Marketizing Anticipation: Prediction Markets, Platform Signals, and the Participatory Forecasting of Cultural Futures

1. Introduction

Forecasting the fortunes of a film, a song, or a social media post has always been a gamble, and the culture industries have long looked for instruments to tame it. One of the stranger of these was the Hollywood Stock Exchange, an online game in which players bought and sold shares in forthcoming films and celebrities. Played with virtual currency, its prices nonetheless anticipated opening-weekend box office with an accuracy that rivalled, and occasionally embarrassed, professional analysts (Pennock, Lawrence, Giles, & Nielsen, 2001). The exchange was a modest demonstration of a much older claim: that a market can gather the scattered and partial knowledge held by many people and compress it into a single, unexpectedly reliable estimate of an uncertain future (Hayek, 1945; Wolfers & Zitzewitz, 2004).

What once looked like a curiosity has become unremarkable. Real-money event exchanges such as Kalshi and Polymarket now quote continuous odds on elections, award ceremonies, and viral moments, and audiences have grown used to reading the future as a price. Less visibly, the recommendation and ranking systems that organize digital media perform a structurally similar operation at vast scale, estimating from moment to moment what users will click, watch, and share, and allocating visibility on the strength of those estimates. The vocabulary of the trading floor, terms such as trending likelihood, momentum, and velocity, has quietly become the vocabulary of cultural circulation.

This proposal takes that convergence as its subject. I argue that the logic of the prediction market, long confined to specialized exchanges, has diffused into the ordinary infrastructure of media platforms, where it now operates in two linked registers that scholarship has tended to study apart. On the production side, platforms and the marketers and creators who depend on them treat predictive signals as forward-looking prices on attention and act on anticipated performance before any audience has assembled. On the participatory side, audiences are themselves enlisted as forecasters, voting on outcomes, backing projects before they exist, and staking attention, reputation, or money on what will succeed, so that brands and cultural objects come to look less like messages issued from above than like futures continually wagered upon and talked into being. My aim is to understand this emerging condition, in which platforms operate as *anticipatory media* that both price and provoke cultural futures, and to ask what it does to the futures that can be imagined, valued, and seen.

2. Literature Review

The project draws on four literatures, each of which describes a part of this development without yet treating it as a whole: the economics of prediction markets, the sociology of anticipation, critical studies of platforms and metrics, and research on participation and the creator economy.

2.1 Prediction markets and the aggregation of belief

The intellectual case for prediction markets begins with Hayek's (1945) argument that prices coordinate economic life precisely because no single mind holds the knowledge dispersed across its participants. Applied to forecasting, the corollary is that a market over future events can pool private information into a collective estimate more accurate than expert judgment, a proposition popularized as the wisdom of crowds (Surowiecki, 2004) and supported by a now-substantial body of evidence (Wolfers & Zitzewitz, 2004; Arrow et al., 2008). Adjacent work on forecasting tournaments shows that ordinary people, suitably organized and scored, can predict world events with genuine skill (Tetlock & Gardner, 2015), and entertainment has repeatedly served as a testing ground, the Hollywood Stock Exchange among the best known (Pennock et al., 2001). For all its sophistication, this literature is overwhelmingly normative and instrumental. It asks how to design accurate markets and where to deploy them, and it treats the market as a neutral measuring device. It seldom asks what happens, culturally or politically, once the habit of pricing the future migrates out of formal exchanges and into the everyday machinery of media. Answering that requires a different vocabulary.

2.2 Anticipation and the sociology of the future

A second literature supplies one. Across science and technology studies and economic sociology, scholars have argued that expectations are not passive forecasts but active interventions in the present. Beckert (2016) shows that capitalist economies run on fictional expectations, shared imaginings of future states that motivate investment and so help bring those states about. Esposito (2011) traces how financial instruments commodify and trade the future itself, binding present decisions to projected outcomes. Adams, Murphy, and Clarke (2009) describe anticipation as a pervasive affective and temporal regime under which institutions and individuals are obliged to act now in the name of what is to come. Writing on globalization, Appadurai (2013) insists that the capacity to aspire is unevenly distributed, which makes the politics of the future a question of who is able to imagine and pursue which possibilities. Together this work reframes prediction as performative: to forecast is also, in part, to produce. It offers precisely the critical purchase that the economics of prediction markets lacks, yet it has had little to say about the specific, granular ways in which platforms now manufacture and circulate anticipations.

2.3 Platforms, metrics, and the production of prediction

For that, a third literature is indispensable. Platform studies has established that contemporary media run on datafication, the ceaseless conversion of behavior into measurable, actionable signals (van Dijck, Poell, & de Waal, 2018). Mackenzie (2015) argues that machine learning does not simply describe the world but is oriented toward producing predictions, generalizing across domains until retail, media, and finance come to depend on the same predictive operations. Bucher (2018) shows how algorithmic systems exercise power through their capacity to anticipate and condition conduct, and Zuboff (2019) names the resulting economy without euphemism: platforms manufacture prediction products about their users and trade them in what she calls behavioral futures markets. At a more mundane level, Gerlitz and Helmond (2013) describe a like economy in which social buttons render attention countable and exchangeable, generating the very metrics that later operate as predictive signals. Such metrics increasingly govern cultural production before the fact, as Petre (2021) documents in the newsroom, while Bucher (2017) and Seaver (2017) show that those who work inside these systems develop folk theories and algorithmic imaginaries that guide what they make. The literature theorizes prediction-as-control with considerable

subtlety, but it rarely connects its object to the older prediction-market tradition, and it tends to cast audiences as the targets of prediction rather than as parties to it.

2.4 Participation, prosumption, and the creator economy

That last omission matters, because audiences are not only predicted upon; they predict. A long line of work on participatory culture and produsage established that digital media dissolve the boundary between making and consuming, turning users into co-producers of texts and meanings (Jenkins, 2006; Bruns, 2008; Ritzer & Jurgenson, 2010). The creator economy has since institutionalized that blurring, so that value and visibility are negotiated continuously among creators, platform algorithms, and audience communities (Abidin, 2018; Duffy, 2017). What is newer, and slower to be theorized, is the increasingly anticipatory cast of participation. Audiences no longer only remix and circulate; they forecast and pre-validate, voting in brackets and polls, pledging to crowdfunding campaigns, pre-ordering, and, on event markets, betting outright on cultural outcomes. In each case the public is invited to help settle a future before it arrives, and the resulting brand or product comes to seem less designed than collectively anticipated. Fan and participation studies illuminate the motivations and communities at work, but seldom read these practices as a vernacular form of the prediction market.

2.5 A gap across literatures

Each of these conversations captures part of the same development, and none quite names it. The economics of prediction markets understands the mechanism but brackets its cultural life. The sociology of anticipation grasps the performativity of futures but not the platform mechanics that now produce them. Platform and metric studies analyze algorithmic prediction but neglect both its market lineage and the agency of audiences. Participation research sees the active audience but not the market logic that increasingly shapes its activity. The contribution I pursue is to bring these strands into contact, treating the diffusion of prediction-market logic into platform media as a single object that calls for a single, if composite, account.

3. Research Questions

RQ1. How do platforms, brands, and creators construct and act upon predictive signals such as trending likelihood and engagement velocity, and in what respects does this practice reproduce the informational logic of a prediction market?

RQ2. Through what platform affordances and user practices are audiences enrolled as participatory forecasters and co-producers of brand and cultural futures, and what draws them to take part?

RQ3. What follows for cultural production and imagination: which futures does the marketization of anticipation render visible and valuable, whose anticipations are counted, and what possibilities are foreclosed?

4. Theoretical Framework

I bring these literatures together under the heading of the *marketization of anticipation*, by which I mean the process through which the pricing logic of the prediction market, its premise that dispersed beliefs about the future can be aggregated, quantified, and acted upon, becomes embedded in the routine

operation of media platforms and in the ordinary participation of their users. The framework joins the economic claim that markets aggregate belief (Hayek, 1945; Wolfers & Zitzewitz, 2004) to the sociological claim that anticipations are performative (Beckert, 2016; Adams et al., 2009; Appadurai, 2013), and locates their meeting point in the datafied infrastructures that platform studies has described (Mackenzie, 2015; Zuboff, 2019). Its central wager is that platforms are coming to function as *anticipatory media*, systems that do not merely forecast cultural futures but take part in authoring them. Finn's (2017) account of algorithms as mediators between idealized models and the friction of the actual world names the tension at the heart of the framework: a predictive system that helps produce the very outcomes it claims only to read. Once prediction is understood as productive rather than descriptive, accuracy itself becomes a political question, since a forecast that shapes behavior cannot be judged as though it stood apart from what it forecasts.

5. Research Design and Methods

The phenomenon is hybrid, at once technical and cultural, structural and experiential, and no single method can hold it. The project therefore combines computational, interpretive, and design-based work across three studies and a concluding probe, an arrangement that also reflects my training in qualitative analysis, survey and structural equation modeling, network analysis, and content analysis.

Study 1 reconstructs how predictive signals are made and shown (RQ1). I will assemble parallel corpora from two sites that price cultural futures in contrasting ways: formal markets on entertainment and award outcomes, drawing on Kalshi, Polymarket, and archival Hollywood Stock Exchange data, and the trending and recommendation surfaces of major content platforms. Interface and content analysis will document how each renders the future legible, how categories such as trending, predicted, and likely to go viral are displayed and to whom, while network analysis and time-series methods will examine how early engagement velocity anticipates later diffusion. The aim is not to build a better virality model but to describe, in Mackenzie's (2015) sense, what these systems take prediction to be for (Seaver, 2017).

Study 2 turns to the people who read and act on those signals (RQ1, RQ2). Through semi-structured interviews and reflexive thematic analysis with marketers, analytics and growth staff, trend forecasters, and creators, I will examine how predictive metrics are interpreted, trusted, contested, and folded into decisions, attending to the algorithmic imaginaries that organize this work (Bucher, 2017; Petre, 2021). Having directed consumer brands and creator collaborations myself, I bring insider familiarity to these settings, which is both an analytic resource and a source of bias to be managed reflexively rather than wished away.

Study 3 examines participation from the audience side (RQ2, RQ3). Comparative cases of features that recruit users as forecasters, from fan voting and prediction mechanics to crowdfunding, pre-orders, and play-money or real-money cultural markets, will be analyzed for their affordances and their social life. A survey analyzed with structural equation modeling will test how anticipation, parasocial attachment, and a felt sense of co-ownership relate to participation, while follow-up interviews recover meanings the numbers cannot. This study speaks most directly to questions of agency and inclusion, that is, whose

forecasts are solicited, on what terms, and with what consequences for those whose anticipations go unrecorded (Appadurai, 2013).

A final speculative probe extends critique into making. I will prototype an anticipatory-media interface that renders the marketization of attention visible and open to contestation, then use it to elicit reflection from users and practitioners.

6. Significance

By reading platform prediction through the prediction-market tradition, the project offers media studies a means of connecting literatures that have grown up in isolation, and offers the sociology of anticipation a concrete, infrastructural site in which to watch futures being made. Empirically, it would yield one of the first accounts to trace predictive signals across both formal cultural markets and the informal predictive systems of platforms, and to set the production of those signals beside the participation they invite. Its concerns reach beyond the academy as well, bearing on marketing ethics, on platform governance, and on the situation of a public increasingly asked to treat collective guesses about the future as though they were the future itself. A media environment that prices and pre-validates cultural life before it has had the chance to happen is one that warrants both scrutiny and care.

References

Abidin, C. (2018). *Internet celebrity: Understanding fame online*. Emerald Publishing.

Adams, V., Murphy, M., & Clarke, A. E. (2009). Anticipation: Technoscience, life, affect, temporality. *Subjectivity, 28*(1), 246–265.

Appadurai, A. (2013). *The future as cultural fact: Essays on the global condition*. Verso.

Arrow, K. J., Forsythe, R., Gorham, M., Hahn, R., Hanson, R., Ledyard, J. O., Levmore, S., Litan, R., Milgrom, P., Nelson, F. D., Neumann, G. R., Ottaviani, M., Schelling, T. C., Shiller, R. J., Smith, V. L., Snowberg, E., Sunstein, C. R., Tetlock, P. C., Tetlock, P. E., Varian, H. R., Wolfers, J., & Zitzewitz, E. (2008). The promise of prediction markets. *Science, 320*(5878), 877–878.

Beckert, J. (2016). *Imagined futures: Fictional expectations and capitalist dynamics*. Harvard University Press.

Bruns, A. (2008). *Blogs, Wikipedia, Second Life, and beyond: From production to produsage*. Peter Lang.

Bucher, T. (2017). The algorithmic imaginary: Exploring the ordinary affects of Facebook algorithms. *Information, Communication & Society, 20*(1), 30–44.

Bucher, T. (2018). *If...then: Algorithmic power and politics*. Oxford University Press.

Duffy, B. E. (2017). *(Not) getting paid to do what you love: Gender, social media, and aspirational work*. Yale University Press.

Esposito, E. (2011). *The future of futures: The time of money in financing and society*. Edward Elgar.

Finn, E. (2017). *What algorithms want: Imagination in the age of computing*. MIT Press.

Gerlitz, C., & Helmond, A. (2013). The like economy: Social buttons and the data-intensive web. *New Media & Society, 15*(8), 1348–1365.

Hayek, F. A. (1945). The use of knowledge in society. *American Economic Review, 35*(4), 519–530.

Jenkins, H. (2006). *Convergence culture: Where old and new media collide*. New York University Press.

Mackenzie, A. (2015). The production of prediction: What does machine learning want? *European Journal of Cultural Studies, 18*(4–5), 429–445.

Pennock, D. M., Lawrence, S., Giles, C. L., & Nielsen, F. Å. (2001). The real power of artificial markets. *Science, 291*(5506), 987–988.

Petre, C. (2021). *All the news that's fit to click: How metrics are transforming the work of journalists*. Princeton University Press.

Ritzer, G., & Jurgenson, N. (2010). Production, consumption, prosumption: The nature of capitalism in the age of the digital prosumer. *Journal of Consumer Culture, 10*(1), 13–36.

Seaver, N. (2017). Algorithms as culture: Some tactics for the ethnography of algorithmic systems. *Big Data & Society, 4*(2), 1–12.

Surowiecki, J. (2004). *The wisdom of crowds*. Doubleday.

Tetlock, P. E., & Gardner, D. (2015). *Superforecasting: The art and science of prediction*. Crown.

van Dijck, J., Poell, T., & de Waal, M. (2018). *The platform society: Public values in a connective world*. Oxford University Press.

Wolfers, J., & Zitzewitz, E. (2004). Prediction markets. *Journal of Economic Perspectives, 18*(2), 107–126.

Zuboff, S. (2019). *The age of surveillance capitalism: The fight for a human future at the new frontier of power*. PublicAffairs.