

# BABSON COLLEGE 2025

## Entrepreneurship Research Conference

### Turning Doubt into Dollars through Conspiracy Entrepreneurship

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In the wake of tragedy, people search for answers. Following the 2012 Sandy Hook Elementary School shooting—in which 26 lives were lost—an astonishing 25% of Americans came to believe the shooting was a hoax<sup>1</sup>. Why? Because Alex Jones, a conspiracy theorist and media personality, seized the moment not to inform, but to manipulate.



Alex Jones did more than spread lies—he weaponized and sustained uncertainty. Over the six years following the Sandy Hook shooting, Alex Jones deliberately warped clarity, drip-feeding just enough doubt to keep his audience continually engaged, emotionally charged, and eager to support his conspiracy movement. At the height of his influence in 2018, his company was generating up to \$800,000 per day<sup>2</sup>.

### Sustaining uncertainty as a business strategy

But Alex Jones's business strategy surfaces a deeper challenge for today's practitioners and researchers: Can uncertainty be deliberately engineered for profit? While many entrepreneurs aim to clarify confusion, some entrepreneurs chart a different course—one that thrives on uncertainty and sows confusion. In this model, uncertainty is not a byproduct—it is the business.

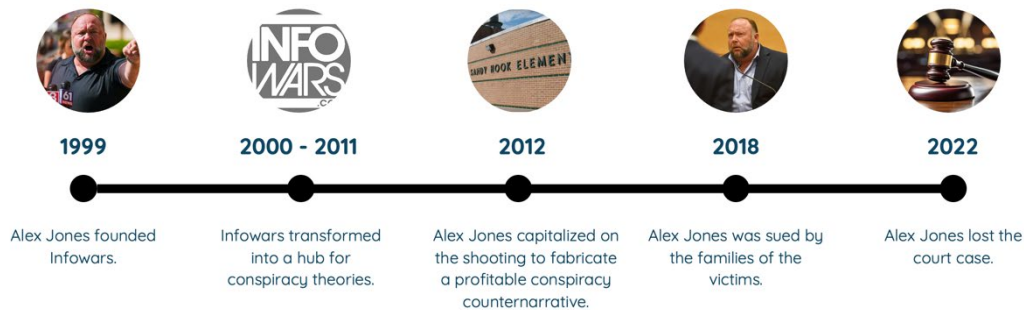
This strategy extends far beyond conspiracy theorists. Consider some health and wellness influencers who post contradictory claims about diet or supplements—offering just enough controversy to drive engagement and sales, without ever fully resolving their audience's concerns. Even some media outlets capitalize on ambiguity—teasing headlines or publishing partial

information to drive clicks. The result? Confused but loyal audiences who continue to tune in, click, and buy. For entrepreneurs, executives, brand builders, and content creators alike, it is worth asking: Are you helping people navigate uncertainty—or are you quietly building your business on it?

### Examining *how* entrepreneurs profit from sustaining uncertainty

Our research explores the largely overlooked phenomenon of conspiracy entrepreneurship—the strategic co-construction and exploitation of false narratives for economic gain. Central to this process is the willful sustenance of uncertainty. We focus on a context in which capturing the unfolding co-construction and exploitation of a conspiracy opportunity is possible: the Lafferty et al., v. Jones (2018) court case in which Alex Jones was sued by relatives of those killed in the Sandy Hook shooting. The court proceedings generated more than 1,000 legal documents, statements, and transcripts, offering an unusually rich window into how the conspiracy narrative was constructed, maintained, and monetized. We qualitatively coded these materials to develop our theory.

Below, we present a timeline of key moments that trace Alex Jones’s path to constructing and exploiting this conspiracy counternarrative.



We find that Alex Jones’s strategy extended beyond the spread of falsehoods—it involved the deliberate distortion of his audience’s sensemaking (i.e., their attempts to interpret and navigate the uncertain situation). Through a tactic we label perpetuated sensegiving, Alex Jones continuously introduced just enough contradiction and speculation to maintain confusion, fostering a growing dependency on his voice as a guide through the chaos. Rather than aiming to resolve confusion, he invited audiences to seek out “hidden truths,” subtly steering them toward the conspiracy narrative he had constructed. Over time, his followers stopped seeing themselves as passive recipients of information and began to identify as members of a movement uncovering hidden realities. In doing so, Alex Jones turned confusion into currency: uncertainty fueled emotional engagement, which in turn drove traffic to his platforms, boosted product sales, and elicited donations. In effect, Alex Jones monetized the sustained uncertainty. As the court case documents succinctly state:

The Jones defendants concoct elaborate and false paranoia-tinged conspiracy theories because it moves product and they make money... They deliberately stoke social anxiety and political discord in their listeners, because distrust in government and cultural tribalism motivate those listeners to buy their products (*Lafferty et al. v. Jones, 2018*).

### Key takeaways for entrepreneurs (and leaders)

While many entrepreneurs seek to provide solutions, some entrepreneurs profit from problems they help perpetuate. For today’s entrepreneurs (and leaders), the call is clear: embrace the 3 Cs:

1. **Communicate responsibly in crisis.** Your framing of events can either build resilience or erode trust.
2. **Commit to transparency.** Misleading messaging may earn short-term gains but comes with long-term reputational costs.
3. **Cultivate clarity, not confusion.** Helping others find clarity, not confusion, builds sustainable influence.

**Why it matters now**

In a world flooded with misinformation, the power to shape meaning is more valuable than ever. It is imperative that this power is used wisely.

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<sup>1</sup> Lafferty, Erica et al. v. Jones, Alex Emric et al., UWY-CV18-6046436-S (filed May 23, 2018).

<sup>2</sup> NPR News. 2022. How Alex Jones helped mainstream conspiracy theories into American life. Retrieved from: <https://www.npr.org/2022/08/06/1115936712/how-alex-jones-helped-mainstream-conspiracy-theories-into-american-life>