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Conceptualizing Social Wealth in the Digital Age: A Mixed Methods Approach

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Conceptualizing Social Wealth in the Digital Age: A Mixed Methods Approach

by

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of requirements for the degree of
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ABSTRACT

As society continues to shift into the digital age, the relationship between social exchange and economic activity is becoming increasingly homogenous. The success of digital products are largely sustained upon the leverage of social relationships and the quasi-sharing of material items, services, and digital media. Emergence of the sharing and on-demand economies is evidence of the necessity to understand social exchange as a form of economic transaction. As such, this study attempts to conceptualize and define the concept of social wealth to understand the basis of an economic synthesis. In attempt to theoretically integrate the concept, a mixed methods design utilizing a grounded theory approach serves to set precedence for a future area of study. Data is collected through a series of focus groups before analysis through a linguistic processing program. The data reveals a proposed definition for social wealth in addition to a proposed series of socioeconomic models of how social wealth is produced, accumulated, and transferred.

CHAPTER ONE: INTRODUCTION

An exponential advancement of technological innovation throughout the 20th century has guided this new millennium into the dawn of a digital age. We have witnessed the persistent demands of material production instilled by residual industrial age capitalists that have become swiftly overshadowed by the necessity of products found on a digital medium. The emergence of desktop computers and mobile technology now serve as hosts to the complex structure of interactivity across a platform of websites and native applications. These services, whether to provide information, connection, or entertainment, act as 21st century products whose successes remains contingent upon a network of social actors. Our society is moving further into a dependence upon these tools that not only accomplish daily tasks, but also present an unprecedented range of solutions to resounding impediments of the previous century. We cannot deny that these products are inherently shifting the very nature of both our social sphere and capitalist system. The two are becoming increasingly entwined.

Airbnb now allows individuals to share their homes with strangers while Uber incentivizes drivers to use their cars as a new form of public transportation. All the while, users now have access to homes around the world and a ride across town is simply a tap away. Netflix and Spotify both utilize subscription models that grant users access to a seemingly infinite range of media content supplied to millions of individuals around the world. Twitter, Snapchat, Facebook, and Instagram promote a sanctuary of user-generated content that can be exchanged

between friends and acquaintances alike. Each of these products is dependent upon a central concept in the exchange of shared items, media, or experiences amongst a range of individuals within a digital social network.

Despite functioning as a monetary transaction, these services are nonetheless decreasing the personal ownership of material items for an increase in temporary ownership—a phenomenon with the potential to drastically alter social organization. This reliance upon shared services is promoting an ideological and ethical shift away from a society driven by consumption into one driven by sharing (Weber, 2016; Cockayne, 2016). With these occurrences becoming increasingly common, they are fundamentally altering not only economic, but relational function. Opportunity for the formation of relational solidarity, efficacy, and collective action are simply effects of these types of digital institutions. Insofar as public and social institutions are concerned, relational productivity, or social capital, has long sustained salience to the daily efforts of societal function and is not by any means a newfound concept. However, direction of the present age indicates an epoch strongly infiltrating global economic and social spheres characterized by the support of relational connectivity, in the form of social ties and reciprocity, to a degree previously unforeseen in human history.

It is from these observational phenomena that we may begin to take further notice to social function and understand how these relational occurrences take place in their present state. Contemporary social capital literature addresses social exchange as a form of economic function, and as such, acknowledgement in the presence of social capital has yielded in question potential for the presence of social wealth (Glaeser et al., 2002; Ferrara, 2015, Fine & Lapavitsas, 2004). This paradigm has yet to illuminate the extent to which social relations operate in this form and

thereby necessitates a foundational research approach. Therefore, grounded theory most appropriately services this inquiry due to an absence of research surrounding the concept of social wealth in the context of online social networks. This concept of social wealth differs from a definition of the term developed prior to existence of the digital sphere, and an understanding of social wealth in regard to its relational function across digital products has yet to display any form of explicit research activity.

Furthermore, this study will attempt to conceptualize and define social wealth for further theoretical integration and promise of practical application. Literature pertaining to political economy, economic theory, economic sociology, and social exchange, which discuss the concepts of economic and material wealth, social connections, and their interaction with society, will theoretically guide this research. A mixed methods design will aid in developing dimensional themes from focus group discussions alongside supplemental exploration of data in the form of linguistic analysis. This study's intent is to approach the concept of social wealth from an elementary position. The digital context through how this initial phenomenon was observed is by no means expected to bear relation, if any at all, to the definitional outcome of social wealth. An attempt to ground the concept will illuminate its primary function throughout the social sphere and aid to determine whether this observation is simply a technological effect or evidence of a deeper social phenomenon. However, for a concept that is semantically formulated by both economic and social integration, this research will begin by discerning the concept as such.

CHAPTER TWO: REVIEW OF LITERATURE

To begin discussion surrounding the concept of wealth, it is imperative to conduct an analysis of this subject through traditional means. Wealth is inherently part of a larger systematic function of exchange, whereby it must derive from a particular source. An individual can have vast amounts of wealth or a lack thereof. Wealth can be consumed, transferred, and invested to accrue, deplete, or transform into different subsets. Presenting an isolated definition of wealth is unjust without explication surrounding the vast complex mode of exchange. While this concept is rather abstract, it is most commonly quantified within an economic form in relationship to the capitalist market system. A proper analysis of the concept must consist of a holistic view of economic structure in order to grasp how this framework is shifting within a contemporary context. As such, a brief history of societal organization will be presented before identifying the various concepts comprised within the capitalist economic system: (i) commodity, (ii) labor, (iii) capital, (iv) money, and (v) wealth. An analysis of these forms will then be understood through the sociological implications of relational exchange through both social exchange theory and social capital.

Of Economic History

An explication of societal organization within political economics is evident throughout Marx's (1939/1973) *Grundrisse*. As a foundational analysis for capitalist thought, Marx (1939/1973) presents numerous organizational forms that have evolved throughout history to contribute to present day economic structure. An historical overview of this progression provides insight into the relationship between material production and its effect on social systems. Historical materialism defines the process by which this historical meditation is categorized (Engles, 1940). Marx (1939/1973) classifies historical epochs into four distinct periods to support the presence of an economic infrastructure and the political superstructures that derive from them. An historical materialist lens is the means through which the progression of wealth is best observed in order to further understand its relation to social structure.

The earliest form of socio-economic structure derived from the individual as part of primitive clan membership. These societies are classified through the temporary possession, rather than ownership, of property and are united under the basis of kinship (Marx, 1939/1973). Clans are primarily nomadic in nature and sustain themselves by means of consumption directly from their natural environment. Members are understood as a link equally contributing to the sustainability of their respective community, however a larger unity amongst communities is identified under the basis of clan membership. This ideological structure lends itself to the idea of communal property ownership, which is self-sustaining and promotes the emergence of material reproduction (Marx, 1939/1973).

However, historical materialism fails to address the presence of societies whose economic structures were supported by gift transactions. Mauss (1925/1966) first discusses this topic in *The Gift: Forms and Functions of Exchange in Archaic Societies*. Mauss analyzes social

phenomena from various civilizations as part of a total phenomenon influencing the development of social institutions. These archaic communities were observed throughout New Zealand and the Trobriand islands, and are a form of clan structure that function without the use of a traditional monetary system. Rather, exchange is initiated through upholding social contracts by means of moral obligation. The act of giving is purely voluntary, with motivation deriving from individual self-interest through the anticipation of repayment. Items used for exchange included possessions, food, land, services, labor, women, and children. Mauss (1925/1966) observes this system as a division of labor within primitive societies that presents itself as an institutional framework for the emergence of merchants and currency. Gift exchange served as a way to formulate social bonds to mediate both inter-tribal and tribal relations between geographically distant communities.

Similarly, Marx (1939/1973) observes an Asiatic form of ancient agrarian society whose economic function remains dependent upon obligatory payments from communities through the form of services or tribute. Although the idea of obligatory payments derives from the gift economy, the two structures fundamentally differ. Within Asiatic communities, any excess labor produced within the society is exchanged between tribes in order to sustain the larger collective unit. This mode of exchange derives from the central construct of the clanship identifying as an individual entity. These forms of communal investments serve to insure group sustainability throughout events that are generally resource depleting such as war, famine, or religious activity. Variations of this system have migrated clanship power from group ownership to that of the clan's patriarchs or an individual family. While clanship concepts were adopted by the Asiatic state, the latter is distinguished by association with slavery due to the presence of a centralized, autocratic state (Marx, 1939/1973; Kojin, 2014).

Progression of this form of society thereby transitions into the feudal Germanic and further into Greco-Roman systems. Across feudal societies serfdom continued to enforce slavery, while the lack of a centralized bureaucracy throughout various communities prevented the regulation of trade systems. Feudal systems were characterized by reciprocal agreements between lords and vassals. These agreements often pertained obligation to military service or a vassal's protection by the lord through use of his land (Kojin, 2014). Once the exchange had been performed, the two actors were then bound in an obligatory contract to continue to provide services and land to one another. The reciprocal mode of governance within the feudal system retains its inherent ideology from clan society and rejects authoritarianism (applied to the case of feudal systems without a centralized state) (Kojin, 2014). In order to uphold reciprocity, vassals have the ability to sever allegiance with lords who fail to deliver on their agreements. However, rise of an autonomous marketplace is evident as a direct result of the newfound increase in private ownership. Development of new forms of mercantilism quickly began to dominate the world economy in the 16th century, as thereafter, increased industrialization and emergence of globalized trade served as the foundation for capitalist society dominated by the mass production and exchange of commodities (Kojin, 2014). Emergence of this newfound capitalist system produced a structure through which private ownership managed the gathering and transformation of resources into commodities by means of labor. These items are then sold, or exchanged, for a monetary value that can be further invested into maintaining the system of production or utilized for the purchase of additional commodities.

Economic Structure and Political Economy

Evidently, resources serve as the primary foundation of exchange throughout all forms of economic systems. Within a capitalist economy, how resources are employed throughout their

life cycles, from production through to consumption, and the means by which they are exchanged determine an item's value (Marx, 1867/1887; Ricardo, 1817/2001; Smith, 1776). The presence of both use and exchange values for an item identify whether that item is useful to an individual. Therefore, external, material objects that exist to satisfy a want or need are defined as commodities (Marx, 1867/1887; Mill, 1848/2009; Smith, 1776). However, it is crucial to note that not every item of value can be defined as a commodity. A market system operates on the basis of supply and demand, through which the regulation of values is determined based upon both the availability and necessity of those items. The paradox of a commodity within the market is that it must maintain a particular level of scarcity in order to be considered of value. An unlimited amount of a commodity would no longer serve as a market commodity because it cannot be exchanged (Mill, 1848/2009). In this case, the item has high use value and low exchange value. In order for a commodity to be exchanged, it must maintain both use and exchange value to be integrated into the market (Marx, 1867/1887; Mill, 1848/2009; Ricardo, 1817/2001; Smith, 1776).

To sustain these commodities, the process by which natural resources are transformed into items fit for use is performed by the effort of individuals. Therefore, labor is pivotal within the process of production and serves as a direct source of value to commodities (Marx, 1867/1887; Mill, 1848/2009; Ricardo, 1817/2001; Smith, 1776). Marx (1867/1887) identifies labor as consisting of three primary dimensions: (i) work performed on an item, (ii) the resource, and (iii) tools used to perform the task of labor. What appear to be missing from this consensus are not only the use of time, but also the necessary skills by which the labor activity can be performed. Labor is not by any means an innate human attribute, however it maintains the ability to be taught, learned, and adapted amongst individuals. Depending upon the product of interest

an individual desires to create or obtain, varying levels of time and effort are required for the ability to do so.

While scarcity functions as the source of use value for commodities, labor power is the primary source of commodity exchange value due to the transformative process of making items more desirable to consumers. Smith (1776) discusses labor as being the original currency used to purchase all things. However, this system was determined incapable of functioning as a viable solution due to the unequal proportions between the values of different forms of labor. The varying degrees of difficulty to perform and time spent acquiring the appropriate skills needed are arduous to measure under the conception of sustaining an equal exchange process. It is therefore unfavorable for a carpenter to perform an immediate exchange of his items to a brewer for beer, as the brewer might not desire carpentry and cannot perform the exchange. The question then arises in determining how much of a carpenter's craft is worth x pints of beer? The abstraction of the concept of labor complicates a functional measure of exchange value. It is thus the use of currency that quantifies the labor process into a nominal form.

The transformation of commodities through the labor process ultimately lends itself to the production of capital. Capital is defined as being the stock an individual needs to produce revenue (Smith, 1776; Mill, 1848/2009). When a man is limited insofar as to gather enough stock for himself to consume, he cannot obtain revenue, as he has only gathered enough stock to support his needs. In this instance revenue is of personal gain and derived directly from labor. In the event a man gathers an excess of stock to support himself for an extended period of time, he can now distinguish his possessions into two parts. A man now possesses enough stock to meet his needs and can delegate a portion of his stock for this purpose. The surplus of stock, or capital,

can be exchanged for other items to produce a profit. Therefore, revenue is derived directly from capital (Smith, 1776; Mill, 1848/2009).

In this case, the definition of stock is rather fundamental in nature and varies slightly to the previous Marxian conception of a commodity. Rather than pertaining to a particular desire, Smith (1776) utilizes the term “stock” to refer to any material good one may possess and consume. However, each conceptualization is valid within the definition of material items to present a more robust understanding of their position within a market system. While the Smithian conception defines material items according to their objective properties of use for the purpose of production, the Marxian perspective assigns subjective properties associated with the emotional value needed for their circulation and ultimate consumption. Distinguishing the two leverages the emergence of items categorized as capital.

An individual’s incentive for the production of capital directly corresponds to the exchange of surplus commodities for currency. Currency, in effect, serves to assign nominal value to commodities as it encompasses the value of both labor efforts and capital. Historically, rudimentary forms of currency varied between different societies across India, Newfoundland, Abyssinia, and Trobriand Islands in the south Pacific (Smith, 1776; Mauss, 1925/1966). These methods of exchange accepted salt, tobacco, sugar, and jewelry made from shells. However, these materials were not long-lasting methods of payment due to the fact that they were easily consumable and perishable. It soon became apparent that currency needed to be standardized by commodities that yield little to no maintenance cost for the system to remain sustainable. Metals were then seen as the highest valued commodity due to their very low rate of loss and perishability. Metals can also be uniquely divided, transferred, and united once again —

demonstrating qualities absent from other commodities, which are optimal for integration into the market economy (Smith, 1776).

The long-term sustainability of gold, silver, and copper was viable theoretically, albeit its lack of practical function within the process of circulation. As such, raw metals posed problems throughout the storage and personal transport of the naturally heavy currency within one's daily activity. In addition, weighing metals became impractical alongside the inability to enforce regular quality checks on them (Smith, 1776). The emergence of coined money and paper currency thereafter solved for these grievances, which limited fraud and instituted a fluid exchange process. However, money remains a commodity that functions identically to exchangeable market commodities. From the mining of these precious metals throughout their transformation into coins, labor efforts continue to account for the currency's inherent value. As for any commodity, scarcity and high demand for the metals also serve to fluctuate their market value. The notion of currency as a commodity generates a regulated system intended to avoid the overproduction and over inflation of currency (Smith, 1776). In this case, scarcity of monetary commodities is absolutely vital for the sustainability of a market equilibrium due to the market value of items constantly shifting. Price and value are not static concepts, but rather dynamic throughout the market in order to create equality of demand at different times.

The measure of surplus value or profit in the forms of currency and capital produces the concept of wealth. Mill (1848/2009) defines wealth as being "all useful or agreeable things which possess exchangeable value" (p. 60). Expounding upon this conception, Mill (1848/2009) declares that while money can be defined as a form of wealth, it may also be derived through commodity ownership. The process by which an individual may own and sell a surplus quantity of commodities is a regulatory process within the market system. The activity of buying and

selling promotes an individual's purchasing power in order to initiate exchanges. Commodities that are exchanged in return for monetary payment define the nature of material wealth. In these terms, Marx (1867/1887) defines wealth as "an immense accumulation of commodities" (p. 6). While Mill's approach identifies wealth as an individual item that possesses value, the Marxian perspective measures wealth as a variable of the output of production. The two conceptualizations can also be distinguished as defining both commodity use and exchange values. The monetary value associated with these commodities constitutes a form of monetary wealth. That is to say, wealth is altogether present within resources, forms of exchange, and as a direct result of said exchanges. Both conceptions establish a concrete and quantifiable approach to understanding wealth in various forms as it evolves throughout the exchange process.

Thomas Hobbes (1651/1985) discusses wealth as being conceptually analogous to power throughout his political critique, *Leviathan*. Within his essay, Hobbes (1651/1985) describes what he deems as natural power, which is the exudence of personal strengths, whether related to eloquence, nobility, liberality, and the like. Additionally, instrumental power is derived from fortune utilized to acquire more fortune. An individual's value is therefore his price, or monetary accumulation, that is "given for use of his power" (p.54). Smith (1776) supports the Hobbesian analysis of wealth as power insofar as employing this conception into the definition of purchasing power. The power of purchasing ultimately serves as an extended dimension of wealth within the market system. In contrast, the possession of material wealth enables the power of consumption, or what can be concluded as consuming power. In this sense, material wealth can be utilized both for consumption or transferred into being sold for additional monetary wealth. The same process applies for monetary wealth and purchasing power transferred to

material wealth and consuming power. As such, the proportion of an individual's wealth directly corresponds to the amount of power they possess (Smith, 1776).

Social Exchange Theory

Discussion of social behavior throughout the 20th century derives from psychological and sociological theory. Georg Simmel (1902) first addressed the relationship between individuals and their effects on group behavior within his essay *The Number of Members As Determining The Sociological Form of a Group*. Simmel (1902) observed how group size inherently affects how each individual functions within it. In studying group solidarity, politics, and individual freedom, Simmel (1902) ultimately questions their relationship to the personality of the individual. The fluctuation between 2 and 3 person groups are noted to display significant differences. The formation of dyads, such as in a marriage or friendship, is only sustainable with the presence of both members. In contrast, triads can continue to exist despite the loss of a member and decisions are made under agreement of the majority. While small groups may attempt to tackle short-term tasks, they contend to accomplishing larger goals (Simmel, 1902).

In addition to a meditation concerning network size, Simmel (1900/2004; 1908/1971) preceded to argue for the understanding of economic transaction as a means of social exchange. Within *The Philosophy of Money*, Simmel (1900/2004) discerns that the process of exchange is determined by society, where the presence of undocumented and unregulated exchanges between individuals ultimately progress to controlled transactions. Archaic societies sustained under a system of social exchange are not regarded to transfer gifts, but to rather initiate a change of ownership between individuals (Simmel, 1900/2004). Under this notion, scarcity and economic value are irrelevant to objects of exchange due to the need for individuals to perform exchange by sacrificing one thing for another. As such, an object's importance is determined by an

individual's desire and use for it (Simmel, 1900/2004). While the concept of sacrifice is purely a Simmelian view, it can be acknowledged that the utilitarian position surrounding social exchange echoes throughout contemporary literature surrounding this topic. The relationship between social exchange and economic theory is a rather tumultuous one, as researchers struggle to understand whether the process can be defined by economic means or consists more of a sociological approach. However, a general understanding persists that exchange is thereby lead as a sociological phenomenon supporting function of the social sphere (Simmel, 1900/2004; Homans, 1958; Blau, 1964/2009; Cook & Rice, 2003).

As a result of Simmel's research pertaining to group dynamic and social exchange, Homans (1958) first expounds upon the nature of social transaction from a phenomenological point of view. In addition to acknowledgement of Mauss' (1925/1966) seminal significance, Homans (1958) sought to establish foundational momentum for the emergence of an exchange theory with the intention of bridging commonality between both economics and sociology. Although his approach remains heavily influenced by behavioral psychology, it nevertheless begins to discuss how group cohesion can produce an equilibrium of exchange relations. As such, Cook & Rice (2003) identify social exchange to be first defined as "the exchange of activity, tangible or intangible, and more or less rewarding or costly, between at least two persons" (p. 54), which further pertains to the derivative economic concepts of cost, value, and reward (Homans, 1958; Blau, 1964/2009; Emerson, 1976; Thibaut & Kelley, 1959/2009). In order to generate this form of activity, social exchange must be sustained by behavior that is incentivized by socially mediated goals (Blau, 1964/2009).

Ultimately, social exchange is discerned as a transactional system regulated by economic function. As Homans (1958) suggests a simple model consisting of $\text{profit} = \text{reward} - \text{cost}$,

Thibaut & Kelley (1959/2009) indicate the presence of this phenomena through a series of situational dimensions such as rejection, ability, and propinquity. Blau (1964/2009) understood social exchange through a more utilitarian approach, suggesting its function in the form of reciprocal obligatory payments individuals perform to each other much like a gift economy. Blau (1964/2009) also supports Homans' approach in discussing how social rewards emerge as a result of social associations, where gratitude and personal satisfaction function as relational outcomes. However, a review of seminal works indicates the emergence of a dimensional structure of exchange. Research has since identified (i) power, (ii) fairness, (iii) emotion, (iv) commitment, and (v) collective action as salient concepts.

The rise of power and social status are suggested as central concepts to social exchange, as individuals remain dependent upon each other for goods and services (Blau, 1964/2009; Baldwin, 1978; Cook & Rice, 2003). An emphasis on exchange as a form of power relation suggests evidence for the exploitation of individuals to result in an imbalanced and conflicting social structure. Actors may do so through the control of resources in addition to the display of coercive personality traits (Blau, 1964/2009; Molm, 1997). This position brought rise to the development of social network theory, as the structural organization of social networks began to integrate as a variable of analysis into the study of power distribution throughout networks. Under this notion, Cook & Yamagishi (1992) argue that networks may actually increase social equilibria through the use of relational dependence between actors. Molm (1990) supports this view by emphasizing that reciprocal gift giving of resources between actors aid to develop exchange relationships over time. As such, reciprocal arrangements are not dominated by authoritative power and are rather diffused, where any actor can display coercive, punishment, or dependent characteristics in order to gain rewards (Molm, 1997). Reciprocity, in effect, is

understood as a key concept throughout social exchange theory, which contributes to the sustainability of power relations between actors.

The emergence of fairness relates to the nature of commitments and obligation. Unfair exchange is understood through the nature of relational equity and power distribution, as fairness judgments are determined by both the type and amount of power being exerted by an actor. In other words, exchanges are defined in fairness through an equal production in profits between both actors (Cook & Rice, 2003). This understanding supports the relationship of emotion to social exchange insofar as discerning its relational effects. The presence of emotions is found to influence relational ties, solidarity, and the amount of relational production between actors (Lawler et al., 1999, 2000, 2001). Moreover, relational cohesion theory aids in discerning how power directly affects the frequency of exchange by producing both positive emotions and relational cohesion (Cook & Rice, 2003).

Exchange frequency is also defined in terms of relational commitment, which is sustained by social uncertainty, or the success of a relational transaction (Cook & Emerson, 1984). High levels of uncertainty are found to yield high levels of commitment, which increase an actor's exchange frequency and resulting amount of profit. Therefore, uncertainty increases the formation of commitments (Cook & Rice, 2003). In conjunction with power, fairness, emotions, and certainty, the level of social status associated with an actor may influence network connections and the transfer of resources. However, status relations generate an unequal distribution of resources due to the high popularity of exchange with high status actors. In effect, this generates a perceived value of resources structured by the hierarchy of social status within a particular community (Cook & Rice, 2003). As such, collective action remains a challenge for

actors to accumulate social goods and fulfill social obligations while also satisfying personal interests.

Additionally, the concept of generalized exchange emerges as an additional phenomenon to note throughout social exchange literature. Where social exchange is primarily understood to consist of direct, reciprocal exchanges involving two actors, generalized exchange pertains to a system in which one actor performs an exchange with another, but is reciprocated by a third party (Cook & Rice, 2003; Takahashi, 2000). This occurrence is quite prevalent in social life, which can be witnessed through events such as blood donations, reviews of journal articles, and hitchhiking (Takahashi, 2000). As such, generalized exchange is characterized by a social chain where resources are exchanged and distributed by the benevolence of third party actors. While this system retains the opportunity to be effective, it also presents numerous complications pertaining to fairness. The expectation for a third party to perform a return is only sustained upon the basis of trust and nothing exists to hold the third party accountable. Thus, the free rider problem becomes prevalent, where individuals may receive resources without ever exchanging resources with others (Cook & Rice, 2003; Takahashi, 2000; Widegren, 1997). This inherently breaks the structure of reciprocity and solidarity within the community, where conflict arises between both the individual and collective interests of the group. Takahashi (2000) argues that a functional generalized exchange system may arise as a result of a social system in which actors have knowledge about one another in order to first build empathy between each individual in the community. Thereafter, a network structure needs to be promoted in which empathy and accountability are sustained.

While social exchange theory has been guided by research in economic sociology, the framework arguably neglects the holistic function of social exchange and only discerns relational

outcomes. This in effect has presented literature that has yet to discuss social exchange as an economic transaction in terms of buying and selling. It may be argued that economic transactions are mediated by forms of social exchange, and as such, can be further developed, if not transitioned into a single form of social transaction that incentivizes exchange based upon relational outcomes. Cook & Rice (2003) believe that a lack of empirical research persists throughout social exchange literature, as most exchange studies are conducted within the context of a laboratory experiment. Economic sociologists, however, pursue field research to validate empirical findings and thereby support the need for social exchange theory to possess stronger empirical study in the field.

As interpersonal relationships continue to remain a microcosm of the macro function of the social network, exchange theory research needs to continue exploring social exchange under a holistic observation in order to truly understand the function of exchange systems. This view complements the need for social exchange to develop as a transactional process sustained by economic function. While social exchange literature introduces the possibility of this view through the discussion of exchange by means of reward, costs, and reciprocity in the form of transactional inputs and outputs, a distinct functional delineation is absent from discussion. More importantly, social exchange literature neglects to define presence of any form of profitable exchange, or social wealth. A conceptualization of social wealth is needed to further distinguish the economic nature of relational exchange and support theoretical extension of social exchange beyond the relational effects of power, fairness, emotion, commitment, and collective action. Fundamentally, how are these effects occurring? How can they be measured? Social capital begins to inquire deeper into the exchange process by understanding exchange as a form of relational investment.

Social Capital

Social capital is a concept first originating from sociology, political science, and economics, which primarily concern the relationship between social networks and their ability to produce capital through an accumulation of social resources (Beaudoin, 2011). While the Marxian understanding of capital consists of a surplus of resources, the utilization of those resources in various forms generates numerous derivatives of capital. Throughout contemporary literature, social capital has emerged as a derivative of neo-capitalist theory. Defined from contribution by numerous scholars such as Bourdieu (1986/1983), Burt (1997), Coleman (1988), Putnam (1995), and Lin (1999), social capital is most commonly discussed as the investment in social relations with expected returns. A supplemental definition positions social capital as being understood as a formation of social networks in order to facilitate action.

Lin (1999) explicates social capital as the ability to acquire resources through the following elements: (i) information, (ii) influence, (iii) social credentials, and (iv) reinforcement. Therefore, information transferred between individuals is dependent upon social ties that influence the actions of social actors. This may determine an individual's social credentials, which require reinforcement for continued access to resources. As such, the dimensions of social capital are proposed to be operationalized through (i) trust, (ii) level of engagement, and (iii) reciprocity (Lin, 1999). However, in regard to more than one individual, Norris (2002) operationalizes group phenomena into both bridging and bonding groups. As such, bridging is defined as "groups that function to bring together disparate members of the community" (p. 3), while bonding concerns close-knit networks among people sharing similar backgrounds and beliefs. Although these groups function to influence the level of social capital production, they do so insofar as generating trust and reinforcing community ties (Norris, 2002). The

manifestation of such groups online are dependent upon both (i) type and depth of social cleavage (in terms of race, gender, class) and (ii) type of group (Norris, 2002).

James Coleman (1988) views social capital as a principle of purposive action that influences both the development of individuals as well as social organization. Intellectual streams producing social action therefore determine social organization. The first intellectual stream consists of understanding how social actors derive their choice of actions from the surrounding social environment, while the second observes the independent goals an actor has exercised out of self-interest. Understanding modes of action strongly drive research in both neoclassical economic theory and political philosophy. Coleman (1988) argues that intellectual streams within the social context not only supports a functioning society, but also directly sustains an economic system. While the transformation of materials through the process of production is defined as physical capital, human capital is derived from changes producing new skills influencing the ability to perform new actions. This can be understood as intellectual changes providing the necessary knowledge to alter one's capabilities in order to obtain new goals (Coleman, 1988). Human capital can be singularly acquired or produced, however its accumulation is dramatically facilitated by social capital. These relations remain governed by the strength of social ties facilitated by high levels of trust and engagement to produce a reciprocal effect (Coleman, 1988).

Putnam (1995) discusses the influence of civic engagement and social connectivity on societal structure, which in turn supports a strong democratic system. Civically engaged communities have proven to positively affect the structural quality of education, poverty, unemployment, and crime. As such, monetary achievement is attributed towards the relational ties each social group maintains. Putnam (1995) discovered that social networks have the ability

to increase job placement alongside entrepreneurial collaborations that improve organizational structure overall. This indicates an economic approach to social capital as being a valid possibility of measure in the production of tangible outcomes. While this study particularly reviews social capital across communities offline, social capitalist research has since focused upon the emerging possibilities of online activity.

Social networking sites such as Twitter and Facebook serve as primary sources for researchers to study social capital production. While these networks are driven entirely through social interaction, these actions produce exchanges that can be monitored and recorded. Results from an experiment or survey are optimal to gather through these platforms by the ability to measure the ongoing flux of relational ties within a quantitative environment. Specifically within the context of Facebook, Lambert (2015) seeks to understand the relationship between intimacy and social capital production on the platform. Lambert (2015) discovers that an individual's 'self-system' influences one's ability to generate social capital on Facebook. Self-system is defined by the following characteristics: (i) self-efficacy, (ii) self-esteem, (iii) self-assertion, and (iv) social presence. As such, stronger self-systems can be attributed towards an increase in intimacy amongst social ties. Lambert (2015) argues for continued research investigating the psychological and sociological causes of social capital, rather than simply investigating their effects.

Moreover, research has clearly identified the relevance of social capital in regard to relational ties, solidarity, support of labor function, and self-systems across numerous situational environments. While existing literature understands social exchange in the form of relational effects, social capital more specifically expounds upon the nature by which social groups are maintained and utilized to produce desired outcomes. Although social capital discusses social

relations in the form of expected returns, no such return has been quantified or defined. In addition, social capital indicates the presence of wealth without a pure definition of such resources. As previously identified throughout traditional economic theory, a surplus of resources indicates the presence of capital that can either be consumed or exchanged for profit (Marx, 1867/1887; Mill, 1848/2009; Ricardo, 1817/2001; Smith, 1776). It remains clear that social capital's foundational denotation is incomplete. Alongside social exchange theory, social capital refrains from identifying the type of resources produced and exchanged between social actors. In order to integrate social exchange systems under an economic paradigm, these fundamental inquiries need to be defined and operationalized through the concept of social wealth. As such, the following research questions are derived to begin integration of both relational and economic paradigms. By first defining wealth throughout the social sphere, a concept of social wealth may emerge. Thereafter, understanding the effects of social wealth on social actors and exchange will aid in the attempt of operationalization.

RQ1: How is wealth defined amongst online social relations?

RQ2: What is the effect of wealth on online social relations?

CHAPTER THREE:

METHOD

Research Design

A study of social wealth must begin with an understanding and conceptualization of dimensional themes in order to be integrated into theory. As witnessed throughout contemporary literature, social wealth has yet to be explicitly studied or defined. While it remains most closely associated with the phenomena of social exchange and social capital, a precise categorization remains unclear. Due to the exploratory nature of this concept, the study utilizes grounded theory to best approach this research from a primary standpoint. To increase the validity of research findings, a mixed methods approach is applied to this framework. Qualitative data collection first takes place in the form of focus groups before evaluation through thematic analysis. Linguistic Inquiry and Word Count (LIWC) thereafter performs a quantitative measure of semantic meaning to assess the validity of dimensional themes.

The lack of a conceptual definition has yet to explicate whether the concept of social wealth remains an extension of an existing theory or identifies as a unique framework of study. As such, the use of grounded theory is necessary to provide a guided direction that positions the concept of social wealth within an appropriate theoretical categorization. Grounded theory is a qualitative methodology with application to the development of building theory. Most notably introduced by Glaser and Strauss in 1967, the attempt to ground a theoretical approach served to strengthen the integration between theory and empirical research (Strauss & Corbin, 1994).

Functioning as an inductive approach, the methodology is theoretically tied to both pragmatism and symbolic interactionism, where social actors are observed in response to changing phenomena (Corbin & Strauss, 1990). In other words, grounded theory is inherently sustained by qualitative methods such as interviews and ethnographic observation in addition to video, audio recordings, books, and other written material. What most notably characterizes the methodology is the interchange of data collection and analysis. A researcher must first approach the field without any perceived expectations of a particular outcome, thereby conducting data analysis throughout the collection process (Corbin & Strauss, 1990). This enables the research process to follow an iterative strategy, where the researcher can formulate questions in response to data provided by participants. As such, Glaser & Strauss (1967) have most succinctly summarized this intent, where a grounded theory approach is one of discovery that grounds a theory in reality.

Social settings are observed to be an effective environment for the emergence of data that might otherwise be difficult to identify if beginning with quantitative analysis. Focus groups are therefore intended to provide a foundational direction for the pursuit of focused quantitative measure. Grounded theory has successfully leveraged focus groups to extract data from participants of a wide demographic and personal history. Repetitive data from individuals may sustain stronger salience due to the range of insight from these personas, while also offering flexibility for the researcher to evaluate data through an axial approach and modify questions throughout interviews as needed. Studies by Kimball et al. (2016), Renolen & Hjälmhult (2015), Bland & Tobbell (2016), and Stray et al. (2014) have recently utilized focus groups or interviews under grounded theory as a valid form of research design across a variety of disciplines.

Participants and Data Collection

Data was collected from moderated focus group sessions over a two week period. Participants were collected through snowball sampling from a population of working professionals between the ages of 25-48 from a technology company in Florida. Recruitment was performed on social media with requirements encompassing individuals who have familiarity with mobile and social media use. Exclusion criteria consisted of participants who were non-English speakers in addition to those outside of the 18-48 age range, which included children and those over the age of 48. Individuals who had limited internet access and did not own a computer or mobile device were excluded from the study. The selected sample consisted of twelve participants (n=12) including seven males and five females.

Software

Linguistic Inquiry and Word Count (LIWC) software version 2015 was utilized to measure results of the preceding thematic analysis (Pennebaker & King, 1999; Khan et al., 2007). This software served to indicate additional emotional and cognitive qualities of social wealth through the analysis of words expressed by participants. Text within a document or spreadsheet is first run through the program before a combination of targeted and dictionary words are scanned. Words from each response are analyzed across 90 predefined psychological variables once matched by the software's internal dictionary of 6,400 words. Each of the 90 variables is displayed across 5 primary categories: Word Count, Summary Language Variables, Linguistic Dimensions, Other Grammar, and Psychological Processes. Of these categories, Psychological Processes was selectively used for analysis, which is comprised of 10 subcategories. Numerical output from the program measures the percentage of recognized words

that relate to each dimensional category. Words are not limited in association to one category and may be matched to as many categories that apply.

Procedure

The researcher moderated each focus group with the assistance of a professional researcher who recorded notes for the duration of each session. Intent of the focus groups served to stimulate a discussion concerning participant's views on social connections and the nature of social activity. Participants were encouraged to discuss their responses openly in the form of a casual conversation in attempt to eliminate anxiety amongst the group for proper data collection to be performed. Audio recording captured the entirety of each focus group and functioned as the primary mode of data collection for further analysis and transcription. Semi-structured questions funneled from a broad understanding of the group's perception of what constituted a successful social connection into a narrow comprehension of their views concerning social wealth.

Successful social connections were first discussed in order to have participants identify the composition of a beneficial social relationship and understand what that means to them. Under cognizance from the literature that economic wealth is generated by a surplus of capital sustained by successful transactions, this question intended to inquire into an equivalent social process. Once a definition of success was defined, additional questions addressed the relationship between short, long, online and offline relationships alongside the association of those concepts to digital brands, applications, and social media platforms. Once participants were primed in thinking about their views concerning social relations, they were asked how they would define social wealth.

Upon completion of data collection, the researcher transcribed each focus group in a word processor. The transcriptions were utilized in completing open and axial coding procedures for thematic analysis. All transcription information was then transferred into a spreadsheet to prepare for analysis through LIWC. Of the categories presented by the software, only 7 of the 10 subcategories within Psychological Processes were used that pertained to most strongly present both emotional and cognitive measures of the responses. The dimensions chosen for analysis are as follows: Affect (positive emotions, negative emotions, anxiety, anger, sadness), Social (family, friends), Cognitive Processes (insight, causal, discrepancies, tentative, certainty, differentiation), Drives (affiliation, achievement, power, reward, risk), Time Orientation (past focus, present focus, future focus), Relativity (motion, space, time), and Personal Concerns (work, leisure, home, money).

Ethical Considerations and Approval

The study was approved by IRB during the month of November in 2016 and performed according to university research guidelines. All electronic data were stored securely within a password-protected file on the researcher's personal computer. Confidentiality of participants was maintained through the use of a private room for the duration of each interview in addition to the designation of randomly assigned pseudonyms for use within the study report. Upon recruitment, participants were briefed on the nature of the study, which included the topics of privacy and confidentiality. Thereafter, written consent for group interviews and audio recording were obtained by participants. All participants prior to the start of each focus group additionally verified verbal consent for the permission of audio recording. In the event participants wanted to contribute to the study but did not consent to audio recording, a secondary exercise was available. The exercise required a written response to the identical pre-defined questions

presented to each session and took place in a separate room from where the focus groups were being held. This enabled the ability for participants to work at their own discretion for the same allotted time. However, none of the participants rejected audio consent and no additional written documents were collected during the procedure. Compensation to participants was provided in the form of food and beverage as acknowledgement for their time.

CHAPTER FOUR: RESULTS AND ANALYSIS

Qualitative Findings

Following data collection, a thematic analysis was performed through open and axial coding to discern the results. Codes were distinguished by commonalities identified throughout participant responses. Fifty-three codes were condensed into six themes in relation to social wealth. Themes are organized into two tiers of thematic categories in response to the research questions. The first tier (RQ1) identifies three dimensions characterizing relational attributes required to generate social wealth, which consists of (i) relational interest, (ii) personal expression, and (iii) solidarity. The second tier (RQ2) pertains to a high-level transactional process that is categorized by (iv) relational investment, (v) value exchange, and (vi) relational outcome. As a result of this categorization, two conclusions were distinguished: (1) a proposed definition of social wealth, and (2) the indication of a transactional process that illuminates the production and consumption of social wealth within the social system. A definition of social wealth will first be discussed following a deeper explication of each thematic category that remains conducive to its function.

Social Wealth. Social wealth functions under a foundation of value, where actors are incentivized to construct social relations in order to fulfill personal needs and desires. This can be defined as personal value, where social actors seek to acquire a form of value that satisfies their needs within a particular moment in time. Personal value is the primary motive in formation of exchange relations and is not a static concept, but varies according to relative circumstances of the individual. The exchange of value between actors that satisfies each beneficiary's personal needs functions to create social ties and ultimately leads to network formation. In regard to the social network, personal value is defined by the individual, or ego, in conjunction to the network's perception of the ego. This dichotomy in the definition of personal value for both individual and collective types functions to generate a social marketplace through which value can be sought, offered, and exchanged under various needs.

Therefore, as a result of this analysis social wealth can be defined as the accumulation of personal value within a social network. This concept is not exclusive to relational quantity, but is also relative to the relational quality between actors. The symbiotic relationship of satisfying personal value between actors functions under the amount of value accumulated from these network formations rather than from the relational quantity in having them. Consequently, social wealth does not solely pertain to networks of strong ties and may manifest in distinct forms across a variety of social contexts. For example, while a celebrity can retain thousands of followers on a social media platform, they can offer their followers content that they find of value, and as such, sustain the ability to leverage additional value from them when needed. Return value from their followers can manifest in the form of personal validation or even monetary profit from endorsements and advertising. As a result of an exchange of value from both the celebrity and network of followers, each party may possess a form of social wealth.

While strength in both weak and strong ties may vary across different networks, the presence of social wealth remains in whether social actors sustaining relational ties of any form can perform value exchanges. Leslie, Steven, and Nate further explicate this notion:

Leslie: I think that it's on an individual basis. I feel like every person has their own individual social wealth. Like, whatever fulfills them personally. If some people need a million friends or if some people need one friend, but at the end of the day you feel satisfied. Each person will feel satisfied with whatever they individually prefer, I guess.

Steven: Yeah, on a social network... yeah. That's a super successful person, you know? And we do the same thing. People value your advice when you're always saying things socially online. Something like, you know, I always get challenged in this situation and somebody comes along and goes 'Hey Steven, how would you deal with this person? You know, I see you in these situations all the time and you seem really calm.' And you know, people ask for advice on 'How would you deal with this? I'm having this situation and...' That's social wealth.

Nate: You're not socially wealthy just based on how many connections you have. Like what Bill Clinton did is just diversifying his portfolio. He's just getting 1% from all these people. Where like, I would prefer to have 2 or 3 friends that I know face-to-face really well and just put all my eggs in one basket and not diversify. I'll still be socially wealthy either way.

Tier 1 - Dimensional Themes

Relational Interest. Relational interest refers to an individual who is expressing interest in another, specifically in regard to their personal goals, interests, or concerns. This remains imperative to the success of an exchange due to its characterization of a beneficiary who has the ability to listen, understand, and empathize with conveyed messages. As a result, the recipient generates trust, which can leverage the opportunity for exchange (Cook & Rice, 2003). Conveying personal interest in an individual is a form of identifying the situational needs of the recipient and directly providing for them. Relational interest functions as the catalyst required to initiate an exchange relation.

Pam: So I think for me it really brought out the people who were worth those long term connections versus the short term ones because they're the ones that actually care about like 'oh, how are things going in Florida?' Not just 'oh hey, can I come stay at your apartment for free?'

Relational interest can also take place in the form of a common interest. Common interests institute a relational connection between actors who desire to fulfill the same task or experience. Each individual is necessary in generating a successful outcome for the required initiative and connections are formulated under mutual agreements in doing so.

Bryan: There's gotta be some sort of common interest or value even if it's just momentarily. Just 'cause, you know, I've had successful communication with a chat correspondent for troubleshooting my internet and stuff... TV and stuff like that. I didn't have a personal connection, but we had a common interest at the time and the person on the other end kind of has to present sort of professionalism and courteousness in that scenario for there to be successful interaction because we've all had experiences where someone's just like, you know, would ignore you or give you the cold shoulder and stuff like that.

Personal Expression. The ability for an individual to fully express themselves as they desire is considered a substantial variable for the success of a relational connection. Personal expression is simply a platform for an individual to communicate what they have to offer to others, which can be seen as a form of expressing a personal value proposition in order to initiate an exchange. It is imperative to note that personal expression is simply an expression that is not required to be genuine. While genuineness can be perceived, the ability for an individual to freely convey messages is what characterizes this notion. Once a message has been expressed, recipients may then discern whether or not this information is valuable. As such, recipients possess the ability to either accept or reject messages at their discretion.

Anna: I think to have successful communication in any of those realms is having each person being able to express themselves. I think when you can express yourself it's a successful communication, you know, socially. Whether it's on the phone or it's on Facebook or a private message or on LinkedIn, I think it has everything to do with how well you can express your ideas, your thoughts, your differences... and I think that's what makes successful communication. Some people aren't really good at expressing themselves.

Steven: You're allowed to be honest with the version of you that you're comfortable with. 'Cause yeah, the other person understands you if they can take what you're saying in the right way.

Personal expression supports a variation of communication styles due to the ability for personal value to be communicated either online or offline. A comfortable environment that supports the beneficiary to express themselves leverages a congenial perception with the recipient and generates the opportunity for exchange. However, when a lack of congeniality and comfort are present, no expression or value is communicated. In this case, no connection is formed. Anna describes an individual who feels more comfortable in offering value online rather than with his friends.

Without the ability to express himself, this individual has formulated different types of relational connections within online and offline environments.

Anna: So we have this really good friend who's married an attorney and he's very awkward, very stiff in person. And then online his social presence online is hysterical. He's witty, he's funny, and he'll tell you these hysterical episodes that happen throughout the day. But the way he writes it... and then when you meet him it's like two absolute different personalities. In person, he's very rigid and I'm like "god, you're such a great writer, you're witty, you're nothing like that in person." It's almost like he's really shy in person, which is interesting. I almost equate it to the radio personality, you know? There's a lot of radio personalities that are fantastic on the radio with the mic and then when you meet them in person they're sometimes introverts. And that Rush Limbaugh, I don't know, 10, 15 years ago when he was really big in radio and he was *sooo* shy and talked about how he was a very big introvert and I was like "whaaaat?" I couldn't believe it. And he said "yeah, I'm really comfortable behind the mic." So I thought that was interesting.

Solidarity. Analysis has indicated that solidarity can be formed through common interest, shared ideology, common experience, or shared experience between individuals. Common interest, which also generates relational interest, is unanimously indicated by participants to function as the primary incentive for initiating communication. Dependent upon the situational context, solidarity may be leveraged immediately or formulated as relational ties increase. In addition, shared experiences and traits have the opportunity to establish relational bonds through the mutual expression of empathy. The ability for individuals to empathize with one another by sharing common interests and experiences contributes to the success of a relational connection. As a result, solidarity forms in response to characteristic attitudes between actors in order to prepare an exchange environment (Widegren, 1997). Carol discusses how solidarity is formed in relation to common interests and experiences:

Carol: They still have a common interest... is what unifies all those interactions, right? Whether it be observing someone do something awkward in a store or talking about something from a TV show, you know? Online, to usernames... people you don't even know what they look like. It's a common experience.

Kelly and Steven discuss the relationship between empathy and solidarity in regard to online funding sites. Kelly provides an example of a family member who donates money to those whom she empathizes with due to a shared experience. In contrast, Steven found difficulty raising money due to a lack of common interest shared between himself and those in his immediate network. The presence of solidarity notably impacted the success of each relational exchange.

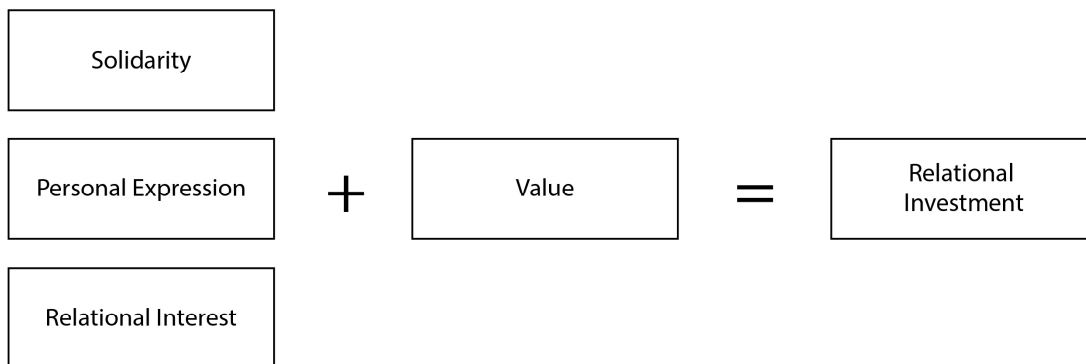
Kelly: I think it's got to be shared empathy for the... whatever the subject is. My cousin lost her daughter and I guarantee you she gives to every single one that's related to funding for a lost child.

Steven: I guess common desire, common interests. You know, the only one that I really tried to promote was... my art teacher that just passed away. About 2 years before he passed away I tried to do an art show from all these artists. There's like literally, you know, hundreds of people that are professional artists now all over the world that came out of this class in the middle of hickville, Florida, and I was trying to get those people connected. So I connected through Facebook to all those people around the world and then I said "let's do some sort of an event. Let's do some kind of celebration about how amazing this art teacher was and why was he so successful." There was newspaper articles about him and stuff, but I think 2 of my closest friends donated \$20. That was it. Nobody else really cares. And that got me depressed because I'm like "so really? So, nobody cares about the arts at all?"

Tier 2 - Transactional Function

Relational Investment. Solidarity, personal expression, and relational interest are found as variables contributing to the formation of relational investment. Exerting effort into the behavior and messaging of the individual are all indicators of actions seeking to accomplish a goal through means of social exchange. As such, relational investment is intended for the acquisition of a particular outcome, whether for immediate or future return value. Gift exchange and altruism can be leveraged as supplemental forms of relational investment through the initiation of reciprocity. However, relational investment may only function with actors simultaneously offering a form of value to one another alongside these behavioral attributes. An exchange of value is required for the emergence of relational investment. A lack of value removes incentive for the beneficiary to reciprocate an exchange. Figure 1 is a proposed model illustrating how Tier 1 variables combined with a form of value input yield relational investment.

Figure 1. Formation of Relational Investment



Value Exchange. The most significant dimension within this conceptualization pertains to the concept of value. Value fundamentally unifies the exchange process and serves as the commodity of exchange between individuals. As previously discussed, an individual's desired goal when initiating an exchange is to ultimately satisfy a form of personal value, which is relative to their needs at a particular moment in time. Identification of personal value as a form of relational input inherently motivates each actor to search for new ways of fulfilling their desires through relational investment. Hence, social connections and social exchange maintain the ability to leverage forms of personal value in order to create additional value, or value capital. These forms of value are proposed to be evident through the following types: informational, social, economic, entertainment, and experiential value (See Table 1). The reception of personal fulfillment is an indication of satisfaction and evidence that value was exchanged.

Zack: Well, I guess unsuccessful would mean that it took value away from it, whereas successful would mean that it added value. Whether or not the value is receiving something, or being able to provide something for somebody, you're still getting the value from that even though you're giving it away.

Zack: So is it if you get value from that connection you can settle? When I first came here there was a barista at some coffee shop, and I don't know the guy to this day, but I was asking him like where to move. And he was telling me 'don't move south of Central in St. Pete.' That's the most I got out of the conversation, and I couldn't find him ever again, but I gained value from it so I would say that was a successful social connection.

Steven: You can give a lot of value away... like the lady with the makeup, you know? She was giving girls free lessons on the best way to do their makeup.

Table 1. Forms of Exchange Value

Value Types	Examples
informational	personal experience, advice, empirical facts
social	friends, family, acquaintances
economic	money, profit, advertising
entertainment	celebrities, gossip, television, games, music
experiential	event, travel, social interaction

Relational Outcome. Once actors have exchanged forms of value to satisfy desired needs and have created relational investment, a relational outcome can then be accumulated and produced. While personal fulfillment functions as indication to a successful exchange of value, social clout and social capital may also serve as direct consequences of a value exchange (Molm, 1997). The ability for an individual to initiate solidarity, personal expression, and relational interest in addition to a form of value desired by a recipient yields a form of social return value. Return value, which is a form of personal value that satisfies the needs and desires of an individual, can be immediately consumed and also leveraged at a future time through the form of a relational investment in order to accumulate value capital. Through the nature of value exchange, value can both be consumed and simultaneously produced as a relational outcome. As such, an individual has the ability to utilize those value resources, which have now generated social capital and social clout to generate future returns.

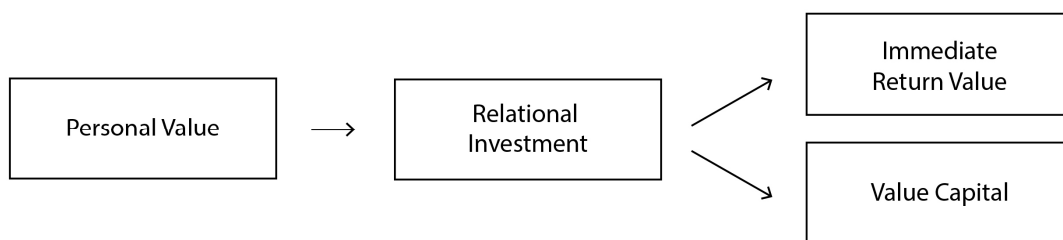
Exchange performed by corporations such as Airbnb sustain their personal and return values in generating economic wealth through means of material capital. Throughout the digital age, the traditional economic model is arguably shifting from a direct money-capital-money (M-C-M) model to a form of exchange utilizing social value resources that aid in exponentially generating monetary growth (Marx, 1867/1887). This is distinguished through Hean et al.'s (2003) resource-commodity-resource (R-C-R) model of exchange, where resources take precedence over money to perform social exchanges. The newfound sharing and on-demand economies distinctly illustrate this transition, where Peter and Anna explicate how Airbnb's emergent corporate resource model functions within the social exchange process:

Peter: And you have a different relationship checking into a hotel versus checking into an Airbnb depending on if the person is still there, right? If they're renting out a room or something they meet you. They're exchanging knowledge to you as well. Because like, I stayed at an Airbnb in San Francisco. I checked in and I didn't know that neighborhood. The host told me everywhere to go. They gave me knowledge about the location, which restaurants were good, how to get there, which busses to avoid... so he shared knowledge and I made a connection with him. So it introduced the ability to exchange commerce with that social connection as well. Same thing with Uber, right? You make a social connection with the driver more so than you do with a taxi driver, you know?

Anna: ...And sure enough we get there and I was like 'Oh my god' we're reading, we printed it out - that's how old fashioned we are just so I had the instructions. I'm like "Oh my god, I just need to see how we get there." We get there and I thought 'Oh, we'll never meet her.' And sure enough she's sitting, waiting at the cute little art hut Airbnb and had all of this fresh fruit from the land and it was so neat. I think it brought us excitement that wow! We're actually are meeting with her and she's engaging with us and she wanted to make sure that we knew how to get in and out and what time the ferry's were, and the great boat trips to take and I was like 'This was really cool. She didn't need to do that.'

Within this context, personal value for the Airbnb host serves to accumulate monetary wealth. The host thereby performs a relational investment through the exchange of knowledge to their guests. By recommending locations to visit around the city, the hosts provide Peter and Anna with both informational and experiential value. In Anna's case, the use of gift exchange in the form of her host presenting her with local fruit upon arrival aided to leverage the investment. In regard to Peter, he now not only knows where the best restaurants are in the area, but also gains the experience of living and navigating the city like a local, which is one of Airbnb's core values. Offering experiential value is inherently an expectation set by the company for all Airbnb guests to receive, and inasmuch serves as the primary personal value Airbnb guests seek to fulfill.

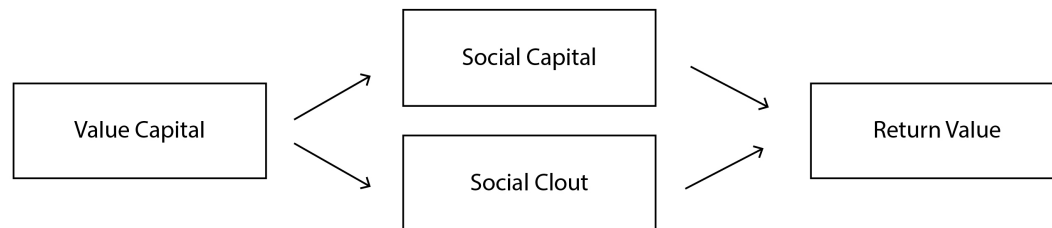
Figure 2. Consumption & Production of Value Resources



Now that the hosts have invested in their guests, they have built value capital. The immediate return value for each host is a monetary exchange, however, the guests may now return to the host's apartment listing to rate and write reviews about their experiences. This presents a form of social clout for the host to attract new guests while also functioning as a form of relational investment (See Figure 2). In the event that both Peter and Anna decide to return to stay with these specific Airbnb hosts, the effects of trust, solidarity, and reciprocity will aid in generating additional monetary, informational, social, and experiential value for each individual. Notably, these findings indicate that value resources may differ between consumption and production. In other words, monetary value may be exchanged for informational value and informational value may be exchanged for social value. For Airbnb, social wealth is expressed through the company's vast network of hosts and guests who provide various forms of value to one another. Steven further explicates how this value capital is transformed into different resource types:

Steven: Yeah, I mean, the social wealth for that would be the number of people having a successful relationship there would mean like... I think Airbnb does have a lot of social clout because they've had so many successful reviews and stuff. They've built up a social wealth that then does eventually translate into financial because now I trust this site because of their social wealth, not because of the amount of money that they're spending on ads. They're actually socially wealthy.

Figure 3. Creation of Value Resources



Ultimately, the usage of ratings and reviews generates a social marketplace that communicates to potential guests which hosts are more trustworthy and provide the most experiential value. The rating system ultimately discerns which host is more valuable. An accumulation of positive ratings has generated social clout and social capital on the site with the prospect of receiving additional guests and even returning guests in the future, which functions as the return value within Airbnb’s social exchange model (See Figure 3).

Anna: Yeah. We were like ‘oh my god, we are going to come here every year.’ We were so impressed by her and met her little dog, and you know...

Zack further expounds upon this topic in regard to Youtube celebrities who offer makeup tutorials. On a separate platform, the use of comments, ratings, and subscriber volume function

in much the same way as Airbnb's environment. Both sustain themselves as a social marketplace to hold producers accountable for providing informational value that is in demand for social consumers. In this case, value can continue to be exchanged for different types. Video producers exchange makeup tutorials, or informational value, for social value by building a large following in hope that these individuals will click on advertisements and provide the producer with monetary profit. Therefore, a transactional exchange of value across digital products yields the potential for an abundance of social wealth to produce an abundance of monetary wealth.

Zack: But, we have social media and some features like likes and comments and things of that nature. So there is a way for those hundreds of thousands of people to communicate in return. And so what she is giving to people, the knowledge that she is giving, like the specific makeup tutorials, she is understanding whether or not that is providing value to the people that she's speaking to based on the volume of return responses that she gets. So she does one, it doesn't get very many responses. She knows that wasn't valuable to her audience - I say audience, but the people that she's speaking to.

Quantitative Findings

Analysis of 87 responses that directly addressed questions regarding social wealth were run through LIWC. Within the category of Psychological Processes, the 7 selected subcategories of (1) affective processes, (2) social processes, (3) cognitive processes, (4) drives, (5) time orientations, (6) relativity, (7) personal concerns were used for analysis. Most notably, 5.76% ($\sigma = 6.78$) of response content identified social wealth with positive emotional language. The concept measured <1% in regard to negative language including anxiety, anger, and sadness. Social processes measure 15.61% ($\sigma = 8.35$) of language, which identifies social inclusionary words such as "talk," "us," "friend," and "they." This measure is by far the most significant of the LIWC results, however, it is undetermined whether consistent use of the word "social"

throughout the discussion largely contributes to that percentage. Despite this possibility, a high amount of personal anecdotes relayed by participants may also be contributing to the significance of this measure. Although specific variables under this dimension were calculated at <1%, descriptive language regarding friendships slightly surpass family members at 0.24% ($\sigma = 0.75$) and 0.14% ($\sigma = 0.70$) respectively, indicating the possibility of a higher occurrence or usage of social wealth throughout friendship networks.

Words associated with cognitive processes such as “cause,” “know,” and “ought” pertain relevance at 14.29% ($\sigma = 8.67$). The variables of insight (3.19%, $\sigma = 4.12$), causation (1.85%, $\sigma = 2.38$), tentative (3.88%, $\sigma = 6.58$), and differentiation (4.74%, $\sigma = 5.10$) supplement to display the cognitive effort put forth by participants. Words such as “think,” “consider,” “because,” “would,” “maybe,” “always,” and “never” associated with these variables indicate that participants were thoughtfully considering their responses. Evidence of strong cognitive processes may demonstrate the authenticity in their construction of this concept.

Language pertaining to emotional drives measure 8.69% ($\sigma = 8.11$), with affiliation sustaining the strongest significance in the category with 3.92% ($\sigma = 5.70$) including words such as “ally,” “friend,” and “social.” This variable remains under the same consideration as the results of social processes and may require additional study to distinctly understand the full context of their word use. Power follows affiliation with 2.14% ($\sigma = 3.44$) alongside achievement (1.65%, $\sigma = 2.55$) and reward (1.40%, $\sigma = 2.40$). These measures suggest social wealth as being a goal-oriented process that may be leveraged by the individual to obtain a particular outcome. Interestingly, risk measures insignificant with only 0.12% ($\sigma = 2.40$) of language use. In this case, participants do not view social wealth associated as either a high risk process or with risk oriented behavior.

Regarding time orientation, social wealth is most commonly discussed in the context of present time with 14.95% ($\sigma = 8.21$) of language use. Beyond explanatory language that may be contributing to this result, present time may also indicate that social wealth is a concept currently experienced by participants across daily social engagement. With a past orientation of 2.09% ($\sigma = 4.45$), participants demonstrate recollection of their usage or encounter with social wealth in the past. Relativity, which includes time and spatial descriptors, measures at 9.09% ($\sigma = 7.63$). Under this dimension, the variable of space is prominent with 5.87% ($\sigma = 6.56$), indicating that social wealth is in association with spatial locations, whether they are concrete or abstract. To complement significant levels of time orientation, time and motion measure 2.18% ($\sigma = 2.86$) and 1.42% ($\sigma = 2.26$) respectively.

Under the dimension of personal concerns, money most prominently measures 3.63% ($\sigma = 5.38$), with both work (1.65%, $\sigma = 2.58$) and leisure (1.46%, $\sigma = 7.33$) presenting close equivalence in language use. A significant measure of monetary association supports social wealth as a form of economic transaction, however, interestingly, comparative discussion surrounding both work and leisure indicate the potential for social wealth to function as hybridization between each domain.

Table 2. LIWC Analysis

	affect	posemo	negemo	anx	anger	sad	social	family	friend	cogproc	insight	cause	discrep	tentat	certain	differ
Mean	6.255	5.769	0.416	0.008	0.270	0.024	15.617	0.144	0.247	14.292	3.19	1.859	1.133	3.88	1.073	4.743
σ	6.815	6.784	1.035	0.079	0.962	0.157	8.35	0.702	0.752	8.677	4.12	2.38	1.694	6.584	1.729	5.105

	drives	affiliation	achieve	power	reward	risk	past	present	future	relativ	motion	space	time	work	leisure
Mean	8.690	3.920	1.658	2.144	1.401	0.126	2.095	14.956	0.788	9.094	1.425	5.874	2.184	1.6517	1.465
σ	8.111	5.702	2.559	3.447	2.405	0.489	4.456	8.215	1.657	7.634	2.268	6.568	2.867	2.582	7.330

	home	money	relig	death
Mean	1.105	3.633	0.119	0.007
σ	5.997	5.385	0.679	0.072

CHAPTER FIVE: DISCUSSION

These findings demonstrate social wealth as a concept supported by an exchange of value throughout networks across the social sphere. While this study focused on a definition of social wealth in the digital realm, participants have expressed potential for future study in regard to its function offline. Evidence of interpersonal function would position social wealth as a natural formation critical to the transactional process of social exchange and requires additional study. However, classification of thematic categories that indicate the presence of solidarity, trust, and reciprocity correlate to dimensions found within social exchange theory, and as such, support social wealth's integration with the theory. In addition to the association with social exchange theory, social wealth's strong use of value resources is found to also identify with the tenets of social resource theory.

The formation of social resource theory began with the seminal work by Foa & Foa (2012/1976), who first distinguished social exchange as an interchange of value resources that can be classified into the following groups: (i) love, (ii) status, (iii) information, (iv) money, (v) goods, and (vi) service. As the theory continued to progress, Turner (2012) most notably rejected this conceptualization in suggesting six resource categories as rather limiting. Rather, Turner (2012) distinguishes social resources as being generalized symbolic media, which he defines as "media that are exchanged in social relations, that mark value as resources" (p. 164). Turner (2012) further concludes that "resources not only affect how people behave but, from a

sociological perspective, they are the essence of social interactions that are used to build social structure and culture” (p. 162).

Under this notion, social wealth may be further analyzed as a Marxian concept as a result of value resources maintaining the ability to generate institutional ideologies by means of exchange. Value therefore functions as a commodity to promote social exchange while simultaneously influencing societal organization. This positions value exchange with the potential to affect the division of labor and class structure in relation to the formation of social networks and social capital. This development functions to supplement historical materialism and Marxian analyses from a sociological approach. As such, social wealth yields the potential for interdisciplinary study as a concept that may also present salience beyond sociological and communication theory into political economy and economic theory.

In support of an economic process, results from LIWC indicate social wealth as a goal-oriented concept categorized by the emotional drives of power, achievement, and reward. While a high volume of risk does not appear to be present, money ranks highest amongst relational concerns. While these findings are not unexpected given the nature of discussion, they nevertheless support social wealth as part of a transactional social system. The proposed transactional models (See Figure 2 and Figure 3) demonstrate the economic nature through which social wealth is produced, accumulated, and consumed. This process presents application across a variety of situational environments and between both individual and corporate actors. Therefore, the presence of social wealth pertains to any functional entity, whether individual or collective, performing relational exchange.

The necessity of social actors to leverage the value exchange process expands potential for discussion surrounding social commodification of the individual. This study indicates that the

individual functions not only as a method of producing social, human, and material capital, but in also embodying the traits of both social producer and consumer simultaneously. As such, the individual serves as fixed capital throughout the duration of a social transaction in order to inclusively generate, accumulate, and transform social resources. Further research is needed to define phenomena regarding the potential fetishism of social actors.

Moreover, these findings bring into question the salience of knowledge as a prominent value resource. Throughout a substantial amount of anecdotes provided by participants, the transfer of informational value remained prominent across various forms of exchange. While it is unjust to conclude that informational value is demanded across all forms of exchange, it appears to be a common demand throughout each focus group discussion. Particularly within the digital era, usage of the internet frequently mediates social transactions and is thereby conducive to the transfer of knowledge. If knowledge and informational value serve as a primary resource for exchange within digital services, is a social currency present? If social wealth and value capital are produced as a result of social exchange, can surplus value be considered bought and sold?

One participant had concluded that knowledge is a form of currency, which was both an unexpected and critical finding. While the aim of this study was not to specifically expound upon that notion, these findings provide a substantial platform for future research surrounding this concept in relation to the emerging knowledge economy. As the digital age continues to advance past its infancy, research regarding social wealth remains imperative in understanding how the social sphere and social institutions are fully manifesting into this epoch. Indication of how social exchange can be utilized as a new form of economic model begs into question the future of capitalism and social interaction. Will this present the opportunity for a new economic system beyond the traditional Marxian conception? Can a social exchange system introduce a surplus of

abundance that transcends the wealth disparity witnessed throughout the contemporary neoliberal era? How might social wealth emerge as part of a post-capitalist field? Due to an expanse of both theoretical and practical potential, urgency is needed for supplemental research to broaden this emerging area of study. Additional forms of study may take place beyond qualitative research and into methods such as social network analysis to aid in understanding network structure in relation to value exchange.

Practical Application

Furthermore, extensive consideration can be made in regard to the usage of social wealth throughout the technology industry. With the ability for digital products to seemingly alter social institutions overnight, a tremendous opportunity persists for these services to both affect, and in many ways aid to determine, the moral and ethical function of social actors. These products not only garner the ability to affect millions of people, but are also set forth to progress the institutional structure of society. The future of social communication, capitalist structure, methods of learning, and in lieu of current events, the global bureaucracy, remains drastically affected by the present ecosystem of available products.

As such, how might digital products incentivize a production of value resources to shift cultural demand away from a plethora of entertainment and into the need for social and informational value that will serve to improve our daily lives? How might these products function to expand social networks and strengthen relational ties between individuals to increase compassion while decreasing hatred and animosity? How might networks with an abundance of social wealth produce the social and human capital needed to solve for space exploration or the elimination of fossil fuels? Progression into the height of the digital age will bring into demand technological solutions for social problems. Insofar as discussion surrounding the mystery of a

post-labor society through which the need for human labor will be swiftly replaced by machine technology, the remaining necessity to satisfy human needs will move away from material production and return to an emphasis of value exchange between individuals. Even the emerging field of artificial intelligence remains dependent upon this point—where the challenge remains through the ways in which AI, machine learning, and the development of neural networks can integrate within a value exchange system. The primary function of these digital entities will remain dependent upon their ability to produce and exchange value to both each other and their human counterparts.

Just as archaic societies functioned by means of a gift economy, the emergence of a quasi-sharing economy provides evidence of social wealth in being utilized to increase a use of relational value and generate social bonds that increase our quality of life. The relational disparity felt from the industrial age, where material and economic wealth had grown plentiful while social wealth remained trivial, has quickly indicated a disservice to human potential. An integration of products made to both provide and leverage value resources throughout the global network will determine the future of social and technological innovation. Therefore, future production of these services needs to be made with the concept of social wealth at the forefront of their design. Technology companies must think beyond a strict monetary objective and move forth with social wealth and value exchange as a priority in order to achieve a resurgence of social solidarity and innovation. Whether implemented through the encouragement of value exchange between individuals or machine intelligences, cognizance in the generation of social wealth may nevertheless serve to optimize existing forms of relational interaction through the use of digital products to improve the function of society overall.

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APPENDICES

FOCUS GROUP QUESTIONS

1. How would you define a successful social connection with someone? What does this look like?
2. Describe the different types of social connections you have. Are they short term or long term? How well do you know those individuals?
3. What are your social connections being utilized for? How and why are they being utilized in this way?
4. Do you feel a sense of fulfillment in these connections? How so? Describe what causes fulfilling social connections.
5. How like-minded are you and the other individual(s) in these connections? How important are shared traits in the success of these connections?
6. Describe what the term 'social wealth' means to you. Provide an example of what it might mean to be 'socially wealthy.'

USF IRB APPROVAL



RESEARCH INTEGRITY AND COMPLIANCE
Institutional Review Boards, FWA No. 00001669
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November 23, 2016

Kristina Oliva
Communication
Tampa, FL 33612

RE: **Expedited Approval for Initial Review**
IRB#: Pro00028463
Title: Measuring Wealth Amongst Social Relations

Study Approval Period: 11/23/2016 to 11/23/2017

Dear Ms. Oliva:

On 11/23/2016, the Institutional Review Board (IRB) reviewed and **APPROVED** the above application and all documents contained within, including those outlined below.

Approved Item(s):

Protocol Document(s):

[Version#1.11.10.16.docx](#)

Consent/Assent Document(s)*:

[informed_consent.docx.pdf](#)

*Please use only the official IRB stamped informed consent/assent document(s) found under the "Attachments" tab. Please note, these consent/assent document(s) are only valid during the approval period indicated at the top of the form(s).

It was the determination of the IRB that your study qualified for expedited review which includes activities that (1) present no more than minimal risk to human subjects, and (2) involve only procedures listed in one or more of the categories outlined below. The IRB may review research through the expedited review procedure authorized by 45CFR46.110. The research proposed in this study is categorized under the following expedited review category:

(6) Collection of data from voice, video, digital, or image recordings made for research purposes.

(7) Research on individual or group characteristics or behavior (including, but not limited to, research on perception, cognition, motivation, identity, language, communication, cultural beliefs or practices, and social behavior) or research employing survey, interview, oral history, focus group, program evaluation, human factors evaluation, or quality assurance methodologies.

As the principal investigator of this study, it is your responsibility to conduct this study in accordance with IRB policies and procedures and as approved by the IRB. Any changes to the approved research must be submitted to the IRB for review and approval via an amendment. Additionally, all unanticipated problems must be reported to the USF IRB within five (5) calendar days.

We appreciate your dedication to the ethical conduct of human subject research at the University of South Florida and your continued commitment to human research protections. If you have any questions regarding this matter, please call 813-974-5638.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kristen Salomon', with a horizontal line extending to the right.

Kristen Salomon, Ph.D., Vice Chairperson
USF Institutional Review Board