

Social Media Attention Towards Ventures' Change- and Confrontation-Oriented Language

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In 2019, superstar entrepreneur Elon Musk posted a tweet saying he "was always crazy on Twitter." Indeed, Musk, whom The Verge called "the first influencer CEO" and whom Forbes crowned as "America's Most Innovative Leader," has a history of stirring controversy online. In 2017 he called one of his critics an "idiot" on Twitter, and in 2018 he defamed a British caver who helped in a rescue mission of trapped schoolboys in Thailand by calling him a "pedo guy." Needless to say, Musk's tweets—or more precisely the word choice within his tweets—have created a tremendous buzz on social media, Twitter in that case. Of course, young entrepreneurs who see Musk as a role model might be tempted to mimic him as the enfant terrible on social media to generate the same social media attention to gain a reputation, enhance fundraising performance, and increase their firm value. However, is such language advisable to any entrepreneur?

Conventional wisdom provides conflicting answers to this question. On the one hand, the squeaky wheel gets the grease. On the other hand, common sense tells us that we do not necessarily accept such language from everybody. For example, think about the rough tone in Michelin star restaurants. While it is acceptable for the chefs and sou-chefs to use a rather strong language, the rest of the kitchen brigade will either be punished or just bluntly ignored. Like in entrepreneurship, it is a tough business, outbursts can happen, and not everybody is heard equally.

Also, management research backs these seemingly contradicting points of view. In the crowded context of social media, studies have corroborated that it is crucial to stand out. On Twitter, of course, the language used can be an effective vehicle in this regard. Especially language that is unexpected and does not conform to general expectations and standards. However, before the rise of the crowded social media space, ventures and entrepreneurs alike had been advised only to go against the grain after they are accepted as legitimate market players and have established themselves.

In our study, we were thus interested in finding out if and under which circumstances entrepreneurs should use language that goes against the grain in their tweets. To do this, we distinguished two types of such language: modest change-oriented, which includes terms like *disagree*, *rethink*, and *skeptic*, and stronger

confrontation-oriented language, which includes terms like *refuse*, *crap*, and even swearwords. In a sample of almost 1 million tweets from 791 venture capital-funded ventures' Twitter accounts over several years, we found that the more modest change-oriented language always led to a significant increase in social media attention. Namely, these posts got higher user engagement and virality, as they were retweeted more. However, the stronger confrontation-oriented language only led to an increase in retweets for ventures *after* they secured venture capital funding. Before the investment, the same language resulted in the opposite: an 18% decrease in retweets.

So what is the take-away for managers, entrepreneurs, and social media marketers? First, trivial wisdom has its justification. Moderately not playing by the rules, at least in language use, might give you the attention you seek. However, in nascent stages where you have yet to establish your business in the market space, you may be misguided to adopt confrontational language à la Elon Musk to attract the attention of the social media crowd. As the Simpsons summarized it, "Have you ever tried going mad without power? It's boring, and no one listens to you!"

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