



DEPARTMENT OF BUSINESS ADMINISTRATION

The Geography of a FinTech Hub

A study of the FinTech hub in Stockholm

Fredrik Brunell / EKG305

Essay/Thesis:	15hp
Program and/or course:	EKG305
Level:	First Cycle
Term/year:	Fall/2025
Supervisor:	Sarah Franz
Examiner:	Martin Henning
Report no:	



DEPARTMENT OF BUSINESS ADMINISTRATION

ABSTRACT

FinTech is a relatively new industry, a sector where traditional finance industry meets high-tech firms which has led to new financial products and altered the way we today make payments, borrow, lend and invest. In addition, the rise of the FinTech sector has produced many new firms and startups.

The objective with this report was to study the FinTech cluster in Stockholm. The two research questions were firstly to define the shape of the FinTech cluster and how it relates to the incumbent FABS cluster, secondly to find forces that shape the financial geography of the Stockholm FinTech hub.

Based on a spatial mapping of the visiting addresses from 66 FinTech and financial firms (FABS) located in Stockholm two distinct cluster were identified. The result of the mapping suggests the financial geography of the Stockholm FinTech cluster is highly concentrated with firms located in a condensed area in the centre of Stockholm. Furthermore, the FinTech cluster is located outside, but still very much adjacent to the FABS cluster.

Using prior empirical studies, the framework of cluster theory, and an interview with a successful FinTech firm in Stockholm, this report suggests a few factors shaping the Stockholm FinTech cluster. Consistent with prior studies, the finding in this report is that a important force driving the spatial development and growth of the FinTech cluster is customer proximity and personal relations. Being closely located to the FABS cluster enhances the opportunity for knowledge spillover between new technology and old finance which can lead to new innovative products, new firms and economic growth.

Essay/Thesis: 15 hp
Program and/or course: EKG305
Level:
Term/year: Fall/2025
Supervisor: Sarah Franz
Examiner: Martin Henning
Report No:
Keywords: FinTech, cluster,

Innehållsförteckning

- 1. INTRODUCTION 1**
 - 1.1. BACKGROUND 1
 - 1.2. AIM OF THE PROJECT, RESEARCH QUESTION 2
 - 1.3. STOCKHOLM FINTECH HUB..... 3

- 2. LITERATURE REVIEW 5**
 - 2.1. CLASSICAL INDUSTRIAL LOCATION AND CLUSTER THEORIES..... 5
 - 2.2. NEO-CLASSICAL CLUSTER STUDIES 6
 - 2.3. INNOVATION 12
 - 2.4. PREVIOUS EMPIRICAL STUDIES OF AGGLOMERATION AND INNOVATION IN FINANCIAL SERVICES..... 14

- 3. METHOD 17**
 - 3.1. RESEARCH DESIGN 17
 - 3.2. DATA COLLECTION..... 17
 - 3.3. DATA ANALYSIS..... 18

- 4. RESULTS 18**
 - 4.1. MAPS OF THE FINTECH AND FABS CLUSTERS IN STOCKHOLM..... 18
 - 4.2. INTERVIEW WITH THE CEO OF VALUE8 21

- 5. DISCUSSION 23**

- 6. CONCLUSION 26**

- REFERENCES 29**

- FURTHER KEY READINGS..... 32**

- APPENDIX 1. SAMPLED STOCKHOLM FINTECH FIRMS. 33**

- APPENDIX 2. SAMPLED STOCKHOLM FABS FIRMS. 34**

- ABBREVIATIONS..... 35**

1. INTRODUCTION

1.1. BACKGROUND

FinTech is a relatively new industry, a sector where traditional finance industry meets high-tech firms which has led to new financial products and altered the way we today make payments, borrow, lend and invest. In addition, the rise of the FinTech sector has produced many new firms and startups. In Sweden alone it is estimated to be approximately 250 FinTech firms, and globally it is a large and important sector that has produce more private firms with valuation above USD 1bn than any other industry (Wójcick 2018). FinTech could be seen as a threat or an opportunity for the traditional financial district and financial services firms. The aim of this report is to study the cluster of FinTech firms in the Stockholm financial district.

The benefits of co-location of economic firms were studied already in the beginning of the last century and the works of Marshall (1920) and Weber (1929) covered the benefits of labour pooling, proximity of customers and suppliers as well as the benefits of sharing knowledge. Neo-classical cluster theories have increasingly focused on the benefits of knowledge sharing. According to Porter (2000) clusters can be hotspots for innovation and growth. The production and services based on knowledge-intensive activities are today an important driving force that contribute to an accelerated pace of technology and scientific advance. The key components of a knowledge economy include a greater reliance on intellectual capabilities rather than physical input or raw materials (Powell, Snellman, 2004). The MAR (Marshall-Arrow-Romer) theory of spillovers focuses on spillovers within an industry. Physical proximity facilitates free information transmission and industries that are regionally specialized should benefit the most from the within-industry transmission of knowledge and then grow faster (Glaeser et al. 1992).

Research on FinTech is in a state of flux, i.e. in a period of continuous change concerning concepts as well as empirics, and there is an opportunity to contribute with a study on the Stockholm FinTech cluster (Wójcick, 2020). The aim of this report specifically to study the FinTech cluster in Stockholm and the location of the FinTech firms in relation to the incumbent financial district of the city.

The Stockholm capital market is increasingly seen as the most developed in the EU. With over 500 IPOs (initial public offerings) over the past decade, Stockholm outperform Germany, France, Italy and the Netherlands combined. The threshold for listing companies is low, not because of the listing requirements and regulations, but rather due to the entire ecosystem designed for making listings attractive and feasible also for small companies. Sweden has also been the top country for venture capital investments for the past 5 years. (Regeringskansliet, 2025).

FinTech refers to technological changes in retail finance since the 1950s and specifically with the emergence of a distinct sector of retail money and finance after the financial crises of 2008 (Wójcik 2020). Today, largely based on telecommunications and digital technologies as well as “big data”, the contemporary FinTech service is accessed by users through mobile networks and smartphone applications linked to cloud computing. FinTech includes online and mobile payments in sovereign as well as crypto currencies, crowdfunding, investment, saving and financial planning, on-line lending to business and consumers. In addition, many FinTech firms service the industry with data aggregation, algorithmic analytics and blockchain applications and other systems (Langeley, Leyshon, 2020).

As FinTech is an industry composed of a mix of technology, innovation and finance, the location of the FinTech cluster in relation to the “incumbent” financial and business services (FABS) cluster, i.e. bank cluster, of the Stockholm financial district is an interesting task.

1.2. AIM OF THE PROJECT, RESEARCH QUESTION

Aim of the project:

- The *aim* of the project is to study the cluster of FinTech firms in Stockholm.

Research questions:

- What is the shape of the FinTech map of Stockholm and how does it relate to the incumbent financial district cluster.
- What forces shape the financial geography of the Stockholm FinTech Hub?

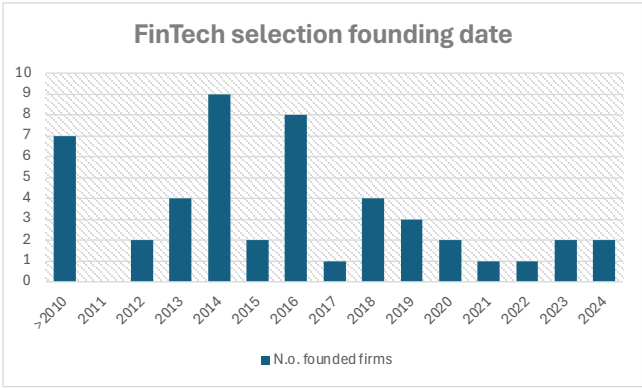
To describe the FinTech clusters and its spatial relation to the Stockholm financial district, data on the location of FinTech firms was gathered through a business database. In addition to the FinTech firms a sample of Financial and Business Services (FABS) firm's data (see appendix 2) was collected with the purpose of mapping the financial district of Stockholm.

1.3. STOCKHOLM FINTECH HUB

Stockholm has a reputation and infrastructure with the tech hub in Kista, a strong talent pool in tech and a strong startup ecosystem and networks for entrepreneurs. In addition, in Stockholm there is also good accesses to capital through investors and venture capital. Undoubtedly Stockholm is the most important FinTech hub in Sweden, but there are also other places that have attracted FinTech startups, mainly in Gothenburg and Malmö (Jereczek, 2018). Over the past decade successful companies such as iZettle and Klarna have helped Sweden's position as a relatively influential player in the FinTech domain. The larger successes have also paved the way for an ecosystem of FinTech startup firms, see figure 1. The establishment of the FinTech space is still in the beginning of a journey of change and there will be new technologies like artificial intelligence that will shape the future financial landscape. There are two additional reasons for the relative success of Swedish FinTech, firstly Sweden has been quick to embrace digital banking and electronics making Sweden one least cash dependent countries in the world. Secondly, Sweden has a long history of building global brands such as Volvo and IKEA, which is an inspiration for young entrepreneurs to think of global scale (*Olsson, Hallberg, 2018*). Since 2007 the advisory firm Z/Yen and the City of London provides a yearly evaluation and ranking of major international financial centres (IFC). In addition to the ranking of the top IFCs, a separate evaluation of FinTech centres took place in 2024. This global FinTech ranking resulted in the top five (5) FinTech centres being New York, London, Shenzhen, San Francisco and Washington DC. The Stockholm FinTech Hub was ranked at place 56, behind Helsinki but ahead of Copenhagen (Longfinance 2025).

The FinTech firms sampled for this report are recently founded. The median founding date in the FinTech sample of this report is year 2015 (Figure 1).

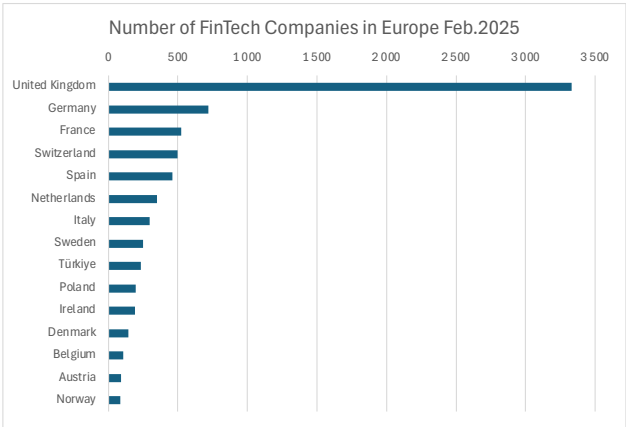
Figure 1. Firm start date in sample from members of the Swedish FinTech Association



Source: Swedish Fintech Association (2025) and Retriever (2025)

In European, Sweden is ranked as number eight measured as the number of active firms with a total of 249 companies within the Swedish FinTech industry (Figure 2). The U.K. has by far the largest number of FinTech companies in Europe. The number of U.K. firms are close to five times higher than that of Germany, the which is the country in second place.

Figure 2: Number of FinTech companies in Europe Feb 2025



Source: Statista; CrunchBase (2025)

2. LITERATURE REVIEW

2.1. CLASSICAL INDUSTRIAL LOCATION AND CLUSTER THEORIES.

Literature on geographical clustering of economic activity and the concept of cluster can be traced as far back as to the works of Marshall and Weber. The original proposition of clustering of firms as proposed by Marshall was based on the benefits of combination of labour force pooling, proximity to buyers and suppliers and sharing of knowledge which is still relevant for modern firms (Pazitka, Wójcik 2021). Classical theories on industrial location are highly relevant also when analysing agglomeration in a relative modern high-tech industry where the benefit from knowledge-spillover can be significant. This sharing of knowledge was acknowledged as important already in the classical theories. Also, the cost of the firm location is an important input into any location decision considering the high cost of office leases in the centre of global financial districts. Marshall (1920) focused on the benefits to the individual firm when sharing a common pool of factor inputs, such as land, labour, capital, production know-how and transports, with other firms within the same sector. The specialization of these factor inputs and the critical mass of the common pool will over time increase the productivity of the firm and create a district-specific “industrial atmosphere” which is not easily replicated. The cluster firms supplying intermediate products are typically oriented towards the local market whereas the final products are exported to the “outside” market. Otherwise, it is assumed that the Marshallian industrial district has limited interaction or linkage with those outside of the cluster. (Aoyama et al. 2011). The Industrial District model was developed already in the early 1900s but has been “rediscovered” and is seen to be representing the adaptive industrial response when productivity improvements, knowledge intensity and the ability to change are central (Cook et al. 2003). The Industrial District type of agglomerations is seen as places that can make regions economically resilient through technology innovation and productivity growth. The Marshallian agglomerations are perceived to be grown organically, and without any state aid, in contrast to state-driven science cities and similar ventures. Furthermore, the importance of innovation in spatial organisation of firms and the role of technology spill-over effects as a critical externality in contemporary agglomerations are recognized today (Aoyama et al. 2011).

Weber (1929) began the tradition of “least cost location theory” with a model that determined the most cost-efficient location of a production site. Despite making unrealistic assumptions with his model, this theory remains important also when studying the FinTech industry as many principles of his location theory still hold today and largely explain the location decisions of firms. Weber’s industry location model states that a production plant will be located somewhere between the location of the raw material and the market. The model makes several assumptions, for example there is only one given location for the raw material and only one place for the market. Labour is given at certain locations with given wages, are not mobile and always available to the firm. Productivity is the same across the space including all external factors that can impact productivity. The least cost location is then calculated by comparing the transport cost for raw materials versus the transport cost for finished products. The model yields that extraction heavy industries such as mining should be located near the location of the raw materials since most of the weight loss takes place with the initial processing. Whereas, highly, perishable goods (bread) should be manufactured close to the market due to the relative high transportation cost. Weber acknowledge the presence of agglomeration economies and diseconomies and incorporated these factors into his mode (Aoyama et al. 2011).

2.2. NEO-CLASSICAL CLUSTER STUDIES

The neo-classical cluster theories are increasingly focusing on knowledge sharing and spillover. Since FinTech is emerging from the intersection of finance and technology knowledge these theories are applicable for the spatial developments of the FinTech industry. The MAR (Marshall-Arrow-Romer) theory of spillovers focuses on spillovers within an industry. Knowledge accumulated by one firm tends to help other firm’s technologies, without appropriate compensation. Physical proximity facilitates free information transmission and industries that are regionally specialized should benefit the most from the within-industry transmission of knowledge and should then also grow faster. The MAR theory also advocates that local monopoly is better for growth than local competition. If innovators had a monopoly or at least they have fewer neighbours who imitated them, then

the pace of innovation would increase. (Glaeser et al. 1992). However, there are studies that dispute the strength of MAR specialization externalities over diversification, see Jacob's theory below. (Aoyama et al. 2011). A different theory that also stresses knowledge spillovers is that of Jacobs. In Jacob's theory, industrial variety rather than specialization is enhancing growth, because in diversified cities there are more interchange of different ideas. Diversity of activities encourages attempts to apply an adopt in one sector technological solutions already adopted in another sector (Glaeser et al. 1992).

At the beginning of the 21st century during the revival of cluster studies and literature, Porter focused his work on how clusters could enhance competition in modern knowledge-based economies (Pazitka, Wójcik 2021). Porter (2000) defined clusters as *“geographic concentrations of interconnected companies, specialised suppliers, service providers, firms in related industries, and associated institutions (e.g. universities, standard agencies, trade associations) in a particular field that compete but also cooperate”* (Porter 2000, pp.15), Clusters is a definition of a microeconomic environment that impacts innovation, productivity growth, and new business formation. According to Porter some clusters are hotspots for innovation and growth whereas others can suffer from lock-in and will enter a decline phase. Porters locational competitive advantage is based on his “diamond” framework which contains factor or input conditions, related and supporting industries, and context for firm strategy and rivalry. According to Porter, these four (4) factors interact to shape an industrial cluster. However, the cluster theory of Porter has been criticized by some scholars for not being original and that the theory lacks specificity and context. (Aoyama et al. 2011). Both Porter and MAR agree that the most important technological externalities occur within an industry, consequently they also agree that regional specialization is good for growth of the specialized industry. Porter argues that local competition is good because it fosters imitation and innovation. However, the MAR theory would argue that local monopoly is good since it allows for internalisation of externalities (Glaeser et al. 1992).

Clusters can be seen as an efficient organizational form that take advantages of scale without the disadvantage of flexibility and entrepreneurialism and leverage the benefits of being small without of incurring higher costs. Clustering theory maintains that there are benefits and costs directly related to the co-presence that exist within a cluster (Figure 3). When benefits are

higher than the costs, the cluster grows, and when and new firms are formed. When cost is higher than the benefits then the cluster declines (Cook et al. 2003).

Figure 3. Cluster growth and decline factors

	Demand Side	Supply Side
Growth	Customer proximity	Knowledge spillovers
	Reduced consumer search costs	Specialised inputs
	Informational externalities	Infrastructure benefits
		Better motivation and measurement
		Experimentation at lower cost
		Informational externalities
Decline	Congestion and competition in output markets (overheating)	Congestion and competition in input markets (overheating)
	Technological discontinuities	Cartels and over consolidation
	Changes in tastes and preferences	Powerful trade unions
		Stagnant local infrastructure

Source: Cook et al. 2003, pp.19.

There are benefits and costs directly related to the co-location in a cluster. These can come from both the demand side as well the supply side. On the demand side the benefits can come from customer proximity and with important sophisticated customers. Another benefit could be informational externalities, i.e. reputation rubs off on the firms located in the cluster.

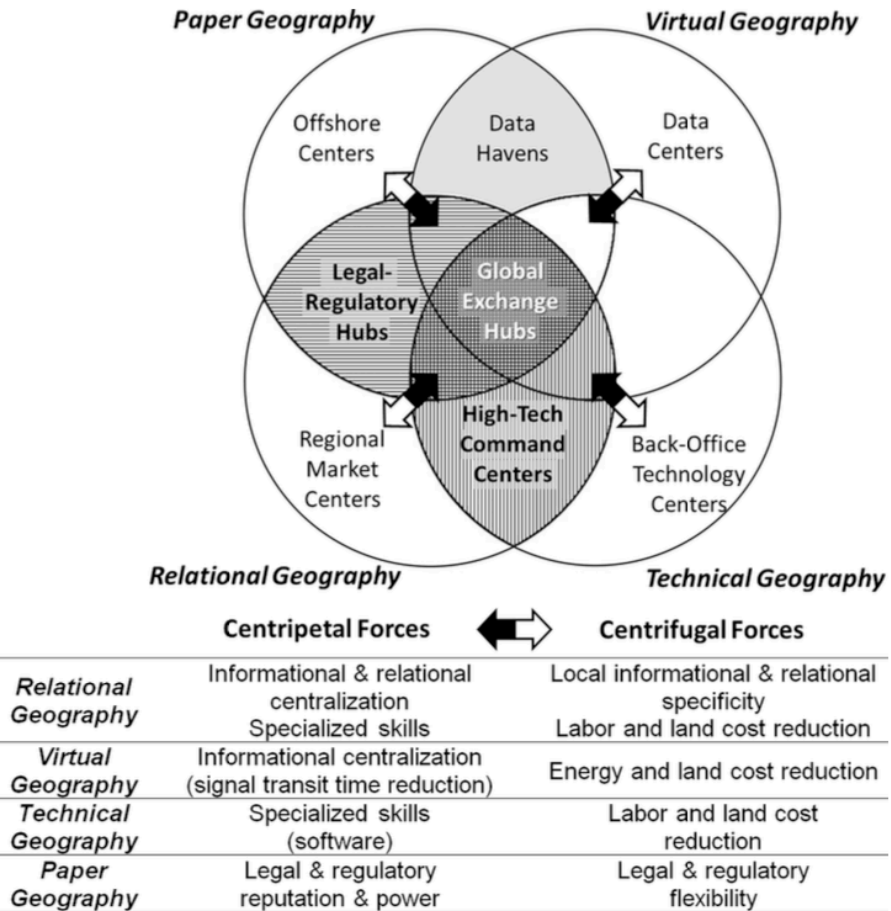
On the supply side a significant benefit is the knowledge spill-over effect. This can be important when valuable industry knowledge is tacit rather than codified. Knowledge spill-over is enhanced by labour market churn and social interaction via customers or suppliers.

A framework that is can be used to analyse the financial geography of a FinTech hub is provided by the Global Financial Network (GFN) introduced by Coe et al. (2014) pointing to finance as a major gap in the Global Production Network (GPN) literature. The GPN concept propose that the global economy is driven by processes of strategic coupling between actors representing the region, local business, local government, business associations and the GPN lead firm that coordinates a complex GPN network in their respective industries. Coe et al.

(2014) argued that the GPN literature lacked the discussion of the important role of finance and that there was too little engagement on this aspect. Furthermore, they considered finance industry to be arguably far more globalized and networked than global production and no GPN can work without financing. Furthermore, the financial logic run through the entire operation of GPNs and finance has become important for the geography of economies and finance cannot be understood without attention to its spatiality. To address these concerns, they proposed an alternative approach, the GFN, which integrate finance more centrally into the GPN approach. The approach describes the development of financial geography as a multi-dimensional logic with advanced business services, world cities and offshore jurisdictions as the main building blocks. (Coe et al. 2014).

Haberly et al. (2019) outlined a modified GFN approach to conceptualizing the geographic evolution of FinTech. Geographers have emphasized that the informational efficiency of financial markets must be generated by humans and the infrastructure of the financial district but also the legal-regulatory dimension of finance must be structured in real places. The expanded GFN approach can be used to analyse how this “old” human-related geography of finance will interact with the” new” virtual geography that FinTech represent. This expanded framework problematizes financial geographies in terms of four interactions called “relational”,” virtual”,” technical” and “paper” geographies (figure 4). The “relational” sphere refers to the market specialists, clearing houses and management centres that today located in the very centre of the global IFCs. “Paper” sphere refers to the legal process of contracts and business vehicles, as well as public regulations and the “technical” sphere is the back-office function today operated in the IFC. Finally, the “virtual” sphere” refers to where servers are located. Today these are located very close to the market and “relational” sphere for competitive reasons.

Figure 4. The Modified Global Financial Network



Source: Haberly et al. 2019, pp.170.

The GFN conceptualizes the evolution of these four (4) spheres, each sphere has its own logic of centripetal and centrifugal processes that condition the role and formation of financial centres. Implicit in this framework is the potential for a technology-driven unbundling of the financial geography, i.e. a development where functions and specialists would be re-located to places outside the current financial centres.

In a fully networked GFN the “paper” sphere could move to offshore destinations. Also, the “relation” sphere” could in theory be dispersed from the financial centre into regional market centres. The “virtual” geography could change if important market informational functions could be performed in decentralized data centres where land is cheap. Also, the human labour

of the “technical” sphere could be move from the financial centres to tech hubs, potentially place like Silicon Valley.

Some degree of technology-driven change is already occurring in the financial centres, however, there are reasons to believe that an extreme development is unlikely due to the strong opposing centripetal forces in each of the functional areas. One reason is that the “virtual” geography of financial markets is more physically linked to the traditional “relational” geography of the financial centres than might be expected. For competitive reasons servers and traders are located close to the securities exchanges in order gain signal time. The “legal-regulatory hub” (see Figure 4) remains located in the traditional financial centres. This is not only driven by the public regulatory issue but also from the fact that the large financial centres are hubs for contractual law and jurisdictional reputation. Furthermore, political pressure on financial institutions over tax havens have made the “paper geography” increasingly anchored in the financial centres. Finally, a general observation is that technology has in fact promoted further concentration of market activity to the already dominant financial centres (Haberly 2019).

The development of FinTech has important implications for how the territorial and relational dimension of GFNs might change and its consequence on local and regional development. By examining how location decisions by FinTech firms intersect with knowledge networks in International Financial Districts (IFC), innovative clusters and the type of capital, regulatory and organizational structures, it is possible to improve the understanding how new FinTech processes and relationships shaping local development. Even as FinTech innovation is emerging from technology firms, also banks and financial institutions are creating technology programs, and these could have spatial implications for financial innovation and reshape the growth trajectory of the IFCs and high-tech clusters. For smaller financial districts, FinTech could open an opportunity to increase their significance within the global financial industry. San Francisco, Boston and Stockholm are regional financial centres that could potentially establish new roles as FinTech centres due to their high-tech economies, start-up culture and strong venture capital markets (Lai, Samers 2020).

The GFN theory with its “old” human related and new “virtual” related geography seem to be well suited to analyse FinTech clusters.

2.3. INNOVATION

Innovation is central for the FinTech sector, since it is in new firms where finance, technology and the entrepreneur meet and create new products, services and process. Innovation involves the successful commercialization of an innovation, a new idea or technology which contributes to the development of new economic activity and economic growth (Aoyama et al. 2011). The definition of an innovation is broad and includes not only new technology, but also product innovation, process innovation, design innovation, incremental innovation as well as service innovation. The Austrian economist Schumpeter (1942) developed the concept “creative destruction” in which he proposed that not every invention is an innovation, since an innovation must lead to significant productivity improvements and should also lead to the rise of new firms. He identified the entrepreneur, the risk-taking actor, who inject uncertainty in the economic system. The quick-moving entrepreneur can through new firms create new leadership in industries leading to “creative destruction”. Furthermore, the entrepreneur is striving to establish short-run monopoly gains from innovation. Which in turn would lead to imitation from other entrepreneurs and this could produce new industries and economic growth (Aoyama et al. 2011). There are scholars that argue that the growth and innovation of the Fintech industry is strengthening startups on one hand and increasing the competitive pressure on larger “incumbents” on the other hand (Berman, Cano-Kollman, Mudambi 2020). While other scholars question the description of the banks as “incumbents” and FinTech as “predators” which then overly simplify their roles and positions in a changing business environment. So far there has been mostly an enrolment of products and services of the Fintech firms into existing bank offerings as complementary products rather than FinTech products replacing existing financial services (*Lai K, 2018*).

The production and services based on knowledge-intensive activities are today an important driving force that contribute to an accelerated pace of technology and scientific advance. The key components of a knowledge economy include a greater reliance on intellectual capabilities rather than physical input or raw materials (Powell, Snellman, 2004). The proponents of the notion of the knowledge economy cater the view that knowledge, represented by skill levels and creativity of the labour force, is the key driver of innovation

and economic growth. In the article “The economic geography of talent” Florida (2002) argued that the capitalist system is entering a new phase with creativity being the primary source of economic growth. The prospect of cities and regions would consequently depend on whether they can attract the and retain the “creative class” which includes a broad range of professional and technical occupations (Aoyama et al. 2011).

A common theoretical approach used by academics to describe FinTech innovation is the “entrepreneurial ecosystem”. The power of the ecosystem as a concept is its perceived flexibility which is often used to explain both spatial logic and level of relational interactivity. The “eco system” concept can describe the innovations around technological platforms and software applications that can capture large share of the market (Leyson 2021). The concept allows for understanding how localized knowledge, inter-firm networks and shared labour market increase the competitive advantage in global networks. Evolutionary metaphors like “variation” and “selection” capture the dynamics of the FinTech geography. The concept stresses the relative self-containment of the system, i.e. the unique configuration of the Hub, without denying the influence of the ecosystem environment, in this case the Global FinTech landscape (Hendrikse R, van Meeteren M, Bassens D, 2019).

However, words like clusters and agglomeration are rarely used in research on FinTech, but according to Wójcik there is a gap in scholarship concerning the location of FinTech start-ups and other actors in the ecosystem (Wójcik 2020). Closely related to the ecosystems is the concept of financial ecologies. The two related but distinct concepts were developed in the early twenty-first century to analyse the organization of financial systems and each take inspiration from natural sciences. The ecosystem concept is a top-down approach with attention on the total system, whereas the financial ecologies concept presents the financial system as being made up of a constellation of distinctive and dynamic ecologies that in turn is made up of varying levels financial knowledge and modes of intermediations (Leyson 2021). Scholars have been using the ecologies approach when studying the changing economic process of FinTech firms, banks, technology firms, regulators and consumers, and with a specific focus on describing the development of inter-firm and inter-industry networks within global finance. It is argued that the “ecological networks” capture the fluidity and emergence of social-spatial relations which is suited for describing and analysing the tentative and emerging roles, networks and structure of the FinTech space. These configurations are

constantly open new constellations, failed alliances and reconstitutions. The financial ecologies approach highlights the difficulty of predicting or steering mutations and new paths once they are set in motion which then allows for greater scope of economic change (Lai 2018).

2.4. PREVIOUS EMPIRICAL STUDIES OF AGGLOMERATION AND INNOVATION IN FINANCIAL SERVICES

There has been a great deal written about the agglomeration of financial services and firms in financial centres as well as technology firms in high-tech cluster. The spatial tendencies of knowledge and business networks in banking- FinTech relationships and how FinTech might change the development for financial centres is until now only partly researched by financial geographers (Lai 2018). An interview study (Jereczek, 2018) was made with three (3) successful FinTech companies in Stockholm with the intention to shed light upon the question to what extent the geographical location of the firm determine its success. The key finding was it does not matter where you develop your product but access to talent and the market is important. When your customers are banks or if your target group is startups, you need to be present in the centre of Stockholm. Companies establish their business where they can find their executives and a constant flow of candidates. As digital products change rapidly over time, talent is a key component. Stockholm with Kista has strong reputation as a tech hub where there is a very tech-savvy talent pool. For early-stage companies it is also important to be cost efficient. Furthermore, starting a FinTech company requires not only knowledge of the market, but also close collaboration with regulators and local authorities. All interviewees mentioned the importance with presence in Stockholm in their respective businesses, as it gives reputation and infrastructure.

The importance of access to talent was also identified in a study (Cook et al. 2003) on factors affecting location of financial services firms in London. The findings pointed to four major cluster engines that enhanced growth of the IFC in London; (i) supply of skilled labour, (ii) personal relationships through face-to-face contacts, (iii) innovation, and (iv) co-location of competitors within the cluster

Innovation is important for the FinTech industry and the prerequisites for growth of the FinTech industry was presented in a study (Vlachou, Michaelides 2025) with the focus on FinTech technologies and FinTech market activities across 258 different European regions with the aim to assess the role of path dependence and knowledge recombination in fostering FinTech opportunities. The finding was that regions with technological relatedness to FinTech fields are also more likely to have technological specialization in FinTech fields. Furthermore, the analysis revealed that regions are more likely to exhibit market specializations in FinTech services when they also possess related technological capabilities.

A future convergence of technology and financial centres was proposed in a FinTech mapping study (Wójcik, Cojoianu , 2018) of more than 200 FinTech startups was made by covering the funding the firms with new equity and debt over a 10-year period. In summary, the FinTech activity measured as investments is spread unevenly and FinTech is concentrated in cities with pre-existing technology or financial services and thrives particularly well in places where it can build on the strength of both industries. The leading centres of FinTech based on total funding over a 10-year period were San Francisco, New York Shanghai and London. There are no obvious FinTech centres outside of big cities and metropolitan areas. The industry is rooted in established centres of technological innovation and finance, with their infrastructure and deep labour market. From a financial geography perspective, financial markets and FinTech are understood to be firmly rooted in the IFCs as the physical location where the production and exchange of financial services take place. The data of the study suggested a convergence between technology and financial centres over time and that financial centres without FinTech may lose in competition those who have it.

Technology disruption through FinTech innovations has been predicted to decentralize the financial industry and that the industry will be geographically dispersed. Heberly et al. (2019) demonstrated that this has not played out, and a study showed that innovations from incumbent financial firms further strengthen their leading position and that the identity and geography of the financial firms have remained despite innovations from tech companies. Their study focused on the digital asset management platforms which comprise of product such as Index Funds, Equity Traded Funds, Robo-advisory among others. Despite that some of these “products” are innovations originally coming from the San Francisco area, the evidence in the paper underscored that in-house innovations are transforming the major

financial firms which has rather reinforced the position of the incumbent banks in the fund management industry. The paper exemplifies in-house innovation with the zero-fee index fund in 2018 by Fidelity of Boston, the world's largest active fund manager. The transformation of the traditional asset management industry has bolstered the power of the IFC in New York as the leading asset management centre instead of San Francisco (Haberly et al. 2019).

That incumbent banks are engaging in FinTech in several ways ranging from acquisitions, partnership and in-house innovation was also presented in a research study (Lai, 2018) of two banks, Royal Bank of Scotland (RBS) and DBS of Singapore, which demonstrated how banks engaged with FinTech in different forms in order to pursue particular goals. These goals could be about new products, new geographical markets or protecting existing market position. DBS set up the Digibank in India and Indonesia aiming at geographical expansion into large untapped markets. DBS also started DBS Exchange in Singapore and Hong Kong, the two largest financial centres and FinTech hubs in Asia. DBS Exchange is a matching service to the DBS internal units with focus on AI, data science and Internet-of-things. RBS opted to create three standalone digital banks in the United Kingdom under separate brand names. The strategy of standalone banks gave these banks great flexibility to engage with various FinTech firms for new technology in London and Edinburgh. The case study presents how FinTech is being embedded within the "old" financial institutions and the traditional financial centres.

That big cities are attracting FinTech was also identified in a research paper (Gazel, Schwienbacher 2021) using detailed data of almost 1000 FinTech startups in France. The result was that the location of new FinTech startup firms is highly geographically clustered and the location of new FinTech firms is affected by the size of the cluster and the presence of incubators. Larger clusters attract new FinTech startups, and in France the largest cluster by far was the Paris cluster. This study concluded that new startups are more likely to locate in larger clusters which would be consistent with access to the benefits of agglomeration externalities. The study also found that location matters as it is affecting the probability of survival of the startup.

3. METHOD

3.1. RESEARCH DESIGN

The research type used for this project will be qualitative and the main data source will be secondary data. In addition, primary data in the form of an interview with the CEO and founder of the FinTech company Value8 has been conducted.

3.2. DATA COLLECTION

A sample of FinTech companies (see appendix 1) was used and collected from the list of members of the Swedish FinTech Association (*Swedish Fintech Association 2025*). The list of members is deemed to be a good representation of active FinTech firms in Sweden. The sample consist of 48 firms, approximately 20% of all Swedish FinTech firms, with a median of 17 employees, and with a range from 1 up to 3700 employees. Hence, the sample has a small enterprise profile with one exception which would be Klarna that is defined as a large corporation.

The study used the sample of members of this FinTech industry association since it proved to be difficult to use “Standard för svensk näringsgrensindelning” (SNI) codes to identify the FinTech firm population in Stockholm, and there are a couple of reasons for this. While FinTech firms working in regulated finance areas like “lending” would clearly classify themselves as a being in finance, however, a FinTech firms working in more “tech” intensive areas potentially like to position them as “tech” rather than “finance”. In addition, many companies working in many different areas making it difficult to rely on SNI codes. Finally, firms develop quickly and the initial SNI coded may no longer reflect the business activity, hence the use of the Swedish FinTech Association population (Tillväxtanalys, 2020).

To describe the spatial shape of the FinTech hub, data on visiting addresses for the FinTech firms was gathered through a business database (Retriever 2025). The sampled FinTech firms were active in a broad selection of segments of digital finance businesses an included: Digital

Financial Advice (8 firms), Digital Financing (15 firms), Digital Investment (7 firms), Digital Money (3 firms) and Digital Payments (15 firms).

In addition to the FinTech firms a sample of FABS firms (see appendix 2) was collected with the purpose of mapping the incumbent financial district of Stockholm. This sample was based on top firms selected through public ranking lists (Kantar 2024a, Kantar 2024b, Corporate Finance Institute n.d.) covering Global Investment Banks (5 firms), Nordic Corporate Banks (6 firms), Financial Advisors (4 firms) and Law firms (3 firms). For all companies above the data was collected through the same database i.e. Business Retriever (Retriever 2025). From the data, maps of the locations of the Stockholm Fintech and FABS firms was produced.

3.3. DATA ANALYSIS

Based on the geospatial data of the visiting addresses of the sampled FinTech and FABS firms, maps were constructed displaying the spatial pattern of the two clusters in Stockholm.

For the primary data a 30 minutes phone interview with the CEO of the Stockholm based FinTech company Value8 was conducted on December 23rd, 2025. The CEO, Anders Lundgren, has extensive experience from mergers& acquisitions as well as corporate finance from investment banks in London and large corporations in the Nordics. Anders has also experience from entrepreneurial investments and co-founded Value8 in 2011.

In a best-case scenario, there would have been more than one interview, and the initial plan was to interview up to five FinTech firms located in Stockholm and Gothenburg. However, it proved to be difficult get to access to FinTech firm for meetings, since the firms declined to be interviewed.

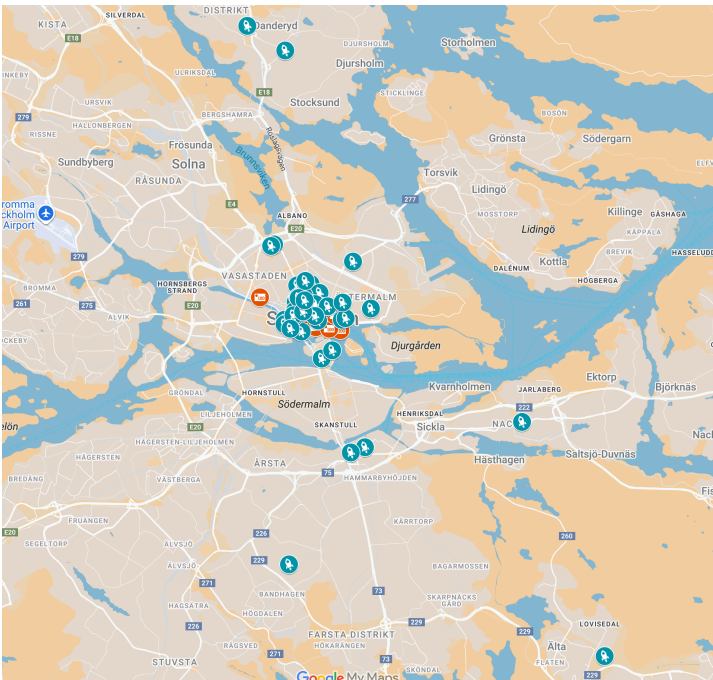
4. RESULTS

4.1. MAPS OF THE FINTECH AND FABS CLUSTERS IN STOCKHOLM

In total 66 FABS and FinTech companies based in Stockholm were sampled. Whereof 18 FABS firms consisting of both international as well as regional firms based in Stockholm. In addition, 48 FinTech firms were selected and plotted together with the FABS firms into the map.

When locations of the firms were plotted on a map (Figure 5) it is evident that the two clusters are concentrated to a small space adjacent to the centre of Stockholm. The FABS cluster (BANK NOTES) is densely concentrated in space with few outliers. The FinTech cluster (ROCKETS) is somewhat less dense and there are outliers, with a few companies located up to 20 km from the core. The six (6) firms with longest distance from the FinTech cluster centre are all active companies with sales and are primarily active in Digital Financing and Digital Payments.

Figure 5. FABS and FinTech firms in the Financial District of Stockholm

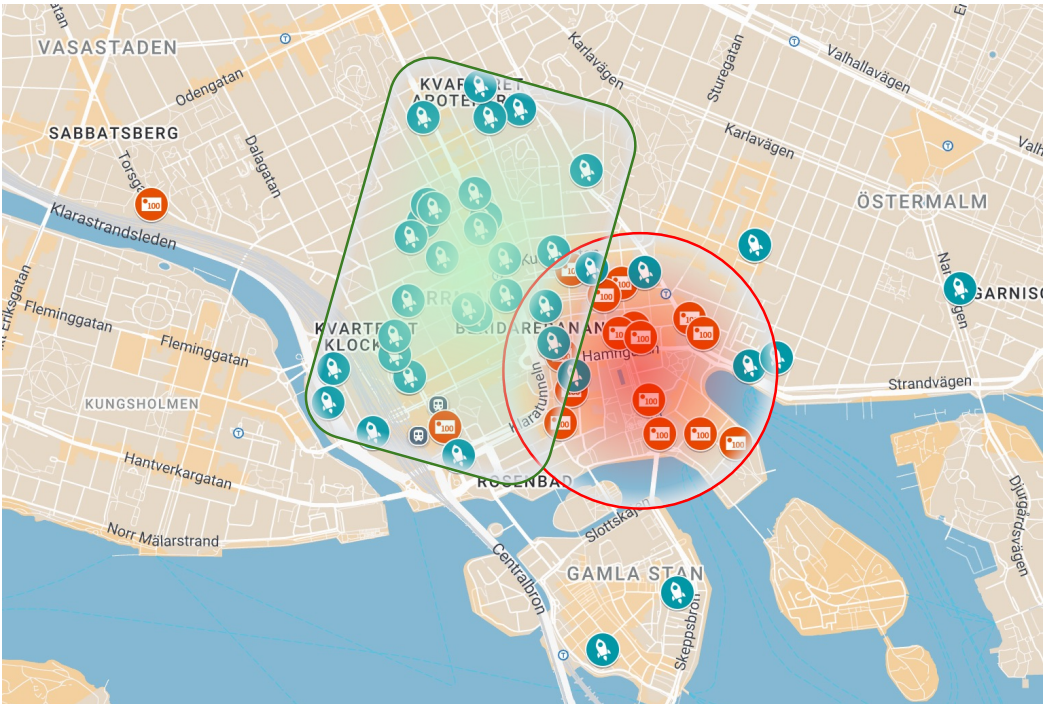


Source: Swedish Fintech Association (2025) and Retriever (2025) and authors graphics

Furthermore, when zooming into the centre of the respective cluster, you will find a very dense FABS cluster (BANK NOTES) with one outlier, which is the location of the accounting firm PWC (Figure 6). The gravity of the FABS cluster is around Kungsträdgården.

The FinTech cluster (ROCKETS) is also concentrated but not as dense as the FABS cluster and there are a few locations outside the immediate centre of the FinTech cluster. The gravity of the FinTech cluster is approximately at the intersection Sveavägen-Kungsgatan. It can be noted that the FinTech cluster is adjacent to and partly overlapping the FABS cluster indicating that there is a good prerequisite for interaction between firms and professionals of the respective clusters.

Figure 6. Close up on FABS and FinTech clusters in Stockholm



Source: Swedish Fintech Association (2025) and Retriever (2025) and authors graphics

4.2. INTERVIEW WITH THE CEO OF VALUE8

Introduction to the case company

Value8 is a supplier of a company data and intelligence platform for Private Equity and M&A target as well as for buyer origination. With this product European private companies can be analysed from aggregated sector analysis down to detailed individual company information. 2011. Private company data including financials are generally hard and cumbersome to access, this is different to listed companies where information is publicly disclosed. The Value8 products can offer data which are available via a login platform or data API access and the company's customers are Banks, Private Equity, Corporates and Strategic consultants. The company is headquartered in Stockholm and there is a second office in the centre of London, adjacent to the “City”, i.e. the London IFC.

The company was founded in 2011. In 2024 the Swedish entity had sales of approximately SEK 60m and 27 employees.

A Teams interview was conducted on December 23rd, 2025, with Anders Lundgren, the CEO and founder of Value8, a FinTech company headquartered in Stockholm. The company sprung from Scandinavian tech innovator and M&A professionals in 2011. The company head office is in Stockholm and located at Löjtnantsvägen which is close to the Stockholm Olympic Stadium. This is still within a 15-minute walking distance to the financial district but not in the immediate centre of the FinTech cluster as identified in this report. There is a second office of the company, which is in the centre of London, adjacent to the “City”, i.e. the London financial district.

What was the basis for your decision on your Stockholm office location?

Anders Lundgren mentioned that Value8 had relatively recently moved their Stockholm offices and had been reviewing different potential locations during that process. One area of interest was the space between Vasagatan, Sveavägen and Kungsgatan, an area attractive to software companies. The software companies are partly attracted to this area by the fact that Klarna is located here. This location is slightly outside the very centre of the financial district and the cost level of leases are less

than the excessive levels around Sturplan/ Kungsträdgården. There are quite a few startups that before the COVID years got a lot of new funding from investors, which made it possible to locate into expensive offices in the tech cluster in Vasagatan-Sveavägen. Value8 on the other hand, decided for a location near “Stadion” which is cost-efficient compared to locations in the centre of the financial district, but still at a very convenient distance to the customers located in the financial district.

How important is your office location in relation to your customers and the market?

Our Stockholm customers are based in the Stureplan area, and it is important to be close to them. This was even more important in the first year of the company, however, after COVID period there have been increasingly more online interaction. This is partly due to the fact the M&A professionals, the customers, are very busy. When Value8 is planning its international expansion, the company is not prioritizing countries, but rather searching for the most important financial districts such as Munich or Frankfurt.

Did access to specialized skills impact your location decision?

We are recruiting and location is important to attract young talents to the Stockholm FinTech industry. Young people want to do things after work and then the city centre location is very important, however, for senior experts this maybe not as important when recruiting.

Is the access to the infrastructure of the financial district important from a location point of view? Are for example access to accounting services important?

We are not using the Stockholm office of PWC but their Gothenburg office, and this is based on historical relations to the Gothenburg team. The services that Value8 requires in this field can be accessed and managed virtually with little need for face-to-face interaction.

Where are your servers located? Is the location of them important at all?

The Value8 is renting servers from well-known suppliers in Europe. The servers are based in Sweden and the Netherlands.

Value8 is a B2B company, and the server location is not important for our operation. For B2C companies with significant peak volumes such as “Black Friday” or Christmas, a guaranteed uptime is very important, and companies with such business profile are using the “cloud”. However, for Value8 uptime is not important but rather are looking for cost-efficient solutions.

Does the regulatory environment have any implications for the localisation of your business?

Our business is not regulated by the financial authorities, so regulations have little impact, for us it is important is to be in the financial markets where our customers are active.

5. DISCUSSION

The objective of this report is to study the cluster of FinTech firms in the city of Stockholm. Already with the sample from the Swedish Fintech associations it can be concluded that the Stockholm FinTech hub consist of a significant number of firms, and the size of the hub is comparable to other European large cities although dwarfed by the size of the FinTech industry in London (figure 2). The work of mapping the locations of the Stockholm FinTech and FABS firms confirmed two things. Firstly, the geography of the Stockholm FinTech hub is highly concentrated with firms located in a relatively condensed area around Sveavägen (figure 6). Secondly, the FinTech cluster is located outside, but still very much adjacent to the FABS cluster.

The FABS cluster is more condensed than the FinTech cluster and located in a narrow area around Kungsträdgården which is the very centre of the city. Office lease rates in this location are among the highest in the city. This is however, not impacting the attractiveness of the FABS cluster for profitable banks and financial institutions. Cost for office leases for locations in the FinTech cluster are also high, however lower than equivalent offices around Kungsträdgården which means that office cost levels have had, at least moderate, impact on the location and shape of the FinTech cluster.

The sample of FinTech firms in the report is a relatively good representation of firms in the industry. The sample represent 19% of the overall 249 FinTech firms in Sweden (figure 2) However, the firms have a SME or startup profile with a few exceptions of companies that more likely can be defined as Large Cap. In addition to the typical startup firm, there are FinTech entities and businesses that are part of the incumbent financial industry. To name one obvious example in Sweden would be “Swish” which is the digital payment business, based on API technology, that is owned by several Swedish banks. The visiting office of Swish is Regeringsgatan, which, based on the maps of this report, would rather be a FABS cluster location than a typical FinTech location.

Klarna, the large and successful company in the digital payment business, has its headquarters in Sveavägen which is in the very centre of the FinTech cluster map of this report. It is likely that this Klarna location has attracted FinTech startups to locate their respective businesses in the surrounding area. For a young startup company with little history and background the location decision can be a way of gaining reputation, a sort of reputational “rub off”. This reputational dimension has indeed shaped the FinTech cluster location in relation to the incumbent FABS cluster.

Despite the condensed FinTech cluster there are still a few outliers in the cluster map, i.e. FinTech firms that are located outside the city centre of Stockholm. The reason could be that the peripheral FinTech firms are tilted more towards “tech” rather than “finance” and consequently see less benefit in being located close to the financial district. Another reason could be that these firms are being a relatively new and have weak financials and not in a position to pay for costly city centre leases. It was not possible within the scope of this report to find reasons behind the decision on location for these peripheral firms.

To further evaluate the FinTech cluster shape and the forces behind its development I will use the GFN theory with its four (4) geography spheres: Relational, Technical, Virtual and Paper geography.

Relational Geography

The Relational Geography refers to the market specialists, clearing houses and management centres that today located in the very centre of the Stockholm IFC. The proximity to customers is a strong centripetal force for the Stockholm FinTech cluster. Access to customers is underlined by the interviews of FinTech firms made by Jereczek (2018), but also in the Value8 interview in this report. Anders Lundgren, the CEO of Value 8, commented that this was particularly important in the early years of the company. FinTech customers are primarily banks and financial institutions, and those companies are base in the FABS cluster in Stockholm. Considering that the industry is relatively young it seems reasonable to assume that building personal relations through face-to face interaction is very important in the initial evolution stages of a FinTech firm. This is also in line with the proposal of Cook (2003) who identified customer proximity as a key cluster growth factor. The important interaction and relations between the FinTech firms and their customers in the FABS cluster is also an

example of the knowledge economy, with skilled professionals and creativity, results in innovation, new financial products, firms and economic growth. The physical proximity facilitates free information transmission and knowledge spillover which then enhance the FinTech cluster growth. This is in line with Jereczek (2018) who showed the importance of knowledge about the financial market, face-to-face relations with customers, financial specialist and advisors of the financial industry.

Technical Geography

The Technical Geography is the back-office function today operated in the IFC. Stockholm has a strong reputation and infrastructure with its Kista tech hub (Jereczek 2018). This is a good starting point for the Stockholm FinTech cluster to grow since regions with technological relatedness are likely to develop technology specialization in FinTech fields and more likely to have market specialization in FinTech (Vlachou, Michaelides 2025). The case of relatedness could apply not only for the Stockholm Tech hub versus the FinTech cluster but also be enhancing business and economic growth when banking, with its incumbent technology, meet tech companies and new technology.

A major factor affecting location of firms the IFC of London have been the supply of skilled labour (Cook et al. 2003). Technically skilled workers are sought after in Stockholm and recruiting young talents is enhanced by attractive location in the central parts of the city. Value8 experience that in particulate young professional desire a workplace located so it that allows for activities in the city after work. Hence, the business location is important for attracting and retaining this group of professionals. This coincides with the theories of Florida (2002), that individuals with high human capital, the “creative class” such as the tech and finance industry professionals, is attracted by an open and diverse region. However, this explains the attractiveness of the city of Stockholm and less so the specific clustering of FinTech companies, hence this has only a moderate force on the FinTech cluster location and shape.

Virtual Geography

The Virtual Geography refers to where servers are located and for Stockholm FinTech this geography is primarily driven by cost since very few of the FinTech firms in Stockholm are

actively trading securities on an exchange where the physical location close to the exchange platform is important for potential revenues. In the Value8 case a cost-efficient third-party server operator with several sites in Europe, Sweden and the Netherlands, was selected rather than using a more expensive “cloud” solution from the USA. This suggests that virtual geography has a limited impact on the development and shape of the FinTech cluster in Stockholm.

Paper Geography

The Paper Geography refers to the legal process of contracts and business vehicles as well as the regulations of the financial markets. This sphere is not entirely applicable to the Stockholm FinTech cluster as the business activities may not always be within the scope of the financial regulations. Furthermore, domestic start-up companies are most likely accepting the Swedish finance regulations as they are, and it will not impact location decisions. However, large international bank or company could potentially make use of the possibility of making their Swedish FinTech entity a mere “branch” and having the company headquarter in an offshore location. For future growth of the FinTech industry, it can be important that the development of Swedish regulations of the finance industry will remain competitive in an international perspective. The “paper geography” has limited influence on the Stockholm FinTech cluster.

6. CONCLUSION

The objective with this report was to study the FinTech cluster in Stockholm. The two research questions were firstly to define the shape of the FinTech cluster and how it relates to the incumbent FABS cluster. Secondly to find forces that shape the financial geography of the Stockholm FinTech hub.

Based on a spatial mapping of the visiting addresses from 66 FinTech and FABS firms located in Stockholm two distinct cluster was identified. The result of the mapping suggests the financial geography of the Stockholm FinTech cluster is highly concentrated with firms located in a relatively condensed area around Sveavägen. Furthermore, the FinTech cluster is located outside, but still very much adjacent to the FABS cluster.

Using the framework of the GFN theory, the interview with a successful FinTech firm in Stockholm and prior empirical studies of agglomeration of FinTech, this report suggests a few factors shaping the Stockholm FinTech cluster.

Consistent with prior studies, the finding in this report is that the force driving the spatial development and growth of the FinTech cluster is customer proximity and personal relations. Being closely located to the FABS cluster enhances the opportunity for knowledge spillover between new technology and old finance which can lead to new innovative products, new firms and economic growth. This is potentially a strong incentive for the FinTech firms to be located close to the FABS cluster.

The benefits of being in the FinTech cluster and close to the financial district seem to outweigh the cost for offices in attractive city location. The interview indicated that well-funded startup firms are prepared to use their funding for expensive office locations before significant business revenues have been achieved.

The reputational aspect of being in a cluster with successful companies of the same industry is suggested also to be a strong force for the cluster development. The Klarna headquarters in Stockholm appears to have increased the attractiveness of the surrounding area for FinTech startups.

Access to skilled talent has been highlighted as important for growth of tech and finance clusters in prior empirical studies and in the interview in this report. With the Stockholm (Kista) tech hub and financial district in Stockholm is a good starting point for an attractive labour market for skilled talents accessible to the FinTech cluster. However, the labour market does not necessarily shape the FinTech cluster in Stockholm.

The main limitation of this study is the limited access to primary data due to the lack of interest from FinTech firms to participate in interviews. The quality would have improved with additional interviews, and it could have been beneficial if one of the interviews had been with a company located outside the Stockholm FinTech cluster. Furthermore, the perspective on FinTech from the incumbent financial services firms is lacking in this report.

For practitioners the main takeaway of this report would be that a location in proximity of the financial market i.e. the customers in the financial district, is likely enhance your business

opportunities. This can potentially be important in the startup phase of a new FinTech business. FinTech startup firms based in Gothenburg or Malmö can be successful, however, networking with stakeholders in the Stockholm Financial Centre can be cumbersome and inefficient if not located in Stockholm.

The FinTech topic offer quite a few potential areas for future research. A recommendation for future research would be to study FinTech initiatives of the incumbent financial firms in Stockholm. What FinTech innovations have emerged from the traditional financial firms in Stockholm? Furthermore, how do traditional banks interact with the startups, what partnerships are in place and have there been acquisitions of startups? How will this impact the future development of the Stockholm financial district and the FinTech cluster?

An alternative research topic could be to further investigate different firm profiles within FinTech. The FinTech industry is rather broad with firms being either tech-oriented or finance-oriented. Furthermore, there are different sub-sectors within FinTech, like digital payments, investments, loans etc. Are there sub-clusters within FinTech? Do the tech-oriented firms benefit from the FinTech cluster?

References

- Aoyama et al. (2011). Key concepts in economic geography, London, SAGE Publications Ltd.
- Berman A, Cano-Kollman M, Mudambi R (2021), *Innovation and entrepreneurial ecosystems: fintech in the financial services industry*, Review of Managerial Science(2022) 16:45 pp. 45-64, <https://link-springer-com.ezproxy.ub.gu.se/content/pdf/10.1007/s11846-020-00435-8.pdf> Accessed 2025-10-28.
- Coe N et al. (2014), Integrating Finance into Global Production Networks, Regional Studies, 48:5, pp. 761-777 <https://www.tandfonline.com/doi/abs/10.1080/00343404.2014.886772> Accessed 2025-11-21
- Cook G, et al.(2003), *Clustering and its Significance for London*, https://gawc.lboro.ac.uk/wp-content/uploads/2024/09/Clustersfinalreport_print.pdf Accessed 2025-10-25
- Corporate Finance Institute (n.d.) *Top Investment Banks*, <https://corporatefinanceinstitute.com/resources/career/10-top-investment-banks-in-the-world/> Accessed 2025-10-20.
- Florida R, (2002), Economic Geography of talent, Annals of the Association of American Geographers, 2002, Vol 92-4, pp 743-755.
<https://www.jstor.org/stable/pdf/1515298.pdf>
- Gazel M, Schwienbacher A, (2021), *Entrepreneurial FinTech clusters*, Small Business Economics, 2021, vol. 157(2), pp 883-903, <https://link-springer-com.ezproxy.ub.gu.se/content/pdf/10.1007/s11187-020-00331-1.pdf> Accessed 2025-10-30.
- Glaeser E, Kallal H, Sheinkman J, Schleifer A (1992), *Growth in cities*, Journal of political economy, vol. 100:6, pp. 1126-1152.gromek
- Haberly et al. (2019), *Asset Management as a Digital Platform Industry: A Global Financial Network Perspective*, Geoforum 106 (2019), pp.167-181
- Hendrikse R, van Meeteren M, Bassens D, (2019) *Strategic coupling between finance, technology and the state: Cultivating a Fintec ecosystem for incumbent finance*. Economy and Space, vol. 52(8), pp 1516-1538.
<https://journals.sagepub.com/doi/10.1177/0308518X19887967> Accessed 2025-10-28.
- Jereczek K, (2018), *Geographic decentralization of FinTech companies in Sweden*, in Teigland et al. (ed.), *The rise and development of FinTech- Accounts of disruption from Sweden and beyond*, New York: Routledge.
- Kantar (2024 a) *Large Corporates & Institutions Grand Total*.
<https://www.kantarsifo.se/sites/default/files/1f815cc4sweden.pdf> Accessed 2025-10-20.

- Kantar (2024 b) *Law firm review 2024*,
<https://www.kantarsifo.se/sites/default/files/80e39beb.pdf> Accessed 2025-10-20
- Lai K (2018), *FinTech: The Dis/ Re-Intermediation of Finance*, New Oxford Handbook of *Economic Geography*, in Clark G et al. (ed.), Oxford, Oxford University Press.
- Lai K, Samers M (2021), *Towards an economic geography of FinTech*, Progress in Human Geography 2021, vol 45(4), pp 720-739.
<https://journals-sagepub-com.ezproxy.ub.gu.se/doi/epdf/10.1177/0309132520938461>
Accessed 2025-11-17
- Langeley P, Leyshon A (2020), *The Platform Political Economy of FinTech: Reintermediation, Consolidation and Capitalisation*. New Political Economy
<https://www.tandfonline.com/doi/full/10.1080/13563467.2020.1766432> Accessed 2025-11-18
- Leyshon A (2021) *Financial Ecosystem and Ecologies*, in Knox-Hayes J, Wójcik D (ed.) The Routledge handbook of financial geography, New York, Routledge.
- Longfinance (2025), *GFCI 36 Rank*,
https://www.longfinance.net/media/documents/GFCI_36_Report_2024.09.24_v1.1.pdf
Accessed 2025-11-26
- Marshall A (1920), *Principle of Economics*, London: Macmillan.
- Olsson B, Hallberg M (2018), *FinTech in Sweden – Will policymakers' (in)action nature or starve is growth*, in Teigland et al. (ed.), *The rise and development of FinTech- Accounts of disruption from Sweden and beyond*, New York: Routledge.
- Pazitka V, Urban M, Wójcik D (2021), *Connectivity and growth: Financial centers in investment banking networks*, Environment and Planning A, vol.53(6),
https://www.researchgate.net/publication/352283590_Connectivity_and_growth_Financial_centers_in_investment_banking_networks Accessed 2025-10-08.
- Porter M (2000), *Location, competition and economic development: local clusters in a global economy*. Economic Development Quarterly.14:1, pp.15-34
- Powell W, Snellman K, (2004), *The Knowledge Economy*, Annual Review of Sociology, Vol. 2004:30, pp.199-220.
- Regeringskansliet Ministry of Finance (2025), *The Swedish capital market in brief*.
<https://www.government.se/contentassets/b59e353e6e8e4f5aa200b28fe8d9baa8/the-swedish-capital-market-in-brief.pdf> Accessed 2026-01-09
- Retriever (2025), *Business search*, <https://business-retriever-info-com.ezproxy.ub.gu.se/services/businessinfo/search/SE/5592074370>, Accessed 2025-10-20.
- Schumpeter J (1942), *Capitalism, Socialism and Democracy*, New York: Harper.

Swedish Fintech Association (2025), *Våra medlemmar*, <https://www.swefintech.se/vara-medlemmar> Accessed 2025-10-20.

Tillväxtanalys (2020), *Svensk FinTech – en kartläggning av sektorn, dess innovationskraft och utmaningar*, PM 2020:20 <https://www.diva-portal.org/smash/get/diva2:1813325/FULLTEXT01.pdf>. Accessed 2025-11-01

Vlachou M, Michaelides P (2025), *Journal of Economic Studies* (Bradford), 2025-11, pp 1-20 https://www.researchgate.net/publication/324050315_The_emergence_of_the_global_fintech_market_economic_and_technological_determinants Accessed 2026-01-03

Weber A (1909), *Über den Standort der Industrien*, Chicago. University of Chicago Press.

Wójcik D (2020), *Financial Geography 1: Exploring FinTech – Maps and Concepts*, *Progress in Human Geography*, vol.45, issue3 <https://journals.sagepub.com/doi/full/10.1177/0309132520952865> Accessed 2025-10-25.

Wójcik D, Cojoianu T, *Mapping Fintech* in Cassis Y, Wójcik D(ed.), *International Financial Centres after the Global Financial Crises and Brexit*, pp 207-232, Oxford, Oxford University Press.

Further key readings

Capelle-Blancard G, Fromentin V, Grabowski J (2024), The Geography of European Financial Centers 1993-2020, https://www.researchgate.net/publication/385817545_The_geography_of_European_financial_centers_1993-2020, Accessed 2025-10-08.

European Central Bank (2024), *Rapid Growth and Strategic Location: Analysing the rise of FinTechs in the EU* https://www.ecb.europa.eu/press/fie/box/html/ecb.fiebox202406_08.en.html Accessed 2025-10-30.

Pazitka V, Wójcik D (2017), Cluster dynamics of financial centers in the United Kingdom: Do connected firms grow faster? https://www.regionalstudies.org/wp-content/uploads/2018/07/Cluster_dynamics_-_20_04_2017_-_FinGeo_WP.pdf, Accessed 2025-10-07.

Stockholms Handelskammare (2023), *Stockholm – Capital of Finance- Ett blomstrande Finanscentrum?*, <https://stockholmshandelskammare.se/wp-content/uploads/2023/11/stockholm-capital-of-finance.pdf> Accessed 2025-10-08.

Taylor p, (2002), *Financial Services Clustering and its significance to London*, Corporation of London https://gawc.lboro.ac.uk/wp-content/uploads/2024/09/Clustersfinalreport_print.pdf Accessed 2025-10-25.

Wójcik D (2020a), *Financial and Business Services: A guide for the perplexed*, The Routledge Handbook of Financial Geography, in Knox-Hayes J, Wójcik D (ed.) New York, Routledge.

Wójcik D (2020b), *Financial Geography 2: The impacts of FinTech – Financial sector and centres, regulation and stability, inclusion and governance*. Progress in Human Geography, Vol.45, issue 4. <https://journals.sagepub.com/doi/full/10.1177/0309132520959825> Accessed-10-25 Accessed 2025-10-25.

Appendix 1. Sampled Stockholm FinTech firms.

48 x Stockholm FinTech firms

Company name	Net sales (tkr)	Visiting - Address	Visiting - zipcode	Visiting - municipality	Formed date	Num. of employees	Sector main group	Digital Cube definitions
Sharpfin AB	6 136	Vasagatan 10 4 TR	11120	Stockholm	20190405	8	Cloud services, SAAS and RegTech	Digital Financial Advice
Springfod AB	8 132	Vasagatan 28	11120	Stockholm	20190201	7	Cloud services, SAAS and RegTech	Digital Financial Advice
Strise AB	1 230	Sveavägen 159	11346	Stockholm	20240201	1	Cloud services, SAAS and RegTech	Digital Financial Advice
Swimbird AB	3 366	Kaptensgatan 6	11457	Stockholm	20180917	20	Cloud services, SAAS and RegTech	Digital Financial Advice
Tink AB	0	Vasagatan 11 7TR	11120	Stockholm	20120612	0	Cloud services, SAAS and RegTech	Digital Financial Advice
Vijsa Solutions AB	85 711	Kungsgatan 26	11135	Stockholm	20071107	76	Cloud services, SAAS and RegTech	Digital Financial Advice
Zwapgrid AB	3 066	Klarabergsviadukten 63 2TR	11164	Stockholm	20160922	15	Cloud services, SAAS and RegTech	Digital Financial Advice
Zwebb Sweden AB	3 775	Hammarbybacken 27	12030	Stockholm	20131118	2	Cloud services, SAAS and RegTech	Digital Financial Advice
Anyfin AB	264 792	Drottninggatan 92	11136	Stockholm	20161228	101	Lending	Digital Financing
Billender Tech AB	40	Östermalmstorg 1	11439	Stockholm	20240416	0	Lending	Digital Financing
Bliq AB	88 948	Drottninggatan 68	11120	Stockholm	20050304	36	Lending	Digital Financing
Consector AB	26 961	Narvåvägen 12	11522	Stockholm	20140116	28	Lending	Digital Financing
Enklare Ekonomi Sverige AB	323 200	Vasagatan 7 10tr	11120	Stockholm	20140513	96	Lending	Digital Financing
Fairlo AB	150 316	Birger Jarlsгатan 34	11429	Stockholm	20161107	21	Lending	Digital Financing
FALSTO AB	24	Hjortängsvägen 22 B	13244	Nacka	20210126	1	Lending	Digital Financing
Float Lending AB	5 869	Malmåskilnadsgatan 32	11151	Stockholm	20170101	5	Lending	Digital Financing
Kameo Investment Platform AB	65 089	Tegnergatan 8	11358	Stockholm	20230424	22	Lending	Digital Financing
Klarna Holding AB	27 495 000	Sveavägen 46	11134	Stockholm	20050131	3778	Lending	Digital Financing
Kreditz AB	48 975	Vendevägen 87	18232	Danderyd	20180112	27	Lending	Digital Financing
Lendo AB	0	Viltra Järnvägsgatan 21	11164	Stockholm	19950530	0	Lending	Digital Financing
Roaring Group AB	50 223	Svärdvägen 19	18233	Danderyd	20160617	22	Lending	Digital Financing
Sambla Group AB	1 228 400	Strandvägen 5 B	11451	Stockholm	20140611	403	Lending	Digital Financing
Toborrow AB	1 175	Adolf Fredrika Kyrkogata 8	11137	Stockholm	20130911	8	Lending	Digital Financing
Centevo AB	77 198	Sveavägen 52 2TR	11134	Stockholm	20001212	29	Investment and Trading	Digital Investments
Fondo Solutions AB	589	Tegnergatan 3	11140	Stockholm	20190508	13	Investment and Trading	Digital Investments
SAVR AB	10 597	Lästmakargatan 20	11144	Stockholm	20161107	47	Investment and Trading	Digital Investments
Fatly AB	3 347	Grev Turesgatan 30	11438	Stockholm	20200219	11	Wealth and cash management	Digital Investments
Lysa AB	2 212	Löjtnantgatan 21	11550	Stockholm	20150901	53	Wealth and cash management	Digital Investments
Opti Sverige AB	5 620	Vasagatan 15 PLAN 3	11120	Stockholm	20141110	17	Wealth and cash management	Digital Investments
Ziantar of Sweden AB	15 814	Drottninggatan 86 1TR	11136	Stockholm	20161017	4	Wealth and cash management	Digital Investments
Safello Technology Development AB	4 489	Sveavägen 34	11134	Stockholm	20140911	7	Blockchain and crowdfunding	Digital Money
Tresin Nordic AB (publ)	17 209	Klara Noma Kyrkogata 29	11122	Stockholm	20140214	10	Blockchain and crowdfunding	Digital Money
Valuno Group AB publ	1 001 908	Sveavägen 31	11134	Stockholm	20160603	21	Blockchain and crowdfunding	Digital Money
Bolageriet AB	15 397	Gamla Brogatan 11	11121	Stockholm	20150620	20	Payment and Transfers	Digital Payments
D2I Financial Services AB	13 311	Gustavsgävan 5 1TR	13840	Nacka	19990907	4	Payment and Transfers	Digital Payments
Gokind AB	473	Lilla Nygatan 23	11128	Stockholm	20191105	4	Payment and Transfers	Digital Payments
Lesslie Technologies AB	8 042	Biblioteksgatan 11	11146	Stockholm	20180918	28	Payment and Transfers	Digital Payments
Lunar Journey AB	6 318	Malmåskilnadsgatan 44 A	11157	Stockholm	20140311	56	Payment and Transfers	Digital Payments
Movitz Payments AB	2 127	Slågverksgatan 28	12242	Stockholm	20230101	0	Payment and Transfers	Digital Payments
Open Payments Europe AB	7 319	Sveavägen 17	11157	Stockholm	20140520	18	Payment and Transfers	Digital Payments
Oliro AB	556 900	Sveavägen 151	11346	Stockholm	20140206	187	Payment and Transfers	Digital Payments
Surboard Payments AB	3 748	Barnhusgatan 4	11123	Stockholm	20190717	10	Payment and Transfers	Digital Payments
Tidpay Sverige AB	9 597	Peter Myrdes Backe 16	11846	Stockholm	20220325	4	Payment and Transfers	Digital Payments
Trust Anchor Group AB	6 815	Blekhölmsträssen 36	11164	Stockholm	20160407	13	Payment and Transfers	Digital Payments
Trustly AB (publ)	2 915 900	Rådmanngatan 40	11357	Stockholm	20180302	924	Payment and Transfers	Digital Payments
Weytobil AB	1 905	Malmåskilnadsgatan 36	11157	Stockholm	20201124	2	Payment and Transfers	Digital Payments
Worldline Sweden AB	293 654	Textigatan 31	12030	Stockholm	19970701	80	Payment and Transfers	Digital Payments
Zimpler AB	134 035	Wallgatan 2	11160	Stockholm	20120315	106	Payment and Transfers	Digital Payments

Digital Financial Advice	8
Digital Financing	15
Digital Investments	7
Digital Money	3
Digital Payments	15
	48

Appendix 2. Sampled Stockholm FABS firms.

18 x Stockholm FABS firms

Company name	Visiting - Address	Visiting - zipcode	Visiting - municipality	sub-sector
PricewaterhouseCoopers i Sverige AB	Torsgatan 21	11321	Stockholm	Financial Advisory
KPMG AB	Vasagatan 16	11120	Stockholm	Financial Advisory
Alvarez & Marsal Sweden AB	Malmkillnadsgatan 36	11157	Stockholm	Financial Advisory
Ernst & Young Aktiefbolag	Hamngatan 26	11147	Stockholm	Financial Advisory
Morgan Stanley Aktiefbolag	Hovslagargatan 5 A	11148	Stockholm	Global Investment Bank
Citibank Europe Sverige filial	Birger Jarls gatan 6	11434	Stockholm	Global Investment Bank
HSBC Continental Europe Bank Sweden Filial	Birger Jarls gatan 4	11434	Stockholm	Global Investment Bank
Goldman Sachs Bank Europe SE	blasiemsgatan 7	11148	stockholm	Global Investment Bank
Deutsche Bank Ag Bankfilial Stockholm	Jakobsbergsgatan 13	11144	Stockholm	Global Investment Bank
Advokatfirman Vinge Stockholm AB	Smålandsgatan 20	11146	Stockholm	Law firm
Roschier Advokatbyrå AB	Brunkebergstorg 2	11151	Stockholm	Law firm
Mannheimer Swartling Advokatbyrå Aktiefbolag	Norrländsgatan 21	11143	Stockholm	Law firm
ABQ Sundal Collier AB	Regeringsgatan 25 PLAN 8	11153	Stockholm	Nordic Corporate Bank
Carnegie Fonder AB	Regeringsgatan 48	11156	Stockholm	Nordic Corporate Bank
Nordea Bank AB	Smålandsgatan 17	11146	Stockholm	Nordic Corporate Bank
Skandinaviska Enskilda Banken AB	Kungsträdgårdsgatan 8	11147	Stockholm	Nordic Corporate Bank
Danske Bank Sverige Filial	Normalmstorg 1	11146	Stockholm	Nordic Corporate Bank
Svenska Handelsbanken AB	Kungsträdgårdsgatan 2	11147	Stockholm	Nordic Corporate Bank

Financial Advisory	4
Global Investment Bank	5
Law firm	3
Nordic Corporate Bank	6
	18

Abbreviations

API	Application programming Interface
FABS	Financial and Business Services
GFN	Global Financial Network
IFC	International Financial District
Large Cap	Company with a large capitalization
SME	Small and Medium-sized Enterprises
Tech Hub	An area that houses a significant concentration of high technology companies and related institutions.