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BOOK REVIEW

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Abstract:

Book review of: Pável Reyes-Mercado (2021): *FinTech Strategy Linking Entrepreneurship, Finance, and Technology*. Palgrave Macmillan. ISBN 978-3-030-53944-3

JEL Classification: D16, E71, G21, G28, G41, L26, L41, M13, M15, M31, O33

FinTech Strategy by Pável Reyes-Mercado edited by Elias G. Carayannis adopts a multidimensional perspective (geo-strategic, geo-economic, geo-political, and geotechnological) of the fintech phenomenon by focusing on the convergence of finance, technology and entrepreneurship. This book reveals how entrepreneurs in emerging countries in MENA, China, Russia, India, Latin America and Africa with less developed and smaller financial institutions are grappling and leveraging fintech start-ups to compete with larger financial institutions in developed countries. The overarching purpose of the book is to address pertinent issues revolving around three key strategic questions: How does innovation occur and which actors are involved? How are new ventures created? How do cultural formations distribute or concentrate wealth?

In answering the above questions, the book is divided into three main parts comprising 11 topical chapters all building upon each other. Part I, comprising three chapters, explicates the financial-entrepreneurial innovation-technology convergence. Chapter One discusses the fintech ecosystem focusing on experimentation in potential business opportunities triggering disruptive business models giving rise to the design of products and services with attributes valued by a large mass of irrational financial consumers. In Chapter Two, the strategic role of technologies in fintech manifests as managerial frameworks through which valuable resources can be used to exploit innovation and technological opportunities for sustained competitive advantages. Chapter Three focuses on taxonomy of innovations, methodologies and models of innovation as well as entrepreneurial innovation. The author demonstrates clearly that in fintech entities, entrepreneurs rather than larger incumbent organizations are at the core of the delivery of previously inexistent financial products and services across markets.

Part II, comprising six topical chapters, explores and exploits opportunities pursued in fintech by weaving together entry, competitive, and growth strategies based on new business models and metrics enacted by current fintech ventures and incumbents. Chapter Four explores how incumbent banks and fintech start-ups can pursue growth strategic opportunities through complementarities characterized by incremental and disruptive innovations as well as co-opetition. Chapter Five offers a practical framework to understand cost-effective fintech consumer behaviour. Supported by academic literature, Chapter Six interrogates models and strategic frameworks of consumer segments to understand how the financial consumers' preferences in the fintech market can be fulfilled. Chapter Seven discusses how the dataset derived from critical unique attributes of fintech products and services becomes a valuable resource to create value and sustainable competitive advantage. Chapter Eight focuses on effectuation as a strategic approach highlighting implications for the managers in the financial sector to identify specific sources of competitive advantage that could stimulate the growth of fintech start-ups. Chapter Nine focuses on the systems of metrics for the strategic marketing process to align the overall business performance. The author clearly presents the case for building a metric system for strategic management where performance is critical for communicating value to fintech ecosystem stakeholders.

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Finally, Part III, focusing on broad outcomes of fintech, comprises three chapters. Chapter Ten discusses the broader societal issues related to financial inclusion, development and the digital divide, sustainability, contribution to poverty reduction, and women empowerment in the evolving fintech industry. In the quest to make the ecosystem more sustainable, Chapter Eleven discusses the assemblages framework entangling technologies, ideas, individuals, and other actors so managers can critically marshal scenarios to be able to assess and engage in feasible strategic moves against societal challenges in fintech.

The book *FinTech: Strategy Linking Entrepreneurship, Finance, and Technology* by Pável Reyes-Mercado makes a significant contribution to the convergence between finance, technologies, and entrepreneurship that makes it possible to frame specific strategic choices that have impacts beyond the business world. A key strength of this book is that the academia and practitioners will find it very useful in explicating entry, competitive, and growth strategies based on new business models enacted by current fintech ventures. Further, each chapter, accompanied by a reference list, follows the same outline, allowing the readers to quickly locate the sections of interest. A main shortcoming of the book is that while emerging companies need to ally with large and established corporations in the quest for complimentary resources in a managerial perspective, issues of regulation in effectuating fintech entrepreneurship received little attention. This book differs from two competing books Phadke (2020) and Alareeni & Hamdan (2022). On one hand, while Phadke's (2020) book bridges finance and technology disciplines of knowledge in USA, China and India, this book converges finance, fintech, and entrepreneurship knowledge in emerging and developed economies. On the other hand, Alareeni and Hamdan's (2022) book bridges fintech, entrepreneurship and business development in developing countries.

Conflict of Interest Statement

The author has no relevant financial or non-financial interests to disclose.

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