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ANTICIPATING SOCIO-TECHNICAL CHANGE: USERS BELIEFS AROUND REDDIT'S IPO

Nicholas Proferes
Arizona State University

Introduction

Platform changes are a phenomenon endlessly confronting social media users, impacting how they create and consume content. TikTok has made multiple alterations to its recommended video algorithms, such as a 2021 adjustment meant to reduce the amount of exposure users have to videos with emotionally volatile content (Allison, 2021). Interface adjustments occur on an almost weekly basis on Facebook (McGlaun, 2017). And Twitter famously ditched the 140-character tweet length in favor of 280 characters to give users more space to express themselves (Perez, 2018). However, these kinds of technical changes are often tied to an underlying economic need. TikTok was likely seeking to head off potential regulation. Facebook interface changes frequently come with greater ad-density. And while Twitter boasts that it's the platform for short-form communication, too much brevity can frustrate users and drive them elsewhere, thus diminishing advertising views.

Social media platforms are made of more than their computational elements. Van Dijck (2013) writes that social media platforms are constituted by two interconnecting spheres: a techno-cultural sphere made up of things such as data structures, algorithms, interfaces, and protocols, and a socio-economic sphere constituted by the platform's ownership structure, business practices, and policies. The two are intimately connected. For example, the business models of a platform may inform the way default settings are arranged on the site or the kinds of interfaces offered to users. Changes in one may necessitate changes in the other. While users often encounter platform change and respond to it directly through the techno-cultural side, the socio-economic conditions that undergird a platform ultimately play a formative role in user experience.

The social media platform "Reddit" is, as of writing, in the midst of a significant planned shift in their socio-economic foundation. Reddit's owners are moving the company from being a privately held business to a publicly-traded one, having confidentially submitted a registration with the United States Securities and Exchange Commission in December

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of 2021 (Roof & Tse, 2022). As a publicly traded company, Reddit's directors will have fiduciary duties towards stockholders. In practice, this means Reddit's leaders will pursue corporate interest in generating revenue. One significant question Reddit users will face is: what changes will occur to the platform in light of this new socio-economic reality? This is not an inconsequential question. Currently, Reddit generates revenue through advertising and by selling "Reddit Coins" to users which can be used to purchase awards for other users on the site. The site will be under pressure to show profitability, and advertisers may have qualms about Reddit content as Reddit has been noted for a "longtime laissez-faire approach to content moderation, often preferring a hands-off approach to some of the most noxious ideas and people on the internet" (Isaac, 2022). Indeed, the site has a history of scandal driven in part by the kinds of content that have appeared on the site (Hern, 2015).

While scholarly attention in domains such as human-computer interaction (HCI) has focused on tracing how users understand and respond to changes in the interface features of social media, less consideration has been given to how users make sense of the socio-economic side of the social media platform equation. Further complicating matters, the socio-economic conditions of a platform tend to be far less known to users (Proferes, 2017), as business processes, platform ownership, and governance models are not as immediately accessible to users as algorithms, protocols, and interfaces. To help unpack how users make sense of socio-economic change on social media platforms and what it might mean for their experiences, this study examines user-generated discourse about the Reddit IPO that has been shared on Reddit itself.

Through a thematic analysis (Vaismoradi et al., 2013) of Reddit posts and comments mentioning the Reddit IPO made to "r/announcements," "r/theoryofReddit," "r/askreddit," "r/stocks," "r/wallstreetbets," and "r/technology," this study examines how users discuss and make sense of socio-economic change in this social media environment. Findings from this study focus on three themes:

- What aspects of the techno-cultural facets of Reddit (defaults, protocols, algorithms, and interfaces) users believe might change as a result of the IPO.
- What policy changes users believe might occur on Reddit, particularly in relation to moderation practices and the kinds of content allowed on the site.
- User beliefs about the particular interests that these changes may serve.

As previous work on folk theories about social media has focused primarily on how users hypothesize about how algorithms work (DeVito et al., 2017; Karizat et al., 2021), this study helps fill in an important gap. Findings from this thematic analysis help detail how users build mental models of both the techno-cultural and socio-economic sphere and their mutual constitution, and how they anticipate change.

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