SENSEGIVING WORD-OF-MOUTH
AND COLLECTIVE SENSEMAKING
ABOUT EPISTEMIC OBJECTS

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A DISSERTATION SUBMITTED TO THE FACULTY OF GRADUATE STUDIES
IN PARTIAL FULFILMENT OF THE REQUIREMENTS
FOR THE DEGREE OF
DOCTOR OF PHILOSOPHY

SCHULICH SCHOOL OF BUSINESS
YORK UNIVERSITY
TORONTO, ONTARIO
JULY 2014

ABSTRACT

Using theories of sensegiving and sensemaking, I explore how people engage in word-of-mouth about stocks, which are conceptualized as epistemic objects. I draw on netnographic and interview data related to an online investment community, and find that people employ five broad types of word-of-mouth strategies – framing, cuing, connecting, action facilitating, and unsettling – in giving sense about epistemic objects. I also identify the ways in which audiences respond to this form of word-of-mouth, as a part of a collective sensemaking process, and find that their responses pertain to the speaker, the account, as well as their own behavior. Finally, I develop propositions that describe the relationships between sensegiving word-of-mouth strategies and the responses they elicit. This research makes a number of conceptual contributions. It develops the concept of discursive response, an important component of networked word-of-mouth and a manifestation of engagement, and identifies the word-of-mouth strategies associated with higher volumes and types of discursive response. It generates knowledge about word-of-mouth processes. It also provides learning about collective sensemaking and sensegiving. Along with these contributions, this research offers important insights for managers and public policy makers, such as how to elicit online engagement and assist in the collective sensemaking process.

ACKNOWLEDGEMENTS

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INTRODUCTION

"One of the reasons I love to write about Exelon is everybody hates it. The people who hate it are the people who don't appreciate what's happened to their business. 'The stock's gone from 90 to 30. The company sucks. Look at what the stock price has done.' Well, OK, do you think it could be because the price of their product has dropped by two-thirds? That could have something to do with why their earnings have gone from $6 to $2. Yes, they cut their dividends. Why did they cut their dividends? Because the pricing of their products, which is a commodity, has gone down by two-thirds. Then what happens? The credit guys, the Moody's and the Fitchs, said either 'cut your dividends or we're going to cut your credit rating. If we cut your credit rating, then your cost of capital will go up more than what you're going to lose by cutting your dividends.' You're top management and you go, 'hmm, I guess we don't have much choice.' They got pushed in the corner by the credit guys to cut their dividends because their profits were down, because their commodity priced products were down. People don't appreciate that. The reason why the pricing of electricity has come down in the Northeast is because natural gas pricing has come down. So much of that is driven by the cost of natural gas to generate electricity. In the Northeast, their business model, is such that it's a three year rolling auction. Down in the South, Southern Company has got a very nice merchant power business. 20 year PPA, purchase power agreements, that say: 'our cost is flux. The price of natural gas comes down, your price comes down. My profit stays the same.' Up in the Northeast, there's no PPA, there's a three year rolling auction. I'm selling power now in 2017. As prices come down for natural gas, the price of electricity comes down and within a short amount of time, that reduction shows up in what I can sell my product for. There's some very structural differences between where Exelon operates, how they operate, and what most retail investors appreciate and understand. I love to write about them because everybody says the company sucks. When in reality, it is a great hedge against higher natural gas prices. That's why you buy the company. You write an article and say, 'they are actually pretty good management.' Now everybody says, 'no, management sucks. Look at how badly they've done.' Well, it's not their fault guys. 'Oh yes it is.' That's some of what I like to do is to stir the pot a little bit with people who don't understand. They never will. They don't want to understand, because it's easier to say, 'management sucks.'" (Greg, interview)

"The whole site is about ideas, different interpretations of public data, ongoing research and SA's approach is far superior to any "final" research report - as there is simply no final word on anything out there. Things evolve. We are here to follow their evolution and people want to know about informed opinions and maybe contribute their own ones. This is the game we are playing. Sometimes a comment on one of my posts makes me think about my next article, sometimes I reply with new articles to articles posted by other contributors. And sometimes it happened that I posted several articles on the same subject, but from different points of view." (Early Retiree, contributor forum post, Dec. 15, 2013) [1]

Stocks, companies, and the environments in which they operate undergo constant change. Such change is but one factor which makes it challenging for people to understand the future potential of a particular investment. Yet, it is acutely important for those who chose to make their own investment decisions to make sense of stocks and the financial markets. People invest for the purposes of funding their retirement, purchasing a home, and sending their children to college. Poor understanding of investments and the financial markets may result in suboptimal decisions that can inhibit people and their families from achieving these sorts of major life goals. At a societal level, poor investment decisions may also be associated with social problems (e.g. poverty in old age), economic spillover effects (e.g. lower consumer spending), and mispricing in markets (c.f. Daniel, Hirshleifer, and Teoh 2002).

With the hope of making better investment decisions, people conduct research and even discuss potential investment opportunities online. They do so in forums such as *Yahoo! Finance*, *The Motley Fool*, *Minyanville*, *Marketwatch*, *The Street*, *Forbes.com*, and *Seeking Alpha*. As Greg notes in the opening quote, investors may discuss a variety of factors that impact investment decisions, from company management and earnings to stock momentum and market conditions. His explanation of Excelon, in all its detail, indicates how demanding it can be to make sense of a potential investment opportunity. Greg's recollection of the response to his

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[1] http://seekingalpha.com/forum/showthread.php?tid=16791&page=3

analysis also suggests how challenging it can be to construct a convincing account that elicits agreement.

To date, researchers have paid scant attention to how people, like Greg, actually discuss stocks online. In particular, we know little about how people should talk about stocks if they wish to generate engagement in a collective discussion, help forge collective intelligence (Lévy 1997), and enable others to make more informed decisions. Another unanswered question of interest to financial product and services marketers is how people should talk about stocks if they wish to elicit a particular type of response, such as agreement or praise. The objective of this research is to generate insights about these questions, which are of considerable practical importance; in the course of doing so, I generate theoretical insights, which are detailed below.

To achieve these objectives, I study *Seeking Alpha* a vibrant online investment community context. Through an analysis of online observational data and interviews, I develop theoretical contributions about word-of-mouth and collective sensemaking. I also generate useful insights that marketers may leverage to guide their online communications strategies.

I will position, expound upon, and support these contributions throughout the remainder of my dissertation, which proceeds as follows. First, I detail some of the marketing and consumer research that considers investing and make note of how it does not also study word-of-mouth. Next, I discuss how some other disciplines have studied word-of-mouth about investments and show how they have tended to focus on different types of research questions. Third, I conceptualize stocks as constantly evolving objects and elaborate on how such objects have been studied in prior marketing and consumer research. To more specifically position my study in this discipline's word-of-mouth literature, I synthesize a variety of previous research on the concept and identify gaps in our knowledge. To help address these gaps, I elaborate upon my enabling

theory of sensemaking and sensegiving, and present my more formal research questions. I then

discuss my context, methods, and analysis. Subsequent to that, I present my findings and

discussion, as well as some limitations of this study and the opportunities it illuminates for future

research.

FINANCIAL INVESTING IN MARKETING AND CONSUMER RESEARCH

Financial investing has been the subject of growing interest and attention from marketing

and consumer researchers, particularly in the past decade. During this time, three identifiable

research streams about the phenomenon have taken shape. First, researchers have been centrally

concerned with financial decision making about investments and the factors that influence it.

One common topic in this stream of research has been the role of biases and heuristics in these

types of decisions (Lee et al. 2008; Aspara 2009; Nenkov et al. 2009; Raghubir and Das 2010;

Morrin et al. 2012). For example, Lee et al. (2008) study the mechanisms underlying the

disposition effect, an investment bias in which people are more likely to hold on to 'losing'

stocks than 'winning' ones. Another common topic has been the effect of emotion on investment

decision making (Lee and Andrade 2011; Strahilevitz, Odean, and Barber 2011; Chu, Im, and

Lee 2014). Lee and Andrade (2011), for example, study how fear influences investors' decision

to sell when they believe their risk attitude is shared by other market participants. A third topic of

interest has been the role of social influences, such as class, social exclusion, and online

community participation, on investment decisions (Henry 2005; Zhu et al. 2012; Duclos, Wan,

and Jiang 2013). For instance, Duclos, Wan, and Jiang (2013) find that social isolation

encourages people to pursue riskier investments because it heightens the perception that such

investments will reap wealth and popularity. Scholars have also studied the impact of various

psychological concepts, such as self-perception and regulatory focus, on these types of investment decisions (Henry 2005; Grant and Xie 2007). Grant and Xie (2007), for example, study how promotion and prevention foci influence assessments and intentions to hedge investment risks.

In addition to investment decision making, marketing and consumer researchers have also concerned themselves with studying how consumers process and consume graphical investment information (Zwick and Dholakia 2006b; Nenkov et al. 2009; Raghubir and Das 2010). Zwick and Dholakia (2006b), for example, study how investors consume financial markets as an ever-evolving epistemic consumption object though their computer screens. And Raghubir and Das (2010) examine how graphical information processing leads investors to prefer stocks with shorter run-ups.

A third focus for marketing and consumer researchers has been the social and political implications of investing (Zwick, Denegri-Knott and Schroeder 2007; Hirsto 2011). For example, Hirsto (2011) argues that discourses related to investing normalize the practice in a way that is devoid of broader social awareness. In contrast, Zwick, Denegri-Knott and Schroeder (2007) argue that, because of the global structure of the market, investing provides consumers with an opportunity to recognize consumption as a moral and socially significant practice.

Beyond these three areas of study, marketing and consumer researchers have also investigated a number of other aspects of financial investing. They have considered, for example, investment strategies (Morrin et al. 2002), investing as a form of personal edgework (Zwick 2005), and stock market bubbles (Best 2005). Collectively, all these studies highlight that financial investment is an interesting and important area of investigation for marketing and consumer researchers. People make important decisions regarding financial products and

services and financial investment has a profound impact on the lives of consumers. Yet, given the prominence of financial investing in capitalist societies, and the individual, societal and economic issues associated with it, financial investing is arguably insufficiently researched as a substantive domain of mainstream marketing and consumer research. One aspect of financial investing that has been overlooked by marketing and consumer researchers is the word-of-mouth associated with it. Some questions pertaining to word-of-mouth and financial investing have, however, been studied by researchers practicing within other disciplines, most prominently finance. I will briefly synthesize this research next.

FINANCIAL INVESTING AND WORD-OF-MOUTH IN FINANCE AND OTHER SOCIAL SCIENCE DISCIPLINES

The vast majority of research on word-of-mouth about financial investing has been conducted within the social science discipline of finance. Word-of-mouth research published within the discipline has tended to coalesce into three areas of study. The first is focused on interpersonal influence and contagion (Shiller and Pound 1989; Hong, Kubik, and Stein 2004; 2005; Ivkovic and Weisbenner 2007; Brown et al. 2008; Mizrach and Weerts 2009; Ng and Wu 2010). The studies in this stream of research offer evidence that word-of-mouth communication influences the investment decisions of both institutional and individual investors. One finance study in this area, for example, provides evidence that mutual fund managers are more likely to buy or sell a particular stock if other managers in the same city also buy or sell that same stock (Hong, Kubik, and Stein 2005); the existence of this relationship is attributed to information spread through word-of-mouth. In another study, researchers consider the relationship between the stock purchases of neighbors and find that up to half of the correlation between the two

parties' stock purchases may be associated with word-of-mouth communication (Ivkovic and

Weisbenner 2007).

A second well-developed area considers market association and prediction (Tumarkin

and Whitelaw 2001; Dewally 2003; Antweiler and Frank 2004; Clarkson, Joyce, and Tutticcia

2006; Sabherwal, Sarkar, and Zhang 2008; Das, Martínez-Jerez, and Tufano 2008; Chen et al.

2014; Kim and Kim forthcoming; Sprenger et al. forthcoming). Studies in this stream of research

investigate how closely word-of-mouth is correlated with market movements, if word-of-mouth

can significantly impact the market, as well as whether this form of communication can be used

to predict outcomes such as volatility, volume, and market returns. Many of these studies draw,

specifically, on online word-of-mouth about stocks to support their conclusions. As one example,

Antweiler and Frank (2004) find that word-of-mouth posted on *Yahoo! Finance* and *Raging Bull*

can help to predict market volatility and have a "statistically significant but economically small"

effect on the market (1259). Interestingly, they also find that disagreement in word-of-mouth

messages is associated with higher trading volumes. As a second example, Chen et al. (2014)

provide evidence that word-of-mouth posted on *Seeking Alpha* predicts future stock returns and

earnings surprises. These findings on market association and predication, as well as those on

contagion, further validate studying word-of-mouth about stocks as they illustrate the importance

of the phenomenon, yet stop short of addressing the questions that are focal in my research.

A third group of studies in finance concerned with word-of-mouth about stocks

investigate author bias and intent (Zhang and Swanson 2010; Delort et al. 2011; Sabherwal,

Sarkar and Zhang 2011). These studies examine whether online stock recommendations are

biased or are pursued with the intent of manipulating the market. For example, Delort et al.

(2011) provide evidence of market manipulation (i.e. pump-and-dump schemes) in internet

message boards, observed most commonly with high turnover, high volatility, low price, and low market capitalization stocks; they also find that these schemes are positively related to stock returns, volatility, and volume. In a second example, Zhang and Swanson (2010) study whether or not traders' "hold" recommendations actually represent a neutral opinion; they conclude that "hold" recommendations are more positive than would be expected, suggesting some bias, while also providing important learning for those studying stock market sentiment. Perhaps more than any other research in the finance discipline, this study provides some insight regarding how it is people talk about stocks. Yet, it only pertains to sentiment and one type of recommendation, thus leaving unanswered the broader questions I have identified. In general, research in finance does not provide much insight, however, into how it is people engage in word-of-mouth about stocks and how it is they generate back-and-forth conversation about those stocks, conversation that researchers in the field have demonstrated to be associated with important market outcomes.

The same is true about the sparse research on word-of-mouth about stocks in other fields. In psychology, the few studies on the phenomenon have generally focused on word-of-mouth as rumors (DiFonzo and Bordia 1997; 2002; Oberlechner and Hocking 2004). And the isolated studies of word-of-mouth about stocks in other disciplines, such as communication (Saxton and Anker 2013), management (Das and Chen 2007), and accounting (Pleis 2009), like those in finance do not shed light on how people talk about stocks and elicit discussion. Furthermore, no prior word-of-mouth research has paid attention to the significance of stocks' capacity for constant change. This study focuses attention on this quality by conceptualizing stocks as epistemic objects.

CONCEPTUALIZING STOCKS AS EPISTEMIC OBJECTS

Epistemic objects are unfolding entities that have the capacity to morph endlessly, never achieving a state of finality (Rheinberger 1997; Knorr Cetina 1997; Knorr Cetina and Bruegger 2000; Zwick and Dholakia 2006a). Studying the scientific process, Rheinberger (1997) conceptualizes proteins and other scientific objects of investigation as being epistemic things that are constantly being defined and which reveal more and more complexity over time. Knorr-Cetina (1997), alone and with her co-author (Knorr-Cetina and Bruegger 2000), further develop the concept and suggest that it aptly describes the stock market. Zwick and Dholakia (2006a; 2006b) build on this thinking, arguing that epistemic objects – which are characterized by a lack of ontological stability – may become objects of consumption. They, too, study the stock market as an epistemic object that emerges and is consumed through computer screens. They suggest that consumers are motivated to turn such objects into ongoing knowledge projects because of an "awareness that the current set of properties making up [an] object is merely a transitory state of affairs and that an unknown and unpredictable future lays ahead" (Zwick and Dholakia 2006a: 30). Consumers want to make sense of epistemic objects, and owing to their properties, this is a continual process. This has implications for the nature of word-of-mouth not previously explored by researchers.

In addition to the stock market, individual stocks, too, may also be conceptualized as being epistemic objects. Aspara (2009) argues in support of this point: "a particular company stock might thus be considered an epistemic consumption object for an individual, materially elusive and involving extension of one's self and one's (post-social consumption) relationships generally to the object world and particularly to the global flows of money and information" (121). A stock is an ownership share in a corporation. Its qualities, such as its price, its volatility,

the rights it confers to – for example – a particular dividend, its implied future worth, and its ontological potential to be the next 'big thing,' a 'falling knife,' or a 'turnaround story,' have the potential to change constantly. The underlying company that a stock represents – its revenues, liabilities, assets, employees, etc. – also have similar potential to infinitely evolve (although there are situations, such as bankruptcy, which may lead to the end of this evolution). When investors contemplate investment opportunities, stocks are inexorably linked to the companies they represent, even when that correspondence is considered imperfect (e.g. the stock is undervalued or overvalued given the company's operations). For this reason, when conceptualizing stocks as epistemic objects, it is appropriate to integrate both the idea of the ownership share as well as the underlying corporation into the conceptualization of the object. This object, as Zwick and Dholakia (2006b) note about financial markets as a whole, may be consumed across a variety of screens – from the mainstream financial media to online investment charts and blog postings – that convey evolving stock and company information.

A variety of other entities in the realm of marketing and consumption may also be conceptualized as being epistemic objects (c.f. Belk 2013: 491). For example, social networking websites, such as Facebook, constantly change their features, layouts, and policies, sometimes to the surprise and chagrin of users. Online marketplaces, like eBay, change terms and features, as well as regularly introduce a new array of goods and sellers. Massively multiplayer online games, such as *Second Life* and *World of Warcraft*, have evolving game play worlds as well as a growing number of scenarios, tools, and characters. Smart phones, tablets, and computers are made functional by regularly updated software applications and operating systems. Narrative brands, such as *America's Next Top Model* and *Star Trek*, evolve over episodes and seasons with

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new characters and storylines. Sports teams change their composition as a result of player drafts, competitive match-ups, playing conditions, management strategies, etc.

This collection of examples is quite broad and indicates that epistemic objects are a regular part of many consumers' lives. These examples also suggest that many objects have some degree of 'epistemic-ness.' At the lower end of the continuum, consider a car: after a few years, a car may have some replacement parts installed or receive a new coat of paint, but in the course of its life its change is minor and incremental; in contrast, a stock might change on a second-by-second basis. This example illustrates that cars can have some degree of 'epistemicness,' but in general, they are much less epistemic than stocks. For the sake of clarity, I will reserve the label 'epistemic' for only more highly epistemic objects. A review of the relatively limited marketing literature on epistemic objects follows.

Zwick and Dholakia (2006a) introduce the epistemic object concept to consumer research with their conceptualization of the epistemic consumption object: an object of consumption that reveals itself progressively "through interaction, observation, use, examination, and evaluation" and that demonstrates "a propensity to change [its] 'face-inaction' vis-à-vis consumers through the continuous addition or subtraction of properties" (17). They further argue that computer screen aesthetics help to bring the stock market to life as an ontologically liquid consumption object (Zwick and Dholakia 2006b). Researchers have gone on to conceptualize and study other epistemic objects, such as eBay (Denegri-Knott and Molesworth 2010a; 2010b; 2013; Denegri-Knott and Zwick 2012), spaces of digital consumption (Denegri-Knott and Molesworth 2010b), video games (Buchanan-Oliver and Seo 2012), mortgages (Cook, Smith, and Searle 2009), and even technical analysis, as a second-order epistemic consumption object (Mayall 2008).

However, given the ubiquity of epistemic objects in consumers' everyday lives, the concept is – arguably – underleveraged in consumer research, and even more so in marketing research.

In the word-of-mouth literature, researchers have previously investigated communication about objects that might be considered epistemic, but without consideration of the significance of word-of-mouth object epistemic-ness. For example, scholars have studied word-of-mouth about social networking sites (Trusov, Bucklin, and Pauwels 2009), shareware software (Chandrashekaran, Grewal and Mehta 2010), video games (Zhu and Zhang 2010), video-on-demand services (Nam, Manchnada, and Chintagunta 2010), computers (Gupta and Harris 2010), and cell phones (Kozinets et al. 2010). Yet, in these studies, the objects are not formally conceptualized as being epistemic, meaning that their unique qualities – and any effect they may have on the word-of-mouth – are not detected or taken into account. This is potentially a significant oversight because the literature suggests that object qualities can influence word-of-mouth behavior and outcomes.

WORD-OF-MOUTH OBJECT CHARACTERISTICS

A synthesis of the word-of-mouth literature reveals that researchers are attuned to the potential impact of various object characteristics, such as product novelty, visibility, use (e.g. utilitarian or hedonic), and evaluation possibility (e.g. search, experience, and credence), on word-of-mouth behavior and outcomes under a variety of different conditions. Research findings in this area suggest that consumers talk more frequently about more interesting and more publically visible products (Berger and Schwarz 2011). They also indicate that consumers who have a high need for uniqueness are less willing to talk positively about publically consumed

objects that they own, in comparison to similar privately consumed products (Cheema and Kaikati 2010).

Regarding product novelty, Moldovan, Goldenberg, and Chattopadhyay (2011) find that consumers spread more word-of-mouth about original products, and that the valence of that communication is influenced by product usefulness. However, in a study of word-of-mouth about automobiles, Feng and Papatla (2012) present somewhat contradictory findings, showing that product redesigns are talked about more frequently online than are new models. Gopinath, Thomas, and Krishnamurthi (2014) find that, for new products, overall word-of-mouth recommendation valence is driven primarily by the valence of the attribute evaluation, rather than the valence of the emotion, as it is for more mature products.

There are a few studies which consider the impact of search, experience, and credence goods on word-of-mouth. Lim and Chung (2011) find that negative word-of-mouth is more effective at changing attitudes about credence attributes than search attributes for unfamiliar brands. Park and Lee (2009) conclude that the word-of-mouth effect is greater for experience than for search goods. Word-of-mouth credibility varies depending on whether messages refer to credence or experience goods (Pan and Chiou 2011). Furthermore, review depth has a greater positive effect on the helpfulness of reviews for search goods than for experience goods (Mudambi and Schuff 2010).

Adding to these findings related to object characteristics, some researchers have studied how the utilitarian or hedonic value of goods might be related to word-of-mouth. Sen and Lerman (2007) report that usefulness perceptions of negative consumer reviews are more favorable for utilitarian than for hedonic goods. However, Chung and Darke (2006) suggest that consumers are actually less likely to engage in word-of-mouth about utilitarian products, in

comparison to those that are more relevant to their self-concept. They also find that consumers are more likely to exaggerate the benefits of self-relevant products in their word-of-mouth. Also concerned with the ways in which consumers engage in word-of-mouth, Kronrod and Danziger (2013) suggest that consumers are more likely to use figurative language when sharing experiences about hedonic than utilitarian consumption options.

In addition to these studies, there are a few that have investigated the impact of object characteristics on product sales. Ho-Dac, Carson, and Moore (2013) find that both positive and negative online customer reviews affect the sales of weak brands, those without significant brand equity, but not those of strong brands. Similarly, Zhu and Zhang (2010) conclude that online consumer reviews of video games have a greater influence on the sales of less versus more popular games. Providing mixed evidence in support this general relationship, Yang et. al (2012) report that positive word-of-mouth valence drives revenue for non-mainstream movies, but not mainstream ones, but they also find that word-of-mouth volume has a greater effect on revenues for mainstream than for non-mainstream movies.

This collective body of knowledge suggests that it is important to pay attention to the focal object of word-of-mouth communications because it can influence important behaviors and outcomes. While word-of-mouth researchers have considered a wide variety of object characteristics in their studies, they have not yet studied epistemic-ness. This research introduces object epistemic-ness to the word-of-mouth literature, and in doing so, aims to catalyze a conversation about its potential moderating effects on behavior and outcomes. It also intends to offer some insight into the role of object characteristics in shaping how it is people engage in word-of-mouth, working in the same vein as Chung and Darke (2006), Gopinath, Thomas, and

Krishnamurthi (2014), and Kronrod and Danziger (2013). In addition, this study contributes to the literature on word-of-mouth outcomes, which I will synthesize next.

WORD-OF-MOUTH OUTCOMES AND DISCURSIVE RESPONSE

In the rich history of word-of-mouth studies dating back to the 1950s and 60s, researchers have investigated the impact of word-of-mouth on a broad variety of outcomes. In some cases, the outcomes have been studied at an aggregate level of analysis; a study might, for example, investigate the effectiveness of a word-of-mouth program at driving sales or customer acquisition. In other cases, the outcomes of interest have been at an individual level of analysis; researchers might consider how exposure to a word-of-message influences a consumer's attitude towards, or intent to purchase, a particular good or service. I will summarize the literature on both types of outcomes, and then discuss one largely overlooked, but significant word-of-mouth outcome: discursive response. Given the prevalence of networked word-of-mouth in the present day consumer culture, discursive response is important to study; yet, the outcome has not been explicitly conceptualized or broadly studied in the word-of-mouth literature.

Three commonly studied aggregate-level word-of-mouth outcomes are sales, product diffusion, and customer or member acquisition. Particularly in the past 10 years, the effect of word-of-mouth on sales has been investigated frequently by marketing researchers (Chevalier and Mayzlin 2006; Duana, Gub, and Whinston 2008; Godes and Mayzlin 2009; Zhu and Zhang 2010; Chintagunta, Gopinath and Venkataraman 2010; Chen, Wang, and Xie 2011; Moe and Trusov 2011; Sonnier, McAlister, and Rutz 2011; Yang et al. 2012; Ho-Dac, Carson, and Moore 2013; Zhang, Ma, and Cartwright 2013; Gopinath, Thomas, and Krishnamurthi 2014; Huang et al. 2014). Chevalier and Mayzlin (2006), for example, study the impact of consumer reviews on

sales of books at two online retailers and find that an improvement in reviews leads to a relative increase in sales. Similarly, Zhang, Ma, and Cartwright (2013) study the effect of consumer reviews on sales of cameras. They conclude that the average review and the total number of online reviews both influence sales, as well as that the average review and change in total number of online reviews are associated with future sales.

While sales is a regularly measured outcome variable in the present era, product diffusion has been studied by word-of-mouth researchers for decades (Sheth 1971; Czepiel 1974; López and Sicilia 2013; Huang et al. 2014). Sheth (1971) studies the role of word-of-mouth in the diffusion of a consumer innovation, stainless steel razor blades, while Czepiel (1974) investigates word-of-mouth in a business-to-business context involving the diffusion of a major technological innovation. More recently, Huang et al. (2014) consider how online and offline word-of-mouth independently and interactively influence product diffusion rates.

A third commonly researched aggregate-level outcome variable is customer or member acquisition (Villanueva, Yoo, Hanssens 2008; Trusov, Bucklin, and Pauwels 2009; Nam, Manchnada, and Chintagunta 2010). Villanueva, Yoo, Hanssens (2008), for example, study a web hosting company and find that customers acquired through word-of-mouth are nearly twice as valuable as those acquired through other marketing programs. Trusov, Bucklin, and Pauwels (2009) find analogous effects, demonstrating that word-of-mouth referrals are more effective than traditional marketing appeals at attracting new members to a social networking site. Investigating customer acquisition for a video-on-demand service, Nam, Manchnada, and Chintagunta (2010) conclude that word-of-mouth affects the adoption behavior of approximately 8% of subscribers, but also that the effects of negative word-of-mouth are almost twice as large of those for positive word-of-mouth.

In addition to these aggregate-level word-of-mouth outcomes, marketing and consumer researchers have investigated a variety of individual-level outcomes, such as: consumer attitudes and judgments; purchase intent or purchase probability; and actual purchase, adoption, and other decision making. A considerable number of studies have considered the impact of word-of-mouth on attitudes and judgments (Herr, Kardes, and Kim 1991; Bone 1995; Smith and Vogt 1995; Laczniak, DeCarlo, and Ramaswami 2001; Gruen, Osmonbekov, and Czaplewski 2006; Chu and Kamal 2008; Chakravarty, Liu, and Mazumdar 2010; Zhang, Cracium, and Shin 2010; Lim and Chung 2011; Schlosser 2011; Parry, Kawakami, and Kishiya 2012; Yang et al. 2012; Sandes and Urdan 2013; Kawakami and Perry 2013). Bone (1995), for example, finds that word-of-mouth influences both short-term and long-term product judgments, especially when the word-of-mouth is presented by an expert or under conditions in which product performance is not well aligned with consumer expectations. In a more recent example, Lim and Chung (2011) find that negative WOM is more effective at changing consumer evaluations of credence attributes than of search attributes for unfamiliar brands in service contexts.

Purchase intent or probability are also individual-level outcome variables studied by word-of-mouth researchers (Smith and Vogt 1995; East, Hammond, Lomax 2008; Stephen and Lehmann (2009). Smith and Vogt (1995), for example, find that negative word-of-mouth communication reduces purchase intentions, among other outcomes. Stephen and Lehmann (2009) also conclude that word-of-mouth impacts purchase intentions. They suggest it does so by affecting consumers' dispositions towards a brand, as well as the certainty with which they hold those dispositions.

A third type of commonly researched individual-level outcome variable pertains to decision making, including purchase, switching and adoption decisions (Ardnt 1968; Woodside

and Delozier 1976; Grewel, Cline, and Davis 2003; Hennig-Thurau and Walsh 2003; Wagenheim and Bayon 2004; Huang and Chen 2006; Gupta and Harris 2010). Arndt (1968), for example, considers purchase decisions, and provides evidence of a positive relationship between favorable word-of-mouth messages and purchase. Investigating switching behavior, Wagenheim and Bayon (2004) find that the influence of word-of-mouth on service provider switching is shaped by perceived communicator characteristics.

This rich field of research has taught us a tremendous amount about the effect of word-of-mouth on various outcomes, be they at an aggregate or individual-level of analysis. However, word-of-mouth researchers have largely overlooked another important outcome: discursive response. Discursive response is a message that is created in response to a prior word-of-mouth message. It may be directed towards the author of the original word-of-mouth message as well as to others participating in or monitoring an online conversation. It is, thus, an integral component for constituting a conversation, a concept venerated by many social media marketers (e.g. Solis 2010). Without discursive response, there is no conversation, just an un-remarked utterance that may or may not have been received. And if it continues to reference the central object in the original word-of-mouth message, a probable but not a defining characteristic of discursive response, it may even be conceptualized as being word-of-mouth about word-of-mouth.

Although a few word-of-mouth studies imply the existence of discursive response or study some form of it in some fashion, none have defined or explicitly conceptualized the idea. Kozinets et al. (2010; p. 72) present a network co-production model of word-of-mouth that implies discussion between consumers, and thus discursive response. They also note general community reaction towards particular narrative strategies used by bloggers in a product seeding campaign. However, they do not define, conceptualize, or broadly study discursive response.

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Social network analysis approaches towards studying word-of-mouth also imply a type of discursive response (e.g. Brown and Reingen 1987; Groeger and Buttle 2014) in that they consider a network of people and the messages that circulate throughout that network. Yet, these approaches are concerned with referrals, or the further transmission of a word-of-mouth message, which is only one component of discursive response; two other components are response towards the original author, and a more general response towards other audience members that may be tangential to the word-of-mouth object (e.g. a word-of-mouth message in an online forum talks about a brand of toothpaste and the subsequent non-directive discursive response talks about the importance of oral hygiene). Studies focusing on referrals, then, also stop short of formally developing the concept of discursive response.

Thus far, two recent studies have examined discursive response more focally; however, neither defines or systematically conceptualizes the concept of discursive response. First, Colliander and Wein (2013) investigate how consumers stand up for companies that are the subject of negative word-of-mouth online, as well as discuss factors – such as personal experience, message characteristics, attribution of guilt, and perceived justice – that help determine consumers' choice of particular defense styles. However, since their research is focused on how consumers defend companies against negative comments, they only study critical responses. Positively valenced types of discursive response, such as praise or collaboration are not represented in their research. In addition, they only focus on response that is targeted towards the original author.

Second, Ryu and Han (2009) study the behavior of 'WOM responders,' "whose role is to provide a second opinion to the WOM recipient" after being exposed to someone else's word-of-mouth message (403). They find that in strong tie relationships, 'WOM responders' are equally

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as likely to offer a second opinion regardless of whether or not their opinion is congruent with the opinion expressed in the original word-of-mouth message; the valence of their opinion is, however, likely to be relatively lower if their opinion is incongruent with the one expressed in the primary word-of-mouth message. Interestingly, in weak tie relationships, the presence – versus absence – of any word-of-mouth message is associated with a greater likelihood of offering a second opinion and the likelihood of offering an opinion with a higher valance. As such, Ryu and Han (2009) explain how tie strength and message congruence impact likelihood to engage in one form of discursive response (i.e. transmission to another consumer) as well as the relative valence of that response. They do not, however, consider various types of discursive response: for example, response that is critical, collaborative, oriented towards acquiring more information, etc. Thus, there is an opportunity to build on Ryu and Han (2009), as well as Colliander and Wein (2013), to broadly define and conceptualize discursive response, an opportunity this research seizes. Further, this research identifies the word-of-mouth strategies that play a role in eliciting particular types of discursive response, as well the volume of discursive response.

As *discursive response volume* is one word-of-mouth outcome under investigation in this study, it is interesting to note that a few word-of-mouth studies have considered *word-of-mouth volume* as either a dependent or independent variable (e.g. Derbaix and Vanhamme 2003; Liu 2006; Berger, Jonah and Eric M. Schwartz 2011; Moldovan, Goldenberg, and Chattopadhyay 2011; Chen and Berger 2013). These studies tend to also investigate the drivers of word-of-mouth. Rather than measuring actual word-of-mouth volume, a number of these studies rely on self-reports (Derbaix and Vanhamme 2003; Berger and Schwartz 2011) or operationalize volume using measures such as intention to spread (Moldovan, Goldenberg, and Chattopadhyay 2011).

Chen and Berger (2013) measure volume in one of their four studies (and use intention to spread measures in their others), but what they measure are comments that follow news stories, meaning that they're gauging online conversation, not necessarily word-of-mouth, which implies some product, service, brand, or decision-related association. Liu's (2006) research, then, appears to be unique in its use of field data that captures word-of-mouth volume; he studies the effects of timing, vis-à-vis movie releases, on word-of-mouth volume about those movies.

In the same vein, this research also leverages field data to assess discursive response volume, and to appraise the relationship between various word-of-mouth strategies and volume of response. However, in light of the previous discussion, it is important to emphasize that discursive response is a different concept from word-of-mouth. It occurs in response to word-of-mouth, may or may not be directed towards the author of the original word-of-mouth, and may or may not make specific reference to the word-of-mouth object.

Yet, discursive response is an important phenomenon to study for a variety of reasons. It is a form of message engagement, and engagement is of tremendous interest to social media marketers, those responsible for the viability of online communities, as well as online businesses built around user-generated content or online advertising (c.f. Solis 2010; Hoffman and Fodor 2010). It helps to constitute networked word-of-mouth (Kozinets et al. 2010), which is becoming more ubiquitous as a result of the enabling technological and cultural development of social media. As a form of online discourse, it helps to shape brand image and meaning (Thompson, Rindfleisch, and Arsel 2006) and can influence consumer decision making (e.g. Chu and Kamal 2008; Gupta and Harris 2010; Agarwal et al. 2012). It may provide valuable diagnostic information for, and be leveraged by, social media marketers (e.g. Groeger and Buttle 2014) and market researchers (e.g. Kozinets 2010; Poynter 2011). Discursive response – which features

additional information, explanations, and sensemaking potential – could potentially also mediate other word-of-mouth outcomes, such as attitude change or purchase decisions. There are, thus, a variety of reasons to better our understanding of discursive response and the factors that drive it. While Colliander and Wein (2013) and Ryu and Han (2009) make some progress in this regard, there is still much to learn. The relationship between how people engage in word-of-mouth and the resulting discursive response is one such area where marketers and researchers could benefit from further learning. My research generates insights about this relationship, and to position this contribution I will next discuss the extant research on how people engage in word-of-mouth.

WORD-OF-MOUTH PROCESSES

Historically, word-of-mouth researchers have focused effort on investigating drivers, and especially, outcomes of word-of-mouth. This work has often come at the expense of understanding its processes; network approaches, which study word-of-mouth at an aggregate level, are often an exception in this regard. A few consumer researchers also direct some attention towards understanding word-of-mouth processes at an individual-level, including by investigating how it is people engage in word-of-mouth.

In this vein, researchers have considered the role of factors like non-verbal communication and delivery style in word-of-mouth communication (e.g. Dichter 1966; Arndt 1968; Sweeney, Soutar and Mazzarol 2008). Dichter (1966), for example, suggests that word-of-mouth communicators may be more persuasive if they employ tactics that imply positive intentions and consumer understanding. Other word-of-mouth researchers offer insights into word-of-mouth performance by studying aspects such as argument quality and structure (Mazzarol, Sweeney, and Soutar 2007; Chu and Kamal 2008; Li and Zhan 2011; Schlosser 2011;

Floh, Koller, and Zauner 2013). Li and Zhan (2011), for example, investigate factors that influence the perceived helpfulness of online product reviews. They find that helpful reviews, among other things, are comprehensive, present supporting evidence, provide positive information about the product, and avoid expressing strong negative emotions. In another example of research in this vein, Schlosser (2011) finds that the persuasive effect of two-sided arguments in product reviews is moderated by the perceived consistency between the argument and the overall numeric rating awarded by the reviewer.

Another aspect of word-of-mouth process is the language that communicators use. Word-of-mouth researchers have studied language use and its effects on the storyteller and receiver (Schellekens, Verlegh, and Smidts 2010; Moore 2012; Kronrod and Danziger 2013; Hamilton, Vohs, and McGill 2014). Schellekens, Verlegh, and Smidts (2010), for example, find that consumers use more abstract language when they describe experiences that are aligned with their attitudes, and that this language implies – from the receiver's perspective – that the sender has more favorable product attitudes. Focusing on the perspective of the communicator, Moore (2012) finds that the use of explaining language increases a communicator's understanding of his or her consumption experiences, which impacts his or her product evaluations and future word-of-mouth behavior.

In addition to studying language use, word-of-mouth researchers have also examined more situated communication strategies that consumers use when engaging in word-of-mouth. They have investigated the strategies consumers employ in advice giving and seeking in parent forums (Toder-Alon, Brunel and Fournier 2014) and in navigating the communal-commercial tensions associated with product seeding (Kozinets et al. 2010). The communication strategies identified in these studies are employed in pursuit of particular objectives, such as providing

advice (Toder-Alon, Brunel and Fournier 2014). As a result, there is virtually no overlap in these situated communication strategies across the different studies. To develop a better understanding of when and if these types of word-of-mouth strategies apply across a broader variety of situations, or if there are other strategies that are more generalizable, it is important to study word-of-mouth strategies in a wider variety of contexts.

My research contributes to this intellectual project by studying the word-of-mouth strategies that people employ when talking about epistemic objects. Epistemic objects are constantly evolving and difficult to understand; they become knowledge projects for people who want to make sense of them (Zwick and Dholakia 2006a). As people may do this collectively in online communities, they engage in word-of-mouth about these rapidly evolving objects. Unlike other word-of-mouth which may be primarily focused on conveying a particular image (Toubia and Stephen 2013; Saenger, Thomas, and Johnson 2013), this word-of-mouth is focused on sensemaking and understanding these epistemic objects and how they might evolve. To inform our understanding about this form of word-of-mouth, I will synthesize some of the literature on organizational sensemaking and sensegiving, which allows for the conceptualization of sensemaking as a collective phenomenon. It is also more well-developed than the emerging body of literature on sensemaking and sensegiving in marketing and consumer research (e.g. Press and Arnould 2011; Cayla and Arnould 2013).

ORGANIZATIONAL SENSEMAKING AND SENSEGIVING

Organizational sensemaking and sensegiving are closely intertwined concepts (Bartunek et al. 1999). The roles of sensemaker and sensegiver often evolve into the other in various contexts (Gioia and Chittipeddi 1991; Gioia et al. 1994). Also, the content used in both

processes, such as symbols and metaphors, potentially overlap, as symbols employed for the purpose of influence are then used in the act of interpretation. Out of the two concepts, organizational sensemaking has received greater attention from researchers; it is often discussed independently from sensegiving, while the reverse is not necessarily the case. For the sake of clarity, within this review the two concepts will be discussed separately, with organizational sensemaking being attended to first.

Organizational Sensemaking

The concept and process of organizational sensemaking is, perhaps, most well developed in Karl Weick's (1995) book, *Sensemaking in Organizations*. In that manuscript, which will be referenced extensively in this section, Weick delineates the differences between sensemaking and interpretation. He points out that a key distinction between the concepts is that sensemaking interweaves the acts of authoring and interpretation; sensemaking is the way people generate what they interpret. It emphasizes "the action, activity, and creating that lays down the traces that are interpreted and then reinterpreted" (13). It accomplishes this through processes, some of which are more belief-driven and others which are more action-driven, as well as the use of key tools and content: mainly frames and cues. It is only by connecting frames and cues that sensemaking happens: "a cue in a frame is what makes sense, not a cue alone or the frame alone" (110). This leads Weick (1995) to argue that the substance of sensemaking starts with three basic ingredients: a frame, a cue, and a connection. What that frame, cue, and connection are is relatively unimportant, as is the order in which they are retrieved, in comparison to the actuality that all three are present. In the context of the stock market, a frame might be a particular investment approach, such as a value or growth approach, while a cue might be a price-to-

earnings ratio. That price-to-earnings ratio may be more or less attractive for an investor, depending upon the investment approach he or she follows. He or she may also make further sense of a particular price-to-earnings ratio by comparing it (making a connection) to that of another company. An investor might, for example, evaluate the attractiveness of Facebook's stock by comparing its price-to-earnings ratio to the price-to-earnings ratio of Google's stock.

Weick's (1995) book on organizational sensemaking, in addition to his other studies, have inspired a diversity of further research on the process; to date, his book has been cited more than 13,500 times, according to Google Scholar. Some of these studies investigate groups engaging in sensemaking in organizational contexts (e.g. Boyce 1995), while others focus on individuals, such as leaders (e.g. Bartunek et al. 1999). Some research focuses on sensemaking and its antecedents (e.g. Whiteman and Cooper 2011), while other explorations consider sensemaking as an explanatory variable in the study of other phenomenon, such as strategic change (e.g. Gioia and Chittipeddi 1991) or post-acquisition integration (e.g. Vaara 2003). Speaking to the importance of studying sensemaking in consumer contexts, Weick (1995) and others (e.g. Gioia et al. 1994) have noted the *context-specific nature of sensemaking*. That is, sensemaking occurs with whatever resources are available, meaning that it unfolds in a diversity of ways depending upon the general environment, as well as the people, frames, cues, etc. that are present. Accordingly, organizational researchers have already explored various types of sensemaking, such as ecological sensemaking (Whiteman and Cooper 2011), technological sensemaking (Griffith 1999), cultural sensemaking (Osland and Bird 2000), and corporate social responsibility sensemaking (Basu and Palazzo 2008). They have investigated sensemaking in more extreme and dangerous situations (Weick 1993), as well as less exceptional ones (Maitlis 2005). The remainder of this review on organizational sensemaking will reference some of the

studies that follow in the path of Weick and others, in addition to further elaborating on the sensemaking process as outlined in Weick's (1995) *Sensemaking in Organizations*. Specifically, it will discuss the properties of organizational sensemaking, occasions or triggers of sensemaking, and the content and processes of sensemaking.

Properties of Organizational Sensemaking

In *Sensemaking in Organizations*, Weick (1995) outlines seven fundamental characteristics of organizational sensemaking that help to describe how it works, what it is, and how it is different from concepts such as understanding, interpretation, and attribution. The first of these properties is that sensemaking is grounded in identity construction. The meaning of a situation 'out there', and the cues derived from the environment, depend upon who I am, what I represent, and who I will be when I deal with the situation. Interestingly then, the more multifaceted my identity, "the more meanings I should be able to extract and impose on any situation" (24), and these meanings may change along with my goals and life projects. The fact that I am even engaging in sensemaking may also be related to a discrepancy in my identity, be it individual or organizational, and my sensemaking work may be oriented towards maintaining or enhancing my conceptions of self. Weick (1993) discusses the role of identity in sensemaking in his study of the Mann Gulch forest fire disaster, which claimed the lives of 13 men. He writes that after the fire crew were ordered to retreat in the midst of the incoming forest fire, they suffered from an existential crisis of sorts: "if I am no longer a firefighter, then who am I" (37)? The fire crew's identity ruptured and its sense of the extraordinary situation and how to act further dissolved, resulting in the fire chief's orders going unheeded and the deaths of many crew members.

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The second property of sensemaking, which Weick (1995) claims is its most distinguishing, relates to retrospection. People live their lives in a flow of experience, and it is only when they step outside that experience and direct attention towards it that they can know, and potentially interpret, what it is that they have done; thus, this flow of experience is transformed into discrete meaningful experiences through retrospective work. While in everyday life the duration of time between experience and interpretation may be quite short, this gap still highlights the need to be aware of particular issues. For example, the present moment will influence perceptions of the lived past, and that memory will affect what sense is made. Furthermore, because people often have access to multiple cultural-cognitive frames and are pursing various life projects, "elapsed experience appears to be equivocal, not because it makes no sense at all, but because it makes many different kinds of sense" (27). Through retrospective sensemaking then, individuals can synthesize possible meanings and address problems related to equivocality. Yet, Boje (2001, 8) claims that sensemaking may also, in fact, displace closure with more sensemaking, meaning that ambiguity fails to ever evolve into resolution. Accordingly, he suggests that organizational scholars need to pay greater attention to sensemaking approaches, such as antenarrative construction, which address this organizational reality. He defines antenarrative as "non-linear, incoherent, collective, unplotted, and pre-narrative speculation, a bet a proper narrative can be constituted (Boje, 2001: 1)." Antenarratives, then, are useful in prospective sensemaking. This form of sensemaking is still dependent on the retrospective interpretation of experience and environmental cues; however, it is oriented towards future potentialities, such as the price movement of particular stock, rather than on elapsed events.

The third of Weick's properties is that sensemaking is enactive of sensible environments. When people create lines and breaks to cope with the duration of experience, they establish categories and labels – features in the environment – that did not exist previously. This bracketing creates objects for sensing that require closer attention, and then people act within the context of this bracketed world further constructing their environment. Thus, through sensemaking people play a role in constructing their environments. Weick (1988, 2010) explores this property of sensemaking in his investigation and re-inquiry into the Bhopal disaster. In his analysis, he notes that the operating crew at the Bhopal plant was faced with an ambiguous cue, the smell of boiled cabbage. In search for plausible meaning of this smell, they labeled it as the odour of mosquito spray. However, Weick (2010) describes their bar for plausibility as being set quite low because of "crude concepts, coarse-grained perception, and experience with a deteriorating plant" (549). As a result, they decided to move on and drink tea, instead of investigating further, leading to the unfolding of the now infamous Bhopal incident. In this way, the crew helped enact the escalating situation of which they needed to make sense.

The fourth property of sensemaking is its social nature. Weick (1995) argues that while sensemaking, as a term, tempts people to think about the process at an individual level of analysis (as some studies within the organizational literature do), it is still social at its core because "what a person does internally is contingent on others" (40); this is true whether they are physically present or imagined. Human thinking, be it perception or interpretation, also happens within – and is shaped by – contexts that contain shared meanings and common language. The 'social' may also be accentuated more in discussions of sensemaking. Important approaches to sensemaking, such as storytelling, may be dialogic (Boje 2001). Even more action-led processes to sensemaking, such as committing, may be accomplished by groups of individuals acting

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together in an organizational context. The social nature of sensemaking is present in many studies on the process. For example, in Balogun and Johnson's (2004) study of middle manager sensemaking during an imposed organizational restructuring, senior managers influenced organizational meanings in absentia through their distant actions and presence in stories, rumors and gossip shared by others. It was, however, the more immediate behaviors, gestures and language of peers that had a greater impact on the sensemaking process and change outcomes.

Weick's (1995) fifth property, as described in *Sensemaking in Organizations*, is that sensemaking is an ongoing process; it never really starts or ceases because people are always in the middle of the flow of experience, which they partition into moments and extract cues from. When the flow of experience is interrupted, which is less common in some situations (e.g. those with less rigid scripts) than others, people become aroused, perceive and appraise the situation, and then try to make sense of the current situation by comparing it to past ones. When an interruption occurs, it can also have emotional implications which may impact the unfolding of the sensemaking process. Unexpected interruptions, especially long ones, are often associated with negative emotion. Weick (1995) argues that because the conditions associated with positive emotions (e.g. control over the onset and termination of interruptions, interruptions that accelerate the completion of accomplishments, etc.) are less likely in organizational contexts, organizational sensemaking often occurs in conjunction with negative emotions. This is significant for sensemaking because mood influences recall and retrospection (e.g. people are more likely to remember past events with the same emotion that they currently feel). Weick (1995) reports that any resulting attempt "to use feeling-based memory to solve a current cognitive puzzle may make sensemaking more difficult because it tries to mate two very

different forms of evidence" (49); challenges such as these are likely to prolong the sensemaking process.

The sixth property of organizational sensemaking is its focus on extracted cues. Extracted cues are "simple, familiar structures that are seeds from which people develop a larger sense of what may be occurring" (Weick 1995: 50). They are seeds in that they may guide potential growth of meaning, in interaction with the sensemaking environment, but they do not necessarily offer very much explanatory power in and of themselves. Frames are important in the consideration of cues because they shape what is extracted as a cue to begin with, as well as how the cue is then interpreted (by offering a reference for consideration that makes the potential web of associated meanings less equivocal). The process by which cues are extracted and used differs from the act of 'noticing', which concerns filtering, classifying and comparing information, because it is focused more on interpretation of what the noticed cues mean. Ultimately, Weick (1995) emphasizes that "regardless of the cues that become salient as a consequence of context, and regardless of the way those extracted cues are embellished, the point to be retained is that faith in these cues and their sustained use as a reference point are important for sensemaking. The importance lies in the fact that these cues tie elements together cognitively" (53).

The seventh, and final, property that Weick (1995) identifies is that organizational sensemaking is driven principally by plausibility rather than by accuracy; accuracy is nice, but not necessary. What are more indispensible in sensemaking are coherence, reasonableness, invention and pragmatics. Weick (1995) outlines a number of reasons, including the following three, as to why these sorts of objectives are more appropriate than accuracy. First, people need to distort and filter information if they are to avoid being overwhelmed by the deluge of data associated with all of their various projects. Rather than focusing on these 'irrationalities',

sensemaking assumes that it is more productive to consider the filters people use, why they use them and what they exclude. Second, given the existence of multiple cues, meanings, and audiences it is more crucial to have some interpretation to start with, rather than postponing action until the 'right' interpretation surfaces; this is especially important in organizational contexts since events often require response before a single, accurate crystallized meaning – if such a conception is even possible – emerges (one could argue the same is true in an investing context as well). Third, Weick (1995) argues that in pursuit of accuracy, many of the stimuli which energize and motivate response are filtered out. In a quickly evolving, information rich world, plausibility favors action, while deliberation – in pursuit of understanding something that may have evolved before it is even labeled – immobilizes response. For these reasons – related to factors such as environmental complexity, marketplace evolution, processing speed, and skepticism about the achievability of accuracy – sensemaking is more oriented towards plausibility than accuracy.

These properties provide some explanation about what sensemaking is about and how it operates. Weick and other researchers have also considered occasions for, or triggers of, sensemaking. They will be discussed next.

Occasions or Triggers of Organizational Sensemaking

As discussed previously, Weick (1995) presupposes that people exist in a flow experience out of which they construct distinct moments. Interruptions in this flow may be perceived as occasions for sensemaking. These interruptions, or shocks, such as a corporate takeover, need not be threats, but may also be framed as opportunities. One reason something may be noticed as an interruption is because it is novel, and if that something is able to sustain

attention, people may persist in trying to make sense of it. This process, however, all begins with noticing. Weick (1995) maintains that there are "properties of an ongoing flow that increase the probability that people…will take note of what is happening and pursue it" (Weick 1995: 86). These properties are information load, complexity, and turbulence. To manage a high information load people may filter information, increase their tolerance for error, or even engage in more abstraction; in doing so, they increase emphasis on what is not ignored. In this way, a high information load actually "forces cues out of an ongoing flow" (87). Perceived complexity facilitates sensemaking because it encourages a search for habitual cues, which can ultimately make novel events seem more incomprehensible. Turbulence, a combination of instability and randomness, encourages people to use heuristics that they know best and are rewarded for using. For interruptions that involve more variables and dynamism, and do not fit well with existing cognitive structures, this may increase the need for further sensemaking. Once noticed, interruptions must meet two key conditions if they are to hold attention and become cues for further sensemaking. First, the interruptions must persist, perhaps because they are difficult to reconcile. Second, they must be perceived as important to address, potentially because they relate to an individual's goals.

What types of events, then, trigger sensemaking? Weick (1995) identifies some general properties. Events that are perceived to be incongruous and which violate perceptual frameworks are considered to be likely candidates for sensemaking. Events which are novel, undesirable, and ambiguous are also thought to trigger the process. In addition, expected events which do not transpire or do not transpire as expected, generate uncertainty and may be the focus of sensemaking. Of these properties, the two most common ones associated with organizational sensemaking are ambiguity and uncertainty. In the case of ambiguity, people engage in

sensemaking because "they are confused by too many interpretations" (91), while with uncertainty, "they do so because they are ignorant of any interpretations" (91). Accordingly, addressing these concerns may require different sensemaking approaches. Uncertainty may be ameliorated more effectively through the infusion of information and people capable of interpretation. Ambiguity, on the other hand, requires "mechanisms that enable debate, clarification, and enactment" (99). While this highlights that various situations may benefit from different approaches to sensemaking, the complexity of real-world contexts – which may feature a combination of uncertainty, ambiguity, and novelty – makes it challenging to identify *a priori* the contours of a more effective approach.

Weick's (1995) discussion of sensemaking occasions or triggers is rather extensive, and it is reflected in the conceptual and empirical work that has developed since he authored *Sensemaking in Organizations*. For example, in Griffith's (1999) conceptual article on 'technology features as triggers for sensemaking' she proposes some similar catalyzing properties. She argues that both novelty and discrepancy in expectations trigger sensemaking. She adds that factors which force people to think about the situation (what she terms 'deliberate initiative'), such as when a consumer has to decide what elements of software package to install, have the same generative effect. In a representative empirical article on leader sensemaking and sensegiving about organizational change, Bartunek et al. (1999) also discuss sensemaking triggers. They echo that ambiguity and atypical circumstances facilitate the process. Highlighting potential identity-related catalysts, they also note the role that perceived threats and opportunities, as they relate to personal, political, and strategic issues, play in initiating sensemaking. Further empirical work on sensemaking seems to manifest similar thinking and findings with regards to process triggers.

In addition to considering occasions for sensemaking, there is a considerable amount of organizational research which also considers the sensemaking process.

Content and Processes of Organizational Sensemaking

The previous sections regarding the properties and occasions of sensemaking offer direction on how sense is made. People bracket experience. They notice, maintain attention towards, and interpret cues. They also potentially take action. Weick (1995), and his contemporaries, also offer more particulars on the substance and process of sensemaking. Weick (1995) argues that "sense is generated by words that are combined into sentences of conversation to convey something about our ongoing experience" (106). For this reason, both content and connections are critical in sensemaking; they are its substance. The content in sensemaking presents in the form of frames and cues.

Frames derive from culture and socialization, and help to categorize and label; Weick (1995) describes them as being vocabularies. In an organizational context, important frames include ideology (vocabularies of society), cultural controls (vocabularies of organization), paradigms (vocabularies of work), theories of action (vocabularies of coping), tradition (vocabularies of predecessors), and stories (vocabularies of sequence and experience). Ostensibly, some of these frame types will play a more central role than others in different sensemaking processes in particular contexts at particular times. Frames are in the foreground in a variety of organizational sensemaking research studies. For example, in Boyce's (1995) study of collective centering and sensemaking in a religious not-for-profit organization, storytelling and an evangelical belief system are identified as being key frames that shape sensemaking. Unfortunately, to the detriment of the organization, the belief system was not well aligned with

the experience of its members; it did not plausibly preserve or restore their flow of experience. Weick (1995) suggests that successful sensemaking must maintain this continuity, and that "content that is rich in dynamics, process imagery, verbs, possibilities, and unfolding narratives should represent flows more plausibly and accurately than does content dominated by statistics, structures, nouns, the impractical, and lists" (108). More successful sensemaking that maintains this continuity is, however, observed in other studies, such as Gioia et al.'s (1994) work on strategic change in academia.

Unlike frames, cues derive from present moments of experience. They are the specifics which are captured out of the flow of experience by the guiding influence of frames. Cues are also noted in various studies on sensemaking. For example, Weick (2010) attributes some blame in the Bhopal disaster, and deficient sensemaking around it, to the fact that key cues, gauges, were missing (e.g. malfunctioning). In another study, one on ecological sensemaking, Whiteman and Cooper (2011) note that ecological embeddedness, a type of frame, is critical in noticing and making sense of ecological cues. Failing to notice such cues, a fate which befell the smokejumpers in the Mann Gulch fire disaster, can have serious consequences for individuals.

While frames and cues, the content of sensemaking, are important resources in the process, they are only leveraged when they are used to create meaning or sense. Since this meaning "depends on which content gets joined with which content, by what connection," (Weick 1995: 132) connections remain an integral component in sensemaking. A discussion of the processes of sensemaking will help to better illuminate the role of connections in how sense is constructed.

Weick (1995) argues that beliefs – which are embedded in frames – and actions are tied together in the processes of sensemaking. In believing, people notice and interpret selectively,

and then initiate actions that support that belief. Conversely, people may also act and then seek out what such action means and what belief(s) motivated it. Thus, sensemaking potentially operates in two directions: belief to action, and action to belief. These are the ways in which "people impose frames on ongoing flows and link frames with cues in the interest of meaning" (135). Weick (1995) suggests that there are at least two forms of sensemaking which operate in each way. Belief-driven sensemaking may entail *arguing* or *expecting*, while action-driven sensemaking may take the form of *committing* or *manipulating*.

The term argument has both individual and social meanings; in the former, an argument is a piece of reasoned discourse, while in the latter it is dispute between people. Weick (1995) proposes that the two meanings are linked together, since reasoning is embedded in social controversy, but emphasizes that it is social arguing – the unfolding of controversy – that serves as a form of sensemaking. Once reasoned discoursed, which is rooted in belief, is presented in a social context, others may dispute it by rejecting the data, the criteria, the philosophic or theoretical basis for the criteria, or the inferential leap that links together the data and criteria. In this process of debate, it is explanations – rather than appreciations, descriptions, or classifications – that are most helpful because "explanations create sense by connecting concrete experience and more general concepts" (139). Argumentation, then, through its iterative development and deconstruction of explanations, fosters the advancement of new, more compelling explanations, and has the potential to "reduce the variety in beliefs that are thought to be relevant, variety in what is noticed, and variety in what is prophesized" (133); in doing so, arguing develops collective sense and more consensus in action. Interestingly, for the context of this study, versus an organizational context, a lack of formal authority leads to better arguing

because it tends to produce thinking that is more divergent, less defensive, and more focused on the stimulus at hand.

The second belief-driven sensemaking process identified by Weick (1995) is expecting. In this form of sensemaking, interaction commences around expectations, hypotheses, and anticipations. Through this process, these expectations become better articulated and more capable of being a force in their own validation. Expectations tend to be felt more strongly than arguments and people tend to be "more interested in confirming than in rebutting or contradicting them" (145). Expectations, then, edit input more vigorously and are more directive in filtering information, shaping inferences, and guiding action. When events conform to expectations, they make sense. However, when noticed cues are thought to be out of line, explanations need to be constructed to explain these discrepancies and what the situation means.

With arguing and expecting, beliefs are the seeds from which sensemaking flows. They connect with other beliefs and actions throughout the process, linking with relations of contradiction – in the case of arguing – and with relations of confirmation – in the case of expecting. Sensemaking may also, however, begin with actions such as commitment and manipulation. With commitment, the individual is responsible for an action, which is then in need of explanation. Commitment is more likely to happen under certain behavioral conditions, such as when there is evidence that action was taken, the behaviour was public and irrevocable, as well as when the person takes responsibility for the action. Thus, commitment is more likely to occur when action is binding. In explaining this binding action, the individual uses "the acceptable justifications that were available when the binding took place" (156). These justifications potentially contain the seeds for interpretation and meaning construction. They often come about as a result of focused attention which allows people to discover new reasons

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for completing such action, as well as infer that one's activities which do not receive as much attention are relatively unattractive. Thus, commitment "imposes a form of logic on the interpretation of action" (159) which help people make sense.

In addition to commitment, manipulation is a second action-driven sensemaking process (Weick 1995). In commitment, the focus is on action and "sense is made when beliefs justify taking that irrevocable action" (168). In contrast, with manipulation, "the focus is on the meaningful consequences of action" (168). Weick (1995) notes that manipulation entails "simplification of the perceived world by operations on the world itself rather than on the perceiver" (135). Thus, people take action to exert some sort of control of the environment. In doing so, they are able to influence the environment such that it is less unstable and easier to explain and understand. Weick (1995) suggests that manipulation is a more common form of sensemaking across organizations than commitment, and that it may occur in an incremental manner as well as through large dramatic moves.

Weick's (1995) discussion of sensemaking processes in *Sensemaking in Organizations* is, perhaps, more comprehensive than any other in the organizational literature. However, there are other authors who have engaged with the topic and contributed to our understanding of how people make sense. In their study on strategic change in academia, Gioia et al. (1994) inductively identify a number of practices that comprise sensemaking in their context. Their findings align well with the sensemaking concepts and processes outlined by Weick (1995). For example, they note that task force members in their study make sense by speculating, forecasting and hypothesizing about the future; this is similar to Weick's (1995) expectations-driven process. They discuss sensemaking as focusing attention on past practice and tradition, which, in Weick's (1995) terms, would act to frame present experience. They mention processes, such as defining

and explaining, as well as concepts, such as symbols and metaphors, which help to make connections in sensemaking. Finally, they also specify action as being important (e.g. the need to identify threats to, and constraints on, action), as it is in Weick's (1995) conceptualization of the process.

There are numerous studies which highlight the importance of storytelling, both formal and informal, as well as rumors and gossip, in sensemaking (e.g. Boje 1991; Boyce 1995; Balgun and Johnson 2004). Other informal interaction with others (e.g. observing their actions, behaviors, and gestures) and organizational culture in general (e.g. through socialization or acculturation) have also been demonstrated to shape the sense that people make (e.g. Balgun and Johnson 2004). The important role that other people play in the process, particularly as sensegivers, is also highlighted in Maitlis' (2005) study of sensemaking in three British orchestras. In that research, Maitlis (2005) looks to address the fact that the "social processes that underpin [sensemaking] at the organizational level remain relatively unexamined" (21). She identifies that sensemaking unfolds in four distinct ways, and that how it unfolds is related to the degree to which both leaders and stakeholders engage in sensegiving. The four types of sensemaking she identifies are: guided, fragmented, restricted, and minimal. They are delineated by the extent to which the sensemaking process is controlled and animated. A high level of leader sensegiving is associated with a highly controlled process, or one in which interactions between participants are very systematic (vs. ad hoc) and occur in private (vs. public forums). A high level of stakeholder sensegiving is associated with a highly animated process, or one in which there is an intense flow of information and which occur continuously over a considerable period of time. While Maitlis' (2005) study makes a considerable contribution to understanding the process of organizational sensemaking (it is one of the most frequently cited organizational

sensemaking articles published since the turn of the century), its applicability to non-organizational contexts may be limited because of its focus on particular roles (e.g. leader and stakeholder) and concepts (e.g. systematic and private). As a similar critique could be made about other organizational sensemaking studies, there is clearly potential to learn more about sensemaking processes in contexts other than formal organizations. To inform such studies, it is important to know more about one other significant component of the sensemaking process that this review has yet to elaborate on: sensegiving. It will be discussed next.

Organizational Sensegiving

Organizational sensegiving is the attempt to influence the sensemaking process, and enact shared meanings in other constituents (Gioia and Chittipeddi 1991); it "links individual sensemaking processes across actors" and, thus, plays an integral role in making sensemaking collective (Whiteman and Cooper 2011: 891). As first proposed by Gioia and Chittipeddi (1991), sensegiving is generally thought to be a complementary and reciprocal force to sensemaking. Individuals and groups make sense, give it, and then make sense of the response to their sensegiving activities. Interestingly, however, the sense one makes is not necessarily the same as the sense that one tries to impart to others. This may be the case because of, for example, frequent changes in the environment or the type of issue (e.g. strategic vs. political) one is trying to influence (Gioia and Thomas 1996; Bartunek et al. 1999). In addition to being reciprocal, the concepts of sensegiving and sensemaking also potentially overlap because sensegiving (e.g. in the performance and telling of stories) shapes the sense that the influencer makes (Brown and Humphreys 2003; Weick, Sutcliffe, and Obstfeld 2005). As Dunford and Jones (2000) note, "the sensegiver is 'giving sense' not just to some 'other' but also to him or herself" (1223).

While there has been considerable focus in the literature on sensegiving targeted towards internal audiences, such as employees and senior managers (e.g. Gioia and Chittipeddi 1991; Snell 2002; Brown and Humphreys 2003), a few studies have also made an effort to examine its effects on external ones, such as customers and shareholders (Rouleau 2005; Fiss and Zajac 2006). In doing so, organizational research has considered how people in various roles (e.g. senior managers, middle managers, employees, board members, partner organizations, customers, etc.) shape the meaning of internal constituents, such as employees undergoing a strategic change (e.g. Dunford and Jones 2000), as well as external constituents, such as those in the field of jazz music (e.g. Humphreys, Ucbasaran, and Lockett 2012). These sensegiving attempts are rarely accepted without negotiation; however, they do have the potential to silence some stories and perspectives while privileging others. What triggers this sensegiving process, how it happens, and its consequences will be discussed in the remainder of this review.

Triggers and Enablers of Organizational Sensegiving

A few studies have considered the triggers and facilitators of organizational sensegiving; however, as Maitlis and Lawrence (2007) note, research on the concept has been skewed more towards identifying who engages in sensegiving and how they do it, in spite of evidence which suggests that "stakeholders and leaders do not always engage in sensegiving, even around issues that matter to them" (57). Triggers are those factors which motivate sensegiving. Organizational change is identified as being an important trigger of sensegiving, although the specifics of why that might be the case are, arguably, underspecified; some evidence suggests it may be related to the personal or organizational identity instability, ambiguity, and tension associated with such changes (Gioia & Chittipeddi, 1991; Corley and Gioia 2004). A growing sense of 'change

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overload' may also motivate leaders to engage in this form of influence (Corley and Gioia 2004). For stakeholders, a desire to sell a particular interpretation of events, whether related to organizational changes or not, may prompt sensegiving (Dutton et al. 2002). Local ecology, a factor which is often peripheral in organizational analyses, may also activate sensegiving because it materially prompts situations (e.g. natural disasters) which are in need of sense (Whiteman and Cooper 2011).

In the first study to focus more centrally on the triggers and enablers of sensegiving, Maitlis and Lawrence (2007) specify that it is the perception or anticipation of a sensemaking gap which most compellingly drives leaders and stakeholders to engage in sensegiving. This is related to stakeholders' perceptions that the issue is important to them, personally or organizationally, and the perception that leaders lack the competence to address that issue. For leaders, discernment of a sensemaking gap is associated with perceptions that the issue is uncertain and that the stakeholder environment is complex. Interestingly, most of these factors appear to play a role in the motivation of sensemaking as well.

Maitlis and Lawrence (2007) also discuss "conditions that facilitate sensegiving by motivated actors" (58). They note that the while the topic has not yet been discussed focally in other studies, researchers have "implicitly suggested" some enablers of sensegiving, such as linguistic, interpretive and political skills (59). Maitlis and Lawrence (2007) more overtly contribute to this space by offering evidence that discursive ability and process facilitators are key enablers of sensegiving. Discursive ability is associated with stakeholders' issue-related expertise and legitimacy to comment on it, as well as leaders' issue-related expertise and legitimacy (via the performance of the organization in the issue domain). Process facilitators include stakeholders' opportunities for sensegiving on the issue (i.e. via organizational routines

and practices), as well as leaders' legitimacy (via the performance of the organization in the issue domain). Through this study, Maitlis and Lawrence (2007) further develop understanding on when and why sensegiving occurs. This contribution complements other organizational research which elaborates on how people give sense. The following section will briefly discuss some of these sensegiving strategies and their consequences.

Giving Sense and its Consequences

Based on their findings, Maitlis and Lawrence (2007) suggest that "sensegiving goes beyond simply telling a good story: for stakeholders to engage in sensegiving, they must tell sensible stories (drawing on relevant expertise) at the right time and place (opportunity) and occupy a social position that leads others to listen (legitimacy)" (79). At the heart of their conclusion, and much of the sensegiving literature, is a focus on narrative and symbolism. Leaders, for example, give sense by telling stories which feature their idealized interpretation of events, and potentially feature them in heroic ways (Dunford and Jones 2000; Brown and Humphreys 2003). They tell stories to shape perceptions of their organizations or issues to which they are deeply attached (Fiss and Zajac 2006; Humphreys, Ucbasaran, and Lockett 2012). In doing so, they frequently use language frames that demonstrate an awareness of their environment and audience (Fiss and Zajac 2006); although, many authors concede that the eventual social framing of an event or issue is a negotiated outcome (c.f. Gioia & Chittipeddi, 1991; Humphreys, Ucbasaran, and Lockett 2012). They may very well also employ symbolism in their sensegiving efforts because, for example, it can make the application of influence more subtle while also maintaining its potency (Gioia et al. 1994). Offering a rationale (with reference to one form of linguistic symbol) for why this might be the case, Hill and Levenhagen (1995)

note that: "metaphors provide a clear sense of intended direction but allow sufficient flexibility for effective implementation" (1070). Furthermore, they argue that metaphors contain valuable emotional content that possess the potential to motivate people (Hill and Levenhagen 1995).

Language, however, is not the only symbolic means through which people can try to enact influence. Symbolism may also be manifested in action, such as when managers in the midst of a strategic change process call a meeting with key stakeholders (Gioia & Chittipeddi, 1991). The power of behaviour – whether symbolic, instrumental, or both – as a conduit for influence has been somewhat overshadowed in the organizational literature by the study of narrative. However, leaders, for example, "give sense by modeling behaviors for [their] employees" (Corely and Gioia 2004: 198). In their study of ecological sensemaking, Whiteman and Cooper (2011) explain how knowledgeable guides engage in a similar "sensegiving through action by physically demonstrating an act or skill" (899). Conceivably, employees could also give sense to their leaders by, for example, intentionally acting in ways that diverge from prescribed directives.

There are multitudes of ways in which people may attempt to give sense. This diversity is well represented in a number of illustrative studies. For example, in Gioia & Chittipeddi's (1991) foundational sensegiving study on strategic change in a university they note that the president gives sense by reallocating resources, meeting with important stakeholders, holding meetings to explain key initiatives, disclosing intentions through hypothetical scenario presentations with advisory groups, and by controlling membership within particular advisory groups. In the study of another leader, one responsible for organizational change in a city government, Bartunek et al (1999) abstract further, finding that he gives sense by making messages appear logical and reasonable, as well as by using issue framing to appeal to the values and norms of the receiver.

He also tries to enhance his influence by bolstering his legitimacy (e.g. by leveraging personal connections and linking to past successes) and by using sanctions and rewards. In a third example, one in which middle managers attempt to influence outside constituents, Rouleau (2005) demonstrates and explicates a range of sensegiving practices, such as translating, over-coding, disciplining, and justifying. In translating, managers craft stories that their clients want to hear by selecting the correct content and using the appropriate discursive symbols that belong to the language of the message receiver. Over-coding is "the act of inscribing words and actions…in the appropriate professional and socio-cultural codes of the interlocutor" (1426). For example, middle managers in the study unconsciously imbued their actions around the introduction of a new fashion line with varied cultural and gender codes that would appeal to their clients. According to Rouleau (2005), to 'discipline' is to subtly produce subjective and emotional support through the "meticulous organization of gestures, words, and objects that permits optimal use of space, bodies, and thought" (1428). Finally, justifying entails providing 'good' reasons for an actor to make a change; in Rouleau's (2005) context, this often meant cognitively aligning the desired action with the client's interests and desires. Rouleau (2005) emphasizes that each of these sensegiving practices must be informed by a high level of reflexive monitoring if they are to be successful. They also need to be accompanied by a degree of trust on the part of the audience (Whiteman and Cooper 2011).

All of these sensegiving practices, of course, have the potential to enact some effect. At the organizational level, sensegiving can facilitate the evolution and acceptance of organizational change (c.g. Gioia & Chittipeddi's 1991; Snell 2002). It may also help to legitimate particular ideas and practices within the organization (e.g. Currie and Brown 2003) or even in the institutional environment (Humphreys, Ucbasaran, and Lockett 2012). At the individual level,

sensegiving may shape mental models, potentially "eliminating the desire to protest, resist or even pose questions" (Snell 2002: 560). It may affect the types of accounts individuals produce and the types of actions they take (Matlis 2005). If successful, sensegiving may help determine the issues towards which leaders direct their attention (Dutton et al. 2002). It may also legitimate the self in particular roles within the organization (Maclean, Harvey and Chia 2012). While sensegiving can help individuals make sense, it may also impair their ability to grasp the reality of others, potentially creating conflict within an organization (Snell 2002). Thus, there are a wide variety of outcomes associated with sensegiving, just as there are a variety of ways in which people engage in the process.

RESEARCH QUESTIONS

Organizational research on sensemaking and sensegiving is fertile and expansive. It conveys that both concepts are rich and multi-faceted, can occur in a variety of ways in different contexts, and are associated with important outcomes. One characteristic that unites sensemaking and sensegiving is their shared function of helping people manage uncertainty, ambiguity, and novelty. Epistemic objects, because of their complexity and constantly evolving nature, are often characterized by these traits. People discuss epistemic objects, such as stocks, online in order to make sense of them. As a part of such discussions, people engage in word-of-mouth, as they converse about objects about which they are contemplating a purchase or sell decision. This word-of-mouth, being a part of a collective sensemaking process, is intended to shape constructed meanings. In this way, this word-of-mouth is of a particular variety: it is sensegiving word-of-mouth.

There is much to learn about this form of word-of-mouth, and as discussed previously, word-of-mouth processes and outcomes more generally. How do people talk about epistemic objects? How do they do so in a way that generates engagement? How can they facilitate a more productive collective sensemaking process? Using sensemaking and sensegiving as conceptual tools, this study investigates word-of-mouth about constantly changing, hard to understand epistemic objects. More formally, I investigate the following research questions:

1) How do sensegivers communicate about epistemic objects? What word-of-mouth strategies do they employ?

2) How do audience members respond to sensegiving word-of-mouth? What types of discursive response are elicited in reply to sensegiving word-of-mouth about epistemic objects and why?

3) Which sensegiving word-of-mouth strategies are effective at eliciting discursive response and why?

4) How do specific sensegiving word-of-mouth strategies and types of discursive response affect the collective sensemaking process?

Answers to these questions can meaningfully contribute to the literature on word-of-mouth and organizational sensemaking. Before developing such answers in the findings section, I will first discuss the context and data for this study, as well as the methods and analyses I employed.

CONTEXT AND METHODS

To better understand the strategies sensegivers use to communicate about epistemic objects and the types of discursive response they elicit, I engaged in a multi-method qualitative

study of an online investment community which hosts user-generated blog posts and comment streams that seek to give and make sense of stocks and the stock market. This context enables me to study word-of-mouth conversations about one exemplary form of epistemic object, stocks, in a real-world setting. My multi-method approach is comprised of both observational and participant netnography (Kozinets 2002; 2010), as well as depth interviews (McCracken 1988) with a broad range of people who author or comment on posts in the online community.

The netnographic aspect of my research approach is particularly helpful for addressing the proposed research questions because it enables me to naturally observe the many ways in which people give sense about epistemic objects as well as the ways in which audience members respond to these sensegiving strategies. The method allows me to capture the richness – and back and forth – of these exchanges, which have the potential to be very technical, detailed, nuanced, and rapid, in ways that other qualitative or quantitative approaches could not. As will be detailed later in this section, a vast majority of the online data formally analyzed for this study derive from the observational netnography; multiple reasons guide this decision, including thematic saturation and management of data scope. I was, however, also an active participant in the community. Specifically, I contributed more than 175 comments on various articles written by others, and have written two articles myself. Fuller details on both the participant and observational netnography are provided below.

I complement the netnographic approach with depth interviews, which enable me to better contextualize the behaviors I observe online and refine my understanding of them. Participant interviews also provide me with an appreciation for pertinent attitudes and behaviors that are not accessible through observation. They allow me to better understand, for example, motivations for creating sensegiving word-of-mouth, processes for researching and writing such

word-of-mouth, the role of this word-of-mouth in guiding investment decisions, as well as perceptions about other sensegivers and the community at large. Again, more information is provided on these interviews below.

This multi-method research approach is characterized by a number of strengths. It allows me to achieve a greater level of understanding about phenomena that we, as marketing and consumer researchers, do not know very much about. The use of multiple methods facilitates more holistic understanding and reduces the risk of single-method bias. For example, I can triangulate my observations regarding the relationship between various sensegiving word-of-mouth strategies and particular types of discursive response with accounts from interview participants. Finally, this approach enables me to use real-world data to build new theory about important, but underappreciated phenomena, which can contribute to our understanding of word-of-mouth. With regards to short-comings, this research approach does not allow me test the strength of strategy-response relationships, although my observational and interview data do provide me with some sense for their robustness. This approach also does not have the capacity to test whether these relationships apply to other epistemic objects or in other contexts, or to isolate any underlying psychological mechanisms driving these relationships. These shortcomings provide opportunities for future research and the fact that they remain interesting and unexplored questions is a testament to the novelty of this research and the unique conceptual understanding it builds by investigating sensegiving word-of-mouth about one type of epistemic object in a single, but important context.

Context

The site of this study is the online investment community *Seeking Alpha* (seekingalpha.com). Founded in 2004, *Seeking Alpha* positions itself as "the premier website for actionable stock market opinion and analysis, and vibrant, intelligent finance discussion." The community welcomes more than 2 million unique visitors per month from the U.S. alone, and has approximately 9,000 contributing authors, 500,000 posted articles (blog posts), and 4.5 million comments. Hundreds of new articles – written by individual investors, industry experts, and financial services providers (e.g. certified financial planners, investment newsletter authors, etc.) – are posted daily.

Each article is reviewed and approved by an editor and may undergo "light copy-editing to improve clarity, consistent with the author's intentions" [2]. Interviews with authors, particularly more experienced ones, suggest that a vast majority of approved articles do not undergo revisions. Submissions, however, that "require extensive copy-editing, are poorly written, or unusually long[3]" may not be accepted for submission. To mitigate against the risk of 'pump-and-dump' schemes, articles about stocks that trade for less than $1.00 or that have a market capitalization of less than $100 million, receive extra editorial scrutiny and may not be published. The site also has editorial principles that favor presenting 'actionable' ideas and employing at least some fundamental analysis; authors may be asked to revise submissions to better align with these principles. However, as may be observed in the data from the observational netnography, even though 'actionable' ideas are desired from an editorial perspective, many authors do not integrate them into their word-of-mouth posts on a regular basis. Furthermore, through my participation in the community I have observed tremendous

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[2] http://seekingalpha.com/page/dispute_an_article
[3] http://seekingalpha.com/page/editorial_principles

variety in terms of article format and content. This suggests that while editors and editorial principles may shape the content in the community, there is still room for considerable diversity of content.

Comments following articles are not edited prior to posting; however, they may be removed if someone – mostly likely the author – reports them as being offensive, and the community manager makes the same evaluation. Participant interviews suggest that some authors will request the removal of offensive comments, while others will not. Data from the observational and participant netnography indicate that many potentially offensive comments remain posted on the site, although given the site's commenting policy they are arguably underrepresented. Comments featuring questions or dissenting opinions are "a crucial part of *Seeking Alpha*"[4], according the site's commenting guidelines, and are differentiated from personal attacks, which might be considered inappropriate and offensive. A vast majority of comments on the site occur within a few days of an article being published (c.f. Chen et al. 2014), likely because new articles are constantly being posted. However, articles remain accessible indefinitely from author and stock homepages, and commenters can receive updates on newly posted comments, helping to facilitate further conversation.

Articles, and the comments that accompany them, were publically accessible for anyone to read up until September, 2013. At that point, the site began requiring visitors to register before viewing content. That change and others – like the 'PRO' program I will describe below – make the site less susceptible to adjustments made by significant referral sites, such as *Yahoo! Finance*. All data from the observational netnography were collected before the change in access (November 28, 2011 – February 26, 2012) and any referenced data from the participant netnography that derive from after this date have been cited with authors' permission. The site's

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[4] http://seekingalpha.com/page/comment_guidelines

terms of use permit content downloading for personal, non-commercial use, and information for

contributors states that it is permissible to publically post content excerpts of up to 250 words per

article, provided links back to the original article on *Seeking Alpha* are included. *Seeking Alpha*

representatives have also granted permission to quote from the site.

Users, including authors and commenters, may elect to use a pseudonym on the site;

such anonymity allows them to write in a more unencumbered way. I interviewed a number of

authors who use pseudonyms, and some indicated that they would not contribute if that option

were unavailable. They explain that their pseudonym enables them to: keep their contributor

identity separate from their professional identity; protect themselves from identity theft and

personal security concerns, as some reveal personal and financial information in their posts; and

express a more independent critique of companies, without fear of facing backlash – that extends

outside of the site – from other readers.

As of January 2011, authors are paid $0.01 for every page view that their articles receive,

provided that the article is original and only posted on *Seeking Alpha* (i.e. is a 'premium'

article'). The site does not provide any indication as to whether or not an article is 'premium,'

and therefore generating any income for an author. Many authors report that this payment is

nominal given the time and effort they expend researching and writing their articles, and some

elect to decline the 'premium' designation so that they may distribute their ideas elsewhere as

well, such as on a personal or professional blog. Payment is, however, a more significant

motivator for some contributing authors, most notably college students, who write articles in the

community. In addition to payment, interview participants report writing for a variety reasons,

including to: add rigor to their investment decision-making process; solicit feedback on an

investment thesis; get a sense for market sentiment; track and learn from their own investment

thinking and decisions; help others make better investment decisions; build a public portfolio of investment analysis for the purposes of reputation-building or future employment; pursue a hobby that they enjoy.

In July 2012, *Seeking Alpha* launched a paid, subscription-based, research service ('PRO') targeted towards professional investors. The subscription content consists of user-generated articles selected, by site editors, for inclusion based on their investment and presentation quality, as well as their novelty. These articles make up a very small percentage of all articles published on a daily basis. Authors are paid a fixed amount, ranging from $100 to $500, for articles that are selected for inclusion into this service; for most authors, this amount is considerably higher than what they would receive for writing a typical article on the site. As these articles are part of a subscription service, they are only publically accessible for a limited period of time: approximately 30 days, after a short embargo period. This release strategy allows paid subscribers to access the article information first and then as a part of a permanent content library. This is potentially valuable for paying subscribers because many of the stocks featured in the subscription service are not well covered by professional sell-side analysts. This program targets a different segment, professional investors, than the site's typical audience: more sophisticated individual investors. As it follows a subscription model, it also allows *Seeking Alpha* to diversify its revenue stream, much of which comes from advertising, and is thus page-view dependent. However, given their limited public availability, and status as premium content, I have not studied PRO articles as a part of the netnography.

A number of academics have conducted research that analyzes data from *Seeking Alpha*. Most recently, Chen et al. (2014) conduct a textual analysis of more than 97,000 articles and 450,000 comments on *Seeking Alpha* and find that the "views expressed in both articles and

commentaries predict future stock returns and earnings surprises" (1367). At an earlier stage in the site's history, Fotak (2007) studied the site and found that stock recommendations made in articles impact stock prices and trading volumes. Drawing on posts from *Seeking Alpha* and other financial blogs, Saxton and Anker (2013) conclude that financial blogging reduces information asymmetries in the financial markets, therefore benefiting individual investors. In addition to these empirical studies, other academic articles have also made reference to the site. Alexander and Gentry (2014), for example, note that *Seeking Alpha* is a tremendously influential site in the democratizing financial media space. These studies lend further credence to *Seeking Alpha* as an important context in which to study how it is people engage in word-of-mouth and discursive response about epistemic objects, such as stocks.

Methods, Data and Analyses

My personal experience with *Seeking Alpha* dates back to 2008. I first discovered the site through links posted on *Google Finance*. For me, it quickly became a destination, along with my discount broker, to screen for and research potential investments. From the beginning, and to this day, articles and comments I read on *Seeking Alpha* have influenced decisions I have made to invest in or sell particular stocks. In some cases, these investments have been profitable, and in others they have not. If I have learned only one thing about investing through my involvement with this project, however, it is that I should probably be a more passive, index-oriented investor. From my immersion in this site, I have come to realize that – at least, at the moment – I lack the dedication, discipline, and patience to be a responsible, committed active investor.

Although I was a monthly reader of *Seeking Alpha*, I did not register for the site until July, 2011 when I was contemplating it as a context for my dissertation. I was interested in

collective sensemaking, and through my familiarity with the site and the rich conversations it hosted, it seemed like an ideal context in which to investigate this phenomenon. Upon registration, I completed a profile page that disclosed my role and interest in the site as a researcher and investor. I started commenting on the site in August, 2011, and have contributed more than 175 comments to various articles since that time. While I often offer praise, I have contributed to various collective sensemaking discussions in a variety of ways, including by contributing new information, asking questions, challenging perspectives, corroborating points, etc. The following are a few examples of comments I have contributed to blog posts in community:

> *"Presumably, the "Rule of 20" is inducted from historical data. Out of curiosity, does Lynch provide any explanation as to why 20 vs. another number?"* (Andrew N. Smith, commenting on Wade Slome blog post, Nov. 21, 2011) [5]

> *"I think the value-add in tablets is not so much in replacing physical textbooks, but more in their potential to evolve pedagogy for the purposes of improving learning outcomes. This requires (or would be aided by) a 'services' investment on the part of technology providers that emphasizes how to design educational programs that leverage this technology (beyond just seeing it as a e-book delivery system). Maybe this is outside of their core competencies (partnerships required?), but this seems as if it would be an important part of their value proposition if they are to crack the education market in any serious way. Help*

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[5] http://seekingalpha.com/article/309239-the-rule-of-20-can-make-you-plenty

reform the system such that your product is more central to its success." (Andrew N. Smith, commenting on Kofi Bofah blog post, Aug. 31, 2012) [6]

"...and just in case you want some support for your approach from the academic world, here's a journal article that has your back (takes you to a .pdf file: http://bit.ly/SOOyTM). As a Canadian, I can live without my Timmy's (maybe because I'm not a coffee drinker), but I do enjoy a Timbit now and again. Going without hockey, however, is tougher. I do, as a former copy-tester and marketing student, have a lot of respect for the Timmy's brand though. I guess I have you to thank for that!" (Andrew N. Smith, commenting on Dale Roberts blog post, Dec. 5, 2012) [7]

"Great article. I especially appreciate your discussion of risks. Thanks!" (Andrew N. Smith, commenting on Dividend Monk blog post, Oct. 8, 2013) [8]

"The brand is resilient, and the company has expansion potential in new markets. There's been a lot of ugly news, but I think there's a good foundation for future growth." (Andrew N. Smith, commenting on Abba's Aces blog post, May 2, 2014) [9]

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[6] http://seekingalpha.com/article/839921-microsofts-surface-can-leverage-education-market
[7] http://seekingalpha.com/article/1046001-brandtastic-portfolio-cleans-up-against-the-market
[8] http://seekingalpha.com/article/1733542-aflac-still-undervalued-still-with-risk
[9] http://seekingalpha.com/article/2186573-is-it-time-to-bottom-pick-in-lululemon

Through my experiences with commenting, I have come to realize that I am much more likely to contribute to sensemaking conversations on articles that address stocks in which I already hold positions. If you have a position in a stock, you are more vested in what people think about it. You also know it better, and are thus better equipped to add something new, corroborate a point, or challenge an account. It can take considerable effort to contribute an insightful comment that adds to a conversation, especially since the author has already taken the lead in covering off a fair number of details about a stock. If you don't have intimate knowledge about the stock or industry, and the author hasn't piqued your interest enough to investigate something almost immediately and then return to the conversation, it is easier to say nothing at all or just to praise the author.

As a part of the participant netnography, I also authored two articles on *Seeking Alpha* in the autumn of 2012. The purpose of this exercise was to experience both the writing (sensegiving) and editorial processes first-hand so as to better understand them. Between thinking about topics about which I could contribute something unique, conducting research, and writing up and revising the articles, each took more than 10 hours, from concept to posting, to complete. The first article, about a small Canadian technology company, received fewer than 900 page views and only 3 comments [10]. It required minimal revision (i.e. linking to my sources) based on editorial feedback. The second article, about behavioral biases in investing and how to combat them, received approximately 4,300 page views and 24 comments, including my own responses [11]. Editorial feedback suggested that I briefly expand upon some of the examples included in the article, and was thus relatively minor as well. Through these experiences, I gained a great degree of respect for authors on the site, as they spend a considerable amount of

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[10] http://seekingalpha.com/article/940851-evertz-a-canadian-technology-company-with-a-high-growth-dividend
[11] http://seekingalpha.com/article/956771-for-higher-returns-avoid-these-2-investment-biases

time and energy conceptualizing and writing articles, as well as responding to comments (in some cases), and they expose themselves and their ideas to very public critique.

Through my participation as an author, I became aware of a separate forum in the community oriented towards contributing authors. In the forum, authors and site editors regularly post announcements and discuss strategies about things such as "writing great articles" and "how to grow your audience." The forum provides reflective data about being an author, the writing process, and community engagement, which nicely complements the 'front stage' netnographic data on articles and comments. I regularly visited the forum, taking note of discussions that were relevant to my research questions. These visits allowed me to better understand the 'front stage' discussions and relationships I was observing, as well as the issues about which authors were interested or concerned. As the forum is only accessible to contributing authors, I received permission from authors before reporting upon any of their quotes from the forum in this research.

In addition to commenting, writing, and visiting the contributor forum, I also read articles and comments on *Seeking Alpha* on near-daily basis as a part of my participant netnography. I read articles from a variety of authors, talking about a broad range of topics, including dividend investing, options investing, macroeconomic perspectives on investing, portfolio strategy, and investing in various sectors. I maintained field notes that tracked my readings, thoughts on the writing process, and interesting comments. These notes led me to reflect upon, for example, how one's investing approach can strongly define one's identity as an investor, the role of personal disclosures in eliciting comments, and a paradox of the context, which features both a tremendous amount of emotional expression as well as considerable disdain for such emotion.

These field notes are not foregrounded in the presentation of this research, but they play an important role in contextualizing my understanding and analysis.

To help manage the volume of data associated with this research, I did not formally code or analyze any of the articles or comments associated with the participant netnography, relying instead solely on data obtained through observation. The role of the participant netnography in this research, then, is primarily to help better understand the context and inform my analysis of the observational netnographic data. I made the decision to limit the scope of my analysis in this way while engaging with the observational data and realizing that it was more than sufficient in its volume and diversity and enabled thematic saturation given the questions of interest in this research.

I focused my observational netnography on 26 contributing authors, over a 90-day period (November 28, 2011 – February 26, 2012). Please see Table 1. I studied the articles (*sensegiving word-of-mouth*) that these authors wrote during this period, as well as the comments (*discursive response*) that their articles received. These particular authors were initially selected because they were labeled as "opinion leaders" in the most read section, "Long & Short Ideas," within the community. The authors were deemed by *Seeking Alpha* to be "opinion leaders" because their articles ranked in the top 5 in page views in various subsections (i.e. long ideas, short ideas, quick picks & lists, fund holdings, insider ownership, IPO analysis, and options) within the "Long & Short Ideas" category over this 90-day period of time. (The range of dates was, otherwise, chosen out of convenience). For example, author Cameron Kaine was the number 2 "long ideas" opinion leader and the number 3 "short ideas" opinion leader. However, there is a tremendous amount of variance in the average number of page views and comments that each author received, causing me to question my assumption that all these authors were in fact opinion

leaders by the conventional definition of the concept (Flynn, Goldsmith and Eastman 1996).
Accordingly, I dropped opinion leadership from the conceptual repertoire in the study.

Otherwise, the authors in this group have been writing articles for various lengths of time and represent a number of different professional backgrounds. They vary with regard to how frequently they write, the subjects they discuss, the word-of-mouth strategies they use, and the responses they receive. As may be observed in Table 1, some average as many as 30 or more comments per article, while others average less than 1. In total, these 26 authors published approximately 3700 blog posts and received more than 30,000 comments over this 90-day period.

Table 1: Summary of Authors in Observational Netnography

Author	Profile Description	Months Since 1st Article *	Articles Published in 90-day Period	Average Comments Per Article (*most commented article*)	Data Pages
Bill Maurer	Occasional Investor; Part-time Trader	6	118	10.67 *(90)*	854
Brent Jensen	Full-time Investor; Financial Columnist	22	220	13.83 *(98)*	1460
Cameron Kaine	Investment Journalist	11	218	15.54 *(229)*	2139
Dana Blankenhorn	Business Journalist	13	182	15.73 *(182)*	991
David Pinsen	Full-time Investor	18	61	2.39 *(15)*	268
Erick McKitterick	Independent Trader	3	61	2.54 *(45)*	262
Ganaxi Small Cap Movers	Full-time Investor; Fund manager	11	216	1.36 *(34)*	773
Insider Monkey	Investment Journalist	16	423	1.68 *(17)*	1166
Insightful Investor	Occasional investor	6	31	9.03 *(77)*	152
Investment Underground	Independent Trader; Investment Journalist	16	278	4.88 *(93)*	1246
IPO Candy	Independent Research Analyst	21	10	2.60 *(19)*	49
IPOdesktop	Independent Research Analyst	15	41	4.15 *(17)*	199
Kapitall	Independent Research Analyst	19	455	0.71 *(11)*	1501
Kevin M. O'Brien	Independent Trader	5	37	41.87 *(242)*	768
Kevin Quon	Independent Trader	3	66	8.32 *(59)*	372
Kim Klaiman	Independent Trader	3	60	32.85 *(128)*	898
Lalit Sharma	Independent Research Analyst	10	51	1.27 *(6)*	143
Paulo Santos	Independent Trader	4	112	32.30 *(281)*	1638
Rash Menaria	Hedge Fund Analyst	19	53	2.49 *(20)*	154
Renaissance Capital IPO	Research Analyst	29	37	0.51 *(6)*	64
Rocco Pendola	Independent Trader	12	148	35.37 *(262)*	2527
Rougemont	Independent Trader	16	50	2.82 *(10)*	168
Shmulik Karpf	Independent Research Analyst	5	17	12.35 *(94)*	109
Stephen Simpson	Full-time Investor	12	122	2.80 *(41)*	440
Stock Croc	Independent Trader	4	218	4.28 *(47)*	949
Takeover Analyst	Independent Research Analyst	5	406	3.21 *(46)*	1372
Total/Average			**3691 / 141.96**	**8.15**	**20662**

*At conclusion of 90-day period

Authors were selected as the unit of analysis for a variety of reasons. Studies have shown that authors of social media posts may exhibit consistent patterns of communication over time (c.f. Fischer and Reuber 2014), meaning that such patterns may be useful in explaining outcomes, such as discursive response. In the context of qualitative analysis, isolating explanatory variables from noise may also be more difficult at a more micro unit of analysis. Focusing analysis on the author is also consistent with some prior qualitative word-of-mouth research (c.f. Kozinets et al. 2010). Furthermore, focusing on the author provides managers with insights that are well aligned with their interests and needs.

As a part of my analysis, I read over the entire data set from the observational netnography three times. Guided by two initial readings of the data, my research questions, the literature on sensegiving, sensemaking, and word-of-mouth, as well as some initial coding, I developed coding categories that represented the range of behaviors and responses observed in the data. I used these coding categories to selectively code portions of the data set; resource constraints inhibited me from coding the entire data set, which exceeds 20,000 pages. To ensure coverage and consistency in coding, I adhered to the following protocol. I coded at least 20 articles, or 10% of all articles (and all accompanying comments), whichever was greater, for each author in the data set. For each author, I coded the first article and then every n^{th} article – enough to reach 20 or 10% – to avoid bias in selection or coverage of posts over the 90-day time period. In the event that a contributor authored fewer than 20 posts, all posts were coded. Articles were coded for the presence of strategies and types of discursive response. This approach enabled me to recognize associations between the regular use of particular sensegiving word-of-mouth strategies and the average volume of discursive response, which is noted in Table

1, as well as associations between the regular use of particular sensegiving strategies and the types of discursive response that authors employing those strategies regularly receive.

Throughout the iterative process of coding and analysis (Miles and Huberman 1994), in which I abstracted codes into higher order categories, examined the data for patterns within and across authors, and revisited the literature, I also conducted interviews with contributors from the site. I completed 32 interviews in total: most over the phone, but also some in-person and via email. There was no overlap between the interviewees and those authors from the observational netnography. The phone and in-person interviews were, on average, more than 90 minutes in length. In order to represent the range of people who contribute to *Seeking Alpha*, I recruited a broad variety of individuals to participate in the interviews. Please see Table 2. Interview participants represent a variety of different ages, occupations, time and involvement levels, areas of focus, etc. One participant has authored more than 800 articles, while two have not authored any. One participant has commented more than 10,000 times, while others have commented fewer than 100 times. As observed in the participant netnography, but not formally analyzed, some authors I interviewed receive a high number of comments on average, while others receive far fewer. At the time of interviews, a few held 'opinion leader' badges for various areas on the site. Notably, a sizable majority of my interviewees are male; however, this is representative of the site at large. To maintain anonymity in reporting, participants have been assigned pseudonyms.

Table 2: Interview Participants

Pseudonym	Gender	Age	Occupation	Number of Articles *	Months Since 1st Article *	Number of Comments Made *	Months Since 1st Comment *	Number of Followers *	Interview Type
Aaron	Male	Mid 20s	Registered Investment Advisor	86	25	295	33	863	Email
Adam	Male	Early 20s	Undergraduate Student (Finance)	23	5	184	7	124	Phone
Alistair	Male	Early 20s	Undergraduate Student (Finance)	158	16	1,234	21	978	Phone
Anderson	Male	64	Retired Accountant	266	35	4,525	35	2,713	Phone
Andy	Male	Early 40s	Individual Investor	82	31	2,321	41	1,152	Phone
Barry	Male	19	Undergraduate Student (Finance)	60	10	352	10	238	Phone
Ben	Male	68	Retired Business Person	103	23	2,525	31	2,484	Phone
Cindy	Female	Early 30s	N/A	34	12	525	12	417	Email
Daniel	Male	Mid 30s	Business Consultant	559	27	790	27	2,183	Email
Ed	Male	Mid 50s	Small Business Owner	4	8	329	34	93	Phone
Faith	Female	43	Administrative Assistant	14	11	440	21	222	Phone
Gary	Male	Late 20s	Materials Sector Consultant	194	10	583	10	416	In-Person
Greg	Male	62	Investment Consultant	276	52	1,359	72	1,388	Phone
Jake	Male	Mid 20s	Registered Investment Advisor	14	15	611	16	512	Phone
James	Male	35	Defense Analyst	19	23	810	41	115	Phone
John	Male	36	Logistics Manager	43	24	1,431	33	265	Phone
Kolby	Male	22	Recent Graduate (Mathematics)	18	4	74	10	71	In-person
Lee	Male	23	Recent Graduate (Economics)	15	10	41	10	37	In-Person
Mario	Male	Late 20s	Trader	803	24	2,656	24	3,221	Email
Mark	Male	53	Freelance Writer	29	21	5,237	24	988	Phone
Michael	Male	43	Portfolio Strategy Consultant	228	33	5,091	33	6,765	Phone
Mike	Male	34	Publisher	74	55	616	91	1,204	Phone
Peter	Male	40	Not Working	59	17	260	19	134	Phone
Philip	Male	60s	Retired Business Person	473	32	1,154	32	2,275	Email
Ramone	Male	50s	College Instructor	181	12	1,549	12	889	Phone
Rick	Male	Late 50s	Engineer	0	NA	91	8	13	Phone
Ron	Male	57	Instructor	19	35	11, 371	47	1,031	Phone
Ryan	Male	23	Graduate Student	102	32	3,440	38	1,016	Phone
Sam	Male	54	Retired IT Manager	0	N/A	606	53	15	Phone
Stephen	Male	69	Investment Manager/Writer	277	51	281	51	1,327	Phone
Tim	Male	66	Retired Accountant	288	67	4,942	71	2,568	Phone
Vince	Male	Late 20s	Research Scientist	10	5	53	7	46	Email

*At time of interview

Participant interviews focused on a broad range of topics related to writing, commenting, and *Seeking Alpha* in general. Participants were first asked to talk about their history as investors and how they came to join *Seeking Alpha*, and conversations evolved organically from there (McCracken 1988; Thompson, Locander, and Pollio 1989). Interviews typically touched on many of the following subjects: their reasons for authoring articles and commenting; how they approach researching and writing articles; what they've learned as authors; whether they've changed their approach to writing; which of their articles have received the most response and why; what role writing – theirs and others' – plays in their investment decisions; what makes for valuable contributions and comments; how is *Seeking Alpha* the same or different from other financial information sources.

Interviews were audio recorded, transcribed, and coded. In total, the transcripts totaled approximately 700 single-spaced pages. They were then used to inform the analysis of the observational netnography data. They were incredibly helpful in providing both a point of 'triangulation' and explanations for many of the associations observed in the netnographic data.

This multi-method qualitative approach enables me to naturally observe the ways in which people engage in sensegiving word-of-mouth about epistemic objects as well as discursive response. It also endows me with cultural knowledge and reflective data that are useful for understanding and analyzing these behaviors. It is, thus, a robust approach for studying these phenomena and how they relate to each other. In the findings section, I will elaborate upon these behaviors and relationships and how they contribute to our understanding of word-of-mouth.

FINDINGS

In my findings, I identify and categorize a variety of sensegiving strategies employed by people who engage in word-of-mouth about epistemic objects. I then discuss the types of discursive response that are associated with this form of word-of-mouth. Finally, I develop propositions that describe the relationships between these sensegiving word-of-mouth strategies and the relative volume, and various types, of discursive response that are elicited in reply to this discursive work.

Sensegiving Word-of-Mouth Strategies

My analysis suggests that there are five broad categories of sensegiving word-of-mouth strategies: framing strategies, cuing strategies, connecting strategies, action facilitating strategies, and unsettling strategies. Within each category, I identify various types of strategies, as will be explained below. Three of the sensegiving strategy categories align with the three elements – frames, cues, and connections – that comprise the core "substance of sensemaking" as identified by Weick (1995: 110). In using these strategies, sensegivers may leverage fundamental sensemaking resources as they work to shape the sense that their audience has about epistemic objects. The fourth sensegiving strategy category, action facilitating, encourages people to take action and, thus, behave in a way that actively constructs their environment; this is an important aspect of the sensemaking process (Weick 1995). Finally, the fifth sensegiving strategy category, unsettling, challenges consensus and knowledge conventions, thus eliciting the sensemaking gaps which can invite further sensegiving (Maitlis and Lawrence 2007). In the remainder of this section, I will discuss each of these strategy categories and the specific strategies contained

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therein. For supplementary illustrations of these sensegiving word-of-mouth strategies, please see Appendix A (Table 5).

Framing Strategies

Framing strategies are sensegiving word-of-mouth acts that seek to establish particular ways of seeing and interpreting entities, individuals, or situations (c.f., Ward and Ostrom 2006). For example, a sensegiver may assert that his audience should interpret an epistemic object within the context of a particular time-frame. The stock of a struggling retailer might be attractive if investors are willing to wait for a recovery to materialize over a longer time-frame; however, it is less likely to be evaluated favorably if their time-frame is shorter. Framing strategies direct attention and provide a degree of interpretive structure that people may use to make sense of unfolding realities. Four framing strategies employed in sensegiving word-of-mouth about epistemic objects are market approach framing, credibility framing, other framing, and narrative framing.

Market Approach Framing. Market approach framing attempts to orient the audience towards seeing and interpreting the market, or offerings within it, through a particular lens or lenses. In the field of investing, these lenses most commonly pertain to investment approach or investment time-frame. An author may, for example, state that he or she is evaluating a stock using a dividend growth, value, or momentum investment approach, each of which has its own shared understandings (e.g., price direction is an important consideration in a momentum approach, but not in dividend growth or value approaches). These frames may be elaborate and comprised of many shared and debated assumptions. For example, a dividend growth frame may take into consideration years of continuous dividend raises, average percentage dividend increase

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over the past five years, dividend payout as a percentage of free cash flow, projected free cash flow growth, etc. However, these frames may also be less ontologically complex. For example, a less sophisticated market approach frame would be to possess a 'long' or 'short' lens. These frames lack the same number of commitments to various criteria, asking only whether an investment should owned or short-sold. Once communicated by the author, audience members may use this investment lens as vocabulary in their sensemaking activities; they may, for example, use it to evaluate an author's sensegiving argument or any new information exposed in the collective sensemaking process. In addition to investment approach, an author may also define a period of consideration, such as short-term or long-term, which has the potential to impact how a stock is perceived. Kevin M. O'Brien, an active trader and author who discusses options strategies, explicitly engages in market approach framing in the following passage:

> *"For those who have never read any of my previous articles on Seeking Alpha, I consider myself a neutral options trader around earnings releases. From years of experience, I have found that taking only one side of a trade (calls or puts) is a very dangerous way to benefit using options. While the reward may be greater when you are right (if the stock moves in the desired direction), if you are wrong this can lead to catastrophic losses. That is simply not the way I like to trade."*
> (Kevin M. O'Brien, blog post, Dec. 27, 2011) [12]

Kevin summarizes a very precise investment approach towards the market – one involving stock options that limit directional gains and losses, and hence risk – around a specific type of event, company earnings releases. This strategy directs attention towards the short-term price movements of stocks, and invites audience members to make sense of stocks using the

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[12] http://seekingalpha.com/article/316095-a-20-000-options-portfolio-to-trade-earnings-week-of-jan-3

investment approach he lays out in the article. Using this approach, a stock that has high potential to rise or fall following an earnings release might not be an attractive investment because any gains resulting from its large price movement would be attenuated. Market approach framing that embraces more risk or a longer time-frame might lead audience members to generate a sensemaking account that differs considerably in its conclusions. This sensegiving strategy, then, has tremendous potential to shape the direction and bounds of sensemaking conversations.

Kevin's language also reveals how closely market approach frames may be linked to one's identity as an investor: he considers *himself* to be a neutral options trader. As sensemaking and sensegiving may be closely associated with one's identity, this is perhaps not surprising (Weick 1995; Bartunek et al. 1999). This frame-identity association is reflected elsewhere in *Seeking Alpha* as well. Authors describe their investment approaches in their community profiles. A number also regularly write articles about their investment portfolios, which manifests who they are as investors, and discuss the investment approach that guides their decision making about these portfolios.

Articulating a particular investment approach may also link an author to a community of like-minded investors, who share, for example, some common objectives, criteria, or interest in similar types of stocks. Arguably, however, not all frames can support this type of community. A 'long' frame lacks the ontological richness and meaning that is encapsulated in a 'dividend growth frame.' For example, the former implies that an investor wants to buy a stock, while the latter implies that an investor wants to buy a stock that has an increasing dividend, perhaps some history of continuous dividend payment, perhaps some minimum dividend yield, etc. As a result of this greater elaboration, a 'dividend growth frame' is better able to create greater convergence

around specific understandings and interests, which helps to support a community of investors. Ron conveys this sense of community in the following interview passage:

"There have been many comments and many articles that are severely critical of dividend growth investing. They call us names. They call us dividend maniacs, dividend zealots, dividend cultists, and a lot worse than that. I just had to understand why they are attacking me. I'm not harming them. I'm not taking anything away from them. The dividend growth investing people are the nicest people you'll ever meet on Seeking Alpha. Everybody's there to help everybody else, everybody is generous, everybody invests their time, everybody is helpful and kind. They'll suggest ideas I hadn't thought of, they'll help me understand business practices, balance sheets, and they're helpful as opposed to a lot of capital gain investors who're just saying, 'You're a dummy if you don't do what I do.'" (Ron, interview)

Ron's remarks suggest that there is a dividend growth community on *Seeking Alpha*. This community is united by a particular investment approach, for which it has faced some criticism, and it also possesses a supportive and learning-oriented culture. Ron's portrayal of the dividend growth community echoes descriptions of other consumption communities, which exhibit shared consciousnesses, moral responsibility, and oppositional social identity construction (c.f. Kozinets 2001; Muniz and O'Guinn 2001).

The use of a more elaborate market approach frame is, to some extent, also the mark of a more sophisticated individual investor as it requires the discipline of learning and applying that frame to the analysis of potential investments. Professional investors are often closely associated

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with particular market approach frames (e.g. Warren Buffett and value investing), and this is often communicated in their marketing materials. As observed repeatedly in conversations on *Seeking Alpha*, dogmatically sticking to one's market approach frame is – for some – thought to be an act of discipline in the face of the alluring and uncertain market. This discourse conveys that although the stock market may fall, an investor who commits to a quality investment approach, which is geared towards their investment objectives, will ultimately profit in the long run.

Many investors, however, are not rigidly committed to a single frame. Given modern portfolio theory's emphasis on asset class diversification, this is perhaps not surprising (Elton et al. 2009). Following modern portfolio theory's logic, most financial services providers would not recommend an investor keep 100% of their portfolio in, for example, dividend stocks. Most investors, then, apply different frames and have multiple aspects of their investing identities; this mirrors research highlighting the multiple aspects of consumers' identities (Bahl and Milne 2010). Returning back to Kevin, he may be a neutral options trader around earnings releases, but at the time of his post, he was also writing about being 'short' on other stocks. Sensegivers, then, may employ the use of various market approach frames. For some, these frames may be very central to their identity as an investor. For others, they may be more peripheral, possibly because they do not have a clear identity as an investor.

Credibility Framing. In addition to framing the market and its composite offerings with particular investment and timing approaches, sensegivers may also frame themselves for the purposes of building source credibility (Hovland and Weiss 1951; Pornpitakpan 2004). They try to affect the way they are seen or perceived, and thus how their sensegiving is received, by constructing themselves as credible sensegivers in this context. In *Seeking Alpha*, authorship is

diverse, and a wide variety of people – from students and retirees to hedge fund managers and financial advisors – write hundreds of articles that are posted on a daily basis. As a result of this dynamic, high source credibility is rarely assumed; it thus requires ongoing effort to establish and maintain.

Sensegivers use a variety of tactics to frame themselves as being credible. One tactic they use is to promote their predictive expertise by prominently referencing past investment recommendations that have been validated by the movement of the markets. Author Stock Croc engages in such framing here:

> *"Toward the end of November 2011, I wrote about Apple (AAPL) after Steve Jobs. With the shares then changing hands at around $375, there were several reasons that I saw to recommend investors buy the shares. On a chartist viewpoint, I wrote 'there should be strong support for the shares at around $360 and potential for further advances toward the 12-month high should this level hold firm.' A few days after this article, the shares did indeed fall back toward the $360 level, touching a low of $363.32 on November 25, before then shifting into a forward gear and moving up. This month the shares have, indeed, hit a 12-month high, touching $431.37 on January 19."* (Stock Croc, blog post, Jan. 24, 2012) [13]

In the introduction to this article on Apple, Stock Croc describes how he previously predicted that the stock would likely not fall below $360 a share and would eventually move higher. He then goes on to explain how the stock's movements matched his forecast, providing evidence of his predictive expertise, before presenting an updated sensegiving account about the stock. While some acknowledge that any amateur can make one correct prediction and any

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[13] http://seekingalpha.com/article/321630-why-an-apple-breakout-is-likely-after-earnings

expert an incorrect one, publicizing one's correct calls helps to develop a public record and works toward establishing one's reputation as being an expert forecaster who is valuable to read.

Authors use a variety of other tactics to frame themselves as being credible. They reference legitimizing educational (e.g. M.B.A) or professional (e.g., C.F.A or R.I.A.) credentials. They cite depth of industry experience or knowledge, as well as length of time researching or 'covering' a particular stock or sector. If they are young, they may use profile pictures that conceal or appear to augment their age. Authors may also signal trustworthiness by disclosing actual market positions that align with their recommendations. And as may be observed in the following quote, it is not uncommon for commenters to chide authors who lack such positions or 'skin in the game':

> *"Rocco would be a lot more credible on Sirius if he was actually trading it rather than just commenting. Short, long whatever. Skin in the game would make your thoughts more valid."* (jazgr8, commenting on Rocco Pendola blog post, Dec. 30, 2011) [14]

Commenter jazgr8 suggests that author Rocco Pendola would be more credible if he backed up his sensegiving with action and invested with his argument; if Rocco displayed this conviction, his sensegiving would be 'more valid.' While data from the community's contributors' forum do not universally support this position, a preponderance of opinion expressed across the netnographic and interview data do align with jazgr8's position. The primary concern of those expressing a dissenting perspective is that authors who claim to invest alongside their sensegiving may be self-motivated and principally interested in 'hyping' a stock for their own personal gain. However, superfluous hype or poor competence may be readily

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[14] http://seekingalpha.com/article/316776-why-are-sirius-xm-investors-so-emotional

exposed and tempered through the collective sensemaking process, and knowledge of this serves as a threat to this type of behavior, bolstering confidence in investing alongside one's sensegiving as a positive signal of credibility.

Interestingly, jazgr8's critique of Rocco is in reference to one stock, Sirius XM, in which the author is not invested. It is not a broad critique of Rocco, implying that his credibility amongst his audience may, in fact, vary from one stock to the next. As authors attempt to build credibility by articulating their depth of experience in a particular industry or with a particular stock, this makes intuitive sense. A sensegiver on *Seeking Alpha* will typically have more credibility with regards to a stock he or she been covering on the site for a year than with one he or she has only written about once. Early Retiree alludes to this point in a comment on the Contributor's forum:

> *"My guess is that somebody who has done years of research is more likely to publish relevant stuff 3 times per week than others who just copy the latest company presentation or draw their data from Yahoo Finance..."* (Early Retiree, contributor forum post, Dec. 15, 2013) [15]

Early Retiree observes that some authors have conducted years of research on a particular stock, while others have not. He speculates that the quality and relevance of articles produced by those more experienced authors is likely to be better than that produced by less experienced ones. Early Retiree's remarks, as with those made previously about Rocco Pendola, imply that sensegiver credibility may be bounded in some regard. This finding resonates with the literature on opinion leadership, which

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[15] http://seekingalpha.com/forum/showthread.php?tid=16791&page=3

asserts that opinion leaders' prowess is typically limited to a relatively narrow range of product categories (Summers 1970; Flynn, Goldsmith and Eastman 1996).

Yet, some credibility framing tactics aim to build one's reputation more broadly. Conveying one's financial credentials is one example of such a tactic. Associating oneself with credible others across a variety of investment domains in another such tactic. Research on human branding supports this premise, suggesting that one way people may build their credibility is by fostering associations with credible others (c.f., Close, Moulard, and Monroe 2011). *Seeking Alpha* author Ben believes in this idea and employs this association tactic in an attempt to enhance his credibility:

> *"I think I increase my credibility by putting links in to other good authors like Brad Thomas. He writes about REITs. That's all he does. He knows more than I do. Rather than leave him out or diminish him, I might as well endorse what he's doing because he does a pretty good job, in general."* (Ben, interview)

Ben argues that connecting himself to credible others, like author Brad Thomas – who has developed a positive reputation by focusing his writing on real estate investment trusts (REITs) – helps to build his own credibility. Rather than ignoring or questioning these sensegivers, he tries to leverage their expertise and esteem for his own benefit. He considers this to be a more constructive way to enhance his reputation in the community. Ben also notes how he endorses these authors, providing evidence that he engages in another type of framing: other framing, which is discussed below.

These sensegiving tactics have the potential to influence the collective sensemaking process, and perhaps even behavioral outcomes, since source credibility affects sensegiving

message acceptance and response (e.g. Hovland and Weiss 1951; Wilson and Sherrell 1993; Pornpitakpan 2004; Stephen and Lehmann 2009; Martin and Lueg 2013). High source credibility can advantageously affect attitudes toward the author and message (e.g. Chu and Kamal 2008; Dobele and Lindgreen 2011), encouraging audience members to corroborate an author's account or turn to him or her for further information.

Other Framing. Sensegivers may frame others in more or less flattering ways as they work to shape how those others, and in some cases the sensegivers themselves, are seen and interpreted. The framed others may be particular individuals, such as authors on the site or specific professional analysts, or more abstract groups, such investors in a particular stock or 'smart money' institutional investors. In the following passage, author Insider Monkey positively frames investment firm Adage Capital Management and its principal investors:

> *"In 2001, a group of Harvard Management Company investment professionals*
> *left the firm and established their own firm. Phil Gross and Robert Atchinson,*
> *joined by seven colleagues, launched Adage Capital Management at the end of*
> *the academic year. Gross had spent 18 years at HMC, where he initially worked*
> *as a healthcare and retail analyst and later became a partner. Atchinson also*
> *worked at HMC from 1991 to 2001. Gross' and Atchinson's team at HMC*
> *exceeded the S&P 500 (SPY) index each year during the 10 years before their*
> *departure, outperforming the index by an average of 4.5 percentage points*
> *annually. HMC president and CEO Jack Meyer called their departure 'a major*
> *disappointment.' In order to have access to their expertise, HMC hired Adage to*

manage $1.8 billion and held a minority interest in Adage." (Insider Monkey,

blog post, Nov. 29, 2011) [16]

Insider Monkey positively frames these professional investors by outlining their

experience, past performance, and desirability to credible others in the investment field. The

author is not trying to personally associate with these investors with whom she may have a

parasocial relationship at best. Instead, she is framing them in order to construct their credibility

amongst her audience in order to justify the premise of her article: that investors might want to

be informed of these professional investors' market moves because they are, potentially, valuable

to emulate.

A sensegiver may also positively frame another author by – for example – citing,

praising, and building on his or her work in a sensegiving account:

"I'm with fellow Springsteen fan and Seeking Alpha contributor Tim McAleenan,

no better investing plan exists than one that focuses on dividend-paying stocks.

Collecting the quarterly dividend on my 153.7 shares of VZ, tacked on two free

shares and turned a 0.3% loss into a 1.0% gain." (Rocco Pendola, blog post, Jan.

17, 2012) [17]

Here, author Rocco Pendola positively frames fellow author Tim McAleenan by

conveying alignment with Tim's position that dividend-focused investing is the best approach.

He then goes on to provide an example to support why he believes in this position. Positive

framing, like this, has the potential to entice the other author into being a stakeholder in the

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[16] http://seekingalpha.com/article/310710-adage-capital-s-top-stock-picks
[17] http://seekingalpha.com/article/319980-4-promising-long-term-stocks-1-big-mover-3-new-buys

sensemaking conversation, advocating for aligned understandings, and even making reciprocal credibility enhancing statements, any of which could influence emergent sensemaking accounts. Tim responds to the overture by collaborating in the discussion about a cited stock, thanking Rocco for the mention, and praising him on his article:

> "*Rocco, thanks for the shout-out. I picked up a few followers today without writing anything, so I'm going to thank the 'Rocco Effect' for that one. I'm really curious to see how your American Electric Power investment plays out... by pressing the restart button (at least partially through the dividend reduction), companies like AEP now have more room for dividend growth than they did before! Fantastic article.*" (Tim McAleenan, commenting on Rocco Pendola blog post, Jan. 17, 2012) [18]

With the potential for stimulating such encouraging and collaborative responses, positively framing others may be interpreted as being a strategic activity that can enhance a sensegiver's credibility by eliciting overt support or simply through inferred association with reputable others.

Sensegivers may also negatively frame others by engaging in behavior such as critiquing their intelligence, rationality and logic. Take, for example, the following passage from author Cameron Kaine:

> "*When it comes to Sirius everyone is an expert - including yours truly. But interestingly, quite a few number of investors pretend to know what is best for every other investor to the extent that any type of sale (regardless of outcome) is met with tremendous contempt. The idea that one should never realize his/her*

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[18] http://seekingalpha.com/article/319980-4-promising-long-term-stocks-1-big-mover-3-new-buys

gains has to be the dumbest thing that I have ever experienced. I recently

announced that I had sold my entire position in Apple (AAPL) upon its earnings

annoucement at $450 and nobody in the Apple camp cared. You know why?

Because unlike Sirius investors, they are secure in their investments and couldn't

care less about what anyone else thinks." (Cameron Kaine, blog post, Feb. 8,

2012) [19]

Cameron, who had previously been disparaged by some Sirus XM investors for selling

his shares, negatively frames Sirius XM investors as being dumb, insecure, and irrational, thus

attacking their credibility. In contrast, he presents himself as being a rational investor, who

logically harvests profits and makes decisions that fit his investment objectives; he is wise, while

they are not. This negative framing of others invites social comparison and evaluations of both

the framed target's credibility as well as that of the author. A provocative critique, like the one

offered by Cameron, has the potential to invite considerable response in-kind. Cameron faces

some hostility in the comments section following this passage:

> "*What a dummy. Please. Never comment or write about SIRIUS again. Don't let*
>
> *the doorknob hit you where the good Lord split you.*" (GoofyGumper,
>
> commenting on Cameron Kaine blog post, Feb. 8, 2012) [20]
>
> "*just think... if being an arrogant douche = wealth, you could give up your*
>
> *illustrious gig of being an unemployed, stay-at-home blogger.*" (mja449,
>
> commenting on Cameron Kaine blog post, Feb. 8, 2012) [21]

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[19] http://seekingalpha.com/article/349801-sirius-xm-investors-to-each-his-own
[20] http://seekingalpha.com/article/349801-sirius-xm-investors-to-each-his-own
[21] http://seekingalpha.com/article/349801-sirius-xm-investors-to-each-his-own

"*Not sure if this is a lecture or a confession but I hope it's the last post of its kind.*

'The lack of this understanding is what stirs up such emotion, which then propels

the unrelenting hatred and insults towards anyone with a differing opinion.'

Interesting take. Have you ever considered that perhaps lack of understanding or

differing opinion are not always the root cause for some of the nasty replies? You

guys incite the rabble with incendiary articles, insult us, and then complain that

we're not civil." (SiriusFun, commenting on Cameron Kaine blog post, Feb. 8,

2012) [22]

As it has the potential to impact credibility judgments, other framing may influence the acceptance of messages from both the sensegiver and his or her foils. Furthermore, in threatening others' identities, sensegivers can use such an approach to goad others into joining the conversation.

Narrative Framing. A fourth framing strategy employed by sensegivers is narrative framing (c.f. Toder-Alon, Brunel and Fournier 2014). In narrative framing, sensegivers use personal accounts, anecdotes, and language to frame their word-of-mouth about epistemic objects. In the context of *Seeking Alpha*, and in other business-oriented domains, rational and analytical arguments are expected and valued (c.f. Boltanski and Thévenot 2006). However, personal disclosures that take more of a narrative approach may also play a complementary role in sensegiving accounts. Sensegivers may, for example, discuss their investment portfolios in the context of their lives and why particular stocks are attractive to purchase given their personal circumstances. They may also narrate anecdotes about their personal experiences with a

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[22] http://seekingalpha.com/article/349801-sirius-xm-investors-to-each-his-own

particular company in order to illustrate a point about that stock. Author Rocco Pendola takes the latter approach in the following excerpt from an article about Domino's pizza:

> *"I actually had food on my mind over the weekend. It's become a bit of a tradition in the Pendola household to order pizza from **Domino's (DPZ)** to go along with the Saturday tradition known as Hockey Night in Canada. I'm almost embarrassed to admit to Giada, being a fellow Italian and all, that I like Domino's, but don't knock it till you've tried it. Not only has the pizza done a complete 180, but Domino's makes ordering online nothing short of a fantastic, dare I say, social and highly interactive experience. Plus, it's efficient as all get out."* (Rocco Pendola, blog post, Feb. 13, 2012) [23]

Rocco welcomes readers into his personal life, revealing that he eats Domino's pizza, watches *Hockey Night in Canada*, and is of Italian descent. He mentions that, in spite of his Italian heritage (which he shares with *Food Network* television personality Giada De Laurentiis), he likes Domino's pizza, and that he has had positive service experiences with the brand. He uses this personal disclosure to lead into a short discussion about the stock and why it has done well in the marketplace, as well as how to make a profitable investment in it. Rocco's writing tells a story, one which circumvents ratios and fundamental analysis, that intertwines the stock with his life. Yet, while it is veers into the realm of the personal, it continues to give sense about the stock.

In an interview, Faith talks about why she employs narrative framing in her writing:

> *"I don't know what else to say other than that was a specific choice I made when I started to write. As a new investor, I have nothing to offer in terms of fundamental*

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[23] http://seekingalpha.com/article/361771-7-food-related-stocks-to-consider

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analysis. I'm not a professional. I have no expertise to offer. I'm not trying to

pretend there is…You know, this is where I'm coming from. I don't think I have

anything to offer expertise-wise but I do have things to offer via my journey."

(Faith, interview)

As Faith explains, she is a relatively new self-directed investor. She started investing on her own after a financial advisor mismanaged her family's investments during and after the most recent financial crisis. In some of her most popular articles, Faith describes her personal 'journey' from a financial advisor to a higher risk investment approach and then on to a relatively more conservative investment approach. She concedes that, because she is a relative neophyte to investing, she has little expertise or insight to offer in terms of traditional rationally-focused analysis. She does believe, however, that her personal investing transition offers lessons that are potentially valuable for other investors who might be in similar circumstances. For this reason, she infuses her own story into her articles, and this personal narrative plays a role in the foreground or background of her sensegiving accounts.

Extant word-of-mouth research illustrates that consumers use various framing strategies in their online advice seeking and giving (Toder-Alon, Brunel, and Fournier 2014), online protesting (Ward and Ostrom 2006), product-seeding word-of-mouth (Kozinets et al. 2010), and brand defending word-of-mouth (Colliander and Wien 2013). Toder-Alon, Brunel and Fornier (2014), for example, show how participants in a parenting community use either paradigmatic – (focused on validation and verification) – or narrative – (focused on personal accounts) – framing approaches in their advice seeking and giving word-of-mouth. My research builds on prior work by identifying three additional framing strategies employed in sensegiving word-of-

mouth about epistemic objects: market approach framing, credibility framing, and other framing. These strategies are distinct from those identified by Toder-Alon, Brunel and Fournier (2014), and by others, in that they are oriented towards a particular entity – the market, the self, and the other – rather than, for example, the style of language used – paradigmatic or narrative. My research also complements Toder-Alon, Brunel and Fornier (2014) by demonstrating how narrative framing is employed in a context in which rationality is privileged, which may not be the case in most parenting communities. In doing so, my study contributes to the wider body of literature on language use in word-of-mouth (e.g. Schellekens, Verlegh, and Smidts 2010; Moore 2012; Kronrod and Danziger 2013).

The three novel framing strategies identified in this research on word-of-mouth about epistemic objects may also apply in other contexts. A consumer writing a review about a recent vehicle purchase could, for example, evaluate that vehicle from the perspective of a particular market approach frame, such as long-term value. Credibility framing, such as elaborating on one's depth of experience with a particular product category, could plausibly be employed by consumers in other contexts as well. Engaging in such framing could help consumers to gratify particular emotional needs, such as those related to status and recognition, which can serve as motivations for people to engage in word-of-mouth (Dichter 1966). Finally, as 'other-involvement' is a driver of word-of-mouth behavior (Dichter 1966), framing others is likely to occur in a variety of contexts, including those not focused on epistemic objects. As such, while this research contributes to our understanding of word-of-mouth by identifying framing strategies employed in the context of epistemic objects, it seems probable that these strategies are also used in word-of-mouth in a broader variety of contexts.

Cuing Strategies

Cuing strategies are sensegiving word-of-mouth acts that highlight particular object or situation attributes. They specify and elaborate on the aspects of unfolding reality – such as earnings ratios, price trends, and inflation statistics – that are noticed and included in the sensegiving process. Three cuing strategies employed in sensegiving word-of-mouth about epistemic objects are object highlighting, situation highlighting, and object revisiting.

Object Highlighting. Object highlighting draws attention to and represents particular object attributes. The task of capturing these attributes can, in some cases, be relatively challenging for epistemic objects. What is a stock's price? Its price-to-book ratio? Is it a value stock? Some of these qualities can change by the second, while others are more stable. Furthermore, some characteristics may not be readily apparent and may require some degree of expertise to ascertain. An investor might, for example, have to calculate the book value of a company in order to determine its price-to-book ratio. These sorts of more ambiguous, less evident attributes can become the focus of debates and discussions. Yet, these attributes are important to determine because they form the basis of what is being interpreted and evaluated in a sensegiving attempt. Object highlighting may entail a long and detailed description or something more concise, as may be observed in the following excerpt from Rougement:

> *"Tesco Corporation (TESO) is trading at $11.54. Tesco provides drilling*
>
> *products and services to oil and gas companies. These shares have traded in a*
>
> *range between $10.01 to $23.39 in the last 52 weeks. The 50-day moving average*
>
> *is $13.58 and the 200-day moving average is $17.19. TESO is estimated to earn*
>
> *59 cents per share in 2011 and $1.05 in 2012. The book value is $10.44 per*

share…Tesco has about $50 million in cash on the balance sheet and no long-

term debt." (Rougement, blog post, Nov. 28, 2011) [24]

In this quote, the author describes – and thereby draws attention to – attributes of the stock, such as its price. He does the same for attributes of the underlying company – its industry, earnings, cash balance, etc. – of which the stock is a derivative. As the stock is intertwined with its underlying company, it is imperative to know the latter in order to understand the former. For example, a stock's price is considerably less meaningful if not compared to a company's earnings, sales, or book value. Thus, conceptual clarity suggests that highlighting a stock means highlighting its underlying company as well. From an emic perspective, this is also how investors make and give sense about stocks.

Object highlighting is an implicit aspect of word-of-mouth; in order to talk about a stock or product, one must describe its contours and qualities. Epistemic objects, however, necessitate an amplified amount of work in this regard since they are constantly changing and have some qualities which are difficult to ascertain. Object highlighting, then, is a very important cuing strategy employed in sensegiving word-of-mouth.

Situation Highlighting. Situation highlighting is a second cuing strategy that may be used by sensegivers. Situation highlighting draws attention to and represents particular attributes of the current situation. These attributes, and their interaction with the object, are interpreted in the sensegiving process. Greece may be on the brink of default. Solar industry margins may be shrinking. The market may be in a downtrend. Macro-, industry-, and market-level factors serve as the backdrop within which companies operate and stocks are evaluated. The situation interacts with, and gives meaning to, the object. For example, the possibility of an economic default in

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[24] http://seekingalpha.com/article/310604-6-undervalued-oil-stocks-that-analysts-expect-to-double-in-2012

Greece could shape understandings of global banks which may or may not own assets in the country. With certainty, then, situation highlighting is an important cuing strategy in sensegiving about epistemic objects. As may be observed in the following quote from author Renaissance Capital IPO, the situation that envelops stocks is complex:

> *"Although prolonged uncertainty in Europe is keeping the IPO market fragile, there is cause for optimism after the first week of 2012. U.S. employment gains are exceeding expectations, the Russell 2000 and S&P are nearing three-month highs, and the VIX has remained under 25 for the third straight week. This was the cheery backdrop for the filing of seven significant U.S. IPOs, with estimated proceeds totaling over $1.8 billion. The new filings, all profitable on a cash flow basis, originated from the sectors that were most prominent in 2011: Energy and technology."* (Renaissance Capital IPO, blog post, Jan. 10, 2012) [25]

Situation highlighting here entails recognizing the fiscal state of various regions, employment cues, the performance and volatility (VIX) of multiple financial indices, IPO performance in multiple industries, and so on. The layers of complexity far exceed those one might consider when evaluating or engaging in word-of-mouth about, for example, a book, movie, or dining experience. With stocks, there are more situational components to consider, and they are complicated, dynamic, inter-related, and impactful in many ways. These sorts of contextual cues are often far more ambiguous as well, with reports of employment and inflation statistics regularly being debated and revised. They are, as such, another potential foci of sensemaking; to more completely make sense of the object, you need to make sense of the situation as well. Sensegivers may take on this task to varying degrees, with greater attempts to

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[25] http://seekingalpha.com/article/318713-7-u-s-ipo-filings-mark-the-beginning-of-2012/

unpack the complex, multi-layered situation resulting in more complexified sensegiving accounts about the situation and epistemic object.

Object Revisiting. Object revisiting is a third cuing strategy that may be used by those who engage in sensegiving word-of-mouth about epistemic objects. Epistemic objects are constantly evolving, and sensegivers regularly revisit their coverage of an object in an attempt to capture its complex and dynamic nature. They discuss object attributes and prognoses, often with an emphasis on what has changed since they last gave sense about the object; this novelty is often what is most in need of sensemaking. For particularly popular objects experiencing considerable change, these sensegiving updates may be dispensed on a near-daily basis.

Vince, a relatively new author on *Seeking Alpha*, briefly describes his writing process. In doing so, he suggests some reasons why he engages in object revisiting:

> "*I only write about the equities that I follow. I don't give myself a start date or a deadline. I start writing when: 1) I have a good investment thesis, 2) the market wrongly interprets a company event, or 3) a review article is needed to compile a large list of recent events. I usually stay on top of the stocks that I own, so news is always fresh in my mind. If there is a new connection to be made, some sort of novel insight, or significant change to the company's future and fundamentals, then I slowly brainstorm for about a day and then start writing after that.*" (Vince, interview)

Vince reveals that he only writes articles about the stocks he follows. This makes the writing process more efficient; however, it limits the universe of potential objects, increasing the probability that he will write about the same object more than once, which he does. His impetus

for moving from market observer to sensegiver is, typically, some change in the object or situation, or the belief that he has a novel perspective on the object. As object change and the construction of news are constant, there are many opportunities for Vince to revisit the same objects in his writing time and again.

Epistemic objects have the potential to become knowledge projects (Zwick and Dholakia 2006a) for sensegivers, which provides some explanation for their tendency to frequently revisit them. Evidence of this cuing strategy and sensegivers' desire to engage in object revisiting may be illustrated with the following example. Facing an over-saturation of articles about Apple in the spring of 2012, the editorial team at *Seeking Alpha* decided to limit the number of times – to 3 – that an author could write about Apple in any one 30-day period. The policy only applies to Apple, and has only been slightly relaxed since it was first implemented. Bill Maurer, who regularly writes about Apple, expresses his concern about this editorial policy change in a posting on a thread in the *Seeking Alpha* contributor's forum that addresses this subject:

> *"Especially with a company like Apple, only being able to cover a name once every 10 days may hurt an author who might miss something major on the company due to the limit…To me, if an "article" is covering a specific piece of news towards a company, for instance, Apple releases earnings, or Apple releases a new product, that should be exempt from the limit. For instance, let's say Apple releases a new version of the Mac on July 10th. AAPL releases earnings on July 24th (for argument's sake), and releases a new version of the iPhone on August 3rd. As an author, who writes a specific AAPL earnings preview and a post-*

earnings wrap up, I would not be able to focus on the introduction of a new

product, due to the limit." (Bill Maurer, contributor forum post, May 10, 2012) [26]

In this passage, Bill discusses his specific approach towards object revisiting for Apple. He gives sense about the stock, for example, before and after earnings releases, around new product introductions, as well as after other 'major' developments; he is very much focused on the new. Bill also expresses a strong desire to keep up with the object's evolution, and implies frustration that the new site policy will potentially inhibit him from giving sense about all of Apple's transformations. The policy will preclude him from object revisiting, an important cuing strategy that allows him to update his sensegiving with the unfolding of this epistemic object.

In engaging in object revisiting, sensegivers participate in the construction and facilitation of antenarratives (Boje 2001; 2008). An "antenarrative is the fragmented, non-linear, incoherent, collective, unplotted and pre-narrative speculation, a bet…that a proper narrative can be constituted" (Boje 2001: 1). It is a never-ending story which fails to reach narrative closure or coherence because it always evolves into more sensemaking and sensegiving. As a bet on the future, it helps people make sense of the prospective (Boje 2001; 2008), the next move of a stock and the potential of what it might become. In the context of sensegiving word-of-mouth about epistemic objects, antenarratives orient readers to the changing story elements and situate the focal object in a network of meaning to help generate fleeting sense for that moment in time until the object and story further evolve.

Previous word-of-mouth studies, which frequently focus on isolated product reviews or social media posts, have generally failed to capture and elaborate on the concept of object revisiting or antenarrative construction. In their 2010 study, Kozinets et al. do take a step toward

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[26] http://seekingalpha.com/forum/showthread.php?tid=2061&pid=22491

recognizing the use of object revisiting, as they note that some bloggers write about their cell phones more than once. However, since Kozinets et al. (2010) are not conceptually focused on sensegiving or object epistemic-ness, they do not highlight the same temporal dynamism – including frequency and duration – in the flow of commentary regarding the object of interest.

Object highlighting is a defining aspect of all word-of-mouth behavior. If an object is not described, word-of-mouth cannot exist. In this way, it is omnipresent in the word-of-mouth literature; however, it is treated like an assumption, and rarely discussed, focally or otherwise. One exception in this regard is the study by Higie, Feick, and Price (1987). In that study, the authors acknowledge that consumers discuss various retail image dimensions, or contours of the word-of-mouth object. They, thus, recognize that consumers engage in object highlighting; however, they do not conceptually acknowledge this behavior as being a particular word-of-mouth strategy. In conceptualizing object highlighting as cuing strategy, this research highlights the effort and skill it can entail, particular when the object is epistemic and aspects of its character are ambiguous or difficult to ascertain.

Similar to object highlighting, situation highlighting has not previously been conceptualized in the word-of-mouth literature. Several studies which recognize the narrative approach to word-of-mouth have, however, illustrated consumers' intermingled discussions of objects and situations (Kozinets et al. 2010; Toder-Alon, Brunel and Fornier 2014; Brown and Laurier 2014). Yet, as these studies are not focused on sensegiving strategies, per se, they do not address situation highlighting with any systematic attention. My study does so by conceptualizing situation highlighting as a cuing strategy; it also recognizes the potential challenges associated with it in the face of dynamic and complex situations.

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Connecting Strategies

Connecting strategies are sensegiving word-of-mouth acts that bridge together various objects, individuals, ideas, meanings, and arguments. They create denser webs of meaning by – for example – generating comparisons and evaluations, tying together arguments, and courting discussion. These connections can be leveraged in forming sensegiving arguments. Four connecting strategies that may be employed in sensegiving word-of-mouth about epistemic objects are: looking backward and forward; object comparing; sense linking; and audience engagement.

Looking Backward and Forward. The sensegiving strategy of looking backward and forward connects an object to itself across different periods in time, including particular moments that may be potentially important in its evolution. This strategy allows sensegivers to illustrate how an object has evolved or might evolve in the future, providing material that may be used to shape the sense that others form about that object. An author may, for example, look backward in a sensegiving attempt by comparing how a stock's earnings, price, or dividend ratio changed from one quarter or year to the next. In doing so, he or she may also reference a specific event, like a product recall, that has affected the object's evolution. In the following passage, author Bill Maurer looks backwards in his sensegiving about Amazon.com:

> *"Now, as I've said before, this company trades more off of its sales numbers. But*
>
> *it's not a good sign that earnings will drop 55% this year despite a 43% rise in*
>
> *sales. If Amazon can't make money now with revenues jumping at a 40% clip,*
>
> *what will happen when revenues growth is 20% or lower in a couple of years? It's*
>
> *no surprise that the forward P/E has risen from 50 to over 90 in the past three*

months, and it was above 105 recently. That is starting to scare people…" (Bill

Maurer, blog post, Dec. 1, 2011) [27]

Bill compares Amazon's current annual sales and earnings to those from last year, noting that while sales have increased considerably, earnings have also decreased dramatically. One consequence of this drop-off in earnings is a significant rise in Amazon's price-to-earnings ratio over the preceding three months. Bill cites the change in this ratio and notes that Amazon's profitability issues are beginning to become a concern for some investors. Sensegivers can construct an object's trajectory by looking backward at its various attributes, and then use this evidence to give sense about the object; a stock may be a 'star' or 'dog' based on this trajectory. In comparison to object revisiting, in which an author gives sense about the object at different moments in time, looking backward compresses past time into the present to help give sense about the object now.

Moving away from the past, sensegivers also look forward into the future and how an object might evolve. In this sensegiving strategy about the prospective object state, an author might forecast particular earnings per share or share price for a stock and compare them to those for the stock in the present. Sensegivers also look forward to shape understanding about when and why an object might evolve. They may do this by making specific reference to – and discussing the significance of – upcoming or anticipated events, such as earnings releases, economic meetings, product launches, or pharmaceutical trial deadlines. Take, for example, the following passage on BioMimetic Therapeutics from author Stephen Simpson:

"It looks like it's going to take about six months for the company to get this data

and re-submit it to the FDA. Unfortunately, the company would not commit to

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[27] http://seekingalpha.com/article/311178-amazon-netflix-profitability-in-peril

whether it would release any data with that re-filing. Assuming a second round of

questions from the FDA, management believes a final decision could come

between the spring of 2013 and early 2014 (15 to 24 months)." (Stephen

Simpson, blog post, Jan. 5, 2012) [28]

Stephen looks forward by discussing the FDA approval timeline from one of BioMimetic

Therapeutics' clinical-stage bone therapies. In his blog post, he notes how the FDA decision will

be a material event for the company and will therefore affect how the stock evolves in the future.

And in providing this timeline, Stephen conveys when this potentially significant change in the

object is likely to unfold. In doing so, he provides sense about the stock and invites readers to

revisit the object with him as it proceeds through this timeline.

At times, looking backward and forward may also be accompanied by positive affect that

celebrates these changes, or forecasted changes, in an object's evolution; such changes might

include a significant increase in stock price, a notable amount of money returned via dividends,

or unexpectedly positive quarterly earnings. As successful investing is defined by such positive

returns and results, this affect-laden sub-strategy is correspondingly labeled *celebrating success*

and potential. In celebrating success and potential, the sensegiver gives meaning about the

evolved object though the expression of positive emotion:

> *"My sudden love affair with chip giant Qualcomm (QCOM) has recently been*
>
> *taken up another notch. Looking deeper into the dealings of the company, it is*
>
> *hard not to see an attractive business model and one that seems now more eager*
>
> *to tackle new markets - a reality that has brought some concern to its competitors*
>
> *whom are now scrambling to hold on to their share of the pie, albeit an ever-*

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[28] http://seekingalpha.com/article/317571-biomimetic-therapeutics-the-fda-gives-a-smudged-map-for-the-minefields

expanding one. Based on the recent reaction of the stock it seems that the market

already knows this story…Last week, the company released its Q1 2012 earnings

results and proved once again why it belongs in the group of the elite. The

company reported earnings per share of 97 cents which is up 18% from the year-

ago period - well above analyst expectations of 90 cents. The company said that

its revenue for fiscal Q1 climbed 40% to $4.68 billion, ahead of the $4.56 billion

that analysts anticipated. Not to be outdone, in terms of its Q2 outlook, the

company projects $4.6 billion to $5 billion in revenue. These figures would

represent an increase in the range of a 19% to 29% gain from a year ago, as well

as an increase of 6% to 13% in earnings per share." (Cameron Kaine, blog post,

Feb. 15, 2012) [29]

In this passage, author Cameron Kaine expresses positive emotion: he is in a "love affair"

with Qualcomm. He uses amorous language that is not usually invoked to describe the

relationship an investor has with the stocks he or she owns. It is language that is somewhat

extraordinary in the rationally-driven sphere of investing where: "what's needed is a sound

intellectual framework for making decisions and the ability to keep emotions from corroding that

framework" (Warren Buffett in Benjamin Graham's *The Intelligent Investor*, ix). *Seeking Alpha*

author, Vince, adds: "I perceive the stock market as a numbers game. When people get

emotional, that's when the most money is lost" (Vince, interview). People experience pressure to

adhere to feeling rules (Hochschild 1979), and in the context of investing there is a strong

discourse – backed up by considerable academic research in the area of behavioral finance (c.f.,

Baker and Nofsinger 2002; Lucey and Dowling 2005; Shiv et al. 2005) – which asserts that

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[29] http://seekingalpha.com/article/368271-is-qualcomm-still-cheap

investors should suppress or manage their emotions. Expressing too much emotion may cause others to question the legitimacy of the sensegiver and his or her persuasive account. Yet, expressing some emotion, particularly when engaging in the connecting strategy of looking backward and forward, may allow sensegivers to affect the sensemaking process.

Returning to the previous quote, Cameron describes how his "love affair" has "recently been taken up another notch," and he looks backward and forward in offering his explanation. He links his change in sentiment to the stock's recent performance, its quarter-over-quarter revenue and earnings increases, its projected quarterly results, and the attractiveness of its unfolding attributes. Cameron's use of emotion prefaces his discussion of the stock, offering emphasis and evaluation, thus contributing to his sensegiving attempt. While the role of emotion in sensegiving and sensemaking is often underappreciated, recent scholarship has discussed its potential to motivate and shape the sensemaking process in various ways (Maitlis, Vogus, and Lawrence 2013). My study contributes to this emerging body of literature by illustrating how emotion can play a role in the sensegiving process, even under conditions when it is generally disparaged.

In practice, looking backward and forward is a relatively common word-of-mouth strategy. For example, it would not be uncommon to see comparisons to previous versions of a product in an online review. It would also not be unexpected to see fans of a brand talking about future, or potential, product releases (c.f., Muniz and Schau 2005). Yet, these practices are not conceptually represented in the word-of-mouth literature. This is, perhaps, because the literature has not traditionally focused that much on how it is that people actually engage in word-of-mouth. It may also be related to an absence of focus on epistemic objects, which demand constant backward and forward comparisons to make sense of their composition and potential.

Object Comparing. Object comparing is a connecting strategy that draws comparisons between various objects and benchmarks. Similar to looking backward and forward, it forms the basis of evaluations and supports sensegiving arguments. However, it differs from the former strategy in that the focal object is compared to other objects or benchmarks, rather than being compared to itself. Object comparing highlights differences and similarities between objects, whether directly through an object-to-object comparison or indirectly through an object-to-benchmark comparison (e.g., a P/E ratio of 15), putting the qualities of those objects into perspective. Author IPOdesktop employs this object comparing strategy in comparing KORS, which is approaching its initial public offering (I.P.O.), to COH, a leading company in the category:

> *"The best comparison is with Coach (COH) because COH has a comparable*
>
> *product line sold through retail stores and distribution, similar to KORS. KORS,*
>
> *however, has better growth potential in retail stores and believes its retail store*
>
> *potential is 600, up from the current 203. There is a concern that 100% of the*
>
> *IPO proceeds are going to selling shareholders. However, compared COH --*
>
> *notice the price to tangible book value is about the same at 12. KORS increased*
>
> *its equity from $85 million to $302 million for the 12 months ended September*
>
> *2011, in preparation for the KORS IPO. It's no coincidence that KORS price to*
>
> *tangible book value is just a little more than COH's, which means there is enough*
>
> *equity to run the business. Should KORS need more equity for expansion, it would*
>
> *be easy for KORS to do a secondary offering after the IPO. KORS is priced at a*
>
> *discount to COH in terms of price-to-annualized sales (3.1 versus 8.6) and on a*

price/earnings basis is priced at a premium to COH (34 versus 22)…We

recommend getting KORS on the IPO.'' (IPOdesktop, blog post, Dec. 14, 2011) [30]

Author IPOdesktop gives sense about KORS being a worthwhile investment at its I.P.O., and supports this perspective by comparing it to COH. He justifies the comparison between the objects on the basis that they have similar business models. He then compares the objects across a variety of qualitative and quantitative dimensions, such growth potential and price to tangible book value, and uses these comparisons in evaluating KORS as a buy, in spite of an expressed concern that the company is not using any of its IPO proceeds to reinvest in its business. In the absence of comparing KORS to COH, the author could have also compared KORS' attributes to benchmarks, such as industry averages.

In practice, we might expect to see object comparing used in a wide variety of contexts, such as product reviews, where various products of the same class are contrasted across a variety of important attributes. The word-of-mouth literature contains numerous studies which focus on product reviews (e.g., Chevalier and Mayzlin 2006; Zhu and Zhang 2010; Ho-Dac, Carson, and Moore 2013), yet they contain no mention of this foundational strategy. As is true of looking backward and forward, object comparing is a relatively common word-of-mouth strategy that has not yet been conceptually represented in the word-of-mouth literature.

Sense Linking. Sense linking is a strategy that connects together sensegiving attempts and information from various authors and times. Through intertextual referencing and summarizing, it integrates prior sensegiving resources into current sensegiving attempts. Sense linking, then, can be used to support sensegiving arguments, to present foils in sensegiving arguments, and to provide readers with context around which points have been provisionally settled and which ones

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[30] http://seekingalpha.com/article/313844-ipo-preview-michael-kors

require further sensemaking. Sense linking enables sensegivers to do this in a relatively efficient way, reducing redundancy and making sensegiving attempts more concise and comprehensible. Ron, who's been active on *Seeking Alpha* for a number of years, describes why he engages in this strategy:

> *"I try to use links. If I use a term like "compound annual growth rate," I will include a link to a Wikipedia or Investopedia site that defines the term, so that people who are new to Seeking Alpha, who may not know everything that I know, have a way to go and learn more. I find one thing that pervades a lot of comments and articles is the assumption that the reader knows as much as the author. I know from my professional work, my teaching, that's just not true."* (Ron, interview)

Ron likes to integrate hyperlinks into the articles that he authors. As a teacher, he wants to help others learn about investing, and including links is one way he can help inform people without having to elaborate on everything directly in his posts. In his interview, he notes that some debates and confusion arise because of a lack of common understanding about particular investment terms and concepts. With his commenting, he tries to provide clarity to resolve these issues, and by engaging in sense linking in his writing he attempts to prevent them before they arise.

Other sensegivers employ sense linking in different ways for different reasons. Take, for example, author Shmulik Karpf who engages in sense linking by connecting to his previous writing:

"On December 22, 2011, I first initiated a strong sell recommendation on Barnes & Noble (BKS). In my article, "Barnes & Noble - No Friend To Shareholders," I explicitly explained why shareholders of this company are being mistreated and why there is only one way for this company's stock to go - and that is down…Since then, the stock has been extremely volatile, ranging anywhere from $9 to $11.8 a share. As of late, the stock demonstrated some resilience to market turmoil and continued to increase in price." (Shmulik Karpf, blog post, Jan. 25, 2012) [31]

Shmulik engages in sense linking by referencing an article on Barnes & Noble that he had previously written. He includes the article's title, a hyperlink to the piece, as well as a brief summary. Sense linking allows Shmulik to contextualize the sense he is current constructing about Barnes & Noble, as well as to provide readers with the opportunity to read more about his past sensegiving attempt about the stock. This enables him to focus on the object in its present manifestation, and give sense about what investors should do now that the stock's price is appreciating once again.

Sensegivers may also use sense linking to connect their work to the sensegiving of others:

"Analysts at Zacks Investment Research recently upgraded CVO shares to a #1 rank with a "strong buy" rating. Furthermore, another analyst firm also upgraded Cenveo shares to a buy with a $12 long-term price target. Cenveo recently posted better-than-expected earnings. Third-quarter sales jumped 10% with revenue around $500 million for the quarter. Analysts were expecting earnings of about

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[31] http://seekingalpha.com/article/320667-how-to-make-29-in-29-days

12 cents per share, but the company easily beat those figures and posted an

adjusted profit of 26 cents per share." (Rougement, blog post, Dec. 27, 2011) [32]

Writing about Cenveo, author Rougement includes hyperlinks to the work of two professional analysts who recently released sensegiving recommendations about the stock. As these recommendations are made by professionals, they are reasonably comprehensive and possess a corresponding amount of credibility. Rougement's sense linking enables him to piggyback on the analysts' sensegiving without having to elaborate much on his argument in evaluating the object. The integrated analysts' sensegiving acts either as heuristics or reasoned arguments, depending on the involvement of the reader, doing the heavy lifting for the author.

Through sense linking, sensegivers are able to engage in bricolage, the act of combining and remixing various pieces of work. They blend together sensegiving cues and arguments from the past and others in the field, as well as new thinking, to fashion sensegiving attempts. Although bricolage is a principle component of digital culture (Deuze 2006), and the study of online word-of-mouth dates back more than a decade (c.f., Hennig-Thurau and Walsh 2003), the word-of-mouth literature has not yet engaged with the concepts of bricolage, intertextual referencing, and sense linking, an omission my work begins to address.

Audience Engagement. Audience engagement is a connecting word-of-mouth strategy that brings together sensegivers and sensemakers into discussion. Sensegivers employ this strategy by responding to sensemakers who have reacted to their initial sensegiving attempts; in the context of *Seeking Alpha*, this engagement occurs in the comment section following their blog posts. Sensegivers may engage the audience in any number of ways, such as by: answering questions posed to them; defending or further elaborating on their sensegiving position;

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[32] http://seekingalpha.com/article/316132-4-stocks-below-9-that-analysts-expect-to-double-in-2012

recognizing and building on others' contributions; and asking questions to seek clarification and further the conversation. Through audience engagement, sensegivers refine and reinforce, all while contributing to the collective sensemaking process.

Sensegivers have various approaches to audience engagement. Some do not employ the strategy on a regular basis. Some only engage for the purposes of responding to information seeking requests or to defend their sensegiving positions. Other sensegivers, such as Mark, reply to a vast majority of comments, provided they are not offensive:

> *"I think it's part of your role. I think if you're going write, you should respond. I don't respond to every single one, but I think if you've seen my stuff, you see that I respond to the vast majority. As long as someone is respectful, I don't blow them off." (Mark, interview)*

As a freelance writer, and someone who worked in the journalism industry throughout the growth and proliferation of the internet, Mark feels an obligation to engage with his audience. He acknowledges the demands of maintaining this sort of dialogue; however, he believes it is an important aspect of online culture and that it shows respect towards his audience, who have taken the time to read his work.

Author Kevin Quon employs audience engagement following a blog post that discusses combining investments in disruptive companies, such as new energy firm Solazyme, with ones in more conventional companies, such as oil company Chevron. Kevin argues that this form of "vertical diversification" allows investors to benefit from changes within an industry while also reducing their level of risk. Following this blog post, a commenter asks Kevin a question: "Aren't there some ETFs that do these parings for you AND pay a meaningful dividend?" (Sligoo,

commenting on Kevin Quon blog post, Dec. 28, 2011) [33]. Kevin engages with commenter Sligoo by responding to this question. Kevin clarifies his sensegiving, stating that these investments are for people who believe they can outperform a diversified fund, such as an exchange-traded fund (ETF). He also extends his sensegiving, while addressing Sligoo's question:

> *"ETF's add the protection of instant diversification protection at a slight mgmt*
>
> *fee. They can be useful tools who would rather invest w/ less risk. As almost all*
>
> *ETF's have more than one holding, they almost all meet your first requirement,*
>
> *especially the ones that focus on a particular sector…As for the 2nd requirement*
>
> *of a "meaningful dividend," that's a bit subjective. Most ETF's i've come across*
>
> *don't have divy's over 3%, if even. Guggenheim S&P Global Dividend Opps Indx*
>
> *(LVL) is a nice high-paying divy fund, but it isn't exactly one that pinpoints a*
>
> *particular sector (outside of it being more foreign-oriented) for the person*
>
> *looking to invest in particular trends."* (Kevin Quon, commenting on Kevin Quon
>
> blog post, Dec. 28, 2011) [34]

Kevin notes that investors could use sector-specific ETFs to achieve similar "vertical diversification," but that such funds are also accompanied by additional fees. He then adds that it would be difficult to find a sector-specific ETF that also offers a high dividend yield. In responding to Sigloo's query, Kevin employs the sensegiving strategy of audience engagement. Kevin provides further sense about his investment suggestion – that it provides opportunity for outperformance, saves on management fees, and is less diversified – while contrasting it with a fund-focused investment option.

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[33] http://seekingalpha.com/article/316255-pairing-risky-stocks-with-their-big-brother
[34] http://seekingalpha.com/article/316255-pairing-risky-stocks-with-their-big-brother

Audience engagement, as a connecting strategy, highlights the dynamic nature of sensegiving word-of-mouth. Sensegiving often does not entail a single discursive act. It is more commonly part of an iterative process in which the sensegiver is responsive to the audience's specific sensemaking needs (c.f., Gioia and Chittipeddi 1991). This conversational, back-and-forth, aspect of word-of-mouth is not well represented in the literature. Kozinets et al. (2010) illustrate this type of dialogue in their study of bloggers in product-seeding context. Colliander and Wien (2013) do the same in their study of how consumers defend brands against negative word-of-mouth online. My study contributes to the growing recognition of this networked phenomenon by conceptualizing audience engagement as a sensegiving word-of-mouth strategy that is constitutive of, and facilitates, conversation online. In particular, it is a fundamental aspect of the conversation involved in the collective sensemaking process.

Similar to audience engagement, the other connecting strategies that my analysis identifies are commonly used in practice, but under-represented – or not represented – in the word-of-mouth literature. As previous studies have tended to overlook contexts characterized by a high degree of uncertainty and ambiguity, perhaps word-of-mouth researchers have been less sensitized to connections and their importance in the sensemaking process (Weick 1995).

Action Facilitating Strategies

Action facilitating strategies are sensegiving word-of-mouth acts that help to directly support sense-motivated action. Action is an important component in the sensemaking process (Weick 1995; Weick, Sutcliffe and Obstfeld 2005). People may make sense of something through action, or action may serve as a cue for reflection in the sensemaking process. Alternatively, people may use their sensemaking as a "springboard to action" (Taylor and Van

Every 2000, 40). Action facilitating strategies work to this end, which in the context of *Seeking Alpha* means helping investors make investment decisions. The two action facilitating strategies employed in sensegiving word-of-mouth about epistemic objects are inviting action and tutoring.

Inviting Action. Inviting action is an action facilitating strategy which articulates a well justified course of action that can be acted upon. In their advice to authors, *Seeking Alpha* editors encourage contributing authors to write "actionable" blog posts; however, they do not specify what they mean by this term, and there is a tremendous amount of diversity regarding the structure and content of blog posts on the site. Three authors reflect upon what it means to engage in "actionable" sensegiving:

> *"I think what they mean by actionable is somebody can look at your results and make a buy or sell decision on either a company or a sector i.e. energy sector, or materials or something like that." (Ed, interview)*

> *"I have a lot of stuff to say about finance, but it's not always 'actionable', i.e. buy XYZ before earnings! So sometimes I find myself half way through an article and realize, 'oh, I guess I should put some tickers here.'" (Aaron, interview)*

> *"Bret is really good in that he encapsulates the idea of being actionable very well, because he will say, 'Before earnings, now is a good time to do this.' There are people who regularly write about the big names. Your dividend sucks, P&G or Coca-Cola, without regard to the situation, for example. I think Bret does a nice job of saying, 'all right, right now, this is a good opportunity.' (Mike, interview)*

According to these authors, inviting action entails writing about an investible entity or sector in such a way that readers might be convinced that they could make an investment decision in the immediate future based on the sensegiving attempt. The sensegiving, then, must have a clear call-to-action (i.e., buy or sell) that can be acted on in that moment (e.g., not when the price falls by 10%). It must also have a well supported argument that underlies any such recommendation.

For various reasons, not all authors are fond of using this sort of sensegiving strategy when writing about investments. Some object to it on the grounds that it encourages over-trading or a short-term approach towards investing. Some, such as Aaron, prefer to write about investment and portfolio strategies. And some, acknowledging that every investor has different needs and risk tolerances, prefer a more subtle approach that provides information to investors with a focus on having them decide whether a particular investment is right for them given their circumstances. Regardless of whether or not they employ inviting action as a sensegiving strategy, many regular authors include disclaimers at the bottom of their articles stating that their writing should not be construed as advice and that readers should engage in their own due diligence before making any investment decisions. In spite of these disclaimers, numerous interviewees revealed that they had made a least one investment decision based largely on what they had read in a *Seeking Alpha* article.

As an example of sensegiving that does not employ the inviting action strategy, consider the following case. In one common article format, authors report on the portfolio holdings of well known investors, banks, and hedge-funds. A commenter, one of only two on this particular article about stocks that Goldman Sacks has sold, points out one reason why these types of

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articles are not actionable, and thus not aligned with an inviting action strategy: "Problem with

this analysis is the dates. We have 6/30 and 9/30 as the reported dates. What is Goldman's

position today? By the time we see their report for 12/30, the retail investor has missed the boat"

(longansdhort, commenting on Rash Menaria blog post, Dec. 7, 2011) [35]. The commenter,

longandshort, is critical of the article because it reports on stock sales that happened many

months prior, rather than on ones that are happening in the present. This stale information is of

limited use to individual investors because it leaves them steps behind an institutional investor

like Goldman Sacks, which is only obligated to report its holdings quarterly but is capable of

moving the markets before such information becomes publically available. This untimely

information is unlikely to help an investor achieve the alpha he or she seeks from his or her

involvement in the community. Furthermore, this format of blog post often lacks a clear call-to-

action and relies on heuristics (e.g. Goldman Sachs bought this stock), rather than comprehensive

arguments, in its attempt to give sense about an object.

In contrast, consider the following excerpt in which author Dana Blankenhorn employs

an inviting action strategy:

> *"If you bought Yahoo shares any time since Carol Bartz' September 7 firing as*
>
> *CEO expecting a pop, sell now. This is all you're going to get. Yeah, a gain of just*
>
> *$3 and change per share, over three months, sounds like chump change to a big*
>
> *player like you, but if you don't sell into this latest rally you're the chump. Here's*
>
> *why. This is an insider's deal. The hope is some fancy legal maneuvers will make*
>
> *the whole thing tax free – we put the shares here, they create something there, we*
>
> *trade the two in the middle of the night and the tax man is never the wiser…Even*
>
> *if you figure, as some do, that Yahoo's $2/share cash pile means you're getting the*

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[35] http://seekingalpha.com/article/312330-10-stocks-goldman-sachs-is-selling

basic service for nothing, it's because that's what it is worth – nothing. Who wants

it? Google is doing the search, Microsoft is doing the ad sales. What you have left

is a content farm without direction, the corporate equivalent of a 404 error…Now

there is no core business. Alibaba has a core business. Softbank has a core

business. The only reason for owning Yahoo over the last several years has been

to get a taste of those core businesses. And once they're gone there is nothing left.

So sell now. Sell while you have the chance." (Dana Blankenhorn, blog post, Dec.

22, 2011) [36]

Dana provides a very specific call-to-action and timeline in his sensegiving word-of-mouth: sell now! He justifies his recommendation by highlighting object and situation attributes, and by comparing the object to itself and other objects. He explains that Yahoo!'s core business is worth very little, and that the stock is fairly valued, even when one takes into account the investments the firm holds in a number of technology companies in Asia. In these ways, Dana orients his readers towards action, providing them with a clear, rationalized sense for what they should do with Yahoo!'s stock at that present moment. They may or may not act in a way that is consistent with Dana's sensegiving, but he makes a clear case for an action that investors may want to consider.

In some ways, the sensegiving strategy of inviting action is related to the concept of argument quality, which has been discussed in the word-of-mouth literature (c.f., Cheung and Thadani 2012). Argument quality refers to the "persuasive strength of arguments embedded in an informational message," and is comprised of the following dimensions: relevance, timeliness, accuracy, and comprehensiveness (Cheung and Thadani 2012: 465). As inviting action is about

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[36] http://seekingalpha.com/article/315641-sell-yahoo-now

constructing sensegiving that people can act on in the present, it is connected to the formation of high quality arguments. Action inviting arguments are relevant, in that they can inform an investment decision. They are timely, in that they can be acted on in the immediate future. They are also accurate and comprehensive enough to carry some persuasive influence.

Yet, argument quality does not wholly represent the concept of inviting action because it does not explicitly recognize the idea of a making a recommendation. Argument quality can support a recommendation to take action, but it does not imply one. In this way, inviting action suggests slightly more. In effect, it integrates the process of recommending (c.f. Garnefeld, Helm and Eggert 2011; Zhao and Xie 2011) with the argument quality construct.

Inviting action, while not conceptualized elsewhere in the literature, is a fairly ubiquitous word-of-mouth strategy. In writing product or service reviews across a variety of platforms, consumers engage in inviting action by recommending well justified courses of action – buy this product or don't visit this restaurant – that are possible to follow. What is, perhaps, different about inviting action in the context of epistemic objects, however, is that these recommendations may be more ephemeral, since the changes that these objects undergo can quickly render them more or less appealing.

Tutoring. Tutoring is an action facilitating strategy in which sensegivers provide audience members with instructional scripts on how to act. For example, whereas inviting action helps inform a particular investment decision, tutoring helps inform people's investing, potentially over the long-term. Sensegivers may tutor on general strategies or philosophies, such as how a 30 year-old investor could go about constructing a diversified portfolio with $10,000. They may also tutor on more specific tactics, such as how to structure and execute a particular options strategy. When tutoring, they may also provide examples in order to illustrate their lessons.

While most people in the community value actionable ideas that help them in their pursuit of "alpha," many also appreciate authors who teach them how to be more informed investors. Mark alludes to this in the following interview excerpt:

> "Researcher: *You mentioned Chuck. What is it about people like Chuck, and other people who you read, that you find valuable?*

> Mark: *He's a teacher. He really, really explains his methodology, and the whys of what he does. I don't know if he taught for a living or if he's just developed these nice skills. He really has an excellent ability to explain himself in a few points."* (Mark, interview)

When asked why he likes to read the work of a particular author, Chuck, Mark mentions that it's because that author is a 'teacher.' Mark appreciates that Chuck details his methodology and provides clear explanations. He provides accessible lessons that Mark can potentially incorporate into his own investment decision making process.

Sensegivers appear more likely to engage in tutoring when there is a greater perceived skills and knowledge gap between the sensegiver and his or her audience. In the context of individual investing, this type of gap is common when an approach involves the use of stock options. Many individual investors lack the knowledge to engage in basic or more advanced forms of options trading. Sensegivers are aware of this gap, and some seek to address it with word-of-mouth that meticulously instructs on how and when to execute particular options trading tactics. They walk their audience through the specifics of an options trade, including details such as what options to buy, how, at what price, and when to enter and exit the trade. Take for, example, the following tutorial from author Kevin M. O'Brien:

"The 'long put butterfly' spread is a three "leg" trade that is a limited profit,

limited risk options trading strategy. This trade can be used to great effect with

the following stocks or ETF's using weekly or short-term expirations: Microsoft,

Inc. (MSFT); Intel (INTC); American Express (AXP); General Electric (GE);

Johnson & Johnson (JNJ); and many others. Here is how the 'long put butterfly'

spread is accurately placed: Buy 1 OTM Put, Sell 2 ATM Puts, Buy 1 ITM Put.

This is an example of a 'long put butterfly' spread trade I will place on Wednesday

with Microsoft trading at $27.84/share." (Kevin M. O'Brien, blog post, Jan.11,

2012) [37]

Kevin broadly explains a fairly complicated trading strategy, the long put butterfly spread, and specifies a number of candidate stocks with which it may be successful used. In doing so, he helps the audience make sense of this approach and its applicability. He then offers explicit instructions on how to execute this strategy by buying and selling various out-of-the-money (OTM), at-the-money (ATM), and in-the-money (ITM) put options. Further to this, Kevin furnishes sensemakers with an example, involving Microsoft, which he is going to place in the coming week. All they have to do is follow his instructions, and they can invest beside him, an experienced trader executing a complex options trading strategy. In this passage, Kevin provides his audience with the resources they need – strategy execution instructions and a list of appropriate stocks – to employ this approach over and again.

The script with which Kevin furnishes his readers is both quite sophisticated and tactical; it refers to one complex trading approach, which applies to only a few stocks. Other tutoring that gives sense to people about how to act may vary with regards to these dimensions. For example,

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[37] http://seekingalpha.com/article/319001-strategies-stocks-and-tips-for-consistent-options-trading

some tutoring may be more elementary, and some may be more strategic. Take, for example, the following tutoring from author Rocco Pendola:

> *"In this article, I detail two things that investors hear frequently. While it might*
> *be tempting to break these rules just to see how it feels, you're probably best off*
> *simply learning from somebody else's mistakes… Make It A Bill And Forget About*
> *It. This gets away from options and digs more into general investing. Just like*
> *Kiplinger tells you to skip the latte each month, they and other long-term types*
> *tell you to treat investing like a bill. Each month you send $100 to the cable*
> *company, $80 to the wireless company and possibly thousands to your mortgage*
> *banker. The old adage says you should send whatever you can afford to your*
> *investments each month consistently without fail. Treat it like a bill, you never see*
> *the money and you will not miss it."* (Rocco Pendola, blog post, Feb. 10, 2012) [38]

In this article, Rocco shares some common sense advice on investing. The advice consists of 'rules' that investors should follow in order to avoid making 'mistakes.' One such rule he proposes is to treat investment contributions like bills that need to be paid every month. In comparison to Kevin's council, this is hardly a complicated script to follow. It is also generally applicable to virtually any type of investor. Yet, it still tutors investors on how to act and can potentially aid them in their longer-term investing.

Tutoring highlights how sensegivers shape meaning about both the content and process of investing. Investors need to make sense of particular opportunities, but they also need to make sense of how to invest, both in terms of short-term execution and long-term strategies. Tutoring aims to help them achieve this latter objective, and it has implications for whether or not people

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[38] http://seekingalpha.com/article/358121-2-lessons-for-investors-to-learn-over-and-over-again

are able to make particular investments. Extant word-of-mouth literature has considered the relationship between information usefulness and action outcomes, such as purchase (c.f., Cheung and Thadani 2012) or content sharing (c.f., Berger and Milkman 2012). That literature suggests that people act because they find a message to be useful (e.g., a 50% sale notice). The present research contributes to this discussion by illustrating that what is useful in a message may, in fact, be the guidance on how to act (e.g., to redeem, visit this particular store). Tutoring is the sensegiving strategy that supplies this guidance.

Marketers and consumer researchers are interested in word-of-mouth outcomes, including those that entail action, such as product choice or purchase (c.f. Gupta and Harris 2005; Huang and Chen, 2006). Action facilitating word-of-mouth strategies demonstrate that sensegivers not only employ strategies that attempt to shape sense or understanding, but also that they employ strategies which more directly attempt to shape how and when sensemakers act. This research contributes to the word-of-mouth literature by conceptualizing these strategies, which have not previously been discussed in prior studies on word-of-mouth.

Unsettling Strategies

Unsettling strategies are sensegiving word-of-mouth acts that have the potential to challenge conventional understandings and knowledge horizons. They involve relatively dramatic attempts to shape the sensemaking process by, for example, introducing novel cues and frames. Unsettling strategies give sense, but also attempt to disturb it, provoking some uncertainty and ambiguity by questioning the status quo. In unsettling sense, they have the potential to generate sensemaking gaps, which can motivate sensegiving from others (Maitlis and

Lawrence 2007). Two unsettling strategies employed in sensegiving word-of-mouth about epistemic objects are consensus bucking and introducing novelty.

Consensus Bucking. Consensus bucking is an unsettling strategy in which sensegivers propose contrarian perspectives and actions. Sensegivers can buck consensus in a couple of ways. First, their sensegiving may challenge widely-held assumptions about an object. In *Seeking Alpha*, authors may suggest that a stock is not worth buying at the present time, in the present environment, given a particular investment frame. This attitude is reflected in Dana Blankenhorn's previous quote about Yahoo! Even more emphatically, authors may argue that a stock will actually decline in value, and should be short-sold. As a greater number of investors are almost always going to be 'long' a stock than 'short' a stock' in the financial markets, and because individual investors are less likely to be using options – and thus 'short' a stock – these types of sensegiving accounts can challenge audience consensus within the community and unsettle conventional sense.

Sensegivers may also make 'long' recommendations that challenge consensus. They might, for example, suggest buying an unpopular stock or one that is in a downtrend. Authors of these sorts of contrarian calls often attempt to derive legitimacy from the mythic heroes (e.g. Warren Buffet) of this investing approach, but by definition they are going against the beliefs of the general market. They, thus, have the potential to unsettle current understandings about the object.

Second, sensegivers may buck consensus by proposing risky or counter-intuitive ways of acting. In *Seeking Alpha*, an author may make such proposals regarding investment strategy. Take, for example, the strategy proposed by author Paulo Santos:

"This will sound strange, but if you are a courageous trader, you need to start

preparing to buy Kodak (EK) - just don't do it yet. You probably saw the press

coverage saying Kodak is readying a bankruptcy filing, and you don't want to buy

before they go bankrupt! But you will want to buy it as soon as they do go

bankrupt! I mean in the first 30 minutes - 1 hour after they file bankruptcy,

actually! This is where you are probably thinking "why do I read this?" Stay with

me for a while, though. There is a reason. There is a phenomenon that strikes

well-known, well anticipated, large bankruptcies that had large volume and short

interest before they file. This phenomenon simply consists of these stocks going up

strongly after taking the initial bankruptcy hit." (Paulo Santos, blog post, Jan. 5,

2012) [39]

In this excerpt, Paulo argues that investors should buy a stock, Kodak, after the company

declares bankruptcy. This approach goes against conventional wisdom – something that Paulo

acknowledges – because stockholders risk losing their entire investment when a company

declares bankruptcy. He goes on to note, however, that the strategy has the potential to be

effective because shares of particular large companies usually rise immediately following

bankruptcy declarations, before falling significantly. Paulo's proposed way of acting is risky and

its success is dependent on the fortunes of timing and a functioning market of buyers and sellers.

It is, ultimately, contrarian and has the potential to unsettle investors' sense about how to act in

these types of situations.

Consensus bucking implicitly denotes a difference of opinion between the sensegiver and

others who share an interest in the same field. When sensegivers use this strategy, they generate

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[39] http://seekingalpha.com/article/317623-prepare-to-buy-kodak

controversy, which is also defined in part by difference of opinion. Chen and Berger (2013) discuss controversy in the context of word-of-mouth, finding that 'controversy' influences discussion because it elicits both interest and discomfort. My research complements their study by identifying strategies that sensegivers can use to generate controversy about epistemic objects.

Introducing Novelty. Introducing novelty is an unsettling strategy in which sensegivers present unique insights and analysis not discussed elsewhere. The universe of sensegivers is potentially broad. In the context of investing, sensegivers may be associated with business news networks, paid newsletters, financial services companies, internet forums, etc. Yet, in spite of this extensive network of commenters, there is opportunity for almost anyone to offer unique insights about the financial markets (c.f. Saxton and Anker 2013), whether because of their industry experience, financial knowledge, analytical skills, attention to detail, devotion to an object, or some other characteristic. When they have such attributes, sensegivers may be able to extend sensemakers' knowledge about particular objects and potentially challenge their understandings of them.

While many authors strive to introduce novelty, the strategy is not necessarily easy to enact. Two excerpts from the contributor's forum emphasize these points:

"The idea behind our contributions should be that they are just that - contributions - and not simply reiterations of what everyone already knows. We should be trying to add something new to the knowledge that's already out there, whether it be a well-reasoned opinion, or some information that is not already known, or an analysis of the operations of a company that shed some light on it. SA gives us the opportunity to share our insights with others and increase our

readers' access to information…" (Joseph P. Porter, contributor forum post, Jan. 15, 2014) [40]

"...once I am intrigued by a company, have some good basic arguments to support its undervaluation, the difficult part is for me to bring to the readers some true insight, that perhaps the market has overlooked. I'm always striving for this, but it's not always easy to come by, either by lack of true intimate knowledge of the company, or a difficulty expressing it in a convincing way." (Matthew Dow, contributor forum post, May 1, 2013) [41]

Joseph infers that not all articles contribute something new, but he argues that sensegivers should at least attempt to reach for this goal. He believes that authors do a service to their readers by introducing novelty through, for example, providing novel opinions, information, or analysis. Matthew's statement concurs with Joseph's, in that he says he 'strives' to provide overlooked insight for his readers. However, he concedes that there are considerable challenges associated with delivering original sensegiving accounts. It requires knowledge, skill, effort and sometimes serendipity to introduce novelty, and not all sensegivers are capable or can commit to producing it on a regular basis as a result.

One author in the sample who regularly employs this strategy is Paulo Santos. Consider the following passage, in which he relies on his financial knowledge in analyzing Salesforce.com's fourth quarter earnings release to reveal an insight about the company's revenues that had not been discussed elsewhere:

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[40] http://seekingalpha.com/forum/showthread.php?tid=17521
[41] http://seekingalpha.com/forum/showthread.php?tid=11231

"There are a few hidden details in Salesforce.com's (CRM) Q4 earnings release that should give pause to the general happiness that the stock displayed on the after hours session and is displaying today. After Salesforce.com 's Q3 earnings release, the stock was punished because of the deceleration deferred revenue slowed, growing at 32% year-over-year. So naturally, yesterday when Salesforce.com reported a sizzling 48% growth in deferred revenues, the stock could do nothing but punish the short sellers…this seems like a nice acceleration, the kind of thing you want to see on your high-multiple growth stock. Until, that is, you dig a little… Deferred revenue results from CRM invoicing and billing for periods of service that exceed the quarter in which it recognizes the revenue in its P&L. So if for instance CRM bills $100 million for two quarters of service, it would then recognize $50 million in revenues, and stick the other $50 million into the balance sheet as deferred revenue. What this means, is that if CRM decides to bill for longer periods of service, it can then increase deferred revenue faster even if the business really isn't growing faster." (Paulo Santos, blog post, Feb. 24, 2012) [42]

Paulo digs through the "hidden details" of Salesforce.com's earnings release to unearth his unique insight. He notes that the company reported growth in deferred revenues, and that the company's stock price increased accordingly. However, he also points out that an accounting change is one driver beyond the company's growth in deferred revenues. They have changed how they recognize future revenue from contracts to give the appearance that their revenue is growing at a faster rate than it might otherwise be growing. Paulo unearths this through his own

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[42] http://seekingalpha.com/article/390551-salesforce-com-s-q4-deferred-revenue-growth-not-what-it-seems

due diligence and it provides him with a different perspective to give about the stock, a perspective that has the potential to unsettle previous sense about it.

For a second example of introducing novelty, consider the following passage from author Kevin M. O'Brien in which he presents a trading strategy involving the SPDR Gold Trust exchange-traded fund (ETF):

> *"Here is a complete rundown of how the last six (6) weeks of the SPDR Gold Trust traded and its price movement on a weekly basis. This is under the assumption that the trade was placed on the preceding Thursday for the following weeks expiration…As you can see, there is not one time where this trade will not have made a profit. This is why I choose to place the order on Thursday instead of later. As expiration nears, and if the trade is profitable, the lack of time is now an asset working in your favor. I have made every weekly trade shown. The beauty of this strategy is that not too much of a price move (up or down) is needed to profit. This is especially true for the SPDR Gold Trust."* (Kevin M. O'Brien, blog post, Jan. 5, 2012) [43]

Kevin provides his readers with six week's worth of price movement data about the gold ETF. He has compiled this data and presents it in chart form, making for easier analysis. He uses this data to support his sensegiving account, and to offer the insight that this trade should be placed on a Thursday. While others could conceivably gather this data, or formulate this trade and when to execute it, Kevin pulls together everything for his audience, offering them unique information that they are unlikely to find elsewhere. In doing so, he extends their knowledge horizons.

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[43] http://seekingalpha.com/article/317785-trading-weekly-options-with-the-spdr-gold-trust-and-others

While novelty is referenced quite commonly in the word-of-mouth literature, it normally pertains to the object (e.g. a new product) rather than the message itself (c.f., Arndt 1967; Lampert and Rosenberg 1975; Bruce, Foutz, and Kolsaric 2012). Since novelty plays an important role in persuasion and communications by, for example, influencing belief change (Morley and Walker 1987), it is valuable to recognize that it may be a feature of sensegiving word-of-mouth strategies, as my research highlights.

Unsettling strategies buck consensus and embrace novelty, and in doing so have the potential to generate uncertainty and ambiguity. Implicit in having such an unsettling effect is some element of surprise. Prior research finds that there is a positive relationship between surprise and word-of-mouth frequency (Derbaix and Vanhamme 2003), and my research builds on these findings by providing insight into the generation of surprise in a word-of-mouth context. Similarly, my research contributes the study of uncertainty (Karmarkar and Tormala 2010; Dubois, Rucker, and Tormala 2011) and ambiguity (Gershoff, Mukherjee, and Mukhopadhyay 2007) in the context of communications by conceptualizing sensegiving strategies that have the potential to shape these feelings; prior research on uncertainty and ambiguity has not addressed these concepts from this perspective.

In this section, I identified and elaborated upon five broad word-of-mouth strategies that people use to give sense about epistemic objects: framing strategies, cuing strategies, connecting strategies, action facilitating strategies, and unsettling strategies. Next, I will distinguish the various ways in which people discursively respond to sensegiving word-of-mouth, before theorizing the relationships between particular word-of-mouth strategies and the responses they elicit.

Discursive Response to Sensegiving Word-of-Mouth

Sensegiving word-of-mouth about epistemic objects often elicits conversations among sensegivers and their audiences. A defining component of these conversations is the discursive response that occurs in reaction to a word-of-mouth message; it is – often – word-of-mouth about some other word-of-mouth. Kozinets et al. (2010) refer to networks of word-of-mouth messages in their study of word-of-mouth marketing in a product seeding context. They do not formally define networked word-of-mouth, but do illustrate the flow of networked conversation that may exist between individuals (e.g., figure 1, p .72). Implied in this illustration is the concept of discursive response, as multi-directional conversations are occurring. However, Kozinets et al. (2010) do not develop the concept of discursive response, nor do they give it empirical attention in their research.

Colliander and Wien (2013) take steps towards more systematically analyzing discursive response in their study of how consumers defend companies from negative word-of-mouth online. They find that consumers employ a variety of defense styles to 'trash talk' about companies online: advocating, justifying, trivializing, stalling, vouching, and doubting. While Colliander and Wien's (2013) research is progressive in its focal emphasis on one category of discursive response in one word-of-mouth context, it does not recognize the conceptual or empirical breadth of the concept. Discursive response occurs in reaction to all forms of word-mouth, not just negative word-or-mouth. And it may not always be in defense of a company or brand; it may further build-on a grievance, echo praise, or take no evaluative position at all. Thus, the defense styles that Colliander and Wien (2013) identify are a subset, albeit a valuable one, of the various types of discursive response that exist in networked word-of-mouth discussions.

Ryu and Han (2009) also engage in pioneering research on discursive response. They study the impact of congruence and tie-strength on the word-of-mouth behavior of a 'WOM responder', someone who has been exposed to word-of-mouth and who provides a second opinion (i.e. their own word-of-mouth) to a third-party in a conversation; they are interested in the willingness of a 'WOM responder' to engage in word-of-mouth, as well as the valence of that word-of-mouth relative the original word-of-mouth message. While Ryu and Han (2009) assume a more general conceptualization of discursive response than do Colliander and Wien (2013), they do not define the concept or develop it by, for example, indentifying the forms it may take in word-of-mouth discussions.

My research builds on these previous studies to formally define discursive response as the discursive reaction of a person or group to any form of word-of-mouth. There are various types of discursive response, which may pertain to the speaker, the argument, or some form of behavior. In the context of sensegiving word-of-mouth, such response enables people to engage in the collective sensemaking process. In the following section, I will discuss seven common types of discursive response that occur in response to sensegiving word-of-mouth about epistemic objects. For supplementary illustrations of these types of discursive response, please see Appendix B (Table 6).

Praise

Praise is a form of discursive response in which audience members make positive statements about the author of a word-of-mouth message. Praise may include, for example, comments which compliment a sensegiver or thank him or her for making a helpful contribution. In the following instance of discursive response, commenter depechal offers his gratitude to

author Kim Klaiman: "I really appreciate you taking the time to put together the charts with the historical data! It saves the reader alot of time researching numbers!" (depechal, commenting on Kim Klaiman blog post, Jan. 16, 2012) [44]. Commenter depechal values the historical data included in Kim's sensegiving account, and praises the author for his efforts by expressing his appreciation.

One reason commenters praise sensegivers is because they believe that it is a way to give back to them. Roger, a sporadic commenter who is relatively new to the community, conveys this sentiment in the following interview quote:

> *"I wanted to give them personal feedback, because it had really meant so much to me. I wanted to give them that feedback that what they say and what they do is...has affected me personally. It has given me growth in my financial independence, so I wanted to give them that feedback. That what they're doing is important and it's recognized. That's primarily why I started commenting back. I wanted to give them personal feedback on...Thanking them for work and their continued work on Seeking Alpha."* (Roger, interview)

Roger talks about his reason for starting to engage in discursive response to sensegiving word-of-mouth about epistemic objects. Sensegivers were profoundly impacting his investing confidence and dexterity, and he wanted express his gratitude and recognize them publically for their guidance.

However, while this type of positive discursive response is gratifying for sensegivers to hear, it doesn't contribute in a substantive way to the collective sensemaking process. Barry, an author who has been publishing blog posts on a weekly basis for almost a year, remarks:

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[44] http://seekingalpha.com/article/319819-how-to-profit-from-a-netflix-earnings-hit-or-miss

"Well if someone says something like, 'Great article, I really appreciate this' or something like that, that doesn't really need a reply in any way. If someone does say something that's challenging or asking a question in some way then I really do try and answer it." (Barry, interview)

Barry is aware of the praise he receives in response to his sensegiving word-of-mouth, but he doesn't feel the need to acknowledge it. Unlike discursive response that seeks out further information or that questions his sensegiving, praise doesn't necessarily warrant a response that could potentially extend the conversation. While Barry's approach towards praise is hardly universal amongst the authors who were interviewed, authors and commenters alike consistently assert that other types of discursive response more usefully contribute the collective sensemaking process and better inform investment decisions. In acknowledging this point, some interviewees note that they often abstain from offering praise because it is less useful and creates clutter in sensemaking conversations.

Criticism

Criticism is a form of discursive response in which audience members make negative statements about the author of a word-of-mouth message. Audience members may, for example, criticize a sensegiver's intelligence, objectiveness, or style, potentially in conjunction with an argument which questions the sensegiver's account. Critical comments, or flames, may threaten a sensegiver's credibility and distract from the collective sensemaking process. Given their disruptive nature, there are regular conversations in the community's contributor forum about how to appropriately deal with this form of discursive response.

Author Insightful Investor receives the following criticism on his article about stocks experiencing unusual options activity:

"Brian, not to be a jerk, but a little refresher on "basic writing so what I write doesn't sound like an eleventh grader writing a term paper" would be a wise idea. It's hard to take someone seriously who writes run-on sentences, makes typographical/spelling errors, and writes in the style of a 15 year old honors student instead of a seasoned veteran. Trying to be helpful. I couldn't make it through your article because of the stylistic problems." (DrKK, commenting on Insightful Investor blog post, Dec. 9, 2011) [45]

Under the thinly-veiled pretence of being helpful, commenter DrKK criticizes Insightful Investor's (Brian's) writing style, belittling it as being amateurish. In doing so, he challenges the author's credibility as a 'seasoned' analyst who is worthy of attention. While authors debate internally, and amongst each other, whether such critical comments are worthy of response, Insightful Investor – who regularly engages with his audience – elects to counter DrKK's critical discursive response. He replies, in kind, by challenging DrKK's credibility: "haha, I can see this is a dummy comment as you have no followers and only your third comment" (Insightful Investor, commenting on Insightful Investor blog post, Dec. 9, 2011) [46]. He also goes on to defend his choice of language.

In the face of critical discursive response, some authors develop standard retorts. Ron, a longtime author and commenter in the community, describes his approach:

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[45] http://seekingalpha.com/article/312881-7-stocks-with-unusual-options-activity
[46] http://seekingalpha.com/article/312881-7-stocks-with-unusual-options-activity

"If somebody attacks me, personally, what I often say is a quote from my high school debate coach, who said, 'When the ad hominem attacks begin, it means the debate is over and your opponent has admitted defeat.' I don't respond to what they've said, what I respond to is the fact that it was an attack on me, as a person, and that means that they've run out of intellectual ammunition to discuss the topic. Once they've gone beyond the topic, then, there's no reason to continue. I don't engage with them directly, but I will say, the equivalent of the debate is over and you lost" (Ron, interview)

Ron doesn't want to leave criticism against him unchecked, but he also doesn't want to engage on a personal level. In a ju-jitsu-esque maneuver, then, Ron claims to use such commenters criticisms against them, arguing that such statements are indicative of the commenter's inability to contribute anything substantive to the discussion, thus attacking his or her credibility. He then ceases to engage in any further conversation with the critical commenter. As criticism impedes conversations, or facilities character jousts, it adds little value to the collective sensemaking process.

Information Seeking

Information seeking is a form of discursive response in which audience members attempt to elicit more information, interpretation, or tutoring following a word-of-mouth message. Audience members may, for example, ask for information or tutoring to help inform a decision, seek out interpretation to confirm a pre-existing belief, or even ask an author to provide further information to support his or her sensegiving account. In the following example, commenter

craignotgreg requests that author Rocco Pendola further bolster his recommendation to buy

Google's stock: "Do you think GOOG is a buy based on its prospects for revenue via Android,

for some other reason, or both?" (craignotgreg, commenting on Rocco Pendola blog post, Jan. 6,

2012) [47]. In his sensegiving word-of-mouth, Rocco suggests that Google's stock is worth owning

because of Android's large market share of the smart phone operating system market. Through

the use of an information seeking question, craignotgreg pushes Rocco to further justify his

sensegiving position, which Rocco then does by discussing Google's advertising sales and

Android's role in driving them upwards.

As with Rocco, a number of authors expend considerable effort responding to this form

of discursive response, contributing further to the collective sensemaking process. Sam, a regular

commenter, attests to this behavior, noting: "almost every question I've ever asked in the

comments have all been answered and usually, within minutes" (Sam, interview). In an

interview, author Barry mentions his attempts to answer all the questions that audience members

post to him. Ben, a well respected sensegiver in the community, echoes this sentiment: "Also,

much of what I'm doing is responding to questions. There, I'm trying to help them out further,

like, give them the next step here, or reinforce what they're doing" (Ben, interview). Ben

suggests that one reason authors do this is because it provides them with the sense that they are

helping others. As one form of discursive response to which many authors actively respond,

information seeking plays an important role in the collective sensemaking process, eliciting

additional information and analysis and potentially furthering productive conversation.

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[47] http://seekingalpha.com/article/317887-3-stocks-to-buy-because-of-apple-s-dominance

Corroboration

Corroboration is a form of discursive response in which audience members confirm or give support to the account in a word-of-mouth message. Audience members may, for example, express their agreement, elaborate on an author's argument, or provide new facts or interpretation in support of the presented account. In the context of *Seeking Alpha*, commenters may be equipped to make such remarks because they are owners of the stock featured in the author's word-of-mouth. In the following example, commenter Ray Merola corroborates author Brent Jensen's sensegiving word-of-mouth by elaborating on why International Paper (IP) is an attractive stock to purchase:

> *"Thanks Bret. IP has been a favorite of mine for several years…The company has been re-imagined by CEO Faraci. The paper and packaging business has always been tough. Nonetheless, International Paper has sold off their forestry assets, paid down debt, and got the financials in good shape. The dividend provides yield support. The recent acquisition of Temple-Inland has quietly moved IP into a superior strategic position within their industry sector."* (Ray Merola, commenting on Bret Jensen blog post, Nov. 28, 2011) [48]

Author Bret Jensen gives sense about International Paper's stock, suggesting that it holds appeal because of its valuation, popularity with analysts, and technical trading characteristics. Bret writes in a rather bulleted style, and Ray supplements these brief support points by adding color about the company's management, business decisions, and strategic position. Ray is seemingly aware of these corroborative points because the stock has been a 'favorite' of his for

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[48] http://seekingalpha.com/article/310836-international-paper-a-4-yield-with-low-valuations

several years. While Ray contributes new facts and interpretation to the sensemaking process, his discursive response does not elicit a reply from Bret.

As with praise, corroboration does not challenge an author's sensegiving account, and in some cases – such as statements of agreement – it does not contribute much additional substance to the sensemaking discussion. Yet, even if corroborative comments do not extend or expand upon sensegiving word-of-mouth accounts, they are still of potential value, as commenter Sam alludes to here: "If somebody does say something about the company that I think is valued, probably I would say, 'Yeah that makes sense.' It will help other people triangulate..." (Sam, interview). He suggests that corroborative discursive response that does nothing more than affirm an author's sensegiving position is still helpful because it provides information about the reliability of the position; it is supported by another independent individual, and it is the aggregate of these independent opinions which constructs the market. As such, comments expressing agreement provide points of triangulation in the collective sensemaking process.

Collaboration

Collaboration is a form of discursive response in which audience members discuss additional information or interpretations that do not unambiguously corroborate or question the account in a word-of-mouth message. Audience members may, for example, respond with new information about the object or situation, or present a position when the author hasn't clearly articulated one. In the following example, commenter Peter Epstein collaborates by doing the latter:

"Arch Coal is a good company, but now's not the time to buy coal stocks. The rally was nice, now back to the fundamentals of coal, which are not that good." (Peter Epstein, commenting on Rash Menaria blog post, Feb. 7, 2012) [49]

Author Rash Menaria discloses and discusses a few stocks that BlackRock, a large financial institution, has sold in the past quarter which have underperformed the S&P500. Rash includes Arch Coal in this discussion, but does not make any statement either endorsing or deriding the stock. Commenter Peter Epstein collaborates in response to this word-of-mouth by talking about the market and industry environment and taking the position that now is not the time to purchase the stock. In doing so, he adds to the collective sensemaking conversation, without either corroborating or questioning the author's sensegiving account.

Collaboration is regularly observed across the comment sections of more authors than any other form of discursive response. Perhaps this is related to the evolving nature of epistemic objects, which regularly reveal new sensemaking gaps that invite this type of discursive response. Perhaps it is related to the nature of commenting, and the desire to contribute something novel. Perhaps it is also related to the fact that this type of discursive response is held in high regard:

"I think a good comment is just objective, brings up something new to light that maybe wasn't mentioned in the article or was portrayed differently in the article, provides a new view point, is positively toned. There's a lot to it, but I think that the most important thing is that it enhances everyone who's reading the comments knowledge and understanding of the company." (Barry, interview)

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[49] http://seekingalpha.com/article/347371-blackrock-s-top-underperforming-sells-2-potential-shorts-2-to-buy

Barry, a regular author, articulates the characteristics that he believes define a good comment. The most prominent characteristic in his description is novelty that is geared towards enhancing knowledge and understanding; this is an essential aspect of collaborative discursive response. It is also important to the successful functioning of the collective sensemaking process, for without different contributions from various sensemakers what is the value of the collective? Collaboration does not question the author's word-of-mouth account, as do those strategies identified by Colliander and Wien (2013). As such, collaboration seems less likely to provoke arguments – which may be productive affairs – and person-oriented defensive responses from the author – which are less likely to be productive for the purposes of collective sensemaking.

Questioning

Questioning is a form of discursive response in which audience members challenge some or all aspects of the account in a word-of-mouth message. Audience members may, for example, contest a particular piece of information, or challenge the conclusion reached in a sensegiving account. In the following example, commenter Erik Gholtoghian questions author Kevin Quon's assertion that Dryships' stock is undervalued:

> *"I don't see any evidence presented which shows it to be undervalued at all. The*
> *PE has always been low, even when it was $100+ stock. The PE TTM is hovering*
> *around 30. That forward PE is inaccurate because there will be GAAP losses in*
> *the future year. Plus the rest of the sector all has similar valuation. Even*
> *Transocean is trading below book value, so there is no reason to value Ocean Rig*

like it is gold." (Erik Gholtoghian, commenting on Kevin Quon blog post, Dec. 29, 2011) [50]

Erik contests Kevin's overall sensegiving conclusion about the stock, providing evidence to support his alternative interpretation. Dryships is not undervalued, as its price- to-earnings ratio is not relatively low historically and when compared to industry peers, and its stake in company Ocean Rig is not underestimated either. Kevin, the author, replies to Erik's questioning, criticizing him for ignoring the company's fundamentals, and questioning his conclusions about the value of the company's Ocean Rig investment and the potential mispricing of the industry as a whole. Erik replies, and the argument continues throughout the remainder of the comment thread.

Questioning appears to be a fairly common form of discursive response. It is regularly observed across the comment sections of a significant number of authors. It is also a prominent phenomenon in Colliander and Wien's (2013) study of rebuffing negative word-of-mouth, and present in the Kozinets et al. (2010) study of networked word-of-mouth about product seeding. Although questioning challenges authors' sensegiving accounts, many don't mind – and find value in – constructive discursive response which contests their positions. Author Cindy notes:

> *"The disagreement/agreement is what makes the market. Of course, it makes me*
> *feel good if someone agrees with me. But if someone disagrees, I like to see their*
> *end of the argument. At the end of the day, I look at the facts (valuation, long-*
> *term earnings trend, and dividend growth, etc.)*" (Cindy, interview)

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[50] http://seekingalpha.com/article/316494-the-dryships-question-fundamentals-or-the-people-running-the-show

Cindy mentions a version of the commonly heard refrain that there are always going to be divergent opinions in a market, as that's what constitutes a market. From this perspective, it's not unexpected for an author to experience discursive response which conflicts with an author's sensegiving. It's reassuring to hear corroborative comments, particularly because Cindy only writes about stocks that she owns or is considering buying, but challenging responses are potentially helpful if they provide new information and perspectives that can help better inform her decisions. Author Kolby affirms this idea about the value of questioning comments for both authors and readers:

> *"To see whether a company is a good buy or not you want to make sure that everything is covered and I think if you have a good section – a good debate or argument, a big comment section – then you cover all your concerns or all the points about stuff." (Kolby, interview)*

Kolby explains that in order to comprehensively make sense of whether or not to buy a stock investors need to hear different perspectives on it, both positive and negative. Comment sections which feature arguing, and thus most likely questioning discursive response as well, present these different perspectives and include a variety of information about a stock. Questioning offers alternative viewpoints, which authors and readers can debate, and ultimately accept or dismiss, when making sense of an investment decision.

One reason commenters engage in questioning is to articulate, and defend, their sense about an object. They might do this, for example, if they are a current shareholder; we know, for example, that people are more like to engage in word-of-mouth about things that are relevant to their self-concept (Chung and Darke 2006). Another motivation for questioning is to help out

other community members. Ron, a longtime commenter, alludes to this motivation in the following passage:

> *"There are some young authors that are trying to make a name for themselves. I don't want to give out their names, right now, and they'll have an article that's full of inaccuracies, inconsistencies, misinformation, and propaganda. The commenters rate in and they say, "You said this, but the fact is, it's that." They're doing it in a very neutral way. They're not getting ad hominem. They're not slinging mud. Sometimes, the author even says, "You know, you're right." If it's done in a way that encourages personal growth on everybody's part, then it's terrific."* (Ron, interview)

Ron discusses how commenters question authors in order to correct inaccuracies and misinformation. Questioning acts a check or balance in the collective sensemaking process, vetting out poor quality information and perspectives that could lead readers to make less optimal decisions; this is helpful for the community. As Ron mentions, it is also potentially helpful for authors because it increases their knowledge base about an object, and it may even influence their research process that informs the sensegiving word-of-mouth that they write.

Commensurate Behavior Reporting

Commensurate behavior reporting is a form of discursive response in which audience members describe personal behavior that is aligned with the account in a word-of-mouth message. Audience members may, for example, discuss recent behavior that may or may not

have been influenced by the preceding word-of-mouth message, or they may talk about past behaviour that supports the account in a word-of-mouth message.

Commenter BadCop_NoDonuts engages in commensurate behavior reporting in the following discursive response to author Kevin M. O'Brien: "I like your thesis. I bought about $1000 worth of F and AA calls at your recommended strikes." (BadCop_NoDonuts, commenting on Kevin M. O'Brien blog post, Nov. 28, 2011) [51]. In his word-of-mouth, Kevin gives sense about Ford (F) and Alcoa (AA), and suggests that readers would benefit from buying call options – the right to buy these stocks before a particular date in the future at specific price – for these stocks because he believes they will appreciate in value during this time period. BadCop_NoDonuts replies by saying that he has followed Kevin's recommendation and purchased the call options for Ford and Alcoa at the author's suggest strike price – the price at which he has the right to purchase those stocks. In this particular situation, the commenter's behavior – as described in his commensurate behavior reporting – appears to be directly influenced Kevin's word-of-mouth account.

More commonly, audience members will report that they also own a stock that a sensegiver is recommending. This type of response may also be valuable for other readers, as Roger mentions: "Sometimes, it's nice to see, 'Oh, I've held that investment for 50 years and it's been great.'…I'm looking for some type of information that I can latch onto and record, and put in my notes section." (Roger, interview). The fact that someone has held onto a stock for 50 years is information worth noting for Roger because it signals the quality of the company, and hence might be something in which he should investigate further or invest. In addition to the support offered by corroboration, commensurate behavior reporting expresses an additional layer

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[51] http://seekingalpha.com/article/310437-why-i-m-buying-leap-call-options-on-ford-alcoa-citigroup

of conviction: the commenter's actions are aligned with this sensegiving account, and were potentially influenced by it.

Discursive response is an important component of networked word-of-mouth; however, it hasn't been broadly conceptualized or studied empirically. This research identifies a number of forms of discursive response that both support and challenge word-of-mouth authors and arguments. In doing so, it builds on the research of Colliander and Wein (2013), who study how consumers defend companies and brands against negative word-of-mouth. As Colliander and Wein's (2013) focus is on rebuffing negativity, they do not conceptualize any positive responses, such as praise or corroboration, in their study. And while Colliander and Wein (2013) discuss a number of types of discursive response – such as advocating, justifying, and vouching – that could potentially introduce new information or perspectives, each of these strategies is defensive in nature, and thus markedly different from collaboration as a form of discursive response, which does not question the author's word-of-mouth account. Furthermore, Colliander and Wein (2013) do not identify any responses oriented towards helping others or seeking out information. Consequently, this research extends their work by more completely recognizing the conceptual and empirical breadth of discursive response. It also echoes their findings by identifying types of discursive response, such as criticism and questioning, which are negative in tone and thus in the same vein as some of the strategies they identify in their study.

This research also builds on the work of Ryu and Han (2009), who study the behavior of 'WOM responders', to generate knowledge about discursive response as a concept. It does so, firstly, by offering a formal definition of discursive response, which has not yet been developed in the literature. Second, it identifies that discursive response – beyond simply having a valence that is more or less positive than an initial word-of-mouth message – exists in a variety of forms,

from praise to commensurate behavior reporting. This research identifies and develops understanding about these types of discursive response, and thus more completely conceptualizes and studies the breadth of the concept.

Both Ryu and Han (2009) and Colliander and Wein (2013) generate knowledge about why people engage in discursive response. People engage in discursive response to meet social assimilation and differentiation needs, and to help out others (Ryu and Han 2009). They also do so to bolster their self-concept, increase their social capital, cope with cognitive dissonance, and restore equity (Colliander and Wein 2013). This research adds to these findings by identifying some reasons why people engage in the novel types of discursive response introduced in this study. Audience members, for example, engage in praise in order to give back to the author, seek out information and collaborate to help fill sensemaking gaps, and question accounts in order to defend their attitudes about an object.

In addition to enhancing our understanding of what motivates discursive response, this research also, significantly, provides evidence that some forms of discursive response, such as collaboration and questioning, more productively contribute to the collective sensemaking process, and that some, such as information seeking and questioning, are likely to elicit a response from the original word-of-mouth author. In this way, this research elaborates on how and why discursive response shapes networked word-of-mouth discussions. These findings markedly extend the word-of-mouth literature.

Eliciting Discursive Response to Sensegiving Word-of-Mouth

My research also contributes to the word-of-mouth literature by theorizing which kinds of sensegiving word-of-mouth strategies elicit various volumes and forms of discursive response identified in the previous section. To build this element of my dissertation, I first analyze how sensegiving word-of-mouth authors differ in the range and number of sensegiving strategies they regularly employ. Some authors in my study, for example, consistently give sense about a number of epistemic objects in each blog post, highlighting object qualities, looking backward and forward, and engaging in sense linking, while others use considerably more types of strategies and comment on fewer epistemic objects. Across the 26 authors studied in the observational netnography, some sensegiving strategies are very commonly employed on a regular basis – such as the three aforementioned ones – while other sensegiving strategies – such as narrative framing, tutoring, and inviting action – are less frequently used by authors. For a more complete representation of the sensegiving strategies employed by individual authors and how broadly each strategy is used, please see Table 3.

Table 3: Sensegiving Word-of-Mouth Strategies by Author

Author *	Market Approach Framing	Credibility Framing	Other Framing	Narrative Framing	Object Highlighting	Situation Highlighting	Object Revisiting	Looking Backward and Forward	Object Comparing	Sense Linking	Audience Engagement	Inviting Action	Tutoring	Consensus Bucking	Introducing novelty
Kevin M. O'Brien	X				X		X	X		X	X	X	X		X
Rocco Pendola	X	X	X	X	X		X	X	X	X	X		X	X	X
Kim Klaiman	X						X	X		X	X	X	X		X
Paulo Santos	X				X	X	X	X		X	X			X	X
Dana Blankenhorn					X	X	X	X	X	X	X			X	X
Cameron Kaine	X	X	X		X	X	X	X	X	X	X			X	
Brent Jensen	X				X	X		X		X	X	X		X	
Shmulik Karpf	X	X			X		X	X	X	X	X	X		X	
Bill Maurer	X				X	X	X	X	X	X	X			X	
Insightful Investor	X				X	X	X			X	X				
Kevin Quon	X				X	X	X	X		X	X				
Investment Underground	X				X	X		X		X				X	
Stock Croc	X				X	X		X	X	X					
IPOdesktop	X				X	X		X	X	X	X				
Takeover Analyst					X	X		X	X	X					
Rougemont	X				X			X		X					
Stephen Simpson	X	X			X			X	X						X
IPO Candy					X	X		X	X						
Erick McKitterick					X	X		X			X				
Rash Menaria	X				X	X		X		X					
David Pinsen						X				X	X				
Insider Monkey			X		X					X	X				
Ganaxi Small Cap Movers			X		X		X	X		X					
Lalit Sharma	X				X	X		X		X				X	
Kapitall					X			X		X					
Renaissance Capital IPO					X	X		X		X					

*Authors sorted in descending order from highest average number of comments received

Sensegiving word-of-mouth authors receive varying volumes and types of discursive response in reply to their sensegiving. On average, some authors elicit more than 30 comments per blog post, whereas others elicit fewer than 1 or 2 comments. Amongst the focal 26 authors studied, most regularly receive at least one type of discursive response in reply to their sensegiving word-of-mouth; however, a few authors – Renaissance Capital IPO, Kapitall, Ganaxi Small Cap Movers, and IPO Candy – who average fewer than 3 comments per blog post, do not elicit any one type of discursive response on a regular basis. Across the set of authors, collaboration is the most commonly observed type of discursive response. A number of types of discursive response, including commensurate behavior reporting, corroboration, criticism and information seeking, are regularly observed in response to the sensegiving accounts of fewer than 10 authors. For a more complete representation of the discursive response regularly elicited by sensegiving word-of-mouth authors and how widely each type of discursive response is commonly received, please see Table 4.

Table 4: Discursive Response Types by Author

Author *	Praise	Criticism	Information Seeking	Corroboration	Collaboration	Questioning	Commensurate Behavior Reporting
Kevin M. O'Brien	X		X		X		X
Rocco Pendola	X		X	X	X	X	X
Kim Klaiman	X		X		X	X	
Paulo Santos	X	X	X	X	X	X	
Dana Blankenhorn	X	X			X		
Cameron Kaine	X			X	X	X	X
Brent Jensen	X		X	X	X		
Shmulik Karpf	X	X	X	X	X	X	
Bill Maurer	X	X			X	X	
Insightful Investor	X	X		X	X		X
Kevin Quon	X				X	X	
Investment Underground			X		X	X	
Stock Croc		X		X	X	X	
IPOdesktop					X		
Takeover Analyst		X					
Rougemont				X	X	X	
Stephen Simpson	X				X		
IPO Candy							
Erick McKitterick	X						
Rash Menaria					X	X	
David Pinsen					X		
Insider Monkey					X	X	
Ganaxi Small Cap Movers							
Lalit Sharma					X		X
Kapitall							
Renaissance Capital IPO							

*Authors sorted in descending order from highest average number of comments received

My analysis indicates that there are discernible relationships between particular combinations of sensegiving word-of-mouth strategies and the volume and types of discursive response that authors receive. That is to say, authors who regularly employ particular sensegiving strategies are more likely to elicit higher volumes of discursive response, as well as particular types of discursive response on a regular basis. I observe these relationships in the focal authors' sensegiving accounts, and the collective sensemaking which follows them, and see evidence of them in community member reflections from interviews and in the community's contributor forum. Throughout the remainder of this section, these relationships between sensegiving word-of-mouth strategies and discursive response will be presented as propositions and elaborated upon. In particular, I will discuss propositions on: 1) the relationship between sensegiving strategy diversity and the volume and variety of discursive response; 2) the relationships between individual sensegiving strategies and the volume and variety of discursive response; and 3) the relationships between individual sensegiving strategies and individual types of discursive response.

Sensegiving Strategy Diversity and the Volume and Variety of Discursive Response

Two notable relationships observed in this study are those between the diversity of employed sensegiving strategies and the volume and variety of discursive response. Some authors regularly integrate a broad variety of sensegiving strategies into their sensegiving attempts, while others integrate relatively few; on average, the authors who exhibit greater diversity in the sensegiving tactics they use, elicit a higher volume of discursive response. For example, the five authors who received the most discursive response regularly employed between 8 and 13 different types of sensegiving strategies, while the five authors who received

the least discursive response regularly employed between 3 and 6 different types of sensegiving strategies. The more evocative authors also used sensegiving strategies from at least 4 of the 5 overarching strategy categories, whereas the less evocative ones typically employed strategies from fewer strategy categories.

Furthermore, authors who regularly employ a greater diversity of sensegiving strategies also elicit a greater variety of discursive response. It might seem intuitive that diverse sensegiving leads to diverse discursive response, given that those exhibiting diversity also elicit a higher volume of discursive response; however, a higher volume of discursive response does not necessarily entail greater diversity of responses. Looking again at the five most and least evocative authors, the former group regularly elicited 3 to 6 different types of discursive response, while the latter group only elicited 0 to 2 different types of discursive response on a regular basis. Thus, my analyses of the data suggest that sensegiving strategy diversity generally affects both the volume and diversity of discursive response. More formally stated, these relationships may be expressed in the following proposition:

> *P1: Sensegiving word-of-mouth authors who regularly employ a wide variety of sensegiving strategies are likely to receive (a) higher levels of discursive response and (b) a wider variety of discursive response.*

This proposition echoes research by Fischer and Reuber (2014) who find that authors who employ multi-dimensional conversation streams on Twitter are more effective at eliciting greater levels of audience affirmations of quality and distinctiveness. They argue that multi-dimensional streams have this effect because they better conform to audience expectations, and are thus a signal of skill or expertise in the medium. This reasoning remains convincing in the

context of sensegiving word-of-mouth; audience members expect a plausible sensegiving account, and the more strategies an author uses the more completely he or she is able to support his or her argument, encouraging affirmative responses.

However, Fischer and Reuber's (2014) reasoning does not completely explain the relationships I find in my study because it only pertains to affirmations, and some discursive response is negatively valenced. The relationships I am positing, then, may be more completely accounted for by past research on sensemaking and sensegiving. In employing more strategies, sensegivers infuse conversations with the "content of sensemaking" (Weick 1995). They introduce a greater variety of frames, cues, connections, and action scripts into the collective sensemaking process. As such, there is more content with which to both agree and disagree, as well as to make sense of. With this variety and volume of content, there is greater need for further sensemaking, which motivates audience members to engage in their own sensegiving (Maitlis and Lawrence 2007), generating discursive response. This discursive response may be affirmative, yet the desire to further the sensemaking process through discursive response is likely to be greater if an audience member believes a sensegiving account to be, in some way, incomplete or incorrect; this is reflected in my analysis of the data which reveals that collaboration is the most common form of discursive response elicited by authors. And with more content, there is higher potential for audience members to challenge something as being incorrect. There is also potential for audience members to make incompleteness claims because of the numerous avenues of discussion opened up by the use of additional sensegiving strategies. These insights based on the sensegiving and sensemaking literatures help to explain and support the pattern of results which show that there is a positive relationship between the volume of

sensegiving strategies regularly used by an author and the volume and diversity of discursive response he or she regularly receives.

Individual Sensegiving Strategies and the Volume and Variety of Discursive Response

The data also offer evidence that certain individual sensegiving strategies are associated with higher volumes and a greater variety of discursive response as well. Audience engagement is one strategy that appears to be particularly associated with these outcomes. Amongst the 13 focal authors who received the most discursive response, 11 of them regularly engaged with their audiences by, for example, responding to questions and defending their positions. In comparison, only 4 out of the 13 authors who elicited the least discursive response regularly interacted with their audiences. The diversity of discursive response each group received is also divergent, with the former group eliciting more variety in reply to their sensegiving word-of-mouth. Tellingly, not a single author in the low discursive response group regularly elicited information seeking from their audience; this contrasts with the high discursive response group in which 7 authors regularly received information seeking requests from their audiences. Furthermore, frequent audience engagement is also closely associated with the regular elicitation of most types of discursive response. Thus, the pattern of results indicates the existence of a relationship between audience engagement and discursive response. This may be formally expressed as:

> *P2: Sensegiving word-of-mouth authors who regularly engage with their audiences are likely to receive (a) higher levels of discursive response and (b) a wider variety of discursive response.*

This proposition is consistent with Smith, Fischer and Yongjian's (2012) finding that creators of brand-related user-generated content are more likely to direct such content towards companies that actively engage with consumers on social media platforms than with ones that do not engage. It also fits with findings about consumer motivations for producing online word-of-mouth. Consumers often produce such discourse for the purposes of advice seeking, assistance, and social benefits (c.f. Hennig-Thurau, Gwinner, Walsh, and Gremler 2004). Absence of engagement reduces the likelihood of these needs being met. Over time, if a consumer becomes aware of low engagement and poor need fulfillment, motivation to post should decrease.

Interview and contributor forum data also support this proposition. Cindy, for example, states: "I think commenting as the author of an article encourages more commenting (for current and future articles), and might help enrich the topic at hand" (Cindy, interview). Author and reader, Crunching Numbers, also remarks: "If I find that authors don't reply to comments, I stop reading their articles" (Crunching Numbers, contributor forum post, Sep. 8, 2011) [52]. Sensegiving authors develop a reputation with regards to audience engagement, and those who do it regularly are likely to foster more audience interest and discursive response, within and across posts. Sensegiving authors may also encourage diversity of response, if they practice, and develop a reputation for, replying to different to types of comments. The more they respond, the more likely this is to be the case.

In an interview, author Mark describes the mechanics of why audience engagement elicits a higher volume of discursive response: "one of the things that engenders comments is if the author is willing to respond to comments. You comment, I respond. You respond to my response, I respond to your response" (Mark, interview). Mark explains that the possibility for conversation and further discursive response is amplified if the author replies to comments,

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[52] http://seekingalpha.com/forum/showthread.php?tid=107&page=4

rather than leaving them to be tended to by other commenters. His description, however, also illustrates how average author comment totals – which include author replies – are inflated for those authors who regularly engage with their audiences. Acknowledging this point, if one assumes that author comments comprise no more than half of all comments associated with these authors – a very conservative assumption – there is still tremendous difference between the average number of comments more actively engaged authors receive and the average number of comments less actively engaged authors receive. Authors who regularly engage with their audiences still elicit far more discursive response than those who do not.

In addition to audience engagement, unsettling sensegiving strategies (i.e. consensus bucking and introducing novelty) are also associated with higher volumes and variety of discursive response. Whereas 10 of the 13 authors who elicited the most discursive response regularly employed at least one unsettling strategy, only 4 of the 13 less evocative authors acted similarly. Again, authors in this second group also elicited less varied discursive response. Also, the frequent use of unsettling strategies is closely associated with the regular elicitation of more types of discursive response. These patterns of findings are expressed in the following proposition:

> *P3: Sensegiving word-of-mouth authors who regularly employ unsettling sensegiving strategies (i.e. consensus bucking or introducing novelty) are likely to receive (a) higher levels of discursive response and (b) a wider variety of discursive response.*

Unsettling strategies provide sense, while also challenging conventional understandings and knowledge horizons. In doing so, they provoke uncertainty and ambiguity, motivating

further sensemaking and sensegiving, and hence discursive response (Maitlis and Lawrence 2007). Another way to think about the effect of these strategies is that they elicit surprise, and we know from the word-of-mouth literature that intensity of surprise is highly correlated with word-of-mouth frequency (Derbaix and Vanhamme 2003). Ron, a prolific commenter and occasional author, reflects on the relationship between what he writes and the volume of response he receives:

> *"I have never gone back over my articles to see which ones generated more comments than others, because that wasn't my goal. So, I didn't go back and look at that. Maybe articles that challenge a long held or conventional belief, whether the end of the article says it was right or it was wrong, the fact that there was a challenge made in a thoughtful data based way, it is useful to read." (Ron, Interview)*

Ron contemplates the articles he's written and suggests that it's the ones which challenge convention that are the most likely to generate higher volumes of discursive response. He may be less confident in this assessment than others because he's somewhat indifferent about eliciting comments and hasn't written a tremendous amount on the site, but he is not alone in his theorizing. Regarded Solutions, a more active author on the site, espouses this idea as well:

> *"Some of my most successful articles are when I go against the grain. I get ripped apart to the point where I wonder why the heck I even bother....but it feels so good when I turn out to be right."* (Regarded Solutions, contributor forum post, Apr. 5, 2013) [53]

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[53] http://seekingalpha.com/forum/showthread.php?tid=10571

Regarded Solutions asserts that bucking consensus impacts the response he receives on his articles. He also expresses a common frustration of authors: that some of the response associated with this strategy is quite negative. Yet, the results suggest that authors who regularly employ unsettling strategies also consistently elicit more positive discursive response, such as praise. Many community members acknowledge that *Seeking Alpha* provides value because of the variety of perspectives it presents, perspectives that can help to better inform investment decisions. Thus, in going against the grain, in the face of some criticism, authors do a service to audience members, who are trying to make sense of investing. As such, the strategy generates a variety of types of discursive response.

One of the ways in which authors express their understanding about the relationship between consensus bucking and comment volume is by talking about controversy. Philip, a regular author, notes:

> *"Passionate controversy undoubtedly triggers more reader comments than any other cause. I have the impression that investors are similar to sports fans cheering their chosen favorites to success. The sought after upside is most frequently mentioned in reader comments."* (Philip, interview)

Philip, as well as other authors, assertively expresses the opinion that controversy is an important driver of discursive response. He also offers an explanation as to why bucking consensus is controversial: some investors are very committed to the stocks on which authors offer counter-intuitive perspectives, and those perspectives challenge their beliefs. People are more likely to provide word-of-mouth about products that are relevant to their self-concepts (Chung and Darke 2006), and when authors write about stocks in

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this way they challenge investors' self-concepts which are, some more than others, tied to these stocks. This provides motivation for audience members to engage in discursive response. In effect, it may be thought about as being another outcome linked to people's defensive processing of threatening messages (c.f. Liberman and Chaiken 1992; de Mello, MacInnis, and Stewart 2007).

'Controversy' has been linked to conversation, with low and moderate amounts of controversy being associated with higher levels of discussion (Chen and Berger 2013). Higher levels of controversy inhibit discussion because they increase discomfort; yet, it is unclear whether or not discussion-inhibiting levels of controversy are attainable in all contexts, including this one. This controversy research requires further consideration for another reason as well. Specifically, it studies news articles and issues, rather than discourse directly related to companies, products, and services. As such, it does not directly study the controversy-conversation association in a word-of-mouth context. In addressing some of these points, my research complements this prior research on controversy and conversation.

In addition to consensus bucking, introducing novelty is another unsettling strategy that is associated with higher volumes and diversity of discursive response. Ben, an active author over the past year, supports this premise in the following interview quote:

"Researcher: *What are you doing in your articles that are generating more comments? What do you think is a driver there?*

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Ben: *I think it's the degree to which I portray new information, and a new way of looking at information in my article. How valuable my article is when taken with all the other articles that have been written about a company."* (Ben, interview)

Ben asserts that it's his ability to present a new idea or insight that drives comments on his articles. His success in doing this is influenced by the context in which he and other authors write, as all are competing to produce novel sensegiving accounts. This novelty often demands further sensemaking (Weick 1995), and in a collective context this means discursive response. This response may be of a positive valence because this novel account is valuable for decision making, or it may be of a negative valance because it is incomplete or inaccurate. Thus, introducing novelty and consensus bucking are both associated with higher levels and variety of discursive response.

Action facilitating strategies (i.e. inviting action and tutoring) is yet another sensegiving strategy category associated with greater discursive response. While fewer authors regularly employ action facilitating strategies than employ unsettling strategies, they are commonly integrated into the sensegiving accounts of 5 of the 8 most highly commented upon authors; none of the remaining authors regularly utilize action facilitating strategies. Accordingly, the following relationship is proposed:

P4: Sensegiving word-of-mouth authors who regularly employ action facilitating strategies (i.e. inviting action or tutoring) are likely to receive higher levels of discursive response.

Inviting action, which provides a clear recommendation and well developed supporting arguments, can help to inform decision-making. In this way, it supplies useful information, a concept which has been linked to other dependent variables in word-of-mouth research, such as purchase (c.f. Cheung and Thadani 2012) and content sharing (c.f., Berger and Milkman 2012). Providing actionable insights may elicit praise from people who agree with the advice and find it valuable; this is, arguably, akin to the decision to share a piece of content with others because one likes it. Actionable sensegiving may also elicit more constructive comments from people, who seek to challenge or refine what is a clearly articulated position. *Seeking Alpha* editors openly express a desire for sensegiving that provides actionable insights, and authors acknowledge the benefit of employing this strategy:

> *"I know that authors will get more PVs if they write about "actionable" stuff. That seems to be a proven fact and I do not dispute it. Having said that, I have serious doubts about where that leads to from a broader perspective. The race to produce 'actionable' investment advice probably contributes to – well, too much action -- amongst investors and detracts from returns."* (James Kostohryz, contributor forum post, Jan. 31, 2012) [54]

Although he is concerned that actionable sensegiving may encourage excessive trading, author James Kostohryz confidently expresses a commonly held assumption amongst authors that it elicits a higher number of page views. While the data set of focal authors illustrates that there is not always a strong correlation between page views and comments, this evidence – when taken with the editorial desire for actionable insight and vigorous investment discussion, as well

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[54] http://seekingalpha.com/forum/showthread.php?tid=74&page=9

as the pattern of results – suggests that inviting action is positively related to an above average volume of discursive response.

Tutoring, the second action facilitating strategy, also provides readers with useful information that they can praise, revise, and challenge. The regular use of tutoring is associated with greater discursive response, a point to which this regular author alludes:

> *"If you post something like "here's what due diligence is and how I do it" or "how to find great dividend paying companies" you're going to get more head turns than a generic article about a company."* (Aaron, interview)

Aaron describes the foci of two potential articles, both of which tutor audience members on how to invest. He suggests that these types of articles are likely to generate more 'head turns.' In the context of the interview question, which asked about commenting, this is interpreted to mean more discursive response.

An interview with another author supports this premise as well:

> "Researcher: *Have you deconstructed why you're getting lots of comments out of those articles?*
>
> Ben: *...the ones with the huge number of hits and large number of comments are because they were very good articles that touched a lot of people. Probably half the comments were questions. What do you mean by this? How does this work? How do I do this? I reached a lot of people who were in the five years to retire. A lot of people approaching retirement, they don't have a clue."* (Ben, interview)

Ben talks about investment approaches for upcoming retirees. With these articles, he tutors his audience about these ideas, and a large number of his readers appear to value his lessons and consider him to be an expert on the subject. Ben's remarks suggest his tutoring elicits considerable information seeking. This is consistent with the observed results for authors in the sample who regularly engage in tutoring. Ben's passage also suggests that he receives other types discursive response as well. Thus, there is a variety of support for the relationships between action-facilitating strategies and the volume of elicited discursive response.

Individual Sensegiving Strategies and the Regularity of Individual Types of Discursive Response

Thus far, I have presented propositions that consider the affect of various sensegiving strategies on discursive response volume and diversity. However, the data also support the existence of positive relationships between particular sensegiving strategies and specific types of discursive response. One such set of relationships pertain to discursive response that can be characterized as praise. The pattern of findings suggest that audience engagement and unsettling sensegiving strategies (i.e. consensus bucking or introducing novelty) are associated with the regular expression of praise. Of the 13 authors who frequently elicited praise, 12 of them regularly engaged with their audiences; this out of the 15 authors, overall, who regularly employed this strategy. Regarding the effect of unsettling strategies, 10 out of the 13 praise-eliciting authors employed this category of strategy on a regular basis; this is out of the 12 authors, overall, who regularly employed this category of strategy. These findings support the following proposition:

P5: Sensegiving word-of-mouth authors who regularly (a) engage with their
audiences and/or (b) employ unsettling sensegiving strategies (i.e. consensus
bucking or introducing novelty) are more likely to regularly receive praise
discursive response.

Audience members appreciate that sensegiving authors respond to their questions and concerns, and acknowledge their contributions. This is reflected in the following comments from the site's contributor forum:

"...I've noticed that my followers like the interaction and say so in their
comments." (K202, contributor forum post, Jan. 16, 2012) [55]

"Readers love a writer that cares about their audience and shows respect to
them." (Chris Sandys, contributor forum post. Dec. 12, 2012) [56]

Authors who interact with their audiences on a regular basis show them esteem, help to further inform their decisions, contribute more to the collective sensemaking process, etc. An author commenting in the contributor forum provides some support for these latter two points: "I think it is good to engage with readers if they have legitimate questions, and you may be able to bring in research materials that were left out of the article for the sake of conciseness, to give readers a bit more for their money." (Rookie IRA Investor, contributor forum post, Jun. 4, 2012) [57]. Rookie IRA Investor suggests that authors can augment their contributions to the sensemaking process and help out investors by commenting on their own articles. Audience members often

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[55] http://seekingalpha.com/forum/showthread.php?tid=74&page=6
[56] http://seekingalpha.com/forum/showthread.php?tid=7211
[57] http://seekingalpha.com/forum/showthread.php?tid=2551

reciprocate an author's efforts to engage by conveying their gratitude and respect. Even when an author and commenter disagree, constructive discussion has the potential to generate complimentary comments about the author, who has shown a willingness to discuss a point and consider alternative perspectives. For these reasons, audience engagement is associated with the more regular expression of praise.

The regular use of unsettling strategies also helps to elicit praise. In the contributor forum, authors regularly vent about how bucking consensus incites a tremendous amount of criticism; it is a thorn in authors' sides, and evidence appears to support their beliefs. However, the existence of critical discursive response does not preclude the presence of praise, even if the former is more voluminous than the latter. In fact, unsettling strategies appear to elicit praise for at least two reasons. First, as Ron discusses in a previous remark, sensegiving which bucks consensus or presents novelty is useful. As many authors and readers on *Seeking Alpha* comment, superior investment decisions require the consideration of multiple perspectives. Articles that go against the grain present under-represented perspectives that help to inform investment decisions. Furthermore, consensus bucking does not always entail expressing critical sensegiving about objects, which seems to be the manifestation of the strategy that draws the most ire. It may entail, for example, outlining counter-intuitive investment approaches, as Paulo Santos' does in a previous supporting quote when he suggests investing in recently bankrupt companies. Articles that present novel ideas can also help investors who are in pursuit of alpha. Thus, unsettling strategies provide a valuable service to the community, and people express their gratitude towards authors who are willing to employ this strategy. Second, even authors who engage in consensus bucking will encounter some, if only a few, commenters who agree with their sensegiving position. These commenters, and those who respect authors for presenting

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unpopular positions in the face of much expected criticism, are apt to express their appreciation

and gratitude. As such, while the relationship between unsettlingly strategies and praise may – on

the surface – seem counter-intuitive, there is evidence and reasoning to support the premise that

the regular use of unsettling strategies is associated with the more regular elicitation of praise

discursive response.

Interestingly, some of the same sensegiving word-of-mouth strategies are also related to

critical discursive response. In particular, audience engagement and consensus bucking are

positively associated with the regular expression of criticism. There were 7 authors who

frequently received criticism in response to their sensegiving word-of-mouth. Of those 7 authors,

5 of them regularly engaged with their audiences, while 4 commonly employed consensus

bucking. This is out of the 15 authors who regularly engaged with their audiences and 9 who

frequently employed consensus bucking. These findings offer some support for the following

proposition:

> *P6: Sensegiving word-of-mouth authors who regularly (a) engage with their*
>
> *audiences and/or (b) employ consensus bucking are more likely to regularly*
>
> *receive criticism discursive response.*

Authors who regularly engage with their audiences typically expend some of their

energies responding to comments which challenge their arguments. In a previous passage from

an interview, Barry expresses his intentions to respond to every comment that challenges his

sensegiving; other authors report similar intentions. These responses generally entail defenses of

their sensegiving, fueling debate, which can include the articulation of personal criticisms

towards the author. In this way, audience engagement can elicit criticism. While authors and

Seeking Alpha editors often acknowledge that the most productive responses to criticism focus on the argument, or are non-responses, authors sometimes respond in the same vein, and these types of in-kind responses can facilitate more criticism and may overflow from one post to the next. A third reason that audience engagement influences criticism is because some commenters 'troll' articles, trying to provoke a response from authors, and if an author regularly responds he or she signals a willingness to engage, encouraging critical comments from these types of individuals. Joseph P. Porter, an author, discusses these types of critical commenters and how to respond to them:

> *"If people see that you address everyone fairly and with a mind towards maintaining a civil discussion, they tend to be civil, as well. Except for the trolls, and dealing with them as I suggest may or may not keep trolling down - but it lets other trolls know how you will tend to deal with them. I should imagine that if they see they're not going to get a rise out of you, you have robbed them of any expectation that they will get on your nerves."* (Joseph P. Porter, contributor forum post, Apr. 24, 2013) [58]

Joseph argues that past audience engagement makes a statement to potential commenters, including those interested in trolling. He suggests that responding civilly and suppressing irritation will send a discouraging message to potential trolls, dissuading their critical comments. Authors who fail to show such restraint – and there is much discussion in the contributor forum about how this is a challenge for many – make themselves targets for future trolling and critical discursive response. As such, there are a variety of reasons why audience engagement is positively linked to criticism.

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[58] http://seekingalpha.com/forum/showthread.php?tid=11101&page=3

Authors who regularly engage in consensus bucking also receive considerable critical discursive response. Criticism is the most frequently discussed form of discursive response in the contributor's forum, and there it is most commonly linked with bucking consensus, particularly sensegiving arguments which present negative positions on stocks. Author Todd Renfro offers one explanation as to why this form of bucking consensus elicits criticism:

> *"Being bearish means you face a lot of angry people. The more irate, abusive, and irrational your adversaries are, the more likely you are correct. But you are asking SA to confront human nature. People are more passionate about their positions. Most people's positions are long. Many people can't handle anything that disrupts their worldview, so you are always going to take a hit when you are bearish. I guess those of us who comment will just have to take the slings and arrows gracefully."* (Todd Renfro, contributor forum, May 10, 2013) [59]

Todd explains that most retail investors, and hence audience members, are 'long' on stocks, and that they have passion for these positions. They have made the decision to buy these stocks, and are therefore most likely to have reasonably strong convictions about them. Sensegiving that opposes consensus can challenge these convictions, and potentially people's identities as investors, and they may respond defensively. These defensive responses may focus on the argument, but they may also be directed at the author, resulting in critical discursive response. Even consensus bucking that suggests going long on stocks that have been in prominent downtrends, or that argues in favor of less conventional approaches to investing, can garner comments about authors' foolishness, ignorance, or deceit. Consensus-bucking sensegiving – as Todd remarks – disrupts investors' worldviews, and for some it can be easier to

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[59] http://seekingalpha.com/forum/showthread.php?tid=11031&page=2

discredit the source of such sensegiving than it is to confront the possibility of a different reality. For these reasons, consensus bucking and audience engagement are associated with more regular critical discursive response.

Authors who regularly engage in these sensegiving strategies are also more apt to be the recipients of frequent information seeking requests from their audiences. More precisely, audience engagement, action facilitating strategies, and consensus bucking strategies are all positively associated with information seeking discursive response. There were 7 authors who frequently received information seeking requests in response to their sensegiving word-of-mouth. Of those 7 authors, 6 of them regularly engaged with their audiences, 5 commonly employed action facilitating strategies, and all 7 frequently integrated unsettling strategies into their sensegiving word-of-mouth. This is out of the 15 authors who regularly engaged with their audiences, 5 who commonly employed action facilitating strategies, and 12 who frequently used unsettling strategies. These findings offer some support for the following proposition:

> *P7: Sensegiving word-of-mouth authors who regularly (a) engage with their*
> *audiences, (b) employ action facilitating strategies (i.e. inviting action or*
> *tutoring) and/or (c) employ unsettling sensegiving strategies (i.e. consensus*
> *bucking or introducing novelty) are more likely to regularly receive information*
> *seeking discursive response.*

The opportunity to interact with sensegiving word-of-mouth authors and ask them questions is an attractive proposition for readers: "The dialogue is appreciated, CenturyFX, and is part of the reason I am here. Sure, there is much on Bloomberg TV, but it does not talk back if questions are directed at it" (Prescient Investment Analysis, contributor forum post, Jan. 2,

2013)[60]. While traditional media supply potentially useful information, new media provide opportunities for discussion, clarification, and inquiries; this enriches the collective sensemaking process. Author John Tobey alludes to this in the following contributor forum passage:

> *"But, the place to spend the time and energy is with the real, fundamental/analytical-based questions or comments, whether positive or negative. In fact, I prefer the questions and negative comments. They allow me to lengthen my article and address issues and concerns probably shared by others."*
> (John Tobey, Contributor forum post, Aug 26, 2011) [61]

John describes how questions and negative comments encourage him to expand upon and refine his sensegiving, contributing more content to the sensemaking process. This audience engagement provides him with the sense that he is further helping his readers by addressing their needs and concerns. This may be one reason why many authors describe an intention to answer most information seeking requests they receive. Authors who attend to audience questions and other forms of discursive response signal their willingness to engage, encouraging commenters to ask questions. As noted previously, this is something readers clearly desire to do and appreciate about the medium. This signal may affect the number of questions an author receives in response to a particular sensegiving account, but more importantly to this proposition, it may also do so across sensegiving accounts as authors develop particular reputations amongst readers. For this reason, regular audience engagement positively affects the incidence of information seeking.

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[60] http://seekingalpha.com/forum/showthread.php?tid=7761&page=2
[61] http://seekingalpha.com/forum/showthread.php?tid=107

Action facilitating strategies also elicit more regular information seeking discursive response. One reason why this might be the case is because it's impossible for sensegiving authors to provide customized arguments that are able to account for every audience members' specific knowledge and objectives. Yet, audience members want to know if this is a decision that *they* should make or an approach that *they* should follow. In pursuit of information that bridges these gaps, audience members ask questions. How do I execute this options strategy? Is this an appropriate stock for my retirement portfolio? When should I exit a position in this stock?

In a previous interview quote, Ben alludes to a knowledge gap when describing the response he received to a blog post in which he tutored audience members about investment strategies for retirement; Ben recalled receiving a lot of questions in response to that post. Aaron, an author and registered investment advisor, discusses the gap created by inviting action:

> *"Why on earth would you recommend a certain stock or situation to an unknown audience and thousands of different situations? I'm an RIA and I won't necessarily make the same recommendation for 2 clients, much less thousands. Everyone is different with respect to their investing goals, outcomes and desires. In this light, I try to avoid any actionable articles whatsoever."* (Aaron, interview)

Aaron claims to eschew the sensegiving strategy of inviting action because of the gaps it inherently creates. A recommendation that is appropriate for one person is not necessarily appropriate for another. He implies that – in this context – the strategy is borderline irresponsible, a view which is undoubtedly influenced by his role as a registered investment advisor. Given that other authors engage in inviting action, and site editors encourage

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'actionable' posts, Aaron's perspective is not universally held (or held so staunchly). Audience members, then, who reflect on how particular recommendations or instructed strategies align with their personal situation, may seek out additional sense to help inform their decision to pursue an investment or investment approach and how exactly they might to do so. Accordingly, action facilitating strategies facilitate more regular information seeking.

Finally, unsettling strategies also elicit more regular information seeking. Unsettling strategies provide sense, while also generating some ambiguity and uncertainty. In doing so, they demand further sensemaking, which includes information seeking requests; audience members may, for example, seek out more information or implications regarding how to act. For this reason, the regular use of unsettling strategies – similar to frequent audience engagement and the regular use of action facilitating strategies – affects the incidence of information seeking discursive response.

Two of the same three sensegiving word-of-mouth strategies are also positively associated with questioning discursive response. Authors who regularly engage with their audiences or who employ consensus bucking are more likely to regularly receive questioning in reply to their sensegiving word-of-mouth. Out of the focal authors under study, twelve of them regularly elicited questioning discursive response in reply to their sensegiving. Out of those 12 authors, 8 of them frequently interacted with their audiences, while 6 routinely employed consensus bucking. This is out of the 15 authors who regularly engaged with their audiences and 9 who frequently employed the consensus bucking sensegiving strategy. These findings offer some support for the following proposition:

P8: Sensegiving word-of-mouth authors who regularly (a) engage with their

audiences and/or (b) employ consensus bucking are more likely to regularly

receive questioning discursive response.

Audience engagement elicits questioning for at least two reasons. First, it signals to commenters, and future commenters, that the author recognizes their contributions and is potentially willing to engage in conversation. If commenters believe an author may reply it provides purpose for their contributions, motivating them to engage in questioning. For example, a commenter might be more apt to correct a factual inaccuracy – one reason why commenters engage in questioning – if he or she has observed an author thanking a commenter for engaging in such behavior in the past. In another example, a commenter may be more likely to counter-argue an author's sensegiving position if he or she knows an author will engage in debate. Joseph P. Porter's contributor forum post about reacting to trolls alludes to this point.

A second reason why audience engagement is positively associated with questioning is because it contributes more content to the collective sensemaking process. When authors respond, for example, to information seeking or a collaborative comment, they expand upon their sensegiving account. They may provide new arguments, reference new cues, make new comparisons, etc., and each of these elements may be subject to questioning. For this reason, audience engagement within a particular thread may influence the questioning discursive response that an author regularly receives.

A different reason explains why consensus bucking motivates questioning discursive response. As expressed previously, consensus bucking challenges conventional beliefs, generating uncertainty and ambiguity. One response to this sort of challenge is to contest it and

question its validity; this is commonly observed in the data set, and is discussed by authors in the contributor's forum. One common form of consensus bucking is to argue in favor of short-selling a stock. As mentioned previously, this bucks consensus since a variety of retail investors and readers own, or are 'long', stocks. Tim, a longstanding author and commenter, notes the type of response that this form of consensus bucking typically receives: "the short things will bring out the debating team" (Tim, interview). He pronounces that the 'short things', or articles which buck consensus by recommending a short position in a stock, elicit debate. Being a debate, this response includes commenters who corroborate, but also those who engage by writing questioning discursive response. Rather than being motivated by defensive reflex, audience members may also be motivated to engage in questioning by a desire to enhance the collective sensemaking process. Many authors and commenters state that they often learn just as much, if not more, from the comment section following a blog post. Commenters, then, may question sensegiving to assist others in their learning, and to help reduce the uncertainty and ambiguity generated by consensus bucking. For these reasons, the regular use of consensus bucking – as well as audience engagement – are associated with more regular questioning discursive response.

Authors' use of particular sensegiving strategies, and the response they receive in turn, is quite varied. Observing these patterns of response, and interpreting them in light of reflective data from authors and commenters, has enabled me to develop propositions about the relationships between sensegiving strategies and volume and types of discursive response. My findings build on, but go beyond, previous work by identifying the relationships that exists between various word-of-mouth strategies and types of discursive response.

My findings also reveal that some sensegiving strategies have greater potential to affect the collective sensemaking process than others. Audience engagement, action facilitating

strategies and unsettling strategies, which all elicit higher volumes of discursive response, have the ability to generate the discussion necessary to fuel the collective sensemaking process. Audience engagement, unsettling strategies, and action facilitating strategies also show potential to elicit information seeking, which many sensegivers note encourages them to engage in the collective sensemaking process. Furthermore, the former two sensegiving strategies also encourage acts of questioning, which can stimulate sensegiver involvement and be highly productive in the sensemaking process (Weick 1995).

DISCUSSION

"Nothing endures but change." (Heraclitus)

This research investigates how people give and make sense about ever-changing objects. It finds that people employ a variety of strategy types in their sensegiving word-of-mouth; these strategies are linked to the core elements of sensemaking, spur action, and even unsettle conventional understandings. Some of these strategies, like object revisiting, are seemingly necessitated by the evolving nature of objects. Some other strategies, while not conceptualized in the word-of-mouth literature, appear to be highly applicable to word-of-mouth about a wide variety of types of objects, including those that are less epistemic in nature.

This study also finds that sensemakers discursively respond in a variety ways to sensegiving word-of-mouth. They engage in discursive response that pertains to the sensegiver, the sensegiving account, as well as their own behavior. Their response may be supportive or critical of the sensegiver and his or her argument. And some types of response appear to have greater potential to generate discussion, as well as to attract more interest and response from fellow sensegivers. This has implications for the collective sensemaking process.

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Furthermore, this investigation identifies that there are consistent patterns between sensegivers' regular use of particular word-of-mouth strategies and the types of discursive response they elicit; these more effective strategies derive from a variety of sensegiving strategy categories. Some strategies are associated with a greater volume and diversity of discursive response. Some regularly elicit particular types of discursive response. Again, the nature of these relationships has the potential to impact the collective sensemaking process. These findings have relevance for both theoreticians and managers.

Theoretical Contributions

This research makes a variety of theoretical contributions, most notably to the literature on word-of-mouth. Specifically, it introduces new concepts to our theoretical discussions about word-of-mouth. It develops knowledge about how we engage in word-of-mouth as an activity. It also broadly conceptualizes an important outcome of word-of-mouth, discursive response, and explains how sensegivers may elicit it. It is able to offer these insights because it investigates a novel form of word-of-mouth and an unexplored object dimension in a context-situated study not previously considered by marketing and consumer researchers who study word-of-mouth. In short, it embraces word-of-mouth's diversity.

Word-of-mouth occurs in a variety of contexts and media, and features a broad diversity of objects. It may, for example, occur face-to-face, on product review sites, in Tweets, and as a part of YouTube videos. However, the literature rarely embraces this diversity by considering how it effects word-of-mouth across different channels (for one exception, see Berger and Iyengar 2013). Some research has broadly acknowledged that online word-of-mouth may differ by definition (e.g. Henning-Thurau et al. 2003) and structure (Kozinets et al. 2010) from offline

word-of-mouth. And a few studies suggest that the way in which word-of-mouth occurs online may differ considerably from one platform to the next, depending on the functionality and culture of that channel or site (c.f. Smith, Fischer, and Yongjian 2012; Van Dijck 2013). Yet, much remains to be understood about these types of differences. Also, while some research has more actively considered the role of object type in word-of-mouth, some object dimensions remain unexplored (c.f. Moldovan, Goldenberg, and Chattopadhyay 2011; Pan and Chiou 2011; Park and Lee 2009; Sen and Lerman 2007; Zhu and Zhang 2010; Kronrod and Danziger 2013; Ho-Dac, Carson, and Moore 2013). My research embraces the study of word-of-mouth in one particular online context, and focuses most centrally on this last point of commentary about the word-of-mouth literature: that some object dimensions remain unexplored. More specifically, my research examines the object dimension of epistemic-ness, and thereby contributes to the literature by explaining why it is that word-of-mouth about this type of object is conceptually significant.

How Does the High Epistemic-ness of a WOM Object Matter?

Word-of-mouth researchers are attuned to the impact that many object characteristics (e.g. search good, new product, etc.) have on word-of-mouth. However, they have not yet explored an important characteristic – epistemic-ness – that applies to a wide variety of mainstream products and services, such as websites, narrative brands, and software-based technologies. While a few word-of-mouth studies both inside (e.g. Trusov, Bucklin, and Pauwels 2009; Chandrashekaran, Grewal and Mehta 2010) and outside (c.f. Antweiler and Frank 2004; Hong, Kubik, and Stein 2005) of marketing have considered word-of-mouth about epistemic objects, none have conceptualized the objects as such. This omission impedes these studies from

appreciating epistemic objects' unique qualities, and importantly how they might affect word-of-mouth drivers, processes, and outcomes.

This research does not empirically compare and test these differences; however, it does provide some conceptual grounding that enables researchers to more confidently pursue this line of investigation. This research, for example, develops a unique inventory of word-of-mouth strategies and discursive outcomes that apply to epistemic objects. This conceptual knowledge about epistemic objects is particularly valuable given the proliferation of evolving digital objects, websites, and media – and the communities that embrace them – in present-day consumer culture. As consumers spend more time online to shop, play, socialize, and organize their lives, they also generate more online word-of-mouth. At the intersection of these phenomena are often networked discussions of epistemic objects, and this research may serve to inform future studies focused on this space.

Word-of-mouth about epistemic objects is conceptually meaningful to study for two reasons. First, it sensitizes us to a new word-of-mouth objective that is particularly relevant to epistemic objects: sensegiving word-of-mouth. People engage in word-of-mouth for a variety of reasons (c.f, Dichter 1966; Hennig-Thurau et al. 2004; Toubia and Stephen 2013; Saenger, Thomas, and Johnson 2013). This study formally introduces sensegiving as one objective for word-of-mouth. In contrast, image-building (Toubia and Stephen 2013) or self-expression (Saenger, Thomas, and Johnson 2013) are two other such objectives. People struggle to make sense of evolving epistemic objects, and sensegiving is an important part of that collective process. In sensegiving word-of-mouth, users attempt to influence the sensemaking or meaning construction of others (c.f. Gioia and Chittipeddi 1991). Future research in this area could usefully explore how various objectives interact to motivate and shape an individual's word-of-

mouth messaging, as well as how the presence of different objectives impact the structure and outcome of networked word-of-mouth conversations.

A second reason why word-of-mouth about epistemic objects is conceptually useful is because it draws attention to a previously unexplored word-of-mouth dimension: duration. Duration is the length of time a word-of-mouth conversation remains on-going. It is important for marketers and researchers because it has potential to impact how many people are exposed to, or are actively engaged with, a word-of-mouth message or conversation. It has not, to date, been discussed in the word-of-mouth literature, perhaps because many of the contexts in which word of mouth has been studied entail objects that are lower in epistemic-ness. As epistemic objects are constantly changing and unfolding, revealing something new to discuss, they have the potential to significantly impact the duration of word-of-mouth conversations.

Two channel or platform characteristics also have the potential to influence word-of-mouth duration: accessibility and conversation-support. First, some media provide more word-of-mouth accessibility than others; that is, they enable a wider audience of people to consume a word-of-mouth message for a longer period of time. Offline word-of-mouth has a relatively short period of accessibility, as does that on social networking sites like Twitter and Facebook. In comparison, online word-of-mouth on review sites, blogs, and YouTube has more potential to remain accessible to others for a long period of time. This accessibility enables word-of-mouth – whether about an epistemic object or not – to make an impression on a greater number of readers. Second, some media are better at supporting conversations between individuals. Offline word-of-mouth readily enables a small number of individuals to converse. Product review sites, on the other hand, typically offer little, if any, potential for this sort of dyadic or networked conversation. Many of the platforms that have the potential to garner attention for word-of-

mouth for a longer period of time, such as blogs and YouTube, have the potential to foster conversations as well.

One assumption pertinent to this second duration-enabling channel characteristic is that individuals have something about which they want to have an extended conversation. Participants continue to remain actively engaged in on-going conversations about epistemic objects because the objects are constantly changing and they want to make sense of them. Two particular word-of-mouth strategies play an important role in sustaining these conversations over time: audience engagement and object revisiting; neither strategy has previously been discussed in the word-of-mouth literature. Within a post, audience engagement – including acts such as answering questions, defending a position, or providing updates – can help to facilitate more conversation by encouraging further responses or inquiries from the audience. This form of engagement also helps to augment conversations in future posts, as authors develop reputations for responding to audience members, which encourages readers to share their perspectives then.

Object revisiting helps to increase word-of-mouth duration by providing updates over time that pick-up on accounts that an author and others have crafted about the object previously. This strategy, in particular, helps conceptualize word-of-mouth as an on-going storytelling process consisting of antenarratives that help people make sense of the present and future (Boje 2001). Given the perceived insecurity and risk associated with living in fast-moving modernity (Beck 1992), as well as the importance of consumer culture in giving meaning to people's lives (Arnould and Thompson 2005), this perspective on word-of-mouth suggests that it can play an important role in helping people – both storyteller and recipient – deal with the uncertainty and ambiguity that affects their lives.

Word-of-Mouth Processes

In addition to developing knowledge on word-of-mouth about epistemic objects, my research also makes a second significant contribution: to our understanding about word-of-mouth processes. Traditionally, word-of-mouth researchers have focused more efforts on investigating outcomes, and to a lesser extent, drivers of word-of-mouth. They have generally directed even less attention to studying word-of-mouth processes; however, consumer researchers have recently started to direct more attention towards addressing this gap. Researchers have studied language use and its effects on storyteller and receiver (Kronrod and Danziger 2013; Moore 2012; Schellekens, Verlegh, and Smidts 2010). They have also explored the more situated communication strategies consumers employ in advice giving and seeking in parent forums (Toder-Alon, Brunel and Fournier 2014) and in navigating the communal-commercial tensions associated with product seeding (Kozinets et al. 2010).

My research advances this stream of the word-of-mouth literature on word-of-mouth process by identifying the ways in which people engage in sensegiving word-of-mouth. It identifies five strategy types – framing, cuing, connecting, action facilitating, and unsettling – that are oriented towards shaping the sense that people make about epistemic objects. Although not formally investigated, many of these strategies appear likely to apply across a range of contexts. For example, in casually telling a friend about a recent purchase, one could readily describe its characteristics (object highlighting), compare it to other options in one's consideration set (object comparing), and convey something new (introducing novelty). Accordingly, this inventory of strategies may be better able to assist researchers in systematically analyzing word-of-processes that occur across a variety of media and contexts.

In identifying the sensegiving strategies that are entailed in word-of-mouth processes, and how sense-makers respond to them, this research also contributes to our understanding about how word-of-mouth processes entail bricolage. Bricolage is an integral aspect of digital culture and a central practice of postmodern consumption and identity construction both on- and offline, (Deuze 2006; Holt 2002; Schau and Gilly 2003). In spite of its ubiquity and significance, bricolage has not yet been integrated into the word-of-mouth literature. Within word-of-mouth accounts on *Seeking Alpha*, sensegivers engage in bricolage by referencing and integrating the analysis and writing of other authors and professionals to support their position or serve as points of critique. This bricolage generates connections that constitute networked word-of-mouth conversations that include discussion from both inside and outside of the immediate community. Creating word-of-mouth through the practice of bricolage seems less plausible in offline contexts as well as in some online contexts, such as product review sites. Technological structure also constrains the use of bricolage on platforms such as Twitter where it is difficult to integrate a rich variety of texts from other online sources. Bricolage should be of interest to word-of-mouth researches. It has the potential to invite people back into conversations because it references and comments on their work. It also produces networked word-of-mouth discussions, which have the potential to integrate more people into conversations that could last over a longer period of time. As such, bricolage can affect the structure of word-of-mouth as well as related outcomes.

Another aspect of word-of-mouth processes highlighted by my analysis is the role of expertise or competence. Word-of-mouth may be produced by domain experts and skilled communicators, but also by amateurs and novices; it may also be received by people who possess more or less expertise. Word-of-mouth speakers who posses domain expertise are more actively sought out for their knowledge, have greater influence over receiver's decisions, and

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engage in word-of-mouth more often (Bansal and Voyer 2000; Gilly et al. 1998; Higie, Feick, and Price 1987). Speakers with less expertise are more likely to have their loyalty reinforced by engaging in word-of-mouth (Garnefeld, Helm and Eggert 2011). Results regarding receivers' expertise are more mixed, but generally suggest that those with high levels of expertise perceive less consumption risk and need for consumer word-of-mouth (Bansal and Voyer 2000; Gilly et al. 1998).

This study adds to these findings by illustrating that a high level of baseline domain expertise may be required to engage in particular sensegiving word-of-mouth strategies, such as introducing novelty. If a sensegiver lacks such domain expertise, and cannot employ more skill-demanding strategies, this will affect the structure and content of his or her word-of-mouth, and consequently word-of-mouth outcomes (e.g. he may receive less discursive response). Lower levels of domain expertise may impact the ways in which other strategies are enacted as well, potentially having similar effects. A sensegiver may lack the ability to engage in analysis that could be used in object or situation highlighting, or to respond to challenging questions from his or her audience; this could shape the networked word-of-mouth discussion, as people might question the author's credibility and respond to fill any lingering sensemaking gaps.

In addition to domain expertise, sensegivers may also possess another form of competence related to communications. A sensegiver may be incredibly knowledgeable about investing, but he or she may not have much expertise as a blogger or communicator of investing ideas. Communications competence is a concept that has been generally overlooked in the word-of-mouth literature, with only a few studies going as far as to indicate that some word-of-mouth approaches employed by speakers may be more effective than others (c.f. Kozinets et al. 2010; Mazzarol, Sweeney, and Soutar 2007). This study indicates that some authors demonstrate more

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communications competence, as measured by their capacity to generate more extensive networked conversations. This competence is related to their ability to skillfully employ a variety of sensegiving word-of-mouth strategies that are associated with higher levels of audience response. It is clearly difficult, using this data, to disentangle domain expertise from communications expertise and the effect both have on discursive response; however, there are sensegiving authors in this study who use professional titles indicative of domain expertise, who only elicit low levels of discursive response, indicating less communications competence. Analogously, there are less experienced individual investors authoring sensegiving accounts, who are able to generate higher levels of response, indicating that they possess a greater degree of communications competence with regards to this particular outcome variable. Regardless of how these forms of expertise intermingle, both are worthy of more attention from word-of-mouth researchers, as well as practitioners, because of its potential to affect word-of-mouth structure and outcomes, such as conversation length.

Eliciting Discursive Response

The third significant contribution that this research makes to the word-of-mouth literature is that it broadly conceptualizes discursive response and identifies sensegiving word-of-mouth strategies that are associated with it. Discursive response is an important outcome of word-of-mouth; it is a response to a word-of-mouth message that indicates engagement and provides potentially valuable diagnostic information to marketers. It is also a defining component of networked word-of-mouth, in which people engage in conversations with a variety of others. While Kozinets et al. (2010) imply that discursive response exists in their discussion of co-produced networked narratives, they do not develop the concept; the same is true of other

word-of-mouth studies that employ a network analytic approach (e.g. Brown and Reingen 1987). Colliander and Wien (2013) work more closely with the idea, analyzing discursive response in the context of brand bashing; however, they do not define the concept nor recognize its conceptual or empirical breadth. This is also the case for Ryu and Han (2009), who consider the impact of relationship tie strength and message congruity on WOM responder likelihood and message valance. This research, then, builds on these studies by formally defining discursive response as the discursive reaction by audience members to any form of word-of-mouth. Such response may be valenced positively or negatively, be directed towards the author or others, and refer to the object or just tangentially relate to it. This study also identifies seven different types of discursive response, some of which pertain to the word-of-mouth author, his or her account, and the behavior of the message recipient. It also identifies some motivations for engaging in discursive response. In broadly conceptualizing discursive response, this research also contributes to the stream of word-of-mouth literature that focuses attention on the recipient of word-of-mouth messages (e.g. Bansal and Voyer 2000; Gilly et al. 1998; Sweeney, and Soutar, Mazzarol 2008; Stephen and Lehmann 2009). With the exception of the Colliander and Wein (2013) and Ryu and Han (2009), these studies have not considered how people respond to discursively to word-of-mouth.

This research also contributes to the word-of-mouth literature by identifying how word-of-mouth strategies are associated with discursive response, something no prior research has investigated. In doing so, it builds most closely on the work of Ryu and Han (2009), who consider the impact of conditions (e.g. tie strength and congruence) on word-of-mouth response likelihood (as measured by latency of response in laboratory conditions) and valence. It also builds on the work of Colliander and Wein (2013), who briefly consider how factors such as

personal experience, message characteristics, attribution of guilt and perceived justice influence which brand defense styles people employ. This research, then, develops considerable new knowledge about word-of-mouth outcomes and how they are elicited. It also lays the groundwork for future studies that examine the link between particular volumes or types of discursive response and behavioral word-of-mouth-outcomes such as purchase of objects under discussion, or psychological responses such as changes in attitude. The opportunities for future research to examine how collective sensemaking processes affect individual decision making is particularly rich.

Sensemaking and Sensegiving

Beyond the domain of word-of-mouth, this research contributes to our knowledge about collective sensemaking and sensegiving. Prior research on these concepts in consumer and marketing research has investigated, for example, how sensemaking and sensegiving enable the process of organizational identification (Press and Arnould 2011) and how ethnographic storytelling serves as a form of market sensemaking (Cayla and Arnould 2013). This research adds to these findings by illustrating how consumers engage in word-of-mouth to give and make sense about marketplace objects.

It also contributes to the more extensive body of literature on sensemaking and sensegiving that exists outside of the domains of consumer and marketing research. That literature develops, for example, knowledge about the process of collective sensemaking. Maitlis (2005) discusses how the process of organizational sensemaking (i.e. the degree of animation and control) and various outcomes are shaped by the extent of leader and stakeholder involvement. My research enhances our understanding about how people in each of these roles

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can facilitate the involvement of others. Those in greater leadership roles (i.e. authors in this study) can encourage greater involvement from stakeholders by employing a variety of strategies, such as engagement, unsettling, and action facilitating. These strategies are associated with responses that seem particularly productive for the collective sensemaking process. They have the potential to elicit information seeking, which can invite more information, interpretation and refinement of accounts. Engagement and unsettling are also associated with questioning responses, which can play an important role in sensemaking (Weick 1995). Those in more supporting stakeholder roles in the collective sensemaking process (i.e. audience members) can help to facilitate the further involvement of leaders (i.e. authors) by responding in particular ways that invite further attention. They may engage in information seeking or challenge the author's account in some way (i.e. questioning or collaborating), as authors indicate that they are more likely to respond to these types of discursive response. Thus, this research provides novel insights regarding how various parties can help to facilitate a more animated and generative collective sensemaking process. How generalizable these findings are to a more traditional organizational context is an important avenue for future research.

There is growing recognition in the sensemaking literature that the role of emotion in such processes has been underappreciated (Weick, Sutcliffe, and Obstfeld 2005; Maitlis, Vogus, and Lawrence 2013). Researchers have started to address this omission with regards to sensemaking (e.g. Rafaeli and Vilnai-Yavetz 2004; Dougherty and Drumheller 2006; Myers 2007; Catino and Patriotta 2013); however, the role and effect of emotion on sensegiving remains overlooked. My research illustrates that, even in a context in which emotion is disparaged, it is involved in acts of sensegiving. Sensegiving authors sometimes integrate emotion into the word-of-mouth strategy of looking backward and forward. They do so to

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celebrate their past successes and to infuse hope into future predictions about objects. This single finding in a context hostile towards emotion suggests that there is much more to learn about how emotion permeates and affects the process of sensegiving.

Managerial Implications

This research also has important implications for marketers and those interested in generating online engagement. First, it furnishes marketers with an inventory of strategies that they can leverage in their communications about objects, particularly epistemic ones, with consumers. Many marketers interact with consumers online across a variety of platforms, and there is a dearth of research that provides guidance on the various ways they might go about engaging in these sorts of conversations. This research provides a framework for thinking about this form of communication. For example, the framework directs marketers to think about what sorts of frames they are employing, as well as how they are facilitating action. As mentioned, it then also provides specific strategies, such as credibility framing or tutoring, that marketers can use in their online communications.

These strategies were derived from discussions about stocks, and thus apply to marketers of financial products (e.g. mutual funds and exchange-traded funds) and services (e.g. investment advice). However, they also apply readily to marketers of other epistemic objects, such as sports teams, narrative brands, websites (e.g. Facebook), online retailers, etc. Furthermore, reasoning suggests that many of these strategies would work quite well for marketers of non-epistemic objects as well as those looking to elicit conversation in online forums. In this way, these strategies may also be useful for those running online news and media properties.

Second, this research aids marketers by identifying those strategies that are associated with higher volumes of discursive response. Marketers make online investments with the hopes of generating engagement and conversation with consumers. This research provides insights into which strategies marketers should incorporate into their online communications in order to generate discussion. Take, for example, marketers of exchange-traded funds or mutual funds. If they were interested in increasing their odds of generating discussion, they could: employ a wide variety of strategies; engage with their audiences by, for example, answering their questions about products or market conditions; offer tutorials or novel insights on how to make more difficult investments or adhere to particular investment strategies; and offer actionable advice such as when might be a good time to buy and, potentially, sell various offerings in their portfolio of products. Interestingly, some strategies – like engagement and the unsettling approaches – are clearly associated with more positive responses, such as praise, and more critical ones, such as criticism and questioning. Marketers, then, who are interested in conversing with their consumers online need to be prepared for both positive and less positive responses to their online communications.

Third, this research also counsels socially responsible marketers on how they can help consumers make sense of uncertain and ambiguous objects and situations. Consumers convene online across various platforms to make sense of important issues, such as health concerns, financial matters, and product recalls. Marketers with involvement in these issues can dedicate resources to help facilitate productive conversations that assist people in making sense of them. To do this, they can employ some of the discussion facilitating strategies mentioned previously, such as offering tutorials, action strategies, or novel insights. Most importantly, though, they can

engage with audiences by responding to their information seeking requests, as well as their collaborative and questioning comments, to support more generative sensemaking conversations.

From a public policy perspective, stakeholders could leverage insights from this research in a similar way. Policy makers and activists are interested in crafting messages about health and societal issues, the environment, and ethical behavior that people will talk about. This research informs these stakeholders about how to construct such messages, which may aid them in activating a more 'engaged citizenry' that participates in public debates about important issues.

Fourth, this research provides conceptual knowledge about a type of object, an epistemic one, which attracts attention because of its dynamic, complex nature; this knowledge may be leveraged by marketers when planning their product or brand strategies. While epistemic objects are being investigated more and more frequently by consumer researchers, these objects have received little attention in research published in marketing journals; yet, marketers could potentially benefit from integrating epistemic qualities into their offerings. People are attracted to and interested in epistemic objects because of their evolving nature and the ambiguity and complexity resulting from such evolution (Zwick and Dholakia 2006a). Marketers could leverage this allure in a variety of ways. They could ensure that their brand stories are constantly in motion (c.f. Holt 2002). They could constantly tweak product features and design elements in online media properties and retail websites. They could release limited-edition products or limited-time line extensions. Integrating epistemic elements into market strategies and offerings could potentially enhance value for marketers and consumers, suggesting that marketers and marketing researchers should give the concept further consideration.

CONCLUSION

Drawing on conceptual insights from the organizational studies literature on sensemaking and sensegiving, this research studies word-of-mouth about epistemic objects and the discursive responses it elicits. Using a multi-method qualitative approach, it contributes to our understanding of word-of-mouth processes and outcomes, as well as collective sensemaking and sensegiving. It also offers important guidance to marketers and public policy markers on how to more effectively engage in online communication and enhance the collective sensemaking process.

This research is characterized by numerous strengths. It, for example, develops rich understanding about underexplored phenomena, such as sensegiving word-of-mouth and discursive response. It also uses real-world data to develop propositions about how these phenomena relate. This research, however, is also bound by limitations. As it draws on real-world data, and cannot precisely manipulate the use of particular word-of-mouth strategies in a controlled environment, it is possible that other variables may also be impacting the level and type of discursive response observed in the data. The use of multiple methods, such as researcher observation and participant interviews, along with relevant support from the literature, helps to increase confidence in the existence of the proposed relationships. However, the methods used in this study cannot test the strength of these relationships, nor the existence of underlying psychological drivers, meaning that future research in a more controlled setting would be beneficial to confirm the propositions laid out in this study.

While this research studies a variety of sensegivers, they are all contextualized in one site, talk about one type of epistemic object, and do so at one 'moment' in time. (The site is also heavily gendered). The implication of this is that the inventories of identified sensegiving

strategies and discursive response types may possibly be incomplete, and that the relationships between the two behaviors may not hold in all contexts. Further research is, thus, helpful to: 1) understand whether these inventories of strategies and responses apply in other contexts with other objects, and whether or not additional strategies and responses exist; and 2) test how robust the relationship between strategies and responses are in a variety of other contexts.

In addition to these calls for future research, this study also stimulates other opportunities for further study. These opportunities relate to the conceptual integration that this study undertakes: it incorporates a variety of concepts – sensemaking, sensegiving, and epistemic object – that are new or underappreciated into the word-of-mouth and greater marketing literatures.

This research provides insights into how various sensegiving strategies can generate a more elaborate sensemaking process; however, we generally don't know very much about collective sensemaking outside of organizational contexts. What roles do consumers and other stakeholders play in these processes and why? How do their strategies, discursive and otherwise, influence sensemaking outcomes, such as how much consensus is reached, as well as individual-level behavioral or psychological outcomes? How do the effects of particular strategies – such as unsettling strategies – differ across contexts, such as those involving brand recalls or health forums? How does collective sensemaking affect the relationships between marketers and consumers, as well as consumers and other consumers?

This study provides a foundation for future research on sensegiving word-of-mouth, and there's much to learn about it and its interaction with other orientations. For example, how do factors such as power and emotion rules influence sensegiving word-of-mouth and its effect? How does word-of-mouth orientation (e.g. sensegiving vs. identity-signaling) moderate various

word-of-mouth outcomes? How do various orientations interact to motivate and shape an individual's word-of-mouth messaging? How does the presence of different orientations impact the structure and outcome of networked word-of-mouth conversations? How has democratized sensegiving word-of-mouth about investment opportunities shaped the market for professional investment research and advice? How does this learning affect our understanding of sensegiving in organizational contexts?

In terms of epistemic objects, there is still much to learn about them, especially since the concept has not yet diffused into most managerial-oriented marketing journals. Regarding word-of-mouth, it is important to understand how epistemic objects might moderate important outcomes. Researchers could also investigate how it is marketers should manage the unfolding of epistemic objects, such as Facebook, without violating consumer perceptions of trust. Is there an optimal degree of brand, product, or service epistemic-ness? How do consumers navigate, adopt, and resist highly epistemic offerings? What socio-cultural factors influence the success or failure of particular epistemic offerings? Do consumer subcultures vary with regards to their epistemicness, and if so, what are the implications for marketers? These are all important questions that, if answered, would enrich our understanding of consumption and marketing.

This research provides a new conceptual vocabulary for word-of-mouth researchers. This vocabulary may be used to further enrich our understanding of word-of-mouth, but it may also be used to inform interesting questions within broader consumer and marketing research.

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APPENDICES

Appendix A (Table 5): Supplementary Illustrations of Sensegiving Word-of-Mouth Strategies

Framing Strategies	
Market Approach Framing	*"Buying stock in companies facing shorter-term challenges can give longer-term investors a great opportunity for cheap shares. These stocks all appear to be presenting investors with what could be classic "buy low" opportunities, and a chance to double their money or more."* (Rougement, blog post, Dec. 19, 2011)[62]
Credibility Framing	*"Over the course of 2011, following the much-discussed IPO of General Motors (GM), the price of the "new" GM was cut in half from around $40 to $20. Then, on November 30, 2011 I recommended to buy GM as an incredible opportunity for a turnaround play. Since my initial recommendation, the stock price of GM has raced to around $25, and we have accumulated approximately 25% unrealized profit on this trade in less than 2 months."* (Shmulik Karpf, blog post, Jan. 26, 2012)[63]
Other Framing	*"Legendary investor Jim Rogers talked to 'First Financial Daily' in Shanghai recently. He shared his outlook for 2012 and was extremely bullish about gold and agricultural products. Here is what Rogers said in the interview, followed by our comments about how we can invest in accordance with his views."* (Insider Monkey, blog post, Jan. 12, 2012)[64]
Narrative Framing	*"Now, as the renowned chef in the family, I have come to realize that my meals are only going to come out as delightful as the quality of items that are used from my pantry. This goes back to the need to pick one's own groceries, because the wonderful experience of grocery shopping often reminds me of stock picking – to the extent where my portfolio's performance is weighed heavily on picking the right stocks and having a clear understanding of the difference between "value" and "price." Interestingly, I buy both my groceries and my stocks in a place called "the market." But that's not where the similarities end."* (Cameron Kaine, blog post, Dec. 8, 2011)[65]
Cuing Strategies	

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[62] http://seekingalpha.com/article/314791-6-former-tech-stock-darlings-poised-to-double

[63] http://seekingalpha.com/article/322027-much-greater-profits-ahead-for-gm-investors

[64] http://seekingalpha.com/article/319257-jim-rogers-is-bullish-on-gold-and-agriculture-long-term

[65] http://seekingalpha.com/article/312679-8-cheap-stocks-that-are-redefining-cheap

Object Highlighting	*"Looking at the restaurant space, YUM! Brands (YUM) provides both a diversified group of restaurants and worldwide diversification, with it most notably having the largest presence in China of any restaurant company. YUM trades at a reasonable 21x trailing P/E, 17x forward P/E, 1.5x PEG, approximately $1.2B in FCF this past year, and nice 2.2% consistently growing dividend."* (Insightful Investor, blog post, Nov. 30, 2011)[66]
Situation Highlighting	*"The solar industry has practically collapsed under the weight of falling subsidies and inventory dumping. The ongoing European Debt crisis casted a shadow of uncertainty in the largest market for solar. Yet renewed hope came in the form of Warren Buffett's investment into two utility-scale solar projects supplied by **First Solar (FSLR)**. Falling solar panel prices also bode well for consumers as widespread acceptance and increasing affordability have increased the industry's demand and long-term future."* (Kevin Quon, blog post, Jan. 24, 2012)[67]
Object Revisiting	*"Founded in 2007 ZNGA teamed with Facebook to create an online gaming sensation. Last summer there was talk of ZNGA IPO'ing at a $14 billion valuation, rather than today's $6.5 billion valuation. See our earlier Seeking Alpha articles about Zynga: "Zynga Is Going To Have A Hard Time Justifying Its $14 Billion Valuation," and "All Is Not Well With Zynga.""* (IPOdesktop, blog post, Dec. 14, 2011)[68]
Connecting Strategies	
Looking Backward and Forward	*"[DISH] reported third quarter 2011 earnings of $3.60 billion-- a slight increase from second quarter earnings of $3.59 billion. Third quarter net income was $319 million, a decrease from the second quarter net income of $335 million. It has quarterly revenue growth of 13.13%."* (Stock Croc, blog post, Nov. 28, 2011)[69]
Object Comparing	*"My first bearish stock for this list is Jones Group (JNY). JNY is a global designer, marketer and wholesaler of over 35 brands across five divisions: apparel, footwear, jeans wear, jewelry and handbags. JNY currently has P/E ratio north of 24 and a PEG ratio of more than 2.25. This is very expensive in comparison to peers currently holding P/E and PEG ratios of 19.5 and 1.41 respectively. The first week of the year has been great for equities and risk assets in*

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[66] http://seekingalpha.com/article/311073-building-a-portfolio-for-a-30-year-old-investor

[67] http://seekingalpha.com/article/321618-the-5-investing-realms-of-renewable-energy

[68] http://seekingalpha.com/article/313848-ipo-preview-zynga

[69] http://seekingalpha.com/article/310440-focus-on-5-new-buys-from-super-investor-murray-stahl

	general however JNY had severe underperformance.” (Eric McKitterick, blog post, Jan. 7, 2013)[70]
Sense Linking	*“As a TomoTherapy shareholder, I was <u>not exactly ecstatic</u> about the deal between Accuray and TomoTherapy and holding on to these shares has done me no favors in terms of portfolio performance. Still, there is value in this business and the market's current assessment of that value seems short of the mark.”* (Stephen Simpson, blog post, Dec. 29, 2011)[71] *“A recent <u>article</u> in the International Business Times ("U.S. Banks Dangerously Exposed to European Markets") quoted rating agency Fitch on the exposure of leading American investment banks to eurozone contagion: ‘Among U.S. banks most heavily exposed to European markets are Goldman Sachs (GS) with $38.5 billion in exposure, Morgan Stanley (MS) with $28.1 billion in exposure and JP Morgan Chase (JPM) with $22.8 billion in exposure, Fitch said.’”* (David Pinsen, blog post, Nov. 30, 2011)[72]
Audience Engagement	*“Kevin, I agree with most of your comments. You are correct that the best opportunities are during the first month of the earnings season. But there are plenty during the second and the third month as well. For example, second month has stocks like PCLN, FSLR, HANS, SINA, RL, GMCR, DIS, MCP, ADSK, NTAP, CRM, TIF and more.”* (Author Kim Klaiman responding to comment from Kevin M. O’Brien on his blog post, Nov. 29, 2011)[73]
Action Facilitating Strategies	
Inviting Action	*“One stock that has sold off 25% over the last three months that looks significantly undervalued is Mosaic (MOS). 7 reasons Mosaic is a solid bargain at $52: 1. It is selling near the bottom of the five year valuation range based on P/E, P/B, P/S and P/CF. 2. Mosaic has a forward PE of just over 9 which is an over 40% discount to its five year average...6. Mosiac has a pristine balance sheet with over $7 a share in net cash on the books which is growing by the quarter. 7. It is way under analysts’ price targets. The median analysts’ price target on Mosiac is over $84 S&P is at $80 and Credit Suisse has a price target of $85 on MOS.”* (Bret Jensen, blog post, Dec. 2, 2011)[74]
Tutoring	*“About six months ago, I came across an excellent book by*

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[70] http://seekingalpha.com/article/318033-4-stocks-where-options-and-technicals-are-signaling-big-moves

[71] http://seekingalpha.com/article/316549-accuray-has-to-turn-short-term-pain-into-long-term-gain

[72] http://seekingalpha.com/article/310986-eurozone-sovereign-debt-exposure-and-hedging-costs-for-3-u-s-banks

[73] http://seekingalpha.com/article/310703-a-good-option-strategy-exploiting-earnings-associated-rising-volatility

[74] http://seekingalpha.com/article/311548-mosaic-50-percent-undervalued-after-a-25-sell-off

	Jeff Augen, 'The Volatility Edge in Options Trading'. One of the strategies described in the book is called "Exploiting Earnings - Associated Rising Volatility". Here is how it works: 1. Find a stock with a history of big post-earnings moves. 2. Buy a strangle for this stock about 7-14 days before earnings. 3. Sell just before the earnings are announced. For those not familiar with the strangle strategy, it involves buying calls and puts on the same stock with different strikes. If you want the trade to be neutral and not directional, you structure the trade in a way that calls and puts are the same distance from the underlying price. For example, with Amazon (AMZN) trading at $190, you could buy $200 calls and $180 puts. IV (Implied Volatility) usually increases sharply a few days before earnings, and the increase should compensate for the negative theta. If the stock moves before earnings, the position can be sold for a profit or rolled to new strikes." (Kim Klaiman, blog post, Nov. 29, 2011)[75]
Unsettling Strategies	
Consensus Bucking	*"I will start this article with a caveat. I am writing it fully knowing that it will elicit a torrent of remarks from the SA community, a plurality of which I am sure will be negative, for I am about to be a heretic and suggest that you buy Nokia (NOK). Moreover, I am going to provide an option strategy that has at least a 50% chance of losing your entire small investment. It is a high-reward strategy with little entry cost, but more on that in a bit. The premise of the strategy is that Nokia has at least a chance in the smart phone wars due to its partnership with Microsoft (MSFT), steps by its competitors and the overall smart phone landscape."* (Bret Jensen, blog post, Feb. 1, 2012)[76]
Introducing Novelty	*"For months, I've been arguing that while Sirius XM (SIRI) might be executing its core business model incredibly well, it's simply not enough. To really prove its long-term worth to investors, the company needs to show that it can take things to the next level. That means taking a much more aggressive and offensive competitive approach by seeking out partnerships with companies that could help introduce satellite radio content to prospective listeners who might not otherwise find it. Ultimately, while these efforts should not shift focus from the dashboard, they need to center on turning Sirius XM into a true multi-platform, new media company, not its present incarnation, which is akin to old-*

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[75] http://seekingalpha.com/article/310703-a-good-option-strategy-exploiting-earnings-associated-rising-volatility
[76] http://seekingalpha.com/article/332642-a-provocative-play-on-the-smart-phone-market-nokia

	style slow-growth terrestrial radio.” (Rocco Pendola, blog post, Jan. 30, 2012)[77]

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[77] http://seekingalpha.com/article/325722-the-big-money-and-sirius-xm

Appendix B (Table 6): Supplementary Illustrations of Discursive Response to Sensegiving Word-of-Mouth

Discursive Response	Examples
Praise	*"Paul-Good article and great responses to questions. All my questions were asked by others, and already answered, but I wanted to say thanks for your work. This was a timely, insightful read."* (change_is_the_only_constant, commenting on Paulo Santos blog post, Feb. 2, 2012)[78]
Criticism	*"Seriously: if you're trying to provide meaningful analysis, you can do better. Contrarily, if you're trying to publish click-bait and spread bearish sentiment and hide the facts that disprove your thesis... well, you can do a better job at that, too!"* (sdrubbins, commenting on Takeover Analyst blog post, Jan. 25, 2012)[79]
Information Seeking	*"You refer to theta quite often. I'm a new options trader and don't quite understand all of the Greeks. Delta, I know, but please explain theta for me. Thanks."* (wilflower, commenting on Kim Klaiman blog post, Nov. 29, 2011)[80]
Corroboration	*"I think you are right on target. The full valuation can easily exceed $30/shre. My original analysis is that using the financial ratios for the bank alone and considering the top line performance for Countrywide and Merrill as applied to full dilution including the outstanding warrants should again reach that level. This assumes no growth and not allowing the higher PE usually afforded for a brokerage company such as Merrill."* (MexCom, commenting on Cameron Kaine blog post, Feb. 8, 2012)[81]
Collaboration	*"GMXR expects to be 60% revenues from oil at the end of 2012. They bought over 70K acres in the Bakkan and Niobrara and are exclusively an oil driller now. Might be a factor an investor should know about since this is the whole future of the co. "* (steve71500, commenting on Investment Underground blog post, Jan. 18, 2012)[82]
Questioning	*"GE would never buy Genworth again. It's an unsuccessful company (GE ruined it the first time around), and it's business has nothing to do with GE. GE is still smarting from its ill advised prior acquisitions. The last thing it needs is the companies listed in the article."* (Kdt34wqx, commenting on Rougement blog post, Nov. 30, 2011)[83]

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[78] http://seekingalpha.com/article/336001-baltic-dry-index-plumbs-new-lows

[79] http://seekingalpha.com/article/322008-the-strong-buy-apple-euphoria-or-why-nothing-gold-can-stay

[80] http://seekingalpha.com/article/310703-a-good-option-strategy-exploiting-earnings-associated-rising-volatility

[81] http://seekingalpha.com/article/350631-can-bank-of-america-really-hit-30

[82] http://seekingalpha.com/article/320257-5-energy-stocks-with-undervalued-natural-gas-reserves

[83] http://seekingalpha.com/article/311106-4-takeover-targets-ge-should-consider-now

	"Your figures on NLY and DLR are wrong. Prices purchased are incorrect." (robrules, commenting on Insider Monkey blog post, Dec. 1, 2011)[84]
Commensurate Behavior Reporting	*"Thank you for your information regarding CIM. I am long CIM as well."* (tylersowards commenting on Insightful Investor blog post, Dec. 6, 2011)[85]

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[84] http://seekingalpha.com/article/311078-8-financial-stocks-insiders-are-buying
[85] http://seekingalpha.com/article/312078-7-stocks-with-abnormally-high-insider-buying-worth-analyzing