10 *Towards Hype Studies*

In this concluding chapter, we call for the establishment of *Hype Studies* as a programmatic research agenda focused on the phenomenon of hype. We seek here to consolidate the insights of this book into a clear set of principles and directions for future enquiry. Rather than a traditional summary, this chapter serves as an invitation, outlining why hype merits serious scholarly attention, proposing methodological approaches to study it, and highlighting key dimensions – such as expertise, reflexivity, competition, stratification, and speculative cycles – that future hype research should address. Importantly, our call for Hype Studies is offered not as a rigid blueprint but as a starting point for debate. It presents one possible framework for understanding how hype is created, institutionalised, and contested across different contexts, open to refinement and extension by other scholars.

Our enquiry began by examining the work of 'promissory organisations' (Pollock & Williams, 2010) and experts – particularly industry analysts and analyst relations (AR) professionals (Pollock & Williams, 2016) – and tracing how these actors were developing tools and practices to engage with emerging innovations (Chapple et al., 2022; Pollock et al., 2023). Through this lens, we observed a shift from 'hype in the wild' to more structured and strategic forms of 'tamed hype', exemplified in practices such as the Hype Cycle Chart (HCC). As we studied how this tamed hype was being mobilised alongside more spontaneous forms of expectation work, it became clear that industrial actors were acquiring new capacities to navigate volatile innovation landscapes.

This empirical journey gradually brought us into conversation with what now appears to be a burgeoning, cross-disciplinary field – what we here term Hype Studies. In the course of our research, we encountered scholars from other empirical and disciplinary settings who were engaging, often implicitly, with similar questions: how hype is shaped (Garud et al., 2023), how it is institutionalised (Konrad & Alvial-

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Palavicino, 2017; Ometto et al., 2023), and how it functions as a strategic and evaluative force across different domains (Martin, 2015; Logue & Grimes, 2022). We propose the establishment of Hype Studies as a way to unify these disparate research strands that currently touch on hype only indirectly – such as those found in Sociology, Science and Technology Studies (STS), Organisation and Management Theory (OMT), Economic Sociology, Market Studies, Media Studies, and beyond – yet stop short of analysing hype as a discrete, evolving object of governance and strategy.

In what follows, we first argue why hype must be treated as a serious object of study; then, we suggest methods for studying it; and finally, we propose core themes and questions for future research. We conclude with a call to action, inviting scholars to engage with this emerging agenda.

10.1 Developing a Symmetrical Sociology of Hype

Why study hype at all, given its ambivalent status? For many, perhaps the majority, hype remains profoundly problematic (Vinsel & Russell, 2020; Funk, 2024; Min, 2024; Bender & Hanna, 2025). Yet despite its frequently maligned status, other scholars contend that hype is integral to innovation ecosystems (Konrad & Alvial-Palavicino, 2017; Logue & Grimes, 2022) and economic dynamism (Beckert, 2016, 2021).

These contrasting perspectives point to a deeper and more persistent issue: *the constitutive ambivalence of hype*. It is at once enabling and distorting, generative and destabilising. This dual character is not incidental – it is central to how hype operates. Because the outcomes of radical innovation are inherently uncertain, actors must rely on promissory narratives to make decisions and mobilise resources. Hype becomes a necessary vehicle for action in the absence of settled evidence. But the same speculative quality that allows hype to catalyse innovation also makes it vulnerable to exaggeration, disappointment, and critique.

Hype draws its power from precisely this duality: it can coordinate futures while deferring judgement. This ambivalence is not a flaw to be corrected but a condition to be understood. Rather than marginalising it, we argue that ambivalence is constitutive of hype and should be explicitly thematised as such. This recognition underscores the need for a more nuanced analytical stance. We propose that researchers adopt a

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symmetrical and non-binary perspective on hype, consistent with long-standing social science commitments to tracing the co-production of knowledge, technology, and social order (Jasanoff, 2004).

Following the principle of symmetry from the Sociology of Scientific Knowledge (Bloor, 1976), hype can be studied without presupposing it to be inherently 'true' or 'false'. This requires treating hype not as inherently deceptive or valid but as a social phenomenon enacted in specific contexts, producing effects that are uneven, contingent, and open to empirical investigation. Sometimes hype may indeed mislead and create bubbles; in other instances, it may stimulate constructive action, cooperation, or institutional alignment. A symmetrical approach urges us to trace empirically how and when hype becomes consequential, rather than evaluating it in advance or relying on retrospective judgements.

Adopting hype as an object of study also requires moving beyond the idea that it is uniform or monolithic. As we show throughout the book, hype constitutes a stratified and contested field of promissory claims – a domain in which actors project visions of the future that are evaluated, challenged, or sustained through specific mechanisms. As Beckert (2021) notes, future-oriented claims do not circulate on an even footing; some are deemed more plausible or credible than others. This *hierarchy of credibility* is itself a critical object of study. We invite scholars to investigate how such distinctions are constructed, stabilised, and contested. Which actors or institutions separate credible promises from implausible ones? How do certain narratives come to be accepted as 'realistic' expectations, while others are dismissed as 'mere' hype?

While our primary focus has been the work of industry analysts and AR professionals, many other gatekeepers shape these dynamics: the media (Vasterman, 2005; Byrne & Giuliani, 2025; Magalhães & Smit, 2025), investors (Spivack et al., 2025), governments (Christian et al., 2025; Veneziano & Gerli, 2025), research funders (Konrad & Alvial-Palavicino, 2017), entrepreneurial support organisations (Bergman & McMullen, 2022), and so on. Together, these actors participate in the ongoing calibration of hype by parsing its claims and differentiating between what is rendered actionable and what remains speculative.

Recognising this complex ecosystem of actors leads us to consider how our approach aligns with and differs from existing scholarly traditions that have examined futures and expectations.

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10.2 Hype Studies and Its Disciplinary Affinities

We are not alone in making these arguments about hype and associated taming processes (though we may be among the first to explicitly foreground them and draw together these disparate elements into a cohesive analytical framework). Our call for Hype Studies has affinities with several emerging and established research strands – notably the Sociology of Expectations, Future Studies, the Sociology of the Future, etc. There are clear affinities with Martin's (2015, p. 440) account of how 'the promissory is transformed into the real', where he highlights the role of promissory organisations – such as analysts and investor advisors – in converting speculative assets into tradeable ones. Rather than counterposing 'promissory' and 'real market' valuations, his framework draws attention to the processes through which distinctions between the two are negotiated, and how transitions from the 'regime of promise' to the 'regime of truth' are actively managed. This example illustrates how Hype Studies could extend such work by focusing on the active management of that transition.

Our contribution aligns with a broader shift across multiple disciplines that treats the future as a site of *practical engagement* rather than a distant abstraction. Scholars in STS and Sociology have begun investigating how futures are constructed and governed in real time, challenging older assumptions that we can only understand expectations in hindsight (Tutton, 2017; Adam, 2023; Halford & Southerton, 2023). It also challenges the legacy of logical positivism (Clardy, 2022), which holds that future claims are inherently unverifiable until retrospectively confirmed – and are therefore a form of 'non-knowledge' (Aligica, 2003). Such a perspective is inadequate in contexts of innovation, where decisions must be made under radical uncertainty. The critical question is not whether the future can be known, but how it is rendered actionable in the present (Chapter 3).

In response, scholars have begun to explore the concrete practices through which near-term technology futures are constructed, contested, and institutionalised. Idoko and MacKay (2021) identify a shift within Future Studies towards a practice-oriented perspective. Ethnographic research by McDowall (2012) demonstrates that innovation roadmaps are not simply predictive artefacts but living instruments, revised over time to manage divergences between expectation and outcome. Garud et al. (2014) introduce the concept of 'projective

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stories' to understand how entrepreneurs mobilise commitment and navigate disappointment. Birch (2023) extends this analysis by emphasising the reflexive dynamics of expectation work: futures are not only projected but are continuously revised, reinterpreted, and contested in light of unfolding developments.

Hype Studies does not attempt to displace existing traditions. Instead, it aims to offer a more integrated, conceptually nuanced, and empirically detailed account of how hype is structured, mediated, and tamed over time. Where Future Studies and the Sociology of Expectations have often focused on early-stage promises or addressed hype only implicitly, our approach drills down into hype as an evolving, institutionalised, and empirically traceable object of study. At the same time, we recognise that drawing sharp boundaries around Hype Studies may risk appearing somewhat artificial. Hype can indeed be seen as one particular form of anticipatory dynamic, naturally linked to broader processes of expectation and anticipation. Our aim, however, is not to separate but to foreground hype as a distinctive configuration within these broader dynamics, thereby consolidating and deepening the empirical study of the phenomenon. These affinities and distinctions suggest that the moment is right for a dedicated Hype Studies approach that brings these strands together. Our next task is to consider how one might systematically study hype as such an object.

10.3 Constructing a Methodological and Analytical Lens for Studying Hype

If we are to treat hype as a serious object of study, we must also consider *how* to study it. We anticipate that Hype Studies should examine the full lifecycle of hype – from its genesis and amplification, through its operationalisation and evaluation, to its eventual impacts and outcomes. This means developing methods that capture hype in action, rather than reducing it to a feature of 'start-up culture' (Wadhwani & Lubinski, 2025) or theorising it in the abstract. Research that ranges too broadly across multiple spheres and temporalities without clear empirical grounding risks producing overgeneralised accounts and obscuring the fine-grained processes at stake. Armchair theorising risks reifying hype as an 'unbounded resource' (Logue & Grimes, 2022), detached from the organisational practices that produce and manage it. Our agenda, therefore, calls for

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systematic, empirically grounded studies that trace how hype is generated, channelled, and evaluated within specific organisational and institutional settings. This involves treating hype not as abstract 'buzz' (Pontikes & Barnett, 2017) but as a structured set of practices that can be observed, analysed, and compared across contexts.

Despite hype's evident influence in innovation processes, few empirical studies place it at the centre of analysis. More often, hype is addressed only tangentially – treated as a by-product of entrepreneurship or technology ventures rather than as a driving force in its own right (see Bourne, 2024). This reflects a broader methodological challenge: we currently lack approaches for examining hype in action. While our book has laid some groundwork – for example, by suggesting the study of *tamed hype* – much more remains to be done.

Studying hype means engaging with an amorphous and elusive set of practices. Hype is not confined to a single site; it unfolds across multiple (ultimately unbounded), overlapping promissory arenas, producing effects that ripple across domains, actors, and formats. We found that the most consequential hype work often occurs in liminal spaces opaque to outsiders – closed-door meetings, analyst briefings, pitch sessions, strategy discussions, and so on – where actors actively shape and respond to hype. Its distributed, liminal character makes hype difficult to study using conventional social-science methods. In this sense, applying the concept of hype in empirical research is not only methodologically demanding and perhaps also in consequence analytically underdeveloped.

This elusiveness is not unique to hype – it reflects a broader paradox familiar in social science: the more powerful a phenomenon is, the harder it often becomes to study directly – a 'black box', as Latour (1987) would say. The most consequential social forces are frequently the most opaque, operating across sites. Hype, when effective, is subsumed into institutional routines and infrastructures, with its origins disappearing into the machinery of markets, policies, and innovations it helped bring about. This means Hype Studies must be especially innovative methodologically and analytically.

10.3.1 Studying Traces

While hype is diffuse and slippery, it is not invisible – it leaves 'traces' (Power, 2022). The challenge for researchers is to find ways of following those traces and capturing the patterned effects of hype.

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In today's digital economy, the abundance of digital traces generated through our online interactions offers significant scope for analysing hype at scale. These new digital tools and information resources also open up scope to examine large corpus of information arising in a digitised world. This has several distinctive features: for example, the ability to analyse variations within a community; the capacity to study long-term processes; and the potential to rapidly detect changes as they occur. Researchers can now measure patterns of attention and communication flows using tools such as Google Trends (Jun et al., 2018) or large language models (LLMs) to track attention cycles. Computational techniques enable the analysis of media coverage, social media content, and industry reports to identify longitudinal patterns in hype (Wang et al., 2021). Sentiment analysis of large textual datasets – ranging from news articles and social media posts to conference presentations – can reveal shifts in tone over time, helping to pinpoint when and why collective disillusionment sets in. More targeted metrics, such as user responses to advertisements (MacKenzie & Caliskan, 2025), are also increasingly used in fields like marketing (Boegershausen et al., 2022).

Yet despite the availability of these real-time digital indicators, their value alone is limited. They can measure the *volume* of hype, but not the *significance* or *force* of particular claims. Our research suggests that decision-makers continue to rely heavily on artefacts like the HCC and other promissory products. This underscores a key distinction: while digital data tracks hype's visibility, it misses the social and organisational processes – and the behind-the-scenes negotiations – that imbue hype with institutional force. Thus, computational approaches may need to be complemented with qualitative and process-oriented methods.

10.3.2 Beyond Snapshot Studies: Longitudinal Perspectives

A central challenge in studying hype lies in its *temporal* character: hype unfolds unevenly across time. Hype is not a singular event but a process whose rhythm, acceleration, and deceleration vary across contexts and moments. This uneven development renders problematic existing research, which captures hype only in fleeting moments or early-stage episodes, obscuring its longer-term trajectories and institutional consequences. Simply put, snapshot studies of hype miss the full story (in both senses of the term). To address this, researchers need

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approaches that trace how hype evolves and becomes institutionalised across different phases of innovation. Applying such a longitudinal lens is demanding, but it can yield distinctive insights.

Ethnographic approaches offer one way to achieve this extended perspective, though they must be adapted to follow hype as it circulates across media, markets, and institutions. Our own long-term ethnographic research programme provides an example of how one might access these elusive spaces of hype. This sustained engagement with hype's new actors has given us a privileged view of how hyped claims circulate, are evaluated, and are consumed in the digital innovation space. Through a series of detailed field studies, we identified a number of interstitial spaces – or nexuses (Furnari, 2014) – such as analyst briefings and the Institute for Industry Analyst Relations, where innovation promises are articulated and assessed. Studying these spatially and temporally localised sites over time allowed us to track evolving institutional changes in the promissory economy – for instance, the establishment of new specialised roles (such as AR professionals) and the emergence of longer-term trends, like a growing future orientation in promissory products as adopter organisations pivot towards emerging technologies.[1]

By contrast, many existing studies offer more limited 'snapshots' of hype, and risk overlooking hype's longer-term trajectory and later-stage impacts by focusing exclusively on early bursts of enthusiasm. Such a perspective obscures the temporal dynamics and evolving nature of innovation claims. For example, Min (2024) examined the immediate implications of entrepreneurs' idealistic statements – terming them 'near-lies' – but did not explore how such claims develop or shift over time. While there is considerable value in studying specific moments and contexts, the danger of purely snapshot approaches is that they overlook the interpretive flexibility and ongoing evolution that characterise many innovation processes (van Lente, 1993). This includes tracing how early claims are subsequently reinterpreted, validated, or refuted (as illustrated in Chapter 4). Hampel and Dalpiaz's

[1] Some of this access was serendipitous. As Swedberg (2014) reminds us, serendipity is often a necessary, if underacknowledged, element in research design. We were thus fortunate to be already embedded in a related project at the time the new form of analyst relations expertise emerged. This enabled us to become the first to study how analyst relations professionals assist vendors in preparing for analyst briefings.

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(2025) extended case study further underscores this point: they follow an entrepreneur who initially engaged in what they term 'morally reckless' hype practices and a 'growth at all costs' strategy, but whose early excesses were later subjected to narrative repair – ultimately reframing the venture's trajectory as a story of 'virtuous growth'. Such longitudinal research reveals how initial hype can be rehabilitated or recontextualised over time.

By extending our focus beyond snapshot accounts, we can better appreciate that hype practices are not confined to the early stages of innovation but rather operate across the entire arc of technoscientific change, shaping both the emergence and the consolidation of new technology fields. In the early stages, hype generates excitement, attracts investment, and assembles provisional discourse coalitions (Hajer, 1995). However, as technologies move towards adoption and routinisation, hype's role shifts: it becomes a tool for structuring relationships, aligning expectations, and managing credibility in more established market settings (Swanson et al., 2025). In other words, hype not only sparks early enthusiasm but, if successfully managed, can also help sustain momentum and legitimacy as innovations mature.

Yet much of the existing literature remains compartmentalised – focusing either on early-stage excitement (as in the Sociology of Expectations tradition) or on later-stage sensemaking (as in work on organising visions or market categories), with little attempt to connect these phases, as we do here. Early contributions have tended to celebrate the narrative, imaginary, and affective features of promissory claims, often portraying rational, evidence-based evaluation as infeasible in the earliest hype-filled stages (see Grodal & Granqvist, 2014). The transition to more mature later stages of innovation – when bold promises have become routinised, codified, and operationalised – frequently remains under-explained or inadequately theorised. Too often, these transitions are depicted as if they were the automatic, inevitable outcomes of initial hype (cf. Goldfarb & Kirsch, 2019), thereby obscuring the complex, contested, and often laborious processes that actually give promissory narratives traction in practice.

While existing work has richly documented how promissory claims mobilise interest and resources in nascent phases of innovation, it often stops short of examining what happens as innovations mature (an exception is Alvial-Palavicino & Konrad, 2019). Promissory processes play critical roles in both the upstream creation of hyped expectations

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(around which scientific 'blue-sky' research agendas are formed, and funding is allocated) and the downstream construction of markets for particular new applications, including their implementation and use. In doing so, we align with a small but growing number of scholars who likewise seek to develop cross-temporal accounts of promissory dynamics (e.g. Joly, 2010; Martin, 2015; Birch, 2023).

Our study advances a cross-temporal perspective on hype, making two key points. First, we show that hype does not simply dissipate after a product's market entry; instead, it becomes recontextualised, professionalised, and woven into promissory product and associated practices. For instance, once products are on the market, hype endures through the competition for positioning within analyst rankings. Vendors invest heavily in shaping their placement (Leader, Challenger, etc.), and these rankings then influence procurement by enterprise clients. Here, hype is strategically modulated into calculative, comparative form while retaining its capacity to mobilise excitement, prestige, and rivalry. Thus, hype can be strategically modulated over time to build legitimacy, shape procurement processes, and underpin field-level stability (Park & Grundmann, 2025). Understanding these dynamics is vital for explaining how promising technologies eventually become durable market realities.

Second, we demonstrate that hype's emotive and calculative elements are not restricted to distinct phases (Beckert, 2016) but copresent throughout the innovation arc, combined in different ways at early and late stages. Even at the first analyst briefings, entrepreneurs are required to supplement bold narratives with adoption metrics and market sizing, bringing the scope for calculation into play from the outset. Conversely, in later phases, ranking devices such as the Magic Quadrant continue to trade on affect – generating excitement, pride, and anxiety among vendors and competitors (Espeland & Sauder, 2016). Hype's durability lies precisely in this interpenetration: calculation never arrives without emotion, and emotion is never entirely expunged by calculation (Zaloom, 2008).

Taken together, these two points highlight hype not as an ephemeral prelude to innovation but as a dynamic and evolving force that sustains influence across time. Hype Studies, as an emerging perspective, could offer a framework for examining how early enthusiasm is not only sparked but also deliberately sustained and translated into enduring influence.

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10.3.3 Methodological Innovation and Cross-Disciplinary Insights

Initial work in this area has struggled to develop truly cross-temporal empirical insights (Borup et al., 2006). The early Sociology of Expectations literature, for instance, emphasised that compelling visions of a technoscientific future could frame and shape how that future emerges – but this created the risk of presuming that these framings would simply be performative. In these accounts, compelling visions articulated by committed actors could help bring about the futures they anticipated, a dynamic often characterised as a self-fulfilling prophecy (Brown & Michael, 2003; van Lente, 2012; see also Chapter 2, Tenet Five). Many accounts tended to assume the successful realisation of promissory narratives, rather than examine empirically how and why certain narratives are enacted, fail, morph, or only partially succeed.

Contemporary studies from the Sociology of Expectations have in fact faced a methodological problem: it has proven difficult to explore empirically how deviations might emerge between prior promises and what is eventually delivered, and how such discrepancies are handled. This is paradoxical, given that the Sociology of Expectations originated from an attempt to capture the dynamics through which promises are articulated by innovators and then assessed by selectors or funders (van Lente, 1993). Van Lente's (1993) foundational concept of the 'promise-requirement cycle' drew attention to sponsors' tolerance for limited progress in early R&D projects. Subsequent studies acknowledged the possibility of disappointment if promises are not fulfilled and note that promise-makers may be held to account by sponsors (Borup et al., 2006). Yet, by and large, we still lack empirical approaches that show how the inevitable gaps between promise and outcome are negotiated in practice.

This weakness should encourage hype scholars to consider the performativity of methods (Abbott, 2001) – for example, how some research designs can better capture the negotiability surrounding hype, while others constrain our view. Encouragingly, we are beginning to see calls for more nuanced, longitudinal research designs. Logue and Grimes (2022), for instance, propose a *longitudinal* investigation of specific expectations around an innovation, examining how a venture's sponsors and investors respond over time to discrepancies between

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projected outcomes and actual performance. Swanson and Ramiller's (1997) concept of *organising visions* similarly argues for extending the temporal and societal scope of enquiry by examining the 'career' of such visions (Ramiller & Swanson, 2003). Organising visions evolve much like product life cycles: a new vision is articulated in an uncertain, contested period; it may achieve ascendancy and stabilise as a dominant frame; and eventually it can lose momentum and be displaced by new challengers. These proposed approaches push researchers to follow the evolution of hype-related narratives beyond the initial buildup, through phases of institutionalisation and potential decline or replacement.

However, calls for longitudinal extension of studies are easier to make than to implement (Van de Ven, 1992). Resources are rarely available to continue studies over the many years (or decades) that truly extended hype trajectories can span – most funded research and doctoral projects last only two to three years. Moreover, proposals to simply 'study longer' miss a crucial practical point: organisational decision-makers cannot wait for evidence to arrive. They are required to make judgement calls on emergent technologies *in advance* of consensus or clear evidence about those technologies' prospects. This raises vital questions about how they can act in such uncertain settings, and it challenges researchers to devise methods that capture decision-making *in real time*, under uncertainty.

In response, a productive strand of analysis has emerged across disparate fields that combines ethnographic and *historical* methods to achieve an extended temporal scope of enquiry, along with a detailed focus on particular contexts and practices (Hyysalo et al., 2019). Much of this work, broadly constructivist in orientation, shares elements of the recent 'practice turn' (Gond *et al.*, 2025), influenced in particular by performativity discussions in new economic sociology (Callon, 1998a; MacKenzie *et al.*, 2007). It focuses on detailed processes – the tools and models deployed by actors in specific settings and the work these perform (Gond & Brès, 2020). By blending in-depth qualitative observation with historical tracing, such approaches manage to capture both fine-grained practice and longer-term evolution.

One consequence of the intellectual impact of this practice-oriented, longitudinal work has been a pre-alignment of analytical attention across several cognate research strands. For example, scholars in Market Studies (Geiger et al., 2024), OMT (Logue & Grimes, 2022),

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Cultural Entrepreneurship (Thompson et al., 2020), and Marketing (Bourne, 2024) have all, in different ways, engaged with promissory processes. Similarities in epistemic style have made it easier to link insights between these partial engagements. The related field of Valuation Studies (Hutter & Stark, 2015) provides another valuable lens. While Sociology of Expectations focuses on how innovation is animated by the hopeful visions of scientists or engineers, Valuation Studies shifts attention to the *sociomaterial processes* through which value is constructed, contested, and stabilised (see Chapter 5).

Martin (2015, p. 440), drawing on this approach, extends the Sociology of Expectations by showing how life science start-ups with 'promissory assets that cannot be traded' gradually become integrated into a 'real economy' with tangible assets that are traded in established financial and technology markets. His analysis usefully traces how individual firms and technologies navigate between promise and disappointment. Notably, in Martin's view, there is no single moment of resolution or verification; the transition from speculative promise to realised value is gradual, mediated by a growing repertoire of tools, metrics, and evaluative techniques designed to make uncertain claims more concrete.

However, even these studies (including Martin's) remain relatively bounded when compared to the increasingly dynamic and diffuse sea of expectations that characterises today's digital economy (van Lente, 2012). In such settings, hype does not operate at a single level but instead circulates through multiple nested social arenas. It moves fluidly between local interactions, organisational practices, and broader market and societal narratives. This recognition sets the stage for our next analytical step.

10.4 The Multi-Scalar Life of Hype

Our investigation thus adopted a *multi-scalar* perspective on hype. We traced how hype is produced, mobilised, and consumed across different levels of social and organisational life. Our starting point was sustained empirical engagement with promissory organisations (Pollock & Williams, 2010) in the digital economy and new forms of expertise, tools, and practices that are deployed in concrete market arenas (Pollock & Williams, 2016). The pivoting of analyst attention, responding to client interest, from established towards emerging

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products led us to study hype itself, extending the Sociology of Expectations into downstream domains where the speculative becomes economically actionable. As we began to track the creation, circulation, assessment, and consumption of hype, we quickly encountered evolving forms of expertise, shared vocabularies (such as the stages of a HCC and product categories), and representational formats across new tools.

Crucially, this multi-level, multi-temporal engagement allows us to connect the multiple (nested and overlapping) promissory arenas in which hype is circulated, assessed, and consumed (Smets et al., 2012). We observed, for example, how micro-level interactions – such as a vendor reconfiguring its pitch in response to an analyst's feedback – feed into meso-level patterns like industry rankings and categories, which in turn accumulate into macro-level shifts in market perception. In doing so, we extend Beckert's (2013, p. 323) claim that the 'management of expectations' is central to contemporary capitalism, while contributing to his call for connecting micro-level practices with macro-level transformations.

We foreground the multi-scalar character of hype by examining its variation across both time and organisational scope – from short-term cycles of attention and adaptation to longer-term processes of institutionalisation and market restructuring. Rather than treat hype as a single, static phenomenon, we show that it operates on multiple levels. Specifically, hype plays out in:

- *Everyday interactions*, where hype is locally produced, tested, and consumed;
- *Short-term adjustments*, including how actors recalibrate in response to gatekeeper scrutiny and how they develop tactics to shape and channel expectations;
- *Longer-term shifts*, such as the emergence of new evaluative infrastructures and specialised forms of expertise.

This dynamic interplay brings into focus how hype circulates through, and shapes, different layers of the digital economy. For example, our analysis of the HCC reveals it to be not just a neutral mapping tool but an influential promissory product that appears to actively co-produce the innovation landscape. At one level, the HCC is an everyday market device for organisations trying to gauge whether to invest in a technology now or later. At another level, it represents a short-term cycle of

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collective adjustment: by publicly designating certain technologies as peaking or troughing in hype, Gartner's analysts influence how market actors recalibrate their expectations and plans. At a broader level, the HCC itself has become an obligatory point of passage – it codifies a patterned way of thinking about the sea of hype, effectively guiding the allocation of attention and capital in the digital economy. In our study, we found that tools like the HCC do more than reflect the state of excitement; they actively shape the trajectory of innovation by signalling when to be sceptical and when to invest.

Similarly, micro-level interactions supply much of the content that populates these promissory products. In vendor–analyst briefing meetings, for example, plausibility and credibility are continually negotiated. We documented how start-ups (like Juvo) went through repeated rounds of narrative refinement in conversations with industry analysts. Over time, those iterative pitches and feedback loops helped crystallise a new market category – 'Financial Identity as a Service' – which repositioned the venture and signalled to the broader market how this innovation should be understood. Such episodes show that local narrative work can scale up, contributing to shifts in how entire sectors define and evaluate emerging technologies.

Our multi-scalar view also highlights the rise of powerful gatekeeping actors, particularly analyst firms – the 'professional evaluators' (Mützel, 2022) of the promissory economy – and the new expertise of AR. Analyst firms collectively represent a multi-billion-pound market, and AR professionals have carved out a thriving consulting niche, all profiting from the cultivation and steering of promissory narratives. Far from being passive observers, these firms now function as what Giorgi and Weber (2015, p. 357) call 'conversation makers', shaping how entire sectors and vendors are evaluated. They underwrite a managed, industrial-scale form of hype circulation that is distinct from the more chaotic dynamics of 'hype in the wild'.

This layered, multi-scalar analysis of hype marks a distinctive contribution of our work. Whereas existing accounts often rely on isolated anecdotes (Bourne, 2024) or single-point observations (Logue & Grimes, 2022), our analysis maps the circuitry of hype over time and across space. We show that what happens in the short term ultimately shapes longer-term outcomes. Below, we summarise these insights in Box 10.1, which contrasts short-term adaptations and longer-term in stitutionalisation in the hype process.

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Box 10.1 The circuitry of hype over time and across space

10.4.1 Short-Term Adaptations

Rather than simply being swept up in hype, actors now engage in its ongoing calibration:

- Entrepreneurs refine early narratives, aligning them with the evaluative infrastructures of gatekeepers.
- Evaluative tools like the HCC help adopters translate hype into manageable risk strategies.
- Analysts test, mediate, and curate claims, weighing enthusiasm against scepticism.

10.4.2 Longer-Term Learning and Institutionalisation

Over time, these interactions contribute to more enduring transformations:

- Hype becomes tamed, funnelling grand promises through increasingly standardised evaluative routines.
- Adopters grow more strategic, treating hype not as noise but as calculable input for planning and investment.
- Hype itself becomes a resource, embedded in organisational strategy and used to influence perception and positioning.
- A new professional class emerges, with AR experts institutionalising hype navigation as a core function.
- All parties become more reflexive: vendors anticipate how claims will be judged, while analysts adapt their evaluative frameworks in response to their market-shaping role.

Together, these processes reveal a maturing promissory economy, where hype is not only produced but governed – reflexively managed by actors who recognise their mutual role in shaping its trajectory. In the next section, we draw these insights into a framework for analysing how hype has become institutionalised within the digital economy.

10.5 Elements for a Future Research Agenda

We propose some elements for a research agenda to deepen understanding of how hype functions as a structured element of economic

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coordination. This is not a definitive or exhaustive set of questions. They emerge from our empirical material in the digital economy, identifying five interrelated elements through which hype is stabilised, contested, and rendered actionable. The enquiry is bound to be incomplete. Nonetheless, we hope it provides a helpful starting point for exploring how hype is not only structured by institutional processes but also actively reshapes the dynamics of innovation and markets.

10.5.1 The Professionalisation of Hype

A core contribution of this book is to demonstrate how the production and governance of hype have become increasingly reliant on new forms of *expertise*. Our findings underscore the role of professionalised actors who now shape, mediate, and legitimate promissory claims. Where hype was once the domain of individual 'promise entrepreneurs' (Joly & Le Renard, 2021), it is now managed by hype's new actors.

Specifically, we identified an 'expertise arms race' (Glode et al., 2012), meaning analysts and vendors are constantly upping their game to outdo each other in narrative control. Historically, this dynamic was most visible in the sharply asymmetric relationship that arose between analysts and vendors, crystallised in powerful rankings and evaluations. In response, vendors invested heavily in AR functions, developing internal expertise to decode these once-opaque evaluative processes. These investments enable vendors to engage proactively with these gatekeepers, allowing them to respond to, challenge, and strategically leverage their assessments. In short, vendors professionalised their approach to hype because analysts had professionalised their evaluation – each side had to level up.

This growing complementarity of roles benefits both parties. Vendors with mature AR teams are better equipped to provide analysts with targeted, high-quality information. Analysts, in turn, use this input to refine their understanding of emerging technologies and market trends. These interactions can shape how analysts identify emerging innovation categories and develop future-oriented narratives (Chapter 7). Analysts and vendors effectively co-produce innovation futures, even as they maintain an outward appearance of independence.

This reflects broader transformations in expertise structures. As Eyal (2019) argues, expertise is no longer confined to fixed professional jurisdictions; it is increasingly interstitial, adaptive, and relational.

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Our findings demonstrate how the boundaries between industry analysts and AR experts have become increasingly blurred. While they occupy formally distinct roles, their activities are deeply interdependent. AR teams can be seen as a form of 'loyal opposition' – they push back on analysts even as they ultimately validate the importance of analysts' evaluations. While AR teams work to advance their vendors' interests, their engagement with analysts' reports ultimately reinforces the analysts' authority. Analysts often draw on narratives presented by vendors. Savvy AR professionals understand this reciprocal dynamic and aim to cultivate what they term 'advocates in the channel' (Chapter 5).

Thus, we see a shift from a simple vendor–gatekeeper model to a more complex ecosystem of mutual influence. Hype Studies should investigate these evolving structures of authority and their implications for how innovation futures are defined. This requires attention to the role of emerging forms of expertise and intermediation in shaping the trajectory of hype, as well as to the processes through which certain claims come to be recognised as 'promising'. A key task is to examine how expertise is being reconfigured: who is regarded as credible, how authority is enacted and negotiated, and how legitimacy is distributed across innovation ecosystems.

10.5.2 Reflexivity around Hype Practices

Contemporary hype is marked by a heightened *reflexivity* among market participants. Actors are increasingly aware of the role hype plays in shaping innovation trajectories. Rather than treating hype as a by-product of innovation, they actively monitor, manage, and respond to it, tailoring their claims and conduct in anticipation of how they will be received. This represents a shift from earlier eras, when vendors might issue generic claims – now they carefully script them with analysts' criteria in mind.

Drawing on Birch's (2023) concept of *reflexive expectations*, we argue that promissory narratives are not fixed endpoints but strategic instruments – constantly adapted, recalibrated, and fine-tuned to meet shifting expectations among analysts, investors, clients, and others. This focus moves beyond static or linear models of hype's performativity, such as the self-fulfilling prophecy notion of early Sociology of Expectations literature (Brown & Michael, 2003; van Lente, 2012).

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Vendors do not just launch bold claims – they calibrate those claims to align with what they expect analysts will find credible, relevant, and timely. Market actors are learning to anticipate how their narratives will be evaluated. This shift introduces a new level of reflexivity in hype management, with AR experts coaching vendors to align their claims with key evaluations. Hype Studies should trace how this reflexivity reshapes the very tools and expectations used to measure innovation.

Actors across the innovation ecosystem learn from experience, generating a new anticipatory dynamic: start-ups and their AR advisers now actively anticipate gatekeepers' evaluations, prompting vendors to refine their promises to better align with analysts' criteria. As ventures become more adept at navigating these assessments, they also become participants in what we might describe as second-order hype – they strategically re-package promises to fit established evaluative frameworks. Hype-making thus becomes reflexive: ventures actively craft narratives to be *recognisable* and credible to market gatekeepers, rather than just exciting to themselves.

A key protagonist in this reflexive turn is the AR expert. AR specialists have emerged as a distinct community of practice, dedicated to equipping vendors with the knowledge and techniques needed to navigate complex evaluative environments. In this context, reflexivity is not merely an abstract orientation; it is, as Beunza and Stark (2005, p. 369) put it, part of their 'tools of the trade'. It enables them to anticipate shifts in market sentiment, calibrate promissory narratives, and strategically position their organisations in relation to powerful gatekeepers such as industry analysts.

We propose a framework adapted from Cusworth et al. (2023, p. 18), which theorises how prominent evaluations spark an 'awareness-raising dynamic', wherein actors begin to anticipate future evaluations and modify their promissory behaviour in advance (see Box 10.2).

Each of the above points to a rich vein of enquiry for Hype Studies. Scholars could investigate, for example, how widespread these reflexive practices are beyond our case. How are market actors becoming more reflexive in their handling of hype, and with what consequences for innovation outcomes and the dynamics of hype itself? Does greater awareness of hype as a strategic force encourage caution and responsibility, or does it instead enable more sophisticated manipulation and orchestration? Another line of enquiry is the institutionalisation of

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Box 10.2 How vendors modify promissory behaviour to anticipate evaluation

- **Vendors engage in mapping influence** by investing significant effort in identifying who matters in the promissory arena – tracking analysts, understanding their preferences, and building targeted engagement plans. Vendors are no longer simply making unbounded promissory claims but are actively charting the evaluative terrain so they can perform innovation in ways that match the expectations of powerful gatekeepers.
- **Vendors build promissory narratives to align with the language and expectations of analysts.** By adopting the evaluators' idiom, they engage in what Garfinkel (1967) terms 'recipient design' – shaping promissory narratives to enhance the chances they will be recognised, understood, and taken seriously by gatekeepers. AR coaching and pre-briefing rehearsals are central to this process. Ventures study analysts' own terminology, criteria, and visual frameworks, ensuring their pitch mirrors these cues.
- **Vendors attempt to influence wider industry narratives.** AR teams proactively offer success stories, forward-looking visions, or even proposed category definitions to shape how technologies – and the vendors offering them – are positioned. Such efforts can yield powerful effects: redefining a category or shifting its boundaries can recast a vendor's offering in a more favourable light, while simultaneously disadvantaging competitors.
- **Third-party evaluations are treated as strategic assets.** Vendors actively leverage a Cool Vendor award or high analyst ranking third-party evaluations to sustain and amplify their own promissory narratives. In this way, the tools designed to regulate hype also generate new hype – fuelling a 'promissory product spiral' in which vendors compete to excel within evaluative frameworks, further entrenching second-order hype as a dominant mode of market positioning.

reflexivity: Do vendor organisations establish formal processes for managing hype, and how do they collectively learn from past successes or failures? When projected claims fall short, do they seek to maintain legitimacy by, as some informants suggested, asking for the 'forgiveness' of market gatekeepers?

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10.5.3 How Rivalry Plays Out through Hype

We have argued that hype has become a site of *competition* – not just over who can generate the most compelling promissory narrative but over who can perform best in the proliferating landscape of evaluation.

Conventionally, competition is viewed as a direct contest for market share, customers, or resources (Kilduff, 2019). However, as Beckert (2016, p. 170) observes, 'competition in capitalist economies is in no small measure a struggle over imaginaries of future technologies'. From this perspective, vendors today are effectively competing through hype. Each can be seen as participating in an 'expectations race' (Hoppmann et al., 2020), vying to capture the imagination of investors, analysts, and other stakeholders.

But we extend this idea further: vendors are not only competing over whose promises are most compelling – they are also competing over the frameworks through which those promises are judged. Competition has intensified not just in generating hype but in influencing the metrics, rankings, and categories that determine hype's impact. In other words, competition increasingly unfolds through the evaluator. Vendors do not just construct generic promissory narratives; they carefully tailor these narratives to resonate with market gatekeepers. Evaluative infrastructures – rankings, appellations, categories – have become the terrain on which rivalry plays out.

This dynamic is clearly visible in the digital economy; for example, as shown in Chapters 5 and 8, inclusion in a Gartner Cool Vendor list or a high position in a Magic Quadrant ranking significantly enhances a vendor's credibility and market position. In other words, success in the hype game (e.g. being labelled a 'Leader' in a Magic Quadrant) translates into competitive advantage in the market. These evaluations have become central to how hype is validated. Market gatekeepers now use them to differentiate between vendors based on their projected ability to deliver on promises. This introduces new forms of rivalry among vendors – not through direct competition but through contestation over how they are evaluated.

If rankings produce rivalrous effects, then vendors' reactions to those are inherently competitive as well. Vendors skilled at crafting promissory narratives that resonate with evaluators gain opportunities to navigate and even reshape the competitive landscape. We showed that some vendors develop expertise in crafting compelling stories

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about the trajectory and scope of emerging innovations that can redefine category boundaries in ways that advantage their products while sidelining those of rivals.

This gives rise to a new kind of rivalry, not traditional head-to-head competition but on winning the favour of third parties. It is a mediated contest – what Stark (2020, p. 4), drawing on Simmel (2008), calls a 'rivalry for the favour of a third party' – in which vendors vie to gain the approval of analysts by crafting promissory narratives that align with ranking criteria. Vendors, then, are not simply targeting customers with their messaging; they are actively courting analysts, rankings providers, and other market gatekeepers. As one industry analyst informant observed, '[vendors] are working through the analyst and trying to pull it a little bit in their direction … how we [the analyst] view their products' (A1, interview).

We propose that 'competition through the evaluator' – rivalry waged by influencing third-party judgements rather than directly outperforming competitors – has become a defining feature of vendor strategy in the digital economy. This form of mediated rivalry deserves closer attention within Hype Studies. Research should examine how competition unfolds in the arena of evaluation, the tactics vendors deploy to shape judgements, and the extent to which these tactics are accessible to all firms or skewed towards those with greater resources and experience. Equally important is attention to evaluators themselves. Analysts are not passive arbiters: they recognise, and in some cases embrace, their role as a competitive battleground, as it reinforces their authority. Yet this reflexive awareness can alter how evaluations are produced and how claims are substantiated. Understanding these dynamics is crucial for analysing the co-construction of hype and authority in innovation ecosystems.

10.5.4 Hype's Winners and Losers

Our book shows the *layered* and *uneven distribution* of hype, in which specific claims and actors gain visibility and legitimacy, while others are excluded or subordinated. Indeed, not all vendors can compete equally in this new hype game. Those who lack the expertise, connections, or resources to manage hype effectively may be excluded from recognition and investment. Hype Studies should analyse how hype reinforces or mitigates inequalities in market visibility and

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opportunity. We demonstrate how hype's transformation into a professionally mediated resource has created new forms of innovation inequality, privileging those who can harness it.

Hype circulates most powerfully through dominant innovation clusters – such as Silicon Valley, London's Tech City, or Shenzhen – and around major platform firms like Google, Facebook, or Amazon (Shestakofsky, 2024). By contrast, peripheral regions and smaller vendors often struggle to attract the same levels of promissory attention. As Belsunces (2024) puts it, hype may increasingly 'overstimulate the visibility of certain ventures and consequently overshadow others' (see also Potts, 2017). Following MacKenzie (2018), we might describe this as *the material political economy of hype*, a system where hype increasingly 'benefits the already privileged' (Belsunces, 2024), reinforcing what one informant described as a world 'where the rich get richer' (Chapple, 2024) – that is, hype begets more hype for those already in the spotlight.

Early scholarship highlighted how hype is not evenly distributed (Brown, 2003). Ventures attracting and sustaining hype often gain privileged access to resource providers (Pontikes & Barnett, 2017) and benefit from operating within 'protected spaces' (van Lente & Rip, 1998; Smith & Raven, 2012), where the risks of failure are buffered and the prospects of innovation are more readily materialised. Conversely, ventures unable to generate or sustain hype face disadvantages. Yet, we challenge the idea that these asymmetries are fixed or immutable. By approaching hype as a business and showing how its new actors have reconfigured the rules of the game, we reveal how these experts mediate and channel hype – establishing promissory products that can both open up and shut down opportunities.

This means that while hype is not a level terrain (and may indeed become more unequal), this landscape is changing. Moreover, increasingly reflexive actors can better orient themselves within it – hype now opens up new scopes for strategic intervention. For example, vendors that craft promissory narratives aligned with gatekeeper expectations will likely gain visibility and endorsement. Designations such as *Cool Vendor* provide significant amplification, propelling start-ups into the mainstream and enhancing their perceived legitimacy.

In this new environment, access to specialised expertise, particularly AR, becomes critical. Vendors with strong AR capabilities are better equipped to shape and align their narratives with evaluators'

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frameworks, increasing their chances of recognition. Learning to *speak the language* of gatekeepers and to *look like* a Cool Vendor emerged as a key tactic for gaining attention and endorsement. AR professionals coach vendors on how to frame evidence, fit their story into existing categories, and engage effectively in analyst briefings. Throughout our study, we document cases where such expertise enabled vendors to shift analysts' perceptions and influence broader industry promissory narratives.

By contrast, vendors lacking these capabilities cannot compete on equal terms. Participation in analyst evaluations requires time-consuming preparation, carefully curated evidence, and alignment with specific frameworks – all of which demand resources. Without AR support, smaller or less-resourced firms may find their innovations overlooked, even when those innovations are as promising as those of better-supported competitors.

Therefore, this analysis highlights how the professionalisation of hype generates both new opportunities and new exclusions (see also Byrne & Giulani, 2025). While some ventures can navigate and benefit from this system, others risk being left behind, reinforcing emerging forms of innovation inequality in the digital economy. Future research should examine the economics of hype production: crafting narratives, engaging gatekeepers, and participating in high-profile evaluations all require significant investments of time, expertise, and capital. Recognitions such as the Cool Vendor designation may be formally merit-based, yet in practice they depend on costly activities – targeted marketing campaigns, intensive briefing preparation, and careful narrative refinement. Analysing these costs can illuminate the barriers facing smaller actors and expose the structural inequalities embedded in the innovation landscape. (We return to the policy implications of these inequalities under the 'Responsible Hype' section below).

10.5.5 Managing Speculative Cycles

Scholars have long sought to interpret speculative cycles such as hype cycles or bubbles, yet existing framings remain contested and incomplete. Some see them as symptoms of malfunctioning capitalist systems (Goldfarb & Kirsch, 2019). Others view them not as side effects but as the defining condition of our time (Bear, 2020; Komporozos-Athanasiou, 2022). Despite their recurring presence in innovation

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markets, we still lack a robust understanding of how speculative cycles form, evolve, and persist (Garud *et al.*, 2025).

Our study highlights the importance of developing a more comprehensive understanding of speculative cycles and recognising the growing attempts to manage them. Where speculative cycles were once seen as natural or inevitable features of capitalism, recent work in the 'sociology of bubbles' (Carruthers, 2009) has emphasised instead how they are actively shaped and organised (Weber, 2016, 2019). This perspective redirects attention from abstract models of rise and fall to the concrete techniques, evaluative infrastructures, and sociomaterial practices through which markets are, in Weber's phrase, 'set up to cycle' (2016, p. 588; see also Tvede, 2013). Our analysis extends this line of enquiry by showing how promissory products do not merely depict speculative cycles but actively configure and recalibrate them.

We extend this line of enquiry by showing how speculative cycles are increasingly moderated through promissory products such as the HCC. The HCC functions not only as a visualisation of hype's rise and fall but also as a mechanism for disciplining speculative enthusiasm. By framing the trajectory of emerging technologies, industry analysts use it to guide market actors in recognising the conditions under which bubbles are likely to form.

A telling illustration of this dual role is Gartner's retrospective claim to have foreseen the 2001 dotcom crash. As Jackie Fenn recalled, 'Gartner analyst Alexander Droibik forecast the bubble bursting in his 1998 e-business [HCC]' (Fenn, interview). She emphasised that this claim of early detection became a crucial form of public 'proof' of the HCC's credibility and practical utility – an instance of what Hildebrandt et al. (2008) and Latour (2012b) describe as the visible demonstrations that stabilise and legitimise evaluative infrastructures. The dotcom episode thus helped cement the HCC as a cornerstone of the digital economy's evaluative infrastructure, consolidating its authority not merely to map hype but to manage it.

Speculative cycles feed on the narrowing of evaluative perspectives. When many actors share the same hype narrative, echo chambers form and bubbles inflate. As we argued in the previous chapter, cycles emerge most forcefully when evaluation is narrow or homogenous (Stark, 2009; MacKenzie, 2011). Inflated claims gain traction within tightly interconnected groups that share interests and biases, reinforcing one another's views. Droibik himself described this dynamic as an

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'echo system' – a self-reinforcing hype loop with little accountability until collapse. He offered an analogy: 'It is a bit like a political party. If you ask your supporters what you should do, and you get a sub-weird caucus – if your supporters are in the majority, you tend to focus on a very small view on what you should do' (Droibik, interview). In such environments, positive assessments amplify each other until punctured by dissenting perspectives or hard constraints, often culminating in dramatic bursts. These are precisely the conditions under which boom and bust cycles flourish.

Yet the proliferation of promissory products now arguably modifies and complicates this dynamic, producing products that recalibrate expectations. Industry analysts have developed tools to intervene in these potentially self-reinforcing cycles. The HCC is a prominent example: a promissory product that systematically conveys the shifting credibility of emerging technologies. It helps identify both promising developments and potential pitfalls by tracing the 'trajectory of evidence' (Kruse, 2015) – mapping how credibility evolves and signalling when caution is warranted.

Gartner's dual achievement – creating the HCC as an evaluative infrastructure and using it to demarcate phases of speculative momentum – represents a sophisticated intervention into innovation markets. The tool is designed to help determine whether enthusiasm around a technology signals collective exuberance or genuine opportunity. This is an inherently difficult distinction: both are accompanied by similar claims and forms of supporting evidence. Our earlier research (Pollock & Williams, 2016) showed how analysts are primed to act on such signals, likening their sensitivity to a spider detecting vibrations in its web. In this role, analysts do not simply record adoption trends but also issue warnings about potential bubbles, particularly when endorsements come from reputable but vendor-aligned actors who may face conflicts of interest.

Despite its relatively recent introduction, the HCC has achieved a near-axiomatic status within the digital economy. Yet we know surprisingly little about how such hype tools shape the very dynamics they purport to measure. Some scholars suggest they act as an early warning system, mitigating excess (Floridi, 2024). Others argue they entrench and normalise speculative momentum, amplifying rather than curbing it (Joly, 2010). Our analysis suggests a further possibility: promissory products increasingly operate as *dampening mechanisms*. Rather than

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allowing what Pontikes and Barnett (2017, p. 141) call 'dramatic boom and bust cycles', these tools smooth the height of speculative peaks and depth of troughs – reducing the severity of swings without eliminating their underlying rhythm. In this sense, they act less like fire alarms that warn of imminent danger and more like shock absorbers that modulate and recalibrate enthusiasm over time.

Viewing promissory products as dampening mechanisms also connects to our broader argument about the taming of hype: volatility is no longer left entirely 'in the wild' but is increasingly channelled through institutionalised evaluative infrastructures. The proliferating promissory products can help mitigate (though not eliminate) the risk of destructive swings, suggesting that speculative momentum may now circulate through more contained oscillations of adaptation and recalibration. Yet whether this represents a fundamental reconfiguration of the digital economy – where catastrophic collapses are less likely – or whether risks are instead displaced and redistributed in new, less visible ways, remains uncertain. These are precisely the kinds of questions that mark out a fertile agenda for future Hype Studies.

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Taken together, these five elements offer a provisional roadmap for enquiry into the anatomy of hype. Each highlights a different layer of its institutionalisation – from who performs it, to how it is contested, scaled, and judged. Yet this agenda is necessarily incomplete, especially as attention shifts to sectors beyond the digital economy, where different institutional constellations and dynamics of hype are likely to emerge.

Having explored hype within the digital domain, we now broaden our focus to examine hype dynamics in other fields beyond the digital economy.

10.6 Hype beyond the Digital Economy

While our analysis has focused on the digital economy, we regard this sector as exemplary for understanding hype dynamics more widely. Our broader aim is to open the way for comparative work. We conjecture that the deliberate practices of taming hype identified here – professionalised expertise, reflexive management, competition structured through evaluation, processes of stratification, etc. – are also

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evident in other fields. A research programme on hype should therefore compare and generalise across domains, rather than remain anchored in a single context. *Hype Studies*, as we envision it, offers a lens applicable wherever promissory narratives and imagined futures organise innovation, mobilise investment, and shape decision-making.

Such comparative work should investigate how institutionalised forms of hype migrate across sectors, and how different fields adapt, adopt, or resist practices of evaluation and future-making. We conjecture that organisations across diverse industries – not just in the digital economy – are increasingly developing structured approaches to navigate hype. Indeed, one might begin from the premise that hype is a distinctive corollary of all discontinuous innovation. We posit that any sector characterised by rapid, discontinuous innovation will exhibit high levels of hype and the emergence of hype-management institutions.

Historical and contemporary cases – from nanotech and hydrogen to artificial intelligence (AI) and most recently quantum computing augmented by Large Language Models (LLMs) – illustrate how successive waves of enthusiasm, investment, disappointment, and recalibration unfold (Bakker & Budde, 2012). Yet the form hype takes, and the degree to which it can be structured or 'tamed', varies widely. For instance, compare the relatively short hype cycles in smartphone apps to the decades-long promissory horizons of nuclear fusion. In the latter case, researchers have been observed generating excitement around relatively modest advances in order to sustain attention and attract investment over time (Funk, 2019; Minkkinen et al., 2023). This kind of long-term promissory work exemplifies what Powers (2019) calls the 'strategic calibration' of hype – keeping expectations alive while avoiding 'fatigue' or 'backlash'.

These variations reflect the different exigencies of the 'promissory game': the time horizons of the innovation journey, its degree of uncertainty or capital intensity, and the scale of anticipated payoff. Radical, long-horizon innovations such as nuclear fusion or hydrogen energy demand continuous hype work to maintain attention and legitimacy over decades, whereas more incremental domains like consumer apps rely on carefully timed bursts of enthusiasm calibrated to market cycles. Across these domains, actors mobilise ideas of 'technological maturity' (Roussel, 1984) to codify progress, but innovation pathways

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diverge widely in scientific and technical difficulty, investment requirements, institutional buy-in, and infrastructure demands.

The digital economy is characterised by a vast and constantly evolving market of business technologies that cut across sectoral boundaries. In this environment, industry analysts have become pivotal in constituting arenas of evaluation and comparison, providing the coherence and benchmarks needed to navigate such a fragmented and fast-moving space. This stands in contrast to specialised fields such as healthcare or the life sciences, where analysts coexist with sectoral-specific organisations like 'industry associations' (Martin, 2015). These latter organisations may lack the breadth and visibility of an industry analyst firm like Gartner, but they offer in-depth, domain-specific expertise and often operate within established professional or regulatory frameworks. Another distinctive feature of the digital economy is the relatively limited role of the state. Unlike sectors such as energy, defence, or pharmaceuticals – where policy intervention, regulation, and public funding strongly shape expectations – the digital economy has developed mainly outside formal governance (Malerba, 2002). This has left a vacuum of coordination, which analysts and related experts have been able to fill by structuring expectations, defining categories, and taming hype. AI and quantum computing may be partial exceptions, but even in these cases, public initiatives operate alongside the powerful evaluative influence of analysts.

From this vantage point, *tamed hype* appears as part of a broader reconfiguration of how futures are organised. Organisations across sectors increasingly rely on routines and tools to interpret, manage, and act upon hype in real time, rather than adopting a passive 'wait-and-see' stance (Robinson et al., 2012). Promissory products, roadmaps (Miller & O'Leary, 2007), investment schedules (Mallaby, 2022), and evaluative frameworks render the future more calculable without making it certain. As Appadurai (2021) argues, this reflects the progressive 'socialisation' of the future: expectations are shaped and circulated through professional practices, institutional conventions, and infrastructures of valuation. In parallel, Mützel (2022) points to the growing 'market of expectations', in which diverse actors exchange, evaluate, and institutionalise future imaginaries. Wenzel *et al.* (2020, 2025) describe this as the 'commodification' of the near future, whereby expectations are packaged, priced, and systematically appraised.

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Comparable figures to industry analysts can be found well beyond the digital economy. In finance, financial analysts construct visions of future returns (Leins, 2018), while rating agencies discipline rather than register speculation, moderating dynamics through their ratings (Feher, 2021). In the pharmaceutical industry, experts actively manage and channel hype (Mützel, 2022). In the life sciences, industry associations operate as collective evaluators (Martin, 2015). And in healthcare, specialist firms such as Klas explicitly style themselves as the 'Gartner for healthcare'. More broadly, consultants, think tanks, and funding bodies all play central roles in producing, legitimising, and evaluating promissory narratives.

Importantly, practices of taming are not confined to one sector but travel across domains. Professionals carry evaluative tools, repertoires, and frameworks with them, reshaping how hype is organised and contained in new contexts. The founder of Gartner, for example, imported techniques from his earlier career as a financial analyst into the emerging computing industry when establishing the firm (Pollock & Williams, 2016).

Organisations across sectors now routinely scan for signals, threats, and opportunities, triggering proactive action (Kumaraswamy et al., 2018). This reflects a cultural and strategic orientation in which the future is increasingly populated with tools – roadmaps, investment schedules, benchmarks – that make it manageable without making it certain. These tools do not provide foresight in a deterministic sense (Thompson & Byrne, 2022), but they enable action and adaptation as futures unfold. As Urry (2016, p. 192) observes, the future is no longer fixed or fated but a contested, 'murky world' that we must 'enter, interrogate, and hopefully reshape'.

Understanding these sectoral variations in hype practices will be crucial, especially as we consider how hype's institutionalisation intersects with broader societal and policy concerns (as we discuss next).

10.7 Responsible Hype

Hype's consequences extend well beyond organisational strategy and adopter attention. Its institutionalisation carries far-reaching implications for public funding, regulation, and the governance of innovation. Hype influences how governments allocate resources, shapes the construction of policy agendas, and determines which futures become

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thinkable. If hype is now, in part, a structured resource that directs attention and capital, policymakers can no longer treat it as background noise.

Some critics have called for curbing hype altogether (Funk, 2019; Vinsel & Russell, 2020), but this position is both reductive and infeasible. As this book has argued, hype is not simply a problem to be solved; it is a persistent feature of innovation ecosystems, particularly in the digital economy. This persistence places a greater burden on public actors, who must become literate in the mechanisms of hype – able not only to navigate but, when appropriate, to harness it. Hype Studies can contribute to this task by offering public institutions a more nuanced understanding of hype, and of the tools and strategies deployed by hype's new actors. Such knowledge is essential for leveraging hype's mobilising potential while mitigating its distorting effects.

Governments and public agencies are increasingly implicated in hype – not only as funders or regulators but also as customers, partners, and architects of innovation-led growth (Mazzucato, 2011). They are swept up in global innovation races, responding to international rankings and anticipatory narratives. When public institutions support R&D, they often amplify hype to justify investment and stimulate action, invoking the risk of falling behind or missing out.

A formative example is the US response to Japan's Fifth Generation Computing programme in the 1980s, when the Department of Defence raised alarms about a looming AI capability gap. This was the first of several high-profile episodes of techno-nationalism – followed by genetic engineering, nanotechnology, big data, and supercomputing – that illustrate how hype becomes entwined with geopolitical and industrial strategy (Smith, 2020). More recently, governments worldwide have launched ambitious AI R&D programmes, often invoking similar narratives of urgency and competitive threat (Minkkinen et al., 2023).

Yet this entanglement is not without risk. Governments can become too caught up in the excitement, mirroring private investors in triggering speculative bubbles. Public funding surges, start-ups proliferate, and vendors and intermediaries eagerly attach themselves to the momentum. The result is often public investment that mimics speculative markets, complete with cycles of enthusiasm, disillusionment, and even crashes.

Policymakers often feel pressure to back frontier technologies. As Nordmann (2007) argues, hyped expectations can trigger an 'if

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and then' syndrome: once speculative futures are accepted, debate shifts to how best to prepare for them, rather than whether they should be pursued at all. Hype can thus foreclose deliberation, making speculative trajectories feel inevitable and narrowing the range of considered alternatives.

Distinguishing genuinely transformative innovation from overhyped speculation is far from straightforward (Kriechbaum et al., 2018). Enthusiasm can distort priorities: public actors may overestimate technological maturity, underestimate barriers to scale, and direct resources towards areas already saturated with private-sector interest. In the absence of counter-narratives, commercial excitement is often taken as a proxy for opportunity or social need – meaning that alternative innovation pathways, including those with potentially greater societal value, may remain underfunded or ignored (Tracey & Stott, 2017; Gray & Purdy, 2018; Beckman *et al.*, 2023).

The state's responsibility goes beyond competitiveness. Public institutions must also consider the directionality of innovation – its social and ethical aims, not merely its market potential. Responsible Research and Innovation (RRI) frameworks urge that innovation be anticipatory, inclusive, and reflective (Owen *et al.*, 2020). By extension, *Responsible Hype* is a stance in which stakeholders actively channel hype's energy towards socially beneficial outcomes while mitigating its risks (Simakova & Coenen, 2013).

Hype is more than rhetoric: it is also a structuring mechanism and resource (van Lente, 2012; Logue & Grimes, 2022). In its tamed form, hype creates 'protected spaces' (van Lente & Rip, 1998) where emerging technologies can develop under the shelter of optimism and commitment. Such spaces can be valuable, but they also raise questions of equity: who benefits from hype, and whose futures are being legitimised? As this book has shown, attention and legitimacy are increasingly allocated through professionalised mechanisms involving hype's new actors – actors who can amplify, dampen, or redirect expectations, shaping the boundaries of these protected spaces. These processes determine not only which innovations succeed but also where and for whom they succeed.

If tamed hype is central to how ventures are legitimised and resourced, then policymakers must confront the question of distribution: How evenly is this resource spread across geographies,

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organisations, and communities? Who controls the hype – and by extension, who controls the future being imagined?

Governments could use hype proactively to foster a more inclusive innovation economy. Innovation support programmes, for instance, might include mechanisms to help underrepresented ventures engage with hype's new actors – by offering guidance on working with analysts, crafting strategic narratives, or preparing for high-impact evaluations.

Governments could also strategically recast hype, aligning neglected domains with dominant technological narratives. Framing social issues such as elderly care (Christian et al., 2025) or environmental challenges (Downs, 2016) as promising innovation frontiers could mobilise private-sector engagement. Through structured initiatives such as competitions and targeted calls, public actors can bring overlooked problems 'onto the agenda' (Protess & McCombs, 2016), transforming diffuse concerns into coordinated investment and development (Christian et al., 2025).

While hype functions as a vital resource for innovation, it remains unevenly distributed. Advancing a more inclusive innovation economy will require sustained attention to the sites and mechanisms through which hype is articulated and tamed. Democratising hype entails greater transparency in evaluative processes, broader access to evaluation arenas, and targeted capacity-building for ventures and organisations in underrepresented contexts to engage with – and benefit from – the business of hyped expectations.

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Overall, *After Hype* has shown that we live in a world where hype is no longer entirely wild but in part tamed – and has become a business in its own right. This concluding chapter argues that recognising and scrutinising this evolution is crucial for understanding contemporary innovation and capitalism. Hype Studies offers a critical lens for examining and navigating this shift. We see it as a framework for developing more informed and reflexive approaches to technological change, and we invite scholars from across disciplines to join us in shaping this emerging area.

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