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У збірнику висвітлено результати сучасних наукових досліджень, присвячених трансформації соціально-економічних систем, стратегічному управлінню та адаптації економіки до глобальних викликів. У статтях розкрито проблематику соціально-економічних процесів і глобальних трансформацій, розвитку теорії та практики стратегічного управління, інноваційних імперативів та інвестиційної діяльності. Значну увагу приділено питанням державного регулювання економіки, регіонального розвитку, трансформації секторів і галузей економіки, а також підвищенню ефективності та результативності розвитку підприємств в умовах цифровізації, невизначеності та зростання конкуренції. Окремий блок публікацій присвячено проблемам освіти, розвитку цифрових компетентностей, використанню SMART- та AI-технологій у професійній підготовці.

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TRANSFORMATION OF INVESTMENT BANKING AND FINANCIAL INTERMEDIATION IN THE ERA OF BIGTECH

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Abstract. The transformation of the financial system in the era of digitalization increasingly reflects the growing role of BigTech companies in financial services and investment banking. The relevance of the research is determined by the emergence of new forms of financial intermediation in which technology platforms integrate payment services, lending operations, investment instruments, cloud infrastructure, and algorithmic analytics into unified digital ecosystems. These processes alter the competitive structure of the financial sector, redistribute economic rent between banks and technology companies, and generate new forms of regulatory and operational uncertainty. The article aims to develop a theoretical and methodological framework for studying the transformation of investment banking and financial intermediation in the era of BigTech and to identify the institutional and systemic implications of synthetic banking models within the contemporary financial system.

The methodological basis of the research includes structural-logical analysis, comparative analysis, systematization, and theoretical generalization. The study conceptualizes regulatory asymmetry as a structural inequality in competitive conditions between banks and BigTech companies arising from differences in prudential regulation, access to customer data, and control over digital infrastructure. Synthetic banking is interpreted as a hybrid model of financial intermediation in which banking functions are distributed between licensed financial institutions and technology platforms controlling customer interfaces and ecosystem interactions.

The article substantiates that the transformation of investment banking reflects a shift from balance-sheet-centered competition toward ecosystem integration, platform coordination, and control over digital financial infrastructure. BigTech finance generates new forms of operational systemic risk associated with concentration of cloud infrastructure, technological dependence, and fragmentation of regulatory approaches across jurisdictions. The scientific originality of the study lies in the development of an analytical framework for

interpreting BigTech-driven transformation of financial intermediation as a hybrid institutional configuration combining elements of banking, platform economy, and digital infrastructure governance.

Keywords: financial system; financial services; BigTech finance; financial intermediation; investment banking; competitive strategy; innovativeness; uncertainty.

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Introduction

The contemporary transformation of the financial system increasingly reflects the growing role of BigTech companies in financial services, investment banking, digital payments, and platform-based financial intermediation. The rapid expansion of digital ecosystems has altered the institutional architecture of financial markets, redistributing competitive advantage from traditional banking institutions to technology platforms that control customer interfaces, cloud infrastructure, algorithmic analytics, and the circulation of financial data. Under such conditions, financial intermediation is increasingly integrated into digital ecosystems, where financial services become complementary elements of broader technological infrastructures. The transformation of financial intermediation driven by BigTech companies differs fundamentally from earlier stages of fintech development. Traditional fintech firms primarily focused on technological modernization of specific financial segments, including digital payments, peer-to-peer lending, crowdfunding, and robo-advisory services. By contrast, BigTech finance is based on ecosystem integration combining e-commerce, cloud computing, artificial intelligence, logistics, social media, and financial services within unified digital architectures. This transformation alters the nature of competitive strategy in the financial system and elevates innovativeness as a source of market power and ecosystem scalability.

The transformation of financial services increasingly affects investment banking. Traditionally, investment banking relied on balance-sheet capacity, institutional reputation, informational intermediation, and privileged access to institutional investors. However, the platform economy gradually redistributes competitive advantage toward digital infrastructure, control of the customer interface, ecosystem integration, and algorithmic coordination of financial flows. As a result, investment banking is increasingly transformed into a platform-oriented system in which technology companies participate in payment ecosystems, underwriting analytics, wealth management, infrastructure financing, and circulation of financial assets.

Simultaneously, the growing role of BigTech finance generates new forms of uncertainty, including operational resilience, technological dependence, concentration of cloud infrastructure, cybersecurity vulnerabilities, and fragmentation of regulatory approaches across jurisdictions. The integration of financial services into digital ecosystems creates operational systemic risks whose characteristics differ from

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traditional banking risks and classical forms of shadow banking. Under such conditions, uncertainty becomes a structural characteristic of the contemporary financial system.

Recent studies increasingly focus on the transformation of platform capitalism and ecosystem competition in the digital economy (Srnicek, 2017; Parker et al., 2016). Attention is devoted to the changing structure of financial intermediation under the influence of BigTech companies (Frost et al., 2019; Bank for International Settlements, 2019), as well as to the transformation of regulatory approaches to digital finance and operational resilience (Crisanto et al., 2021; Financial Stability Board, 2022; Financial Stability Board, 2024). Existing studies also examine the transformation of the financial sector in the context of digitalization, financial inclusion, and technological modernization of financial services (Bulatova et al., 2019; Reznikova et al., 2019; Desyatnyuk & Ptashchenko, 2025a; Desyatnyuk & Ptashchenko, 2025b; Krysovatyy et al., 2024). However, the relationship between BigTech finance, competitive strategy, innovativeness, uncertainty, and the transformation of investment banking remains insufficiently conceptualized in contemporary economic literature.

The purpose of the article is to develop a theoretical and methodological framework for studying the transformation of investment banking and financial intermediation in the era of BigTech and to identify the institutional, competitive, and systemic implications of synthetic banking models within the contemporary financial system

Literature Review

Contemporary research increasingly interprets digital platforms as organizational forms based on data extraction, network effects, ecosystem integration, and control over digital infrastructure (Srnicek, 2017; Parker et al., 2016). Existing studies emphasize that platform-based business models transform traditional market structures by redistributing competitive advantages from ownership of physical assets toward coordination of digital interactions, customer data concentration, and ecosystem scalability (Parker et al., 2016). Such transformations significantly affect the structure of the financial system and alter the institutional organization of financial services and financial intermediation. The growing role of BigTech companies in finance is associated with the integration of payment systems, cloud computing, artificial intelligence, algorithmic analytics, and digital ecosystems within unified platform architectures (Frost et al., 2019). Recent literature interprets BigTech finance as a hybrid institutional configuration combining technological infrastructure with financial services and ecosystem coordination mechanisms (Frost et al., 2019). Particular attention is devoted to the advantages of customer data concentration, platform scalability, and control of digital infrastructure. Simultaneously, researchers emphasize that integration of financial services into digital ecosystems generates systemic risks associated with operational dependence, market concentration, and regulatory asymmetry (Bank for International Settlements [BIS], 2019).

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Contemporary studies increasingly focus on the transformation of regulatory approaches to digital finance and operational resilience. Existing research demonstrates that regulatory systems remain fragmented due to institutional differences between banking supervision and digital market governance (Crisanto et al., 2021). Attention is devoted to operational resilience, concentration of cloud infrastructure, cybersecurity vulnerabilities, and technological dependence within the contemporary financial system (Financial Stability Board [FSB], 2022). Recent studies also emphasize that growing complexity of financial ecosystems increases uncertainty and requires modernization of prudential regulation under conditions of digital transformation (FSB, 2024).

A separate strand of contemporary literature examines the structural transformation of financial services driven by digital technologies and ecosystem integration. Existing studies examine the role of digital transformation in strengthening financial inclusion, modernizing financial markets, and expanding digital financial services (Desyatnyuk & Ptashchenko, 2025a, 2025b). Researchers also emphasize the significance of digital technologies for strengthening financial security and transformation of institutional structures within the digital economy (Desyatnyuk et al., 2025; Krysovatyy et al., 2024). In addition, recent studies increasingly focus on the role of technological innovativeness in development of sustainable financial instruments and new models of digital economic coordination (Desyatnyuk & Ptashchenko, 2025c).

At the same time, insufficient attention is devoted to the transformation of investment banking under the influence of BigTech finance. Existing studies primarily concentrate on digital payments, retail financial services, financial inclusion, or platform competition, while the impact of ecosystem integration, competitive strategy, innovativeness, and uncertainty on investment banking transformation remains conceptually fragmented. The role of technology platforms in underwriting analytics, digital investment services, infrastructure financing, and algorithmic coordination of capital flows also remains insufficiently explored in contemporary economic literature. Insufficient attention is also devoted to operational systemic risks arising from the concentration of digital financial infrastructure within a limited number of technology platforms. The existing literature still lacks an integrated analytical framework capable of conceptualizing the interdependence among BigTech finance, the transformation of investment banking, competitive strategy, innovativeness, and uncertainty within the contemporary financial system.

Methodology

The methodological basis of the research is determined by the interdisciplinary nature of the transformation processes affecting the contemporary financial system under conditions of digitalization and expansion of BigTech finance. The study is based on a combination of structural-logical analysis, comparative analysis, systematization, and theoretical generalization aimed at identifying the institutional, competitive, and systemic characteristics of the transformation of investment banking and financial intermediation.

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Structural-logical analysis was applied to conceptualize the interdependence between BigTech finance, financial intermediation, investment banking, competitive strategy, innovativeness, and uncertainty within the contemporary financial system. This method enabled the identification of structural shifts associated with the redistribution of financial functions between traditional banking institutions and technology platforms that control digital infrastructure, ecosystem interactions, and customer interfaces. A comparative analysis was conducted to examine regulatory approaches to BigTech finance and digital financial ecosystems across major jurisdictions, including the European Union, the United States, and China. The comparative approach enabled the identification of differences in prudential regulation, operational resilience frameworks, digital market governance, and approaches to the regulation of financial technologies and platform ecosystems.

The research also applies systematization and theoretical generalization to integrate existing approaches to platform capitalism, digital finance, operational systemic risk, and the transformation of financial services into a unified analytical framework. This methodological approach enabled the conceptualization of synthetic banking as a hybrid institutional configuration combining elements of banking intermediation, the platform economy, and digital infrastructure governance.

The empirical and analytical basis of the study includes reports and analytical materials of international financial institutions and regulatory organizations, including the Bank for International Settlements (BIS), Financial Stability Board (FSB), Consumer Financial Protection Bureau (CFPB), and regulatory documents of the European Union related to digital finance and operational resilience, including PSD2, Digital Markets Act (DMA), Digital Operational Resilience Act (DORA), and Markets in Crypto-Assets Regulation (MiCA). The study also draws on contemporary academic literature on platform capitalism, Big Tech finance, the digital transformation of financial services, and financial system modernization. The selected methodological approach enables analysis of transformation processes in investment banking and financial intermediation not only from the perspective of technological modernization, but also through the prism of institutional restructuring, ecosystem competition, operational systemic risk, and growing uncertainty within the digital financial environment.

Results

The contemporary transformation of the financial system reflects a structural redistribution of functions between traditional banking institutions and digital platform ecosystems. In the digital age, financial intermediation increasingly loses its classical institutional configuration, in which payments, lending, investment services, customer interaction, and balance-sheet operations were concentrated within a single banking institution. Instead, these functions are decomposed across licensed banks, technology platforms, cloud infrastructure providers, algorithmic systems, and digital interfaces that control customer interaction and the circulation of financial data. Such

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transformation alters not only the organizational structure of financial services but also the economic logic of competition within the financial sector.

The entry of BigTech companies into finance cannot be adequately understood solely through the prism of technological innovation. The economic attractiveness of BigTech finance is determined by a deeper structural condition: regulatory asymmetry between banking institutions and technology platforms. Traditional banks providing payment services, lending operations, and deposit-based intermediation remain subject to Basel III capital requirements, liquidity standards, supervisory stress testing, recovery and resolution planning, anti-money laundering procedures, customer identification obligations, prudential supervision, and extensive reporting requirements. Simultaneously, technology companies performing functionally analogous financial operations through partnership arrangements operate within fragmented regulatory regimes that do not impose bank-level prudential obligations across the entire ecosystem. Under such conditions, regulatory asymmetry transforms from a technical characteristic of legal architecture into an independent source of competitive advantage and structural rent within the financial system.

The economic significance of regulatory asymmetry is determined by the possibility of decomposing the regulatory burden between participants of hybrid financial structures. Balance-sheet risks, prudential obligations, and compliance costs remain concentrated within the banking partner, while technological platforms retain control over customer interfaces, ecosystem coordination, behavioral analytics, and data concentration. This decomposition enables BigTech companies to perform economically valuable financial functions at substantially lower regulatory costs than banking institutions would incur when implementing identical operations independently. Consequently, competitive advantages in financial intermediation are increasingly generated not by capital accumulation itself, but by the ability to separate customer interaction from prudential responsibility. Such redistribution of functions forms the institutional basis for synthetic banking as a hybrid configuration that enables the full banking cycle without attaining full banking status. Synthetic banking combines payments, lending, investment services, insurance products, and deposit-like financial instruments by integrating licensed banking infrastructure with technology companies' platform ecosystems. Within this configuration, the banking institution retains balance-sheet exposure and prudential obligations, whereas the BigTech participant controls interface architecture, branding, ecosystem integration, and behavioral data flows.

The Apple Card partnership model illustrates the structural logic of synthetic banking particularly clearly. Apple retained control over the customer interface, user experience, branding, transaction data, and ecosystem integration, whereas Goldman Sachs assumed balance-sheet exposure, credit risks, and prudential obligations. When the project became financially unprofitable for the banking partner, replacing the regulated institution did not alter the interface architecture or the customer interaction model. The banking function became interchangeable within the ecosystem structure, while the interface and customer relationships remained concentrated within the technological platform. A similar institutional logic characterizes Apple Pay, Google

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Pay, Amazon Lending, and buy-now-pay-later platforms that integrate financial services into broader digital ecosystems.

The structural consequences of synthetic banking extend far beyond payment services and retail lending. Investment banking itself is increasingly undergoing a transformation, with the redistribution of competitive advantage from balance-sheet capacity toward ecosystem integration, algorithmic coordination, and infrastructural control over financial interactions. In the classical investment banking model, institutional reputation, informational intermediation, direct interaction with institutional investors, and capacity to absorb financial risks constituted the principal sources of competitive advantage. The center of economic gravity progressively shifts from balance-sheet capacity toward digital infrastructure, customer interfaces, behavioral analytics, and algorithmic processing of financial information (Table 1).

Table 1. **Transformation of Investment Banking in the Context of BigTech Expansion into Financial Intermediation**

Type of investment banking	Classical configuration (20th century)	Configuration within synthetic banking
Corporate finance (M&A, IPO, debt placement)	Bank as advisor and transaction organizer	Technology platforms participate in transaction coordination and customer interaction
Securities underwriting	Bank assumes placement risk and balance-sheet exposure	Technological platforms provide investor access and demand analytics
Asset and wealth management	Personal interaction between banker and client	Platform-based robo-advisory services and algorithmic recommendations
Structured finance	Bank-centered risk engineering	Data-driven structuring through digital platforms
Proprietary trading	Bank-based market operations	Algorithmic trading by technology-oriented platforms and funds
Venture and capital investment	Financial return-oriented investments	Strategic investments in platforms and interface assets
Infrastructure finance	Financing of industrial and transport infrastructure	Financing of digital infrastructure, cloud systems, and tokenization platforms
Source of economic rent	Banking balance sheet and financial spread	Interface control, data concentration, and network effects

Source: developed by the authors

The transformation of investment banking under conditions of BigTech finance additionally modifies the nature of investment activity itself. Capital increasingly flows not toward the expansion of traditional banking balance sheets, but toward the development of digital infrastructure, cloud systems, payment ecosystems, tokenization platforms, and interface assets capable of controlling customer interactions. As a result, infrastructural control over financial ecosystems gradually becomes economically more valuable than direct ownership of banking assets. The

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traditional bank accordingly evolves toward a provider of regulatory and balance-sheet functions within broader platform architectures. This redistribution of economic functions forms a specific competitive strategy characteristic of BigTech finance. Unlike traditional banking competition organized around deposits, lending capacity, and balance-sheet scale, BigTech competition increasingly concentrates on control over customer interfaces and ecosystem coordination. The central object of competition becomes the point of interaction through which financial decisions are initiated, behavioral information is accumulated, and subsequent financial products are recommended. Control over the interface enables technological platforms to obtain privileged access to transaction data, shape customer behavior, coordinate access to financial products, and determine which banking institutions remain visible within the ecosystem.

Economic rent generated by interface control possesses characteristics fundamentally different from traditional banking rent. It does not require continuous balance-sheet expansion, does not depend on transforming liabilities into assets, and scales with minimal marginal costs after initial platform investments are completed. Monetization increasingly occurs through transaction commissions, ecosystem integration, data concentration, and indirect strengthening of non-financial business segments. Under such conditions, the classical banking model based on balance-sheet centrality undergoes a structural inversion: the institution that retains regulatory obligations and balance-sheet risks progressively loses direct control over customer interactions and ecosystem coordination.

The transformation of financial intermediation simultaneously generates new forms of uncertainty within the contemporary financial system. Unlike traditional banking instability associated with liquidity shortages, balance-sheet fragility, or interbank contagion, BigTech-related risks possess operational, concentration-based, extraterritorial, and cumulative characteristics. Financial stability increasingly depends not only on the condition of banking balance sheets but also on the uninterrupted functioning of cloud infrastructure, mobile operating systems, payment tokenization systems, algorithmic recommendation engines, and ecosystem coordination mechanisms. Operational failures within globally integrated digital ecosystems can disrupt financial interactions for millions of users, regardless of the financial position of the banking institutions involved. Concentration of critical digital infrastructure within a limited number of technology corporations further increases systemic dependence on cloud providers, operating systems, and payment infrastructures operating across multiple jurisdictions. Under such conditions, systemic vulnerability progressively shifts from balance-sheet exposure toward technological dependence and infrastructural concentration.

These transformations justify conceptualizing operational systemic risk as a distinct category of systemic vulnerability emerging within BigTech finance. Operational systemic risk originates not from traditional financial imbalances but from technological failures, concentration of data flows, operational fragility of digital infrastructure, and ecosystem dependence within globally interconnected financial environments. Classical prudential instruments focused on capital adequacy,

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liquidity requirements, or leverage restrictions remain insufficient to neutralize such risks because the principal source of vulnerability no longer resides solely within banking balance sheets. Regulatory responses to BigTech finance reflect different attempts to resolve the structural contradictions generated by regulatory asymmetry, synthetic banking, and infrastructural concentration. The Chinese model is based on forced institutional incorporation of BigTech into bank-like supervisory structures. The transformation of Ant Group into a financial holding company under the direct supervision of the People's Bank of China illustrates the logic of eliminating regulatory asymmetry by extending prudential regulation to platform ecosystems that perform systemically significant financial functions.

The European regulatory approach follows a different trajectory centered on the regulation of interfaces, infrastructure, interoperability, operational resilience, and digital market coordination. The Digital Markets Act establishes obligations for designated gatekeepers regarding interoperability, the prohibition of self-preferencing practices, and the portability of user data, whereas the Digital Operational Resilience Act extends direct regulatory oversight to critical ICT service providers supporting financial institutions. Within this model, BigTech companies are regulated not as classical banks, but as infrastructural components of the financial ecosystem.

The United States represents a fragmented and reactive regulatory configuration characterized by overlapping institutional competencies and the absence of a unified conceptual framework for synthetic banking regulation. Regulatory authority remains divided between multiple agencies supervising individual segments of digital finance, while platform ecosystems continue to exploit institutional fragmentation as a mechanism of regulatory arbitrage. Under such conditions, fragmentation itself becomes a structural attribute of the regulatory regime.

None of the existing regulatory models provides an adequate response to the hybrid nature of BigTech finance. The Chinese approach restricts innovation by institutionalizing bank-centered supervision. The European model generates a multilayered regulatory architecture, increasing operational complexity and compliance costs. The American configuration preserves systemic fragmentation and allows regulatory arbitrage to continue within digital ecosystems. Consequently, the transformation of financial intermediation increasingly requires the development of an integrated architectural regulatory paradigm that combines prudential supervision of banking institutions with structural regulation of interfaces, digital infrastructure, operational resilience, ecosystem coordination, and governance of financial data circulation within the contemporary financial system.

Discussion

The transformation of financial intermediation during BigTech expansion demonstrates that the contemporary financial system is evolving toward hybrid organizational forms that cannot be adequately captured by the traditional dichotomy between banks and non-bank financial institutions. Existing approaches to digital finance primarily concentrate on technological modernization of financial services,

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financial inclusion, or platform competition (Srnicek, 2017; Parker et al., 2016; Frost et al., 2019). However, the analysis indicates that the entry of BigTech companies into finance represents not merely technological innovation but also a structural redistribution of economic functions, competitive advantages, and regulatory burdens within the financial sector.

Unlike classical fintech models focused on modernizing individual financial segments, BigTech finance restructures the architecture of financial intermediation by integrating financial services into broader digital ecosystems. This conclusion substantially expands existing interpretations of platform capitalism and ecosystem competition by demonstrating that the key source of competitive advantage within BigTech finance lies not only in technological innovativeness or network effects, but also in the ability to separate customer interaction, data concentration, and interface control from prudential responsibility and balance-sheet exposure.

The proposed concept of regulatory asymmetry complements existing studies devoted to financial regulation and BigTech finance (BIS, 2019; Crisanto et al., 2021; FSB, 2022). Contemporary literature predominantly interprets regulatory asymmetry as a problem of fragmented oversight or unequal application of prudential standards. The analysis demonstrates that regulatory asymmetry serves a substantially broader economic function by generating structural rents from the regulatory differential between banking institutions and platform ecosystems. Under such conditions, regulatory architecture itself becomes a factor shaping competitive strategy and market structure within the financial system.

The conceptualization of synthetic banking additionally extends existing interpretations of shadow banking and digital finance. Classical shadow banking models emerging after the global financial crisis of 2008 were primarily associated with regulatory avoidance through relocation of financial operations outside the prudential perimeter. Synthetic banking differs fundamentally because regulatory obligations are not eliminated but redistributed among participants in hybrid ecosystem structures. Banking institutions retain prudential responsibilities and balance-sheet risks, whereas technological platforms concentrate customer interaction, behavioral data, and ecosystem coordination. Such decomposition transforms the institutional nature of financial intermediation and creates a qualitatively different configuration of systemic vulnerability.

Theoretical significance lies in the reinterpretation of investment banking in the context of BigTech expansion. Existing studies primarily focus on digital payments, consumer finance, or financial inclusion, while insufficient attention is devoted to the transformation of capital intermediation and investment services. The analysis demonstrates that investment banking is progressively shifting from a balance-sheet-centered model toward a platform-oriented configuration, in which ecosystem scalability, algorithmic analytics, infrastructural coordination, and customer interface control become dominant sources of competitive advantage. Under such conditions, technological infrastructure increasingly performs functions historically associated with institutional financial intermediation.

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The transformation of investment banking additionally alters the direction of capital accumulation within the financial system. Investment activity progressively shifts toward cloud infrastructure, payment ecosystems, tokenization platforms, algorithmic coordination systems, and interface assets capable of controlling financial interactions within digital ecosystems. Consequently, infrastructural control over financial data and ecosystem coordination increasingly becomes economically more valuable than ownership of banking assets themselves. Such a transformation reflects a broader structural shift from balance-sheet to interface-based competition in digital finance. The analysis of operational systemic risk further expands existing approaches to financial stability. Classical banking theory associated systemic vulnerability with balance-sheet fragility, liquidity shortages, and interbank contagion, whereas post-2008 approaches emphasized the risks of shadow banking and the interconnectedness of derivatives. BigTech finance generates a distinct type of systemic vulnerability, driven by operational dependence on cloud infrastructure, the concentration of digital ecosystems, technological failures, and the accumulation of financial data within a limited number of globally integrated platforms. This operational dimension of systemic risk cannot be adequately neutralized through traditional prudential instruments based on capital adequacy and liquidity requirements.

A comparative analysis of Chinese, European, and American regulatory models shows that contemporary jurisdictions respond differently to the structural contradictions generated by BigTech finance. The Chinese model seeks to neutralize regulatory asymmetry by incorporating BigTech into bank-centered supervisory structures. The European approach focuses on the regulation of infrastructure, interoperability, operational resilience, and ecosystem coordination. The American model preserves sectoral fragmentation and reactive adaptation to individual episodes of technological expansion into finance. None of these approaches, taken independently, provides a fully adequate response to the hybrid nature of synthetic banking and operational systemic risk. The practical implications of the conducted analysis are the need to develop integrated regulatory architectures that combine prudential banking supervision with regulation of interfaces, ecosystem coordination, digital infrastructure, operational resilience, and governance of financial data circulation. Under conditions of platformization of financial services, maintaining financial stability increasingly depends not only on regulating banking balance sheets, but also on the resilience of digital infrastructure and the governance of ecosystem interactions within globally interconnected financial environments..

Conclusions

The research develops an integrated analytical framework for conceptualizing BigTech finance as a distinct structural form of financial intermediation, distinct from both traditional banking activity and classical fintech models. The transformation of the contemporary financial system reflects the redistribution of functions between banking institutions and platform ecosystems controlling digital infrastructure, customer interfaces, behavioral analytics, and the circulation of financial data. Under

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such conditions, financial intermediation increasingly evolves toward hybrid organizational configurations combining prudential banking infrastructure with ecosystem-based technological coordination.

The study's scientific contribution comprises several interconnected theoretical propositions. First, the article conceptualizes regulatory asymmetry as a structural inequality of regulatory conditions between banking institutions and BigTech companies, demonstrating that regulatory architecture itself functions as an independent source of competitive advantage and structural rent within the financial system. Second, the study introduces the concept of synthetic banking as a hybrid organizational form, in which banking functions are decomposed between licensed financial institutions and technology platforms that control interfaces, branding, ecosystem interactions, and behavioral data.

Third, the article substantiates that the transformation of investment banking under conditions of BigTech expansion reflects a structural shift from balance-sheet-centered competition toward interface-based competition organized around ecosystem integration, algorithmic coordination, and infrastructural control over financial interactions. Fourth, the research conceptualizes operational systemic risk as a distinct form of systemic vulnerability associated with the concentration of digital infrastructure, technological dependence, ecosystem fragility, and operational failures within globally integrated platform architectures. Unlike classical banking instability, operational systemic risk cannot be adequately neutralized through traditional prudential instruments focused on balance-sheet supervision and liquidity management.

The comparative analysis of Chinese, European, and American regulatory approaches demonstrates that none of the existing models provides an independent, fully adequate response to the structural characteristics of BigTech finance. Chinese regulatory practices suppress innovation by institutionalizing BigTech into bank-centered supervision. The European approach creates a multilayered regulatory architecture focused on operational resilience and ecosystem governance. The American model preserves regulatory fragmentation and enables the continuation of regulatory arbitrage within digital financial ecosystems. Consequently, the transformation of financial intermediation requires the formation of an integrated architectural regulatory paradigm that combines prudential supervision of banking institutions with structural regulation of interfaces, ecosystem coordination, operational resilience, and governance of financial data circulation.

The practical significance of the obtained results lies in the possibility of applying the proposed analytical framework to assess synthetic banking structures, evaluate operational systemic risks, develop macroprudential indicators for digital financial ecosystems, and formulate integrated regulatory approaches toward BigTech finance. The proposed conceptual framework may also be applied to the analysis of ecosystem competition, the transformation of investment banking, and the redistribution of economic rent within digitally integrated financial systems. Promising directions for future research include quantitative assessment of structural rent generated by regulatory asymmetry, development of indicators for operational systemic risk within

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digital financial ecosystems, analysis of interaction between synthetic banking and central bank digital currencies, examination of ecosystem concentration within cloud infrastructure markets, and investigation of long-term transformation of investment banking under conditions of platformization of financial intermediation and increasing concentration of digital financial infrastructure.

Author Declarations

Author Contributions:

Olena Bulatova — Conceptualization, Methodology, Formal analysis, Supervision, Writing – review & editing; Nataliia Reznikova — Conceptualization, Investigation, Writing – original draft, Writing – review & editing, Project administration; Viktoriia Karp — Data curation, Visualization, Investigation, Writing – original draft; Volodymyr Panchenko — Methodology, Formal analysis, Investigation, Writing – review & editing.

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ТРАНСФОРМАЦІЯ ІНВЕСТИЦІЙНОГО БАНКІНГУ ТА ФІНАНСОВОГО ПОСЕРЕДНИЦТВА В ЕПОХУ BIGTECH

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Анотація. У статті досліджено трансформацію інвестиційного банкінгу та фінансового посередництва в умовах розширення діяльності бігтех-компаній у сфері фінансових послуг. Актуальність дослідження зумовлена формуванням нових моделей фінансової взаємодії, у межах яких цифрові платформи поєднують платіжні сервіси, кредитні операції, інвестиційні інструменти, хмарну інфраструктуру та алгоритмічну аналітику в межах єдиних цифрових екосистем. Обґрунтовано, що бігтех-фінанси формують нову конфігурацію фінансового посередництва, засновану на контролі над клієнтськими інтерфейсами, даними та цифровою інфраструктурою. Методологічну основу дослідження становлять структурно-логічний аналіз, порівняльний аналіз, систематизація та теоретичне узагальнення. Запропоновано концептуалізацію регуляторної асиметрії як структурної нерівності конкурентних умов між банківськими установами та бігтех-компаніями. Синтетичний банкінг визначено як гібридну модель фінансового посередництва, за якої банківські функції розподіляються між ліцензованими фінансовими інститутами та цифровими платформами. Доведено, що трансформація інвестиційного банкінгу супроводжується переходом від балансово-центрованої моделі конкуренції до моделей, заснованих на екосистемній інтеграції, платформеній координації та

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контролі над цифровою фінансовою інфраструктурою.
Обґрунтовано, що бігтех-фінанси генерують нові форми операційного системного ризику, пов'язаного з концентрацією хмарної інфраструктури, технологічною залежністю та фрагментацією регуляторних режимів. Наукова новизна дослідження полягає у розробленні аналітичної рамки інтерпретації бігтех-фінансів як гібридної інституційної конфігурації, що поєднує елементи банкінгу, платформеної економіки та управління цифровою інфраструктурою. Практичне значення результатів пов'язане з можливістю використання запропонованого підходу для формування інтегрованих моделей регулювання цифрових фінансових екосистем. Запропонований підхід також може бути використаний для дослідження екосистемної конкуренції, цифрового фінансового управління та довгострокової трансформації глобальних фінансових ринків.

Ключові слова: фінансова система; фінансові послуги; бігтех-фінанси; фінансове посередництво; інвестиційний банкінг; конкурентна стратегія; інноваційність; невизначеність.