Twitter Predicting the 2012 US Presidential Election? Lessons Learned from an Unconscious Value Co-Creation Platform

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ABSTRACT
Throughout the history of elections, political marketing services have led significant efforts aimed at predicting electoral outcomes as essential evidence to refine campaign tactics. This study develops an analytical procedure based on the Wisdom of Crowds effect and on a supervised approach of text analytics over social media content to predict electoral outcomes. Direct application of this procedure is illustrated analyzing 508,000 tweets about the 2012 US presidential election, obtaining results that consistently predicted President Barack Obama as the victor from seven weeks before the election. The study outperformed several traditional polls and similar studies employing social media to estimate potential election outcomes. This procedure offers an efficient alternative to political marketing services and political campaign staff practitioners interested in developing electoral predictions. Contributions to the field, procedural limitations, additional opportunities for knowledge creation, and research streams derived are introduced.

KEYWORDS
Opinion Mining, Sentiment Polarity Classification, Social Media, Social Networking Sites, Survey Research, Twitter, US Presidential Elections, Value Co-Creation

INTRODUCTION
Public opinion is vastly involved in elections because of their significant effects on society and anticipated noteworthy spending. While more than US$ 2.1 billion was invested in the 2008 US presidential campaign, the US Federal Election Commission confirmed the 2012 presidential election set a new record of around US$ 7 billion (Chumley, 2013). Despite the remarkable importance of the US presidential election, scholars studying political marketing and services have overlooked formal analyses of the campaign climate (Gordon et al., 2012). Wattal et al. (2010) assert elections

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have become a major business. They contend that campaign staff and triggered political marketing services would benefit from ongoing research for alternatives in campaigning in order to make the most of their budgets.

Similarly to the marketing of goods and services, political marketing advisors need to determine the allocation of campaign resources and conduct market research (Gordon et al., 2012). Throughout the history of elections, systematically and increasingly, the prediction of voting intentions has demanded important investments during campaigns. Surveys, being the most popular mechanism used to analyze voting estimations and campaigns’ effects, lie at the crossroads of marketing and political science. Presently, political marketing scholars and practitioners are recognizing the importance of researching and developing more precise knowledge about surveys. Furthermore, they are turning to more skeptical views, challenging the effectiveness of surveys and analyzing new alternatives to supplement them. For instance, Hoffman (2013) is suggesting an alternative grounded in the potential of social media. Social media is recognized as web-enabled information technologies that allow real-time exchanges among users, enabling them to air opinions in an open, format-free written conduit. Social media has been defined by Kaplan and Haenlein (2010) as “a group of internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user-generated content”. O’Reilly (2005) defines “Web 2.0” as web-enabled technologies which allow interaction in almost real-time. Web 2.0 is the foundation of social media websites, social networking sites and microblogs. In this paper we will refer to all of these terms interchangeably. In a recent study, Rainie et al. (2012) found that in the United States, 80% of adults use the internet, and 66% of those adults join in social networking sites (SNS) such as Facebook, Twitter, or LinkedIn. That amounts to over half of the US population, showing how the adoption of these technologies is growing immensely.

Lu and Hsiao (2007) maintain that the flexibility of social media raises the potential to share opinions, considering the advantage of a perceived cost-free environment. Social media is being recognized, in the context of new service development, as a valuable source of marketing intelligence based on user-generated content (Sigala, 2012). These internet-based applications are not only radically transforming interactions (Wamba & Carter, 2014), but also, they may be offering a unique turning point to change the paradigm from “bounded asking” to “plentiful listening.” Patino et al. (2012) acknowledges that social media allows researchers to efficiently gain access to the voice of public opinion, facilitating an opportunity to develop “mass opinion business intelligence systems” to measure the “share of opinion” about any specific topic.

LITERATURE REVIEW

Technology acts as a change agent in the political arena (Gibson et al., 2008), but unfortunately, as Wattal et al. (2010) maintain, Information Technology research that may empirically demonstrate the impact of the internet in the political scene is still in its infancy. Gordon et al. (2012) argue that it may be imperative to extend the paradigms used in goods and services marketing to the institutional setting of political marketing, including the preeminent impact of the unparalleled role played by social media.

Social Media and Politics: Main Research Themes

Social media—particularly microblogs—has started to appear in political proceedings (Larsson & Moe, 2012). Tumasjan et al. (2011) recognize that the gathering of political comments and opinions from social media is becoming increasingly prevalent. They point out that such data might provide a
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