1 Introduction
We Live in a World of Hype

In 2014, serial entrepreneur Steve Polsky launched Juvo, a fintech with a bold vision: to transform the lives of the world's 'underbanked' by providing them with digital financial identities. By leveraging mobile phone top-up data and machine learning, Juvo positioned itself as a company that could combine technological innovation with social impact. 'We can help hundreds of millions of people move up a path to a whole set of financial services', Polsky declared, 'starting with everyday interactions around your prepaid mobile phone'. Juvo's vision wasn't just social – it was economic: by giving people digital financial identities, the company projected it could unlock $250 billion in global GDP.[1]

In today's digital economy, few forces are as ubiquitous or as contested as *hype*. While it permeates all industries to some extent, it is most often associated with the digital economy. This space is steeped in what has been called 'hyper-hype' (Jordan, 2020). We argue that hype has become increasingly central to how technological innovation is organised, coordinated, and acted upon – particularly in the digital economy.

Yet, despite – or perhaps because of – its pervasiveness, our relationship with hype remains deeply ambivalent: we simultaneously rely on and criticise it, treat it as essential yet view it with suspicion. This contradiction raises a fundamental question: What exactly is hype, and how does it work?

At first glance, these questions appear straightforward. Hype is typically defined as a surge in attention, excitement, and expectations – often surrounding emerging technologies – mobilised through promissory narratives (van Lente, 2012). But in practice, the meaning and role of hype span a broad spectrum of interpretations. Some see hype as a

[1] This account draws on publicly available interviews, articles, and podcast discussions with Steve Polsky (Feldman, 2016; Oxford Economics, 2019; Mavadiya, 2020; Polsky, 2020a, 2020b).

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kind of background 'noise' or distraction to be 'weeded out' (Jordan, 2020). Others regard it as a harmless or benign means to garner attention (Roberson, 2020). Still others view hype as a necessary (van Lente, 2012) or desirable (Potts, 2017) aspect of innovation. It has even been depicted as a driving force for the economy (Beckert, 2016, 2021).

Consider the example of Juvo, a start-up that claims to 'disrupt' traditional banking models. While the venture itself may be unfamiliar to readers, its story is not. This is a classic hype narrative: bold, future-oriented, and richly promissory. However, as the book will demonstrate, in the contemporary digital economy, hype depends not only on bold storytelling but also on how such narratives are structured, circulated, and sustained.

Juvo's story also illustrates a key challenge. The venture entered a crowded market filled with start-ups touting similarly disruptive claims. To gain traction, it needed more than a compelling narrative – it required recognition from the market's evaluative gatekeepers, particularly the industry analysts who shape perceptions by ranking, comparing, and categorising emerging ventures. The 'analyst briefing' is central to this process.

Juvo began briefing analysts but faced a familiar challenge: its narrative didn't fit neatly into existing market categories. Was it credit scoring? Fintech infrastructure? Mobile analytics? Its offering risked being overlooked precisely because it was too novel, too difficult to classify.

The breakthrough came when Juvo hired analyst relations experts – specialists in shaping how ventures present themselves to industry analysts. Working together, they reframed Juvo's story under a new category label: Financial Identity as a Service (FiDaaS). This was not just merely cosmetic rebranding – it was a strategic act of market making.

The turnaround was telling. By offering analysts a coherent and compelling narrative, the reframing enabled them to endorse FiDaaS as a credible emerging category. The subsequent industry analyst support led to amplified media attention – for instance, a Forbes article on FiDaaS quickly followed and helped convert promissory narratives into concrete market momentum. As visibility grew, major financial players – including Mastercard – began contributing to the construction of the FiDaaS market itself.

Juvo's story illuminates a crucial shift in the role of hype. No longer just background noise or exaggeration, hype is now deliberately cultivated, selectively mobilised, and embedded within innovation practices and market infrastructures. When strategically managed and aligned with evaluative infrastructures, hype does more than capture

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attention – it can actively create new markets. This reconfiguration has given rise to a new business – the business of hype – where specialist firms and consultants trade in promissory narratives. We call this transformation a move from 'wild hype' to 'tamed hype': from unruly, unaccountable claims to orchestrated and professionalised forms of promissory practice in the digital economy.

However, this does not mean that hype has been fully domesticated or unproblematically folded into the digital economy. On the contrary, it remains a deeply controversial issue. While it may be a pervasive aspect of start-up culture, critics argue that its influence is often distorting rather than productive. It has been suggested that hype contributes little to genuine informational value (Jordan, 2020) and that it misallocates scarce resources and attention, diverting them from more grounded, potentially transformative solutions to social and economic challenges (Funk, 2019). Others go further still, warning that hype can be 'dangerous', leading to 'poor decisions, misplaced hope, and distorted priorities' (Nightingale & Martin, 2004, p. 568).

Some envision a world *without* hype as one marked by more informed, cautious, and deliberate choices (e.g. Intemann, 2022). Try the simple experiment of imagining such a scenario – a landscape where emerging technologies arrive without fanfare, expectations are muted, and visions of the future no longer mobilise investment, shape agendas, or inspire collective effort. Would understanding and assessing emerging technologies or industries be more or less straightforward? Does hype confound decision-making, or does it provide relevant knowledge?

Now, consider what would be missing in such a world. Without promissory narratives to orient attention and coordinate action, would technologies gain traction at all? Some suggest that reducing hype could lead to challenges in generating interest and attention for innovation (Roberson, 2020). Others have reinterpreted hype as a generative mechanism within innovation systems – a 'productive good for innovation' (Potts, 2017, p. 1).

Indeed, it has been posited that many foundational innovations would *not* have been created without hype. The dotcom boom, while often remembered for its excesses, has been cited by some as having catalysed investment in digital infrastructures and emerging platforms that laid the groundwork for future technological progress (Quinn & Turner, 2023). On this reading, hype – however overblown – may have enabled developments that a more cautious climate would have stifled.

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However, viewing hype through these polarised lenses – as either a dangerous distraction or an essential engine of innovation – risks oversimplifying a much more complex reality. This book argues that these seemingly opposing viewpoints are not mutually exclusive but represent different facets of a multidimensional and evolving phenomenon.

This ambivalence is not incidental – it is constitutive of how hype works. Hype simultaneously enables and distorts, mobilises and misleads. We argue that this tension is not a flaw to be corrected *but a condition to be understood*. This dual character of hype – both productive and problematic – demands a symmetrical approach that neither celebrates nor condemns but traces how actors navigate and live with this tension, finding ways to act amid uncertainty.

Moreover, by framing hype in simplistic binary terms – as either an inflated promise or outright deception – scholars have missed its evolving character. This book argues that far from being a static or uniform force, hype has undergone a significant transformation in the digital economy, particularly since the dotcom era, through the emergence of a growing constellation of actors who actively manage, evaluate, and strategically channel expectations. We will call these figures 'hype's new actors'. Their emergence signals a shift in how hype itself is produced, orchestrated, and embedded within the digital economy. To understand their emergence, we briefly turn to the rise and collapse of the late-1990s Internet market.

1.1 Internet Boom and Bust

The Internet boom – and subsequent crash – marked a watershed moment in our understanding of hype (Woolgar, 2002). Periods like this have been interpreted as the installation phase of a new techno-economic paradigm, characterised by surges of investment, bold claims, and the disruption of existing rules as economies reorganise around emerging technologies (Freeman & Perez, 1988). It was a time of intense excitement, with entrepreneurs entering the market armed with a 'distinctive vision of the future' and striving to be the 'first movers' who would 'revolutionise how people experienced all types of media' (Garud et al., 2021, p. 12). Yet these ambitious visions posed considerable challenges for investors and adopters alike. How could stakeholders evaluate such imagined ventures – the so-called dotcoms – in entirely uncharted territory? The Internet's novelty meant there were few established evaluative frameworks for assessing business viability, and the breakneck pace of innovation was said to render

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traditional metrics obsolete. As a result, stakeholders struggled to distinguish between 'fundamentals' and the surrounding hype (Garud et al., 2021).

This confusion had serious consequences. Exaggerated claims led to heavy investments in dotcoms with questionable business models. In the aftermath, the mass of unverified and overblown claims was dismissed as 'noise' and 'dangerous' – offering a cautionary tale about hype's destructive potential (Cellan-Jones, 2001).

But the story does not end there. Contrary to what one might expect, the bursting of the Internet bubble did not diminish the role of hype in technological innovation. Instead, it has re-emerged as a central concern in current discussions surrounding the digital economy (see Box 1.1; Minkkinen et al., 2023; Narayanan & Kapoor, 2025). However, the nature of this contemporary hype differs in important ways from its dotcom-era predecessor – a transformation that has largely escaped both academic and popular attention.

Box 1.1 Why focus on the digital economy?

*We use the term 'digital economy' to refer to the constellation of markets, practices, and infrastructures structured around the development and deployment of digital technologies – especially software, data platforms, and artificial intelligence (AI) systems. While its boundaries are inherently blurry, our emphasis is on enterprise technologies and the innovation ecosystems that support them (*Chiasson & Davidson, 2005*). The hype dynamics discussed in this book can certainly be observed across a wide range of sectors. Yet digital innovation is of particular interest in the context of hype, partly because digital technologies – especially AI, platforms, and software systems – affect nearly all firms and industries, functioning as general-purpose technologies. It is also because digital tools increasingly act as 'organisational technologies' (Pollock & Williams, 2008): artefacts that not only support but actively reshape strategy, structure, and process. These features make digital innovation especially susceptible to the structured forms of hype management we analyse.*[2]

[2] Hype has a lineage that long predates the dotcom boom and a reach that extends well beyond the digital economy. In this book, we focus on one especially revealing sector while at the same time opening the way for comparative research across other domains. We return to this theme in Chapter 10, where we situate our study within a broader landscape of hype.

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Our research – spanning the dotcom boom of the 1990s (Cornford & Pollock, 2003), the rise of enterprise technologies (Pollock & Williams, 2008), the development of digital infrastructures (Monteiro *et al.*, 2014), the emergence of 'promissory organisations' (Pollock & Williams, 2010), and new forms of market expertise (Pollock & Williams, 2016), through to the recent fieldwork presented in this book – reveals not only the enduring presence of hype but also its evolution into new, more structured forms, with distinct characteristics and far-reaching implications. This evolution raises critical questions for our understanding of the digital economy: What direction is this transformation taking? How does contemporary hype differ from its historical forms? And what implications does this shift hold for innovation, investment, and technological development?

Despite hype's growing relevance, these questions remain largely unexplored. For all its visibility, hype continues to occupy an ambiguous place in scholarly work. While frequently invoked – and often disparaged – it is rarely the focus of sustained academic or empirical investigation. There is widespread acknowledgement of its existence, and numerous calls to 'move beyond the hype' (see, for instance, Dwivedi et al., 2022), but few studies take hype seriously as a phenomenon in its own right. Some have defined hype as a form of value judgement (Powers, 2012; Bourne, 2024), but far fewer have examined its creation and circulation as a professional practice that requires skill, coordination, and expertise. Moreover, when the characteristics of hype are discussed, this is often done without a significant empirical base.

This book argues for a more systematic exploration of how hype influences and moulds the digital economy. The ensuing pages examine hype and its shifting dynamics, aiming to contribute to an enhanced understanding of its trajectory in the digital economy. However, to do this, we must first move beyond the dominant view of hype as merely misleading or deceptive claims.

1.2 Beyond Hype as Misleading Claims

The concept of hype has deep historical roots, originating in classical rhetoric as 'persuasive speech' or 'hyperbole' (Claridge, 2010). By the early twentieth century, its meaning in American English had shifted to signify 'cheating' or 'deceiving' (OED). The term was also associated with minor criminal activities, such as 'talking rackets' and 'confidence tricks', which relied on the skilful use of speech to confuse or mislead

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victims (Wadhwani & Lubinski, 2025, p. 5). Over time, this negative connotation evolved into the modern sense of 'false publicity' or 'excessive publicity' (OED). In contemporary technoscience, hype is often defined as communication that inappropriately exaggerates potential outcomes (Intemann, 2022, p. 280). Some accounts add nuance, distinguishing between 'honest hype' – an unavoidable consequence of discussing technoscientific advancements – and 'politicised hype', which deliberately sensationalises claims to attract attention (Nerlich, 2013).

Contemporary discourse on hype is often framed in strongly critical terms. It is frequently characterised as a collection of 'false claims' (Bender & Hanna, 2025), 'fundamentally dishonest' (Vinsel & Russell, 2020), or 'near-lies' (Min, 2024), in which promoters are seen as overambitious or outright fraudulent in mobilising expectations (Funk, 2024; Narayan & Kapoor, 2025). For example, Vinsel and Russell (2020, p. 11) draw a sharp contrast between 'actual innovation', which they define as tangible and measurable, and what they call 'innovation-speak' – dismissed as a mere 'sales pitch about a future that doesn't yet exist'. Such claims are said to generate the 'fog of hype', clouding our ability to evaluate technological claims (Jordan, 2020). The consequences can be severe: 'exaggerated' or 'excessive' publicity can damage both the innovation process and the reputation of the technology and its developers (Ruef & Markard, 2010, p. 319). Others warn that failed promises can 'tarnish reputations and erode trust', leading to 'disastrous consequences' not just for individual innovators but 'entire innovation fields' (Brown, 2003, pp. 6–9).

In response, there are growing calls to confront the 'moral' dimensions of hype (Garud et al., 2023; Hampel & Dalpiaz, 2025). These calls are underscored by allegations of 'fraud' in the recent Theranos case (Cheney-Lippold, 2024), in which entrepreneur Elizabeth Holmes was deemed to have crossed the line between 'hype' and 'lies' (Cheney-Lippold, 2025, p. 4173). This has prompted demands for greater accountability, not just from entrepreneurs but also from the broader array of players – including journalists, consultants, and even social scientists (Funk, 2019; Zankl & Grimes, 2024).

However, this book proposes a shift in perspective. Rather than echoing the pejorative treatment of hype typical in popular discourse and certain academic writing, we challenge the notion that hype is merely a distortion that can be corrected through more accurate assessments (Intemann, 2022). Such views often stem from an overly rationalistic, technical worldview (e.g. Min, 2024). We also resist the moral

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positioning that equates hype with lies or fraud, as this perspective leads to calls for eliminating rather than understanding how hype has become a required ingredient for the functioning of the future-oriented economy.

If hype is so harmful, why does it persist – and even flourish? This paradox remains largely unexplored in the academic literature. While social scientists have often disparaged hype, few have examined how it has become a routine, expected, and even strategic part of innovation work. Enthusiasm for hype shows no sign of waning (Bourne, 2024). As we demonstrate in this book, its social role and institutional embedding are undergoing significant change. Although still frequently framed in negative terms, hype is no longer universally dismissed as misleading or excessive; in some circles, it is viewed in a very different light.

Consider again the case of Juvo. For entrepreneurs like Steve Polsky, crafting a promissory narrative is not merely expected – it could be problematic not to present the venture as disruptive. Resource providers often 'expect and even encourage entrepreneurs to engage in hype as a legitimation strategy' (Wadhwani & Lubinski, 2025, p. 3). Experienced entrepreneurs recognise and exploit this dynamic (Rady et al., 2025). As one of our informants put it, 'if you're not hyping, you don't know the game'.

In light of this, we argue for a conceptual reorientation. Rather than treating hype as rhetorical noise or moral failure, we suggest that it be analysed as a socially embedded and evolving practice. It is no longer sufficient to 'call out' hype or critique its excesses (e.g. Bender & Hanna, 2025). As Tihanyi et al. (2022, p. 718) observe, 'despite the prevalence of hype in society, it remains an understudied concept'.

We propose that it is time to take hype seriously, not as something to be debunked but as a social phenomenon that demands empirical and theoretical attention. In this book, we call for the foundation of *Hype Studies*: a research agenda that moves beyond identifying and critiquing hype to analysing how it is produced, sustained, and institutionalised – and how its modes of operation and meanings shift over time.

1.3 Is Entrepreneurial Capitalism Possible without Hype?

Contrary to perspectives that treat hype as a dangerous distortion to be avoided, other bodies of scholarship argue that it is not only inevitable but essential to a flourishing innovation economy. The Sociology of Expectations, for instance, contends that innovation does not merely survive hype – it depends on it (van Lente, 2012). From this vantage

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point, promoting new technologies without hype would be, if not impossible, then considerably more difficult.

Consider Juvo's experience in the crowded digital financial services market. Here, hype served not merely as promotional noise but as a vital mechanism for gaining visibility and credibility. Hype becomes 'necessary to get a hearing' (Borup et al., 2006, p. 290). Its function extends beyond attracting attention, acting as a resource to legitimise emerging technologies and justify their support (van Lente, 2012). Crucially, its power lies in its collective momentum: the more actors who engage with and reinforce a narrative – such as Juvo's reframing of its offering as FiDaaS – the more credible and durable that narrative becomes. When this collective traction is achieved, hype can generate a 'protected space' in which future-oriented promises are not only more easily made but also more readily accepted (van Lente & Rip, 1998, p. 41).

Organisation and Management Theory (OMT) and Cultural Entrepreneurship research have extended this insight into the realm of venture creation. In the digital economy, where start-ups like Juvo must compete for limited attention and capital, hype functions as a cultural resource. It can be a means through which 'innovators and entrepreneurs might encourage greater early stakeholder support and resources' (Logue & Grimes, 2022, p. 7). Entrepreneurs often position themselves within 'hot markets' to attract attention, legitimacy, and funding they might otherwise not secure (Pontikes & Barnett, 2017). In this sense, hype generates not only anticipation but also actor mobilisation, building momentum and triggering the flow of investors, collaborators, and other stakeholders into a space (Valliere & Peterson, 2004).

Beyond individual ventures, hype is increasingly recognised as a structural driver of economic dynamism. In *Imagined Futures*, economic sociologist Jens Beckert (2016, p. 12) argues that capitalism *depends* on the 'evocative overload of fictional expectations'. This conception highlights hype's twofold affective force: it produces both excitement and fear. It creates temporal pressure that drives market actors to act under conditions of uncertainty. This aligns with Zaloom's (2009) description of hype as an 'affective lightning rod', and her broader thesis that the contemporary economy operates through a productive tension between calculation and affect. Building on this, Geiger and Gross (2017, p. 449) show how hype generates states of 'feverish anticipation and expectations' that precipitate strategic decisions – often ahead of clear evidence (see also Bourne, 2024).

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1.4 Hype's Operationalisation

After Hype addresses a critical gap in our understanding of contemporary capitalism. While scholars have established hype's integral role in capitalist dynamics (Beckert, 2016; Bourne, 2024), the crucial question of its *operationalisation* remains underexplored.

Traditional accounts often portray hype as a diffuse and intangible aspect of the 'contemporary Western start-up culture' (Wadhwani & Lubinski, 2025, p. 11), spontaneously emerging from innovation communities (Goldfarb & Kirsch, 2019) and as an 'unbounded resource' (Logue & Grimes, 2022) that everyone can access. Yet such treatments often obscure the specific mechanisms through which hype is generated, circulated, and institutionalised. We argue instead for a more focused analytic approach – one that treats hype not as part of the broader cultural milieu (Powers, 2012) but as the outcome of deliberate practices carried out by identifiable actors, using concrete tools and techniques.

By *operationalisation*, we refer to the tangible material practices and artefacts involved in hype's production, evaluation, distribution, and consumption. As these practices and artefacts become increasingly complex, hype is no longer the terrain of naive speculation but the domain of skilled practitioners equipped with specialised knowledge. Konrad and Alvial-Palavicino (2017) differentiate between those responsible for *creating innovations* and those *generating hype around innovations*, highlighting the varying degrees of involvement in the operationalisation of hype among different actors. Geiger and Gross (2017, p. 451) similarly call for greater attention to the 'roles and responsibilities of specific promissory actors' in the generation, evaluation, and circulation of hype.

After Hype contributes to this emerging agenda by analysing four key dimensions of hype's operationalisation:

Producing: The generation of hype is rarely spontaneous. It involves deliberate strategies tailored to different audiences and phases of venture development. In Juvo's case, hype was not simply generated through enthusiasm but carefully refined into a more calculated, evidence-based narrative. This involved aligning interests, redefining categories, and targeting key stakeholders. We argue that hype production is a dynamic and responsive practice. Building on Konrad and Alvial-Palavicino (2017), we examine how hype generation strategies evolve over time. We ask: What drives these shifts? How are new audiences identified and mobilised? And who coordinates these transitions?

Consuming: Hype must not only be created but also received, interpreted, and acted upon. Much of the literature presents market actors as paralysed

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by hype, suggesting it inhibits decision-making (Grodal & Granqvist, 2014), leaving them at a 'loss for direction' (Wenzel et al., 2020, p. 1442). And yet, despite the noise and uncertainty, actors *do* act. Technologies are adopted, investments are made, and new markets take shape. This tension raises a surprising and underexplored question: If hype is disorienting, how do actors nonetheless move forward? What tools or frameworks allow them to navigate inflated promises? How are decisions made amid ambiguity, speculation, and overstatement? These questions remain largely unanswered.

Upscaling: Hype often scales beyond individual ventures to shape entire markets and industries. Local narratives can be elevated into new market categories, such as Juvo's coining of the 'FIDaaS' label, or mapped onto industry 'hype cycles' that embed them within a recognised arc of rising, peaking, and falling expectations. Yet we still know little about how such venture-level narratives make this leap – becoming categories in their own right and, in the process, shaping sector-wide market making. This process is far from automatic. As Garud et al. (2025) note, these macroscale dynamics are coordinated – not spontaneous – requiring infrastructure, expertise, and legitimacy. Understanding how local hype narratives scale up is key to understanding their systemic effects.

Evaluating: Perhaps the most underexplored dimension of hype is its evaluation. Hype is often treated as unfolding in an unregulated or unstructured space, where scrutiny is limited and claims go unchecked (Joly, 2010). But this is no longer the case. One of our central claims in *After Hype* is that a new class of market expert – what we call 'hype's new actors' – has emerged. These gatekeepers and experts play a growing role in legitimising or dismissing hyped expectations, and their influence is central to how hype is tamed, institutionalised, and made actionable within the digital economy.

1.5 Hype's New Actors

Comparing the development of start-up ventures like Juvo today with the development of dotcoms from just a couple of decades ago (Garud et al., 2019), we have been struck by the number of market gatekeepers and experts that now steer hype. One of the lesser-discussed issues following the bursting of the Internet bubble has been the emergence and rapid growth of a small but powerful class of actors – the *industry analyst* – who, in some crucial respects, have colonised (Suddaby & Greenwood, 2001) the hype phenomenon. Just as important, their emergence was quickly followed by a second group – *analyst relations* (AR) experts – created by technology vendors to navigate and shape analysts' growing influence.

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1.5.1 Industry Analysts

Today, industry analysts are among the most influential gatekeepers in the digital economy. Alongside the media (Vasterman, 2005; Byrne & Giuliani, 2025; Magalhães & Smit, 2025), governments (Christian et al., 2025), research funders (Konrad & Alvial-Palavicino, 2017), investors (Spivack et al., 2025), entrepreneurial support organisations (Bergman & McMullen, 2022), and others, analysts play a central role in shaping how hyped expectations are created, evaluated, and disseminated (see Box 1.2). As we will demonstrate, their work undergirds much of the operation of hyped expectations within the digital economy. Analyst firms have established expertise in identifying, framing, visualising, and actively amplifying hype.

Box 1.2 The emergence of industry analysts

The emergence of the industry analyst profession is a relatively recent phenomenon. Virtually absent during the dotcom boom, the field has since expanded rapidly. From a small group of North American specialists, it has grown to encompass more than 1,000 firms globally, with the 'Big Three' – Gartner, Forrester, and IDC – accounting for over half of the $10 billion market (Pollock & Williams, 2016). These firms earn the bulk of their revenue by helping technology buyers understand the capabilities and positioning of ventures.

Industry analysts are an 'evaluative audience' (Slavich & Castellucci, 2016) who has emerged to produce knowledge and assessment on difficult-to-evaluate factors such as venture viability and potential. Although there has been little direct research on industry analysts (but see Pollock & Williams, 2016), their role and methods are similar to analogous groups such as investment analysts and securities analysts (Benner & Beunza, 2025).

Industry analysts can be considered 'frame-makers', a term used to describe how they organise and make sense of new market phenomena (Beunza & Garud, 2007; Giorgi & Weber, 2015). They provide 'detailed analyses and offer assessments of what is happening in the present and project future developments' (Mützel, 2022, p. 74), often positioning themselves as impartial guides – the 'Which? Magazine' of the digital economy (Aldridge, 1994).

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1.5.2 Analyst Relations

The growing influence of industry analysts has given rise to a second key actor group in the digital economy: the AR expert (see Box 1.3). In response to the growing influence of analysts in shaping market perceptions, many vendors now invest substantial resources in managing these relationships, including hiring dedicated AR experts. Although often overlooked in accounts of how hype is operationalised, AR experts play a central role. Their expertise lies in refining and reworking promissory narratives to align with the evaluative frameworks used by analysts. Both start-ups and established vendors often struggle to communicate the distinctiveness and potential of their innovations to these influential gatekeepers (Schindler et al., 2024).

Box 1.3 The emergence of analyst relations (AR) experts

Analyst relations (AR) is a specialised branch of the wider public relations (PR) field. Within the marketing and communications departments of larger technology vendors, dedicated staff and teams were created to manage relationships with industry analysts (Ikeler, 2007). The AR category includes both in-house professionals and external advisers who guide vendors on which analysts to engage with and how to build visibility and influence in the technology market. By the early 2000s – led in particular by IBM – many major vendors had already begun employing specialist expertise to track, and where possible respond to, the growing number of industry analyst rankings. Today, substantial numbers of these so-called AR pros work within vendors. Even smaller digital vendors without access to the budgets of the larger players make use of this expertise through hiring specialist consultancy from the various AR agencies that have sprung up (Pollock et al., 2018). Entire departments now exist to respond to and influence industry analysts, underscoring that hype management has evolved into a formal service function – one where managing promissory narratives is as critical to strategy as delivering technology. Their presence is now commonplace across the spectrum of ventures, from the technology giants like Amazon and Google to early-stage start-ups. It is estimated that around 10,000 such professionals are employed worldwide in full- or part-time roles (Duncan Chapple, personal communication, 9 August 2025).

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AR specialists bridge this gap by coaching marketing and technical teams on how to craft and deliver compelling briefings. As we saw with Juvo, AR experts help ventures present their narratives. They know how to make a venture's story salient to catch the analyst's eye.

Together, industry analysts and AR experts exemplify the emergence of professional groups for managing hype. We argue that one of the most significant impacts of their work has been the creation of *managed channels* within the otherwise wild and turbulent sea of hype. To capture this shift, we introduce a key conceptual distinction between 'hype in the wild' and 'tamed hype'.

1.6 From Hype in the Wild to Tamed Hype

Much of the existing literature has focused on what we term 'hype in the wild' – the unbounded and largely unregulated narratives generated by charismatic entrepreneurs such as Elon Musk, Peter Thiel, and Sergey Brin. These individuals are often portrayed as 'promise entrepreneurs' (Joly & Le Renard, 2021) and 'masterful storytellers' (Goldfarb & Kirsch, 2019), able to shape public discourse through the sheer force of their visionary rhetoric. Their narratives typically circulate through diffuse and loosely connected discourse coalitions (Hajer, 1995), gaining traction not through formal validation but through affective appeal and performative momentum, such as statements that shape outcomes simply by being uttered and widely adopted. It is argued that 'more broadly [their narratives] are believed, the more likely they are to produce the envisioned result' (Goldfarb & Kirsch, 2019, p. 61).

The received view is that these kinds of promissory narratives operate largely unchecked. In emerging technology fields, bold claims often circulate without systematic scrutiny or consequence. These actors are rarely held accountable for their claims – even when those promises remain unfulfilled. This is due to the perceived absence of formal oversight and the weakness of evaluative mechanisms in nascent innovation domains (Brown, 2003; Joly, 2010; Grodal & Granqvist, 2014). In short, hype is seen as largely ungoverned, allowing speculation to flourish with minimal institutional constraint.

While hype in the wild remains an influential force, we argue that it is only one manifestation of the more diverse and evolving hype phenomenon. This book challenges the tendency – common in both

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academic and popular accounts – to treat hype as a singular, undifferentiated force. In particular, we critique how much of the existing scholarship applies the same analytical frameworks indiscriminately across disparate cases: from the exuberance of the Internet boom and bust (Garud *et al.*, 2021), to the high-profile narratives of promise entrepreneurs like Elon Musk (Goldfarb & Kirsch, 2019), to the more structured and strategically mediated claims of ventures such as Juvo.

This flattened or homogenised view of hype risks overlooking crucial distinctions: differences in the types of innovation at stake, their likelihood of success, and the varying degrees of technical feasibility, organisational maturity, and business model coherence they involve. By failing to account for these variations, prevailing analyses obscure the complex – and increasingly institutionalised – ways in which hype operates across different contexts within the digital economy. Instead, we argue that the digital economy is characterised not by a singular 'hype economy' or unified 'promissory culture' (Bourne, 2024) but by multiple, distinct forms of hype. As Konrad and Alvial-Palavicino (2017, p. 17) note, there may not be 'one common hype dynamic'; different forms of hype emerge from specific governance arrangements, institutional structures, and expectations.

To reflect this plurality, we propose the concept of 'tamed hype' – which we define as the process by which unstructured, exaggerated, or uncertain promissory narratives about emerging technologies are shaped into more credible, navigable, and actionable forms. This taming, we will show, represents a significant but underexplored facet of the digital economy. The trajectory of Juvo illustrates this dynamic: what began as an open-ended, future-oriented narrative was progressively refined and rearticulated through sustained engagement with industry analysts and AR professionals.

This book traces how such taming unfolds across the digital economy. We will show that it occurs through the involvement of specialised actors, tools, and practices. While Juvo is only one case, it exemplifies key mechanisms by which promissory claims are translated into more strategically positioned and credible narratives – a pattern explored further in the chapters that follow.

All technology ventures in the digital economy – from small startups to established giants – are shaped, in one way or another, by these experts. Their interactions with industry analysts and analyst relations teams constitute some of the most critical relationships they can

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cultivate. Yet, despite their importance, these relationships remain among the least examined and least understood in terms of their influence on hype and the broader digital economy.

We argue that the growing alignment between hyped expectations and hype's new actors marks a shift in how promissory narratives are produced and sustained. Where such narratives once arose and spread more spontaneously, they are now forged through highly structured interactions between vendors, industry analysts, and AR professionals. These interactions matter: they influence how ventures craft their stories and, in doing so, reshape the structure and dynamics of the digital economy.

By 'After Hype', we do not mean the end of hype. Instead, we refer to its transformation. What comes 'after' is not its disappearance but the reconfiguration of hype – from unregulated, wild forms to more managed and professionalised practices. This title signals a conceptual shift: away from hype as spontaneous and disorderly, towards forms that are increasingly coordinated through institutional actors, evaluative infrastructures, and promissory products.

We do not claim that hype is now fully domesticated or controlled. Indeed, attempts to tame hype can generate second-order forms of speculation. As vendors, analysts, AR experts, etc., try to manage or navigate hype, their very actions can produce new anticipatory momentum. Thus, taming is best viewed not as containment but as a recursive and strategic effort to organise expectations in the face of uncertainty.

Turning to our subtitle, *The Business of Taming the Digital Economy*, the book explores how hype's new actors actively manage and modulate expectations. We argue that hype is no longer an incidental element of technology culture; it has become a business domain in its own right. For instance, industry analysts have cultivated a broad and influential client base (Pollock & Williams, 2016). Their research and opinion are closely followed by enterprises worldwide, many of which contract with analyst firms to guide strategic decisions and manage innovation risk (Dennington & Leforestier, 2014). Organisations now treat hype management as a strategic investment – through subscriptions, consulting fees, and related services – highlighting that hype must be studied as a business practice as well as a cultural phenomenon. Industry analysts and AR professionals have become key players in the innovation ecosystem, monetising the management of

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expectations. This book approaches hype as a business: a network of firms, services, and mechanisms dedicated to producing and taming promissory narratives.

If hype has evolved into a more structured and managed process, the next question is how it is moderated, channelled, and brought under control. The notion of 'taming' captures this shift. The OED highlights that 'taming' encompasses multiple, intertwined dimensions. Guided by its etymology and drawing on a broad and interdisciplinary body of scholarship, we identify four interrelated facets of taming hype:[3]

Reclaiming (Hype) from the Wild: Analysts work to curb and temper excessive promissory claims. When ventures like Juvo brief industry analysts and 'sell their vision', these claims are subject to scrutiny – analysts routinely challenge narratives, demanding evidence and substantiation. As the case of Juvo suggests – and as we explore in greater detail in the pages to come – critical feedback can lead to a recalibration of hype, encouraging ventures to moderate speculative elements and align more closely with analyst expectations.

Making (Hype) Tractable or Navigable: Analysts not only constrain hype – they amplify it. They often valorise the localised hyped expectations of individual ventures, elevating them into more coherent narratives or broader meta-level phenomena (van Lente & Rip, 1998; Palavicino, 2016). In Juvo's case, the market category *Financial Identity as a Service* (FiDaaS) emerged through this narrative structuring.

Domesticating (the Evaluator): As analysts' influence has grown, technology vendors have responded by developing specialist AR expertise. AR professionals help craft sophisticated promissory narratives that align with analysts' evaluative criteria, anticipating both current and future scrutiny. In this way, gatekeepers are no longer simply external threats but strategic actors to be engaged and influenced.

Cultivating and Improving (Hype): Taming also involves equipping market actors – particularly organisational decision-makers – with tools to navigate

[3] A key influence on our concept of taming is Hacking's (1990) historical account of statistical models as efforts to stabilise domains of volatility and uncertainty. This concern with managing unpredictability also connects with recent work in the Sociology of Finance on 'noise', where scholars such as Preda (2019, 2020) show how apparent disruption can be channelled and made productive through interpretive and organisational work. Our thinking is further shaped by Latour's (2012) notion of 'purification': the disentangling and stabilising of heterogeneous elements to render them tractable and actionable. Taken together, these strands frame taming as a set of practices for ordering complexity, managing uncertainty, and enabling intervention.

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and respond to hype. Industry analysts play a key role in this process by helping to interpret what constitutes hype, identifying where and when it emerges, and advising clients on how to engage with it. We will explore this final process in greater detail in the next section.

1.7 Navigating Hype

A central aim of *After Hype* is to unravel how decision-makers navigate an environment saturated with competing promissory claims. While recent scholarship suggests that hype generates uncertainty and may encourage a 'wait and see' approach (Endenich et al., 2022), the reality is more complex. In periods of radical innovation, hype can indeed provoke caution – but it also creates pressure to act swiftly. The urgency of technological disruption compels stakeholders to make decisions before a clear consensus or robust evidence has emerged (Kumaraswamy et al., 2018). This creates a tension: decision-makers must act decisively while navigating an uncertain, exaggerated, and often contradictory stream of claims.

This paradox raises a crucial question: How do stakeholders decide in a landscape characterised by multiple, competing, hyped and exaggerated claims? Our answer lies in analysing how market gatekeepers have transformed the sea of hype by introducing a series of 'promissory products' (Pollock & Williams, 2010, 2016). By the 2020s, analyst firms had developed a sophisticated array of evaluation tools – rankings, trend analysis tools, categories, and appellations – for assessing whether ventures live up to their hype. Yet, the origins, evolution, and influence of these products have not been adequately researched.

After Hype's novelty is to throw light on the construction of these promissory products. Our sustained close access to this community allowed us to explore the development and evolution of these products, as well as how, for instance, industry analysts decide to create a new ranking, plot a Hype Cycle Chart, craft and launch a category, and identify a 'Cool Vendor', among other things. Thus, we describe in rich detail how these products are created and developed based on unique fieldwork access.

The primary consumers of these products are organisational managers, predominantly those responsible for technology adoption. Managers, confronted by a flood of potentially disruptive narratives like Juvo's, often struggle to comprehend the dynamic innovation

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landscape and discern which opportunities are most promising (Webster & Gardner, 2019). Compounding this challenge is the pressure to act before solid evidence emerges – when the performance and prospects of innovations remain uncertain and it is challenging to distinguish grounded evidence from promissory claims or speculative hype (Kumaraswamy et al., 2018).

The prevailing scholarly view holds that separating hype from 'fundamentals' is only possible in hindsight. As Master and Resnik (2013, p. 324) note, '[i]t may be difficult to determine whether publicity/promotion constitutes hype, because one may not know whether it is excessive until the field . . . being publicised delivers (or fails to deliver) on its promised goals'. Similarly, van Lente (2012) argues that hype can only be evaluated *retrospectively* – typically when attention has shifted elsewhere and few are interested in revisiting earlier claims.

This creates a dilemma for technology adopters who want to understand what hype is, where and when it emerges, and how to respond. The received view asserts that this information is not available in real time (e.g. Brown, 2003). While hindsight may eventually reveal the true extent of the hype, this retrospective clarity arrives too late to guide decision-making when it matters most.

After Hype challenges the notion that this dilemma is irresolvable. While the circularity between hype and fundamentals cannot be eliminated *in principle*, we show that it is navigated *in practice*. The claim that there is no way to distinguish between hype and fundamentals fails to account for the emergence of actors who aim to exercise precisely this kind of discretion. We examine how hype's new actors attempt to equip clients with relevant knowledge at the moment of choice.

The actors described in this book offer guidance to their clients during periods of uncertainty. The crucial challenge for these analysts is to provide advice that supports timely action. Managers must make decisions under conditions where no definitive evidence of an innovation's value exists. While analysts cannot determine the accuracy of a vendor's claims in advance, they can assess a claim's credibility and its potential to be realised (Beckert, 2021). In doing so, they help clients discern which narratives are less likely to materialise and adjust their strategies accordingly.

Thus, our book argues that hype's new actors are reshaping *how* organisational managers consume and interpret hype. Once dismissed

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as peripheral 'noise', hype is increasingly central to managerial judgement. Through the design and dissemination of promissory products, analysts have reframed hype as a legitimate object of strategic concern – something to be tracked, evaluated, and acted upon. In doing so, they have introduced new tools for reflection where few previously existed. This shift signals a broader transformation in the digital economy: hype, once regarded as an uncontrollable by-product of innovation, is now being actively structured, curated, and governed.

1.8 Defining Hype

While we offered a preliminary definition of hype earlier – as a surge in attention, excitement, and expectations – we suggest that this captures what hype *looks* like, but not how it *works*. To understand it more fully, we must examine how hype is constructed, operationalised, and channelled through tools, practices, and infrastructures. These mechanisms are especially salient in contexts marked by radical innovation – where timelines are long, outcomes are unclear, and the promised futures are difficult to evaluate.

Hype tends to cluster around radical rather than incremental innovations, reflecting the heightened uncertainty and novelty intrinsic to transformative technologies (Beckert, 2016). Such uncertainty typically renders promissory statements difficult – if not impossible – to verify in the present, as their validation depends on future evidence that may not yet exist. As we will argue in later chapters, this temporal gap is not merely a hurdle for innovators and evaluators; it is the very space in which hype flourishes – enabling bold visions that can mobilise resources and commitment, while also amplifying the risks of overreach, misjudgement, and eventual disillusionment.

This dual potential has often been overlooked in traditional scholarship, which tends to cast hype in a predominantly negative light, as 'near-lies' (Min, 2024) or 'fundamentally dishonest' (Vinsel & Russell, 2020). Such characterisations, while capturing a common critique, are reductive and analytically limiting.

Hype often runs ahead of evidence, and while the resulting uncertainty surrounding promissory claims renders them unverifiable, it does not necessarily make them misleading. The lack of verifiability can stem from the absence of evidence needed to substantiate claims, rather than from any intent to deceive (Konrad, 2006). From this

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perspective, inflated expectations do not merely distort – they *bridge present aspirations and future possibilities*, allowing actors to mobilise resources, attention, and commitment in the face of uncertainty.

Bringing these insights together, we define hype as *strategic practices that mobilise attention, excitement, and expectations through promissory narratives that remain unverified due to inherent uncertainty and the absence of settled evidence*. This definition moves beyond the simplistic binary of truth versus deception, foregrounding instead the dynamic processes through which claims are produced, assessed, and legitimised in the context of shifting and unknowable futures.

We examine how each element of this definition unfolds in practice in the next chapter and throughout the book. In particular, we advocate for a *symmetrical sociology of hype* – that is, an approach which does not predefine hype as either true or false but instead examines how it produces effects in practice. This perspective resists moralising accounts that cast hype as inherently deceptive or naively optimistic. Rather, we treat hype as a situated practice, enacted through specific strategies and generating effects that are uneven, contingent, and open to empirical enquiry. Hype can both accelerate technological innovation and divert investment into ultimately sterile avenues; its overall impact, therefore, remains an open empirical question – one that demands systematic investigation rather than prior assumption.

1.9 Studying Hype

Our proposed taming perspective is as much a methodological orientation as it is an empirical and analytical one. In *After Hype*, we argue that to study hype, the fieldworker must trace the circuit of production, evaluation, distribution, and consumption of hyped expectations – following them through to the actions they enable or provoke. This requires examining how hype is generated and assessed through the contested and competitive circulation of ideas across heterogeneous communities of actors.

Yet hype presents a peculiar methodological paradox: the more successful it is, the harder it becomes to study. In principle, hype should be visible – indeed, its purpose is to attract attention! The better it is crafted, the more prominent it becomes. However, visibility does not guarantee traceability. The more hype circulates, morphs, and moves across settings, the more difficult it is to pin it down empirically.

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As Ram and colleagues (2024, p. 364) observe, hyped expectations are 'difficult to study directly'. How might one undertake an ethnography of hype, therefore, when the phenomenon is so diffuse and fluid?

Traditional ethnographic approaches, often grounded in specific locations or bounded organisational settings (Marcus, 1995), struggle to account for hype's boundary-crossing. While the origin of a promissory narrative – say, from a start-up like Juvo – might be identifiable, tracking its evolution, audience reactions, and eventual uptake or rejection is far more elusive. How might one 'follow the actors' (Latour, 1987) when those actors involved in producing and shaping hype are scattered across organisations, sectors, and discourse arenas (Hajer, 1995)?

Our solution to this challenge emerges from our concept of tamed hype. The problem of studying hype – its pervasive, unbounded, and amorphous character – is significantly reduced when we shift our focus to the actors who actively channel and shape it. Rather than treating hype as a spontaneous outgrowth of innovation communities (Goldfarb & Kirsch, 2019) or as a diffuse element of the cultural imagination (Powers, 2012), we examine how it is domesticated, mediated, and rendered actionable by hype's new actors.

After Hype is grounded in over a decade of qualitative and ethnographic fieldwork, offering a rare view of how ventures, industry analysts, and AR experts co-produce hyped expectations within an evolving and increasingly complex promissory arena. Much of this activity occurs behind closed doors, yet we were able to negotiate access to previously understudied – but highly consequential – sites of engagement. Our research did not merely document hype – it inhabited the spaces where hype is created, translated, and performed. (A detailed account of our research methods is provided in Appendix: Research Design and Methods.)

Our entry point was the Institute for Industry Analyst Relations (IIAR), a membership body established to support the growing community of AR experts. From there, we gained access to a central arena where narratives are negotiated and evaluated: *the analyst briefing*. In these structured, high-stakes encounters, venture stories are not only presented but also tested, reshaped, and often fundamentally transformed. They offered us a unique vantage point on the mechanics of promissory narrative construction, revealing how hype is not simply projected outward but also actively domesticated (see Box 1.4).

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Box 1.4 Why study analyst briefings?

We refer to analyst briefings as the 'Second Most Important Pitch', after investor briefings. Ventures actively seek these meetings to gain analyst endorsement and market visibility. As the Juvo case illustrates, briefings are not just routine updates – they are sites where narratives are created, modified, and refined.

What makes these briefings analytically rich is not only the exchange between ventures and analysts but also the wider promissory arena they assemble. They convene analysts, vendors, and analyst relations professionals in a shared evaluative space where hyped expectations are collectively shaped. These are not one-off events. To maintain visibility, ventures must return frequently – multiple times each year – creating an extended temporal arc that allows us to observe narrative evolution over time.

Our fieldwork included observation of pre-briefing preparation sessions, where teams crafted and rehearsed their messages, and post-briefing debriefs, where performances were assessed and revised. These cycles of iteration revealed how hype is not just projected but continuously managed.

Analysts, for their part, are not passive recipients of venture narratives. They interrogate claims, particularly from new or unfamiliar vendors. As one analyst told us, the goal is not to 'promote a vendor' but to 'find the best and most appropriate one', noting that 'you have to worry about whether it's viable or whether they're telling me the truth' (A4, interview). Briefings are thus crucial sites where hype's credibility is tested, and promissory narratives are scrutinised before being recirculated in broader markets.

To assess whether a venture is telling 'the truth', analysts may conduct what Knorr Cetina (2010, p. 189) calls 'proxy-ethnographies'. This approach involves drawing not only on formal information but also on insights gathered through direct contacts, site visits, and the search for 'customer use cases' that demonstrate a venture's ability to deliver on its promises (Smith, 2009).

1.10 Plan of the Book

This book is organised into five interconnected parts that together build the conceptual, empirical, and theoretical case for rethinking hype – not as a marginal by-product of innovation but as a central,

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professionalised, and increasingly institutionalised force shaping the digital economy.

Part I, *Reframing Hype*, lays the conceptual groundwork. It charts the shift from the early, loosely regulated hype of the dotcom bubble to today's more strategically managed and institutionalised variants. Here we introduce hype as an overlooked but increasingly crucial dynamic of innovation economies and make the case for treating it as a research topic in its own right.

Chapter 2, *What Is Hype?*, reviews how hype has been theorised across disciplines, clarifying its relationship to other related forms of technological expectations. It advances the argument that hype is a distinct object of enquiry requiring its own conceptual vocabulary and introduces seven tenets to guide future research.

Chapter 3, *Decision-Making about Unpredictable Technology Futures*, traces how hype is moving from the periphery to the centre of organisational attention, generating uncertainty that compels decision-makers to rely on specialised tools and experts to interpret, respond to, and even strategically capitalise on hype.

Part II, *The Gatekeepers of Hype,* begins the empirical analysis by focusing on industry analysts and AR professionals – key figures who operationalise hype. Drawing on unprecedented access to analyst briefings, we show how start-up narratives are scrutinised, repaired, and made credible.

Chapter 4, *The Second Most Important Pitch,* introduces the analyst briefing as a key site in the taming of hype. The chapter demonstrates how industry analysts probe and problematise start-up narratives and how entrepreneurs – accustomed to investor pitches – struggle to adjust to the evaluative criteria of analysts. The central insight is that entrepreneurs must refine and repair their narratives to align with analysts' frameworks.

Chapter 5, *Cool Vendors*, focuses on how analysts search for the next disruptive start-up, which they then label as *Cool Vendor*, *Hot Vendor*, *Market Disruptor*, etc. These designations act as a funnelling mechanism, amplifying ventures that align with analysts' expectations and sidelining those that do not – illustrating a new model of how hype legitimises.

Part III, *The Promissory Products That Make Hype Actionable*, turns from the world of start-ups to the broader tools through which hype is formalised and mediated. It introduces some of the promissory

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products – trend analysis frameworks and categories – developed by analysts to make hype actionable for market actors.

Chapter 6, *Navigating the Hype Cycle,* examines the Gartner Hype Cycle Chart as a key instrument for visualising and taming hype. It shows how analysts blend affective and calculative elements in the construction of the tool – shaping market attention, investment behaviour, and timing of market entry in the process.

Chapter 7, *Categorising the Sea of Hype*, focuses on how analysts attempt to order and structure the unruly sea of hype for technology adopters through launching categories. The chapter examines the puzzle of why some categories are introduced only to be withdrawn shortly thereafter.

Part IV, *Competing for Ranking and Recognition*, shifts the understanding of hype from mere exaggerated claims to a professionalised, credible narrative-building process tailored to manage and influence rankings.

Chapter 8, *Managing the Metrics*, examines how rankings have evolved from evaluative tools into contested arenas where vendors compete as much on their ability to craft persuasive promissory narratives as on their technical merits.

Part V, *What Comes after Hype?*, considers how hype is evolving – becoming institutionalised, professionalised, and integrated into the very fabric of the digital economy. It reflects on the long-term implications of tamed hype for innovation, organisation, and capitalism.

Chapter 9, *Managed Channels in the Wild Sea of Hype*, traces the shift in the digital economy from spontaneous, unregulated 'hype in the wild' to structured, strategically 'tamed hype'. It shows how analysts deploy formal mechanisms to evaluate, organise, and legitimise expectations, introducing the concept of a *managed spiral of promissory products* to capture this evolving infrastructure.

Chapter 10, *Towards Hype Studies*, proposes a new interdisciplinary research agenda to study the changing role of hype in the digital economy. It positions *Hype Studies* as a new research programme concerned with how technological futures are imagined, legitimised, and contested.

The chapters can be read sequentially, following our argument from the emergence of hype 'in the wild' to its institutionalisation through taming practices. They can also be approached selectively. The empirical chapters (4 to 8) stand as self-contained studies: some

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address hype directly, while others examine adjacent phenomena – entrepreneurial storytelling, market categorisation, and rankings – that illuminate the wider promissory arenas in which hype takes shape. This variation reflects both the iterative character of our research and the value of engaging neighbouring literatures to develop a richer conceptual vocabulary for understanding hype's institutionalisation in the digital economy.

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