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TECHNO-PUBLIC RHETORIC, SPECULATIVE VALUE, AND THE GROWTH OF ALT-TECH DIGITAL MEDIA COMPANIES

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Introduction

Platforming extremist digital networks is not conventionally profitable. Financial pressure by industry coalitions such as the World Federation of Advertisers and legislative mandates such as the European Union’s Digital Services Act hamstringing platforms’ ability to host reactionary networks without incurring risk to the bottom line. The bet made by “alt-tech” platforms, or digital services which appeal to reactionary networks, is that hosting racist, sexist, and conspiratorial content will pay off in the form of captive attention, convertible to capital. However, this bet has not yet proven fruitful. In 2024, video host Rumble accrued over \$100 million net losses, up from 2023’s \$87 million, and still commands less than 1% of YouTube’s market share (Rumble Inc. 2024). Trump Media & Technology Group (TMTG), the host of social network Truth Social, operated at a net loss of \$22 million in 2024; nevertheless, its valuation has increased to \$7 billion after the 2024 election (Trump Media & Technology Group Corp. 2024). Following its acquisition by Elon Musk, X’s valuation tanked 80% and traffic dipped by 14%, losing tens of billions (Egan 2024; Perez 2023). In terms of financial and attention capital, alt-tech appears marginal at worst and dying at best.

Should we interpret the current non-profitability of alt-tech as evidence that the Internet’s marketplace of platforms cleans up after itself? Unfortunately, alt-tech companies expand their offerings because investors continue to purchase their securities, including both politically-interested investors such as Peter Thiel and J.D. Vance and massive firms like Sonoma Ventures and United Atlantic Ventures. How do alt-tech digital media companies convince shareholders to keep their operations afloat?

We must rupture from traditional notions of value to better understand the unfolding impact of reactionary digital media. This project investigates how reactionary technology firms accrue speculative value, or the social currency assigned to a company’s products, assets, and mission as they are assumed to appreciate over time (Davis 2018). Speculative value is invoked in a firm’s mission statement, forward-looking statements to investors, plans for future products, and the social capital associated with

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the company through high-profile employees and users. Speculative value buoys unprofitable firms by attracting users and investors before finally – if ever! – breaking even. Speculation is especially important to social media platforms because they primarily earn money in backend markets with advertisers, brokers, and other tech companies rather than through transactions with customers. Accordingly, they place a high premium on convincing corporate entities of their value, orienting valuation toward grandiose projections (speculative value) rather than immediate realization (use and exchange value) (Arvidsson 2020).

I hypothesized that the speculative value of alt-tech platforms is enormous and immediately convertible to political, cultural, and financial capital. For example, Elon Musk's acquisition of X cost him billions. However, the platform now functions as Musk's megaphone, artificially amplifying his content and that of sympathizers (Graham and Andrejevic 2024). Now enjoying the ear of the sitting President, X's value is converted into favorable contracts for Tesla and SpaceX and his political status as oligarch through the Department of Government Efficiency. In this way, speculative value precedes, exceeds, and produces money.

Method

This project applies rhetorical criticism to understand the influential functions of alt-tech companies' financial communications because speculative value is primarily constructed through mediated discourse about firms rather than through their actuarial activities (Kaplan 2003). Rhetorical criticism is a reading technique which emphasizes the functional relationship between discourse and knowledge. Although this relationship is often pigeonholed as "persuasion," rhetoric in concert with digital media studies attempts to reveal all "the underlying structures and ideologies of certain digital texts" (Eyman 2015). Internet research adopted rhetorical methods to situate digital texts in contexts, emphasize the means of their production, and deconstruct deterministic impulses (Jordan 2002). In this application, the Internet is the context of the study, a prominent symbol within the archive, and, insofar as alt-tech companies control increasingly large networks, the subject of criticism.

This project focuses on five alt-tech companies which are issuing or have issued securities through the U.S. Securities and Exchange Commission. This limits the archive to five relatively large firms: X, Rumble, TMTG, Gab, and Telegram. The exclusion of smaller alt-tech platforms limits the research but also focuses its insights on platforms with the largest influence. The archive consists of materials which target corporate audiences, including investor relations statements, SEC filings, business channel interviews, and press releases.

Findings and Discussion

Alt-tech firms generate speculative value through investor communications by appealing to "techno-publicity," the author's term for an idea which posits privately-owned digital platforms as ideal mediators for democratic political discourse. Techno-publicity secures

tech companies' place in the future by insisting upon their social necessity to liberal democracies. I identify three discursive pillars present in alt-tech financial statements: a) transgressive individualism, which states that digital infrastructure is best stewarded by private individuals with an entrepreneurial ethos (Turner 2010, 15–16); b) digital producerism, which holds that technical expertise is the only requisite skill for mediating healthy publics (Golumbia 2024, 346–47); and c) network fetishism, which characterizes platformed user networks as decentralized and thus the surest mediator of public discourse (Baldwin 2018; Golumbia 2024, 283–96). These pillars prop up the value of alt-tech by imbuing confidence in the firm's leader as a steward of democracy, projecting its place in the future from which value may be speculated.

To exemplify one theme, techno-publicity enables firms to characterize the risks of alt-tech as a source of speculative value rather than a detraction. Each company characterizes “bad press” associated with its “political content” as a fiduciary risk. For example, TMTG's SEC prospectuses hinge on one main argument: “TMTG's success depends in part on the popularity of its brand and the reputation and popularity of President Donald J. Trump.” On the one hand, Trump's celebrity status and political career guarantee publicity and market share among his most devoted followers. On the other, these documents emphasize the “greater risks” associated with the firm's and Trump's entanglement, including the President's large stake in the company, reputational damage associated with Trump, his past bankruptcies, and the possibility that Trump may die or terminate TMTG's license. However, in light of the transgressive potential of the reactionary networks which these firms exist to mediate, that risk transforms into a speculative asset, possession of which confirms one's worthiness to compete in the marketplace. Risk confirms the masculine vitality, shoring up the investor's confidence in the firm's willingness to “do what it takes.” The risk-holder is contrasted with regulatory “self-appointed arbiters” (Big Tech) whose hyper-management of speech through content moderation, privacy protection, and trust short-circuits the riskiness of the stock market, the Internet, and, by extension, the web's capacity to mediate democracy.

An important implication of this project is that alt-tech is not a “rupture” from Big Tech's business-as-usual. Rather, alt-tech firms are more honest about the reactionary implications of techno-publicity. From Dorsey's vision of Twitter as the “digital town square” to Zuckerberg's imagination of Facebook as a “global polity,” Big Tech CEO's have long fancied their platforms (and themselves) as ideal mediators of public life, to the benefit of their bottom line and the detriment of democracy (Ferrari 2020). This insight elucidates the economic and ideological motives undergirding recent backslides in platform governance.

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