the conditions under which these exchanges occur. Value extraction occurs when parties benefit economically from the activities of others without making a commensurate contribution. Examples are when companies charge rents or fees for access or use of services that people need with few alternatives available, and when parties exploit market power and information asymmetries to gain unfair advantages in markets (Christophers, 2020; Mazzucato, 2018; Sayer, 2023). In short, extractive practices involve *taking* rather than *making* value in society (Mazzucato, 2018).

To sum up, platforms provide crucial infrastructure for community construction and commodification in three main interconnected ways. First, their existing creator-oriented infrastructures make it extremely easy to operate mass communication at scale, broadening and deepening the potential reach of promotion by individuals and organizations. Second, platforms focusing on spreadability, commodification, and profit over governance and oversight allow creators to leverage this overall logic for their own promotional purposes. Third, the general orientation towards allowing a variety of complementors to operate on platforms (Gawer, 2014; Gawer and Cusumano, 2014) allows for rapid deployment of various types of value extraction mechanisms, most often through affiliate links, e-commerce integration, and other brokerage structures. A particularly lucrative, and worrisome, development is that of creators cultivating communities of fans and followers through platform mechanisms and communicative strategies with the explicit purpose of extracting value from targeted individuals. This strategy is particularly predatory when creators target vulnerable groups and/or hide the terms of the relationship they draw community members into. We now turn to three prominent strategies of predation.

Strategies for predation: Predatory inclusion, obfuscated brokerage, and predator recruitment

Our first predatory strategy is that of predatory inclusion. This concept covers ‘a process whereby members of a marginalized group are provided with access (...) under conditions that jeopardize the benefits of access’ (Seamster and Charron-Chénier, 2017: 199–200). This definition emphasizes how market actors exploit existing precarity and marginalization to target marginalized groups directly, creating a paradoxical situation where apparent inclusion worsens the conditions of the groups being included.

Our second predatory strategy is that of obfuscated brokerage, and here we draw on the organizational strategies discussed by Goldstein and Eaton (2021), Gregersen

and Ørmen (2024), and Rossman (2014) concerning obfuscation of exchange relationships. We use obfuscation primarily to refer to a strategy where one party in a relationship intentionally makes it difficult for the target to ascertain the true nature of the relationship, but we also follow Rossman (2014) in using obfuscation to refer to dressing up less reputable exchange relationships as morally valuable, from strict quid pro quo to more complex collective charades, where both parties may be aware of the obfuscation and involved in maintaining it.

The third and final strategy targets select individuals for recruitment into organizations where they can themselves serve as recruiters. This type of organization thus maintains itself and its overall extractive network of relationships by constant recruitment, whereby individuals are both subjected to value extraction and incentivized to subject others to the same extractive relationships. This strategy is well-known from direct sales and, especially, multilevel marketing companies (Biggart, 2010; Keep and Vander Nat, 2014; Ørmen et al., 2025). Here, we describe this strategy as a predatory strategy designed to turn select prey into predators through recruitment.

Predatory communities on platforms

Summarizing our argument thus far, *predatory communities* are social arrangements organized by individuals or organizations to extract value from members under the pretence of a shared belonging grounded in common experiences. Predatory organizers deploy both structural and substantive mechanisms to foster community sentiments, and the sense of belonging experienced by members as real and valuable keeps these community members in relationships designed for extraction. Social media platforms operate an extensive infrastructure geared towards facilitating community engagement and value extraction through commodification and rent mechanisms. This existing platform infrastructure can be exploited by individuals and organizations, very often through actors positioned as social media influencers and creators, to engineer predatory communities through a concerted combination of formal and substantive community mechanisms and predatory value extraction strategies.

The key issue is not whether these communities are ‘real’. Rather, it is that effective community mechanisms can be combined with strategies of predation to produce exploitative relationships: organizers benefit economically while the rest of the community bears the economic and, potentially, social and emotional costs. Value extraction operations may range from being applied to existing communities ‘from the outside’, as it were, to communities designed from the ground up with value extraction in mind. We locate the truly predatory community at the latter end of this spectrum where the sole reason for the existence of the community is predatory extraction.

We distinguish predatory communities from the more colloquial term ‘toxic community’ which typically refers to groups united by particular viewpoints or values with strong negative outgroup markers, such as chauvinistic or racist communities (Colley and Moore, 2022; Saveski et al., 2021). Although such toxic communities may share some of the features discussed above, they would qualify as predatory communities only when organizers intentionally deploy extractive mechanisms that target members for the organizers’ benefit.

In the remainder of the article, we present three examples of how platformized communities can be organized around predatory value extraction. To constrain the scope, we focus on communities that are structured around personal finance and the resulting interplay between social media financial influencers, financial discourse, social media platforms and smaller platforms such as retail trading platforms. This choice of communities oriented towards personal finance means that one of the substantive dimensions of our framework, namely, the shared moral values of the community, has a common structure across all three cases: The central moral values for the majority of popular finance communities can be summarized as those of a mass investment culture (Edwards, 2022) and investor populism as described by Harrington (2010). This involves a generally positive view of access to financial markets for lay people, an image of the successful investor as a high-status individual in society, a general acceptance of the need for individual entrepreneurship in finance, and a tendency to link personal identity to financial matters and investment prowess.

Example I: Targeting vulnerable individuals with promises of financial inclusion

In our first example, a finfluencer, that is, a social media influencer focusing on financial content, targets vulnerable individuals with questionable education and products related to finance, often as part of an academy model for financial influence (Gegersen and Ørmen, 2025). In the academy model, a finfluencer organizes a community around financially related learning content as well as coaching and mentorship relations with the explicit purpose of converting community members to customers. The structural and substantive community mechanisms deployed here cultivate a sense of belonging to a community of successful investors through shared practices and interaction, access to common resources, and an authority structure centred around a charismatic figure selling access to the community and its resources. A prominent example of such a predatory academy model is the one operated by North American finfluencer Grant Cardone who markets himself as ‘Real Estate Investor, Business Consultant & Educator’ (Cardone, n.d.). Cardone has been investigated

by both the SEC and FTC and is the target of a class-action lawsuit (Warren, 2023). This particular type of academy model seems to be fundamentally structured around predatory inclusion as a strategy to attract and monetize vulnerable users.

We have already defined predatory inclusion as a key predatory strategy, and two core findings from economic sociology are especially relevant for the predatory academy model. First, the deliberate targeting of marginalized groups is an established strategy within the business of for-profit higher education (Dawson, 2024; Goldstein and Eaton, 2021; Hamilton et al., 2024). Second, inclusion into higher education, real estate ownership, or access to financial means such as loans can make vulnerable groups even more vulnerable as they build up student debt (Seamster and Charron-Chénier, 2017), are only granted access to high risk real estate (Besbris et al., 2022; Taylor, 2019), or are forced into payday loans and similar alternative means of financing transactions (Charron-Chénier, 2020). In these cases, the emphasis is on the mechanisms that render marginalized groups even more precarious.

Large parts of the financial influencing space arguably draw on a widely resonant cultural schema which is also central to investor populism: the democratic inclusion of ordinary people into financial markets. Until recently, these markets excluded everyone except professional investors. Financial influencers capitalize on this by offering previously unavailable financial education and expertise to members of their communities. This is typically done through social media activity that funnels community members to the learning academy, where members are invited to buy courses and mentoring materials at very high prices in what often appears to be a status-aspirational pricing strategy (Askin and Bothner, 2016). This model seems especially well suited for the finance education space, since it can be very difficult for an individual trader to ascertain the quality of financial advice in the current economy, where financial products can be complex and many markets are highly volatile; historically, most retail traders have had difficulty beating the market (Barber and Odean, 2000, 2013). Additionally, many finfluencers focus on exploiting volatility through day trading in forex and crypto markets, both of which are high risk. The result is a potentially predatory relationship, in which a community based on interest in finance and investor populism values is scaffolded through a semi-dense communication network which provides minimal social support as well as limited individual and social identity beyond that of ‘being an investor’; instead, everything is organized around a central charismatic authority figure. This central figure and their academy provide information brokerage in a domain previously less accessible (i.e. finance), but the academy is also the primary vendor of dubious financial education sold at exorbitant prices.

The academy business model is common among finfluencers, and we want to emphasize that not every

influencer operating an academy is predatory. Rather, certain features of the academy model align closely with predatory practices such as the strategic targeting of vulnerable individuals with questionable advice that may exacerbate their financial difficulties. We will also note that the overall system of retail trading platforms and influencer financial advice can harm retail traders even when influencers act in good faith: the combination of the inherent complexity of financial markets and the presence of highly skilled and resourceful institutional actors (the ‘smart money’ following Shiller, 2003) places retail traders at a relative disadvantage in zero-sum financial transactions, regardless of influencer intentions. In other words, the populist investment ideal of democratization of financial trading and education coupled with entrepreneurial and individualist values can be an enticing but ultimately dangerous opportunity for financial influencer followers, since they risk becoming the prey of the bigger fish roaming the seas of finance.

Example 2: Obfuscating brokerage relations in networks of platforms

In our second example, the financial influencer scaffolds a community with the purpose of selling community members to other platforms without disclosing this underlying purpose. Here, structural and substantive community mechanisms are deployed to create a smaller and denser community engaged in shared practices that are monetized through affiliate deals. This is typically an additional component to a small-scale academy model: the key distinctive trait compared to the previous type of predatory community is that the influencer does not serve as the primary business partner but instead engages in obfuscated brokerage relations with other platforms in a complex network of value extraction relationships. The influencer’s recommendations are made to appear as friendly advice and a service to the community, although they reflect the influencer’s direct economic interests. This is a common influencer strategy, and in the financial space the clearest examples of this practice are partnerships or affiliate marketing relations between influencers and trading platforms. A widespread variation of this predatory model relies on social trading, also called copy trading. Here, the influencer provides unique ‘trading signals’ to the community as ostensibly free resources – such signals are concrete instructions to trade a particular product or asset in a specified timeslot with the expectation of turning a quick profit. Upon receiving these signals, community members must execute the trades themselves through third-party platforms. Here, the influencer typically receives commissions through affiliate deals when community members use their recommended trading platforms.

In another prominent variation of this configuration, the influencer engages with proprietary trading platforms, often referred to as prop trading platforms, which are firms that

offer traders an opportunity to trade with company funds if they pass specific trading skills tests. The catch is that traders must pay to take a test designed to measure their ability to turn a profit. If traders fail such tests (failing is typically defined as performance dropping below a certain level set by the prop trading platform), they must pay again to retake the test. There are numerous prop trading platforms, and many are built as so-called white-label solutions, that is, customizable ready-made platforms built by other platform companies. To recruit prospective customers, the operators of these bespoke platforms engage influencers in affiliate marketing deals. Apex Trader Funding, one of the largest prop trading firms, runs an affiliate program where influencers who refer customers receive 15% of the customers' spending on the platform (<http://apextraderfunding.com/affiliates>). As costs for trading tests and fees can easily amount to hundreds of dollars a month for customers, influencers can generate substantial income by cultivating a community of a few hundred active traders. This is a lucrative influencer model compared to the millions of views typically required to earn money from ads or thousands of followers required for sizeable brand deals.

Like the previous example, this configuration has elements of predatory inclusion as the kind of trading strategies advertised and the financial products offered are not normally available to retail traders. Many jurisdictions either prohibit brokers from offering complex products such as complicated derivative contracts or require brokers to screen out users who lack sufficient knowledge of financial products and services. To avoid such regulations, the influencers often link to trading platforms and prop firms based outside the heavily regulated financial markets. These platforms and prop firms subsequently expose people to complex trading strategies and products as well as high recurring fees, alongside minimal investor protections or regulatory safeguards. This, in turn, means that the dominant investor-populist values associated with this specific space tend towards 'high risk, high reward' narratives with a common orientation towards a masculinist ideal of risk-taking (for an overview of gendered strategies in the influencer domain, see Ben-Shmuel et al., 2024).

In this configuration, direct monetary value extraction can easily become substantial, since people pay fees to enter a trading relationship and can quickly lose a lot of money via leverage and similar trading mechanisms. Under these conditions, the community functions as an important control mechanism for keeping people financially committed. This means that communication networks tend to be denser and more interpersonally oriented, often including Telegram groups or Discord channels in which the organizer maintains a prominent presence. One of the specific strategies used by this type of predatory community organizer is cultivating followers to share positive experiences in the social media groups or channels, notably by documenting successful trades. Finance influencers also frequently post images or

videos of community members praising the extraordinary effectiveness of the programme. There is no way for community members or outsiders to validate the authenticity of these screenshots, including whether they have been doctored or originate from demo rather than live trading accounts.

Example 3: Turning prey into predators

Our third and final example extends the previous two in that the central organizers shift from merely extracting value from community members to recruiting them into the value extraction structure itself; thus, the central predators seek to convert prey into predators. This is also where both structural and substantive community mechanisms are deployed systematically and cynically with a strong focus on building personal and collective identity through dense interactions and hierarchical authority.

The clearest example of this model of predatory community building is found in multilevel marketing (MLM) schemes, and we therefore refer to it as the MLM model hereafter. Although these are often marketed as egalitarian communities of individual business operators, people are in fact recruited into a strict hierarchical structure where financial rewards depend not only on their own sales and recruitment work for the MLM but also on the performance of those they have recruited; these recruits form a so-called personal downline. Since the remuneration system depends directly upon the size and performance of this downline, every recruiter in an MLM company is incentivized to cultivate their downline as a community of peers working together towards a common purpose.

The international finance-oriented MLM company iGenius pursues and implements this strategy comprehensively (see Ørmen et al., 2025, for an in-depth analysis of its structure and operations). iGenius ostensibly offers financial education and financial services in a combination of the predatory academy model and obfuscated brokerage. As is common among MLM companies, a main funnel leads from customer to recruiter: whereas customers of the company merely buy products and subscribe to services, in this case financial education, customers may also be invited to become recruiters – a processing of community members from prey into predators. Once they take part in the recruiting operations, they are included in a wider community of peers organized across a variety of digital platforms which provides a variety of resources, including access to social networks offering support from upline mentors, instruction manuals and recruitment tutorials, and back-office resources for managing their downline. This overall network enables not just the organization of the MLM, but the continuous cultivation of community feelings.

While community sentiments and common values are important components of the previous two examples of predatory communities, the MLM model seems especially dependent on a strong feeling of communal identity. This

strong focus on identity and the deliberate cultivation of members through intensive interpersonal communication is known to provide a profound sense of belonging and significance among community members (Biggart, 1989; Pratt, 2000) and has been described as quasi-religious in its focus on spirituality (Cahn, 2006). Recruitment has strong elements of socialization by divestiture (Van Maanen, 1978), likely with the purpose of making the predatory community the most important social network for members, a strategy well-known from cults (Baker et al., 2024). This isolates members socially and makes them more susceptible to ideas and ‘truths’ provided by insiders and less open to criticism from outsiders.

We can also note here that Brint (2001) emphasizes the connections between density of social interaction, small group size, and emphasis on ritualized interactions, and he ties these three mechanisms to the intensity of community feeling. In MLMs, intense community feelings are fostered both through extensive mediated communication and offline activities. MLM companies frequently organize in-person events, sometimes in spectacular locations, and these events serve a dual purpose. First, they bind participants together through a shared experience organized around the build-up of hype and common excitement around the joint cause, that is, Durkheim’s ‘collective effervescence’ (1912/1995). Second, the events provide essential material for showcasing the community on social media. Recruiters and followers create social media content to showcase the greatness of the MLM and the people involved, which can foster a sense of cohesion within the community and stir feelings of aspiration for prospective recruits. Social media posts are subsequently boosted by community member interactions such as likes, sharing, and enthusiastic comments.

Due to the concerted deployment of both formal and substantive community mechanisms, participation in MLM communities might be experienced as both real and meaningful to those who take part. However, these sentiments are fundamentally engineered to keep recruiters engaged and attract new members to the MLM scheme. Recruiters are typically vague about their activities in promotional content on social media. Prospective members thus only gain insight into the structure of compensation – who is paid and under what specific conditions – after agreeing to join ‘the marketing side’ of activities. Therefore, no matter how much brotherhood or sisterhood these MLMs seek to cultivate, they are inherently structured for value extraction which benefits those at the top of the hierarchy much more than the rest. We would argue that finance MLMs serve as an extreme, but nonetheless increasingly common, case of predatory communities where predation involves a complex network of value extraction: people incur expensive fees for the MLM company’s own products or services, they incur fees and are subjected to other extraction mechanisms when they are connected to other services

and platforms through obfuscated brokerage relations, and the full repertoire of community mechanisms are deployed to keep members committed. In addition, some members are offered the opportunity to turn predators themselves, thus in essence abandoning any pretence of solidarity with the community they have taken part in.

Concluding discussion

In everyday discourse, the desirability of communities is rarely questioned or problematized. It is arguably still part of the common-sense understanding of community that people need it and long for it, and that it represents a fundamentally positive phenomenon which should be cherished and protected. This can also be the case for scholarship: Tönnies’ classic distinction between *Gemeinschaft* and *Gesellschaft*, although put forward as an analytical framework, has a normative tendency which favours community kinship and friendship over the transactional and economic relations associated with *Gesellschaft* (see also Brint, 2001: 14). This essentially moral orientation was also found in some of the early internet-oriented research, which emphasized the strong and heartfelt communities emerging at Rheingold’s (2000) ‘electronic frontier’. In contrast, we have argued here that certain communities may be profoundly damaging for their members, even if they are experienced as authentic and caring by those same members. These feelings of authenticity and belonging are not evenly distributed and often depend upon the built-in hierarchy of the predatory community: What some community members may consider genuine friendships built on shared values, others may see as purely transactional relationships that are instrumentalized for personal gain. A key question, then, is: *for whom is a given community genuinely caring?* Importantly, this question should not conflate subjective experience with economic and social well-being: A community may *feel* quite genuine and caring to some members, but the overall structure of the community might nonetheless work directly against the interests of these same members. Predatory communities thus clearly violate the central values of Etzioni’s (1996) authentic responsive community, which responds to the needs of all community members without exploiting them, as well as the reciprocal gift-giving logic of community according to Murdock (2011).

A key aim of our analysis has been to demonstrate how both structural and substantive mechanisms of community can be instrumentalized for the purpose of exploitation in ways that remain invisible to its members. This includes the edification of charismatic authoritarian figures, the construction and maintenance of hierarchical structures, and the strategic shaping of dense interpersonal interactions for the purposes of identity construction and further value extraction. This often involves certain individuals having ulterior motives, but the problem with predatory communities should not be reduced to this: as we have argued, the overall

logics of platforms, their affordances and their built-in value extraction mechanisms offer a range of resources for pernicious purposes. In this respect, our argument overlaps partially with Swartz's (2022) notion of the 'network scam', particularly in its emphasis on scams as collective and infrastructural phenomena embedded in communication systems rather than merely dyadic relations between scammer and victim. However, while Swartz emphasizes speculative futures and uneven structures of belief, our analysis focuses specifically on how community mechanisms are deployed for sustained value extraction. Future work could profitably integrate these perspectives further by examining how speculative imaginaries, platform infrastructures, and engineered community relations interact in digital economies of extraction. In this context, platforms supply key infrastructure for building, sustaining and expanding predatory communities.

In our introduction we briefly traced how online community went from being a new and exotic phenomenon to an important design emphasis and a core component in platform business models. This strategic scaffolding of social interactions for the purpose of value extraction has most often been analysed with an emphasis on the platform itself and the company that controls it. Our analysis indicates that the design of predatory communities is carried out by diverse actors and organizations operating on and across a variety of platforms as both platformized and platform-adjacent phenomena (van Doorn and Shapiro, 2023). The predators are individuals or groups of individuals that build hierarchical structures and shape spatiotemporal interactions for the purpose of value extraction. Platforms, in this perspective, provide predators with powerful resources, including the possibility of foregrounding certain aspects of communities while concealing other aspects to make hierarchical structures look egalitarian, to obscure who controls the shared resources of the community, and to conduct economic transactions across platforms without community members' knowledge or insight. While predatory communities existed before platforms, platforms and their inherent logics of commodification and extraction fuel such communities in new and potent ways.

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Note

1. We do not mean to imply that only the first has structure, that is, we see the dichotomy between formal and substantive corresponding roughly to that identified by cultural sociologists between social structure and cultural structure (see e.g. Spillman, 1996); for an incisive analysis of the problems with the term structure, see Hays (1994). We also note here that while some of the authors mentioned in the present article accept and base their argument explicitly on this distinction between formal and substantive properties and others do not, most scholarship on communities touches on both types of characteristics.

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