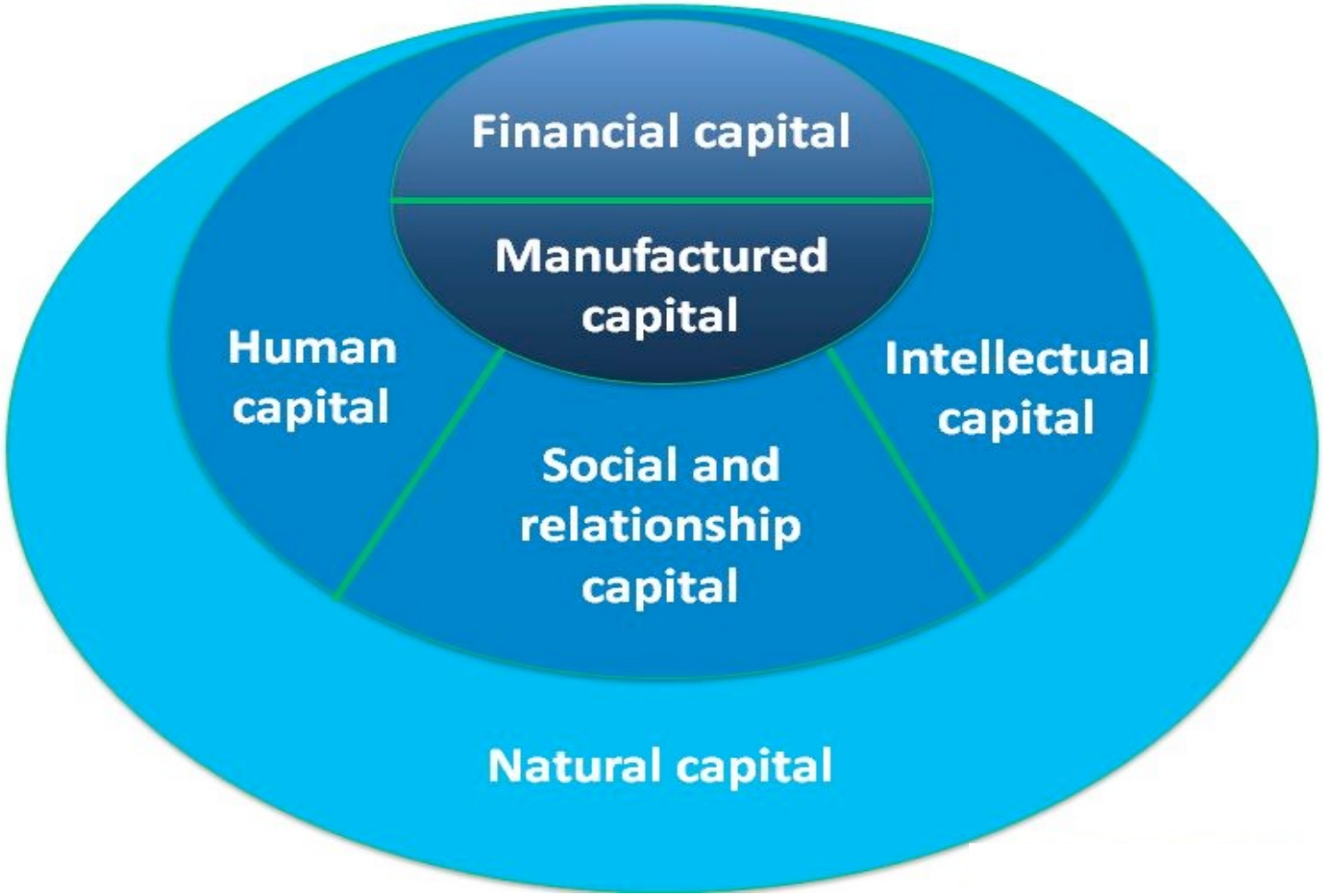
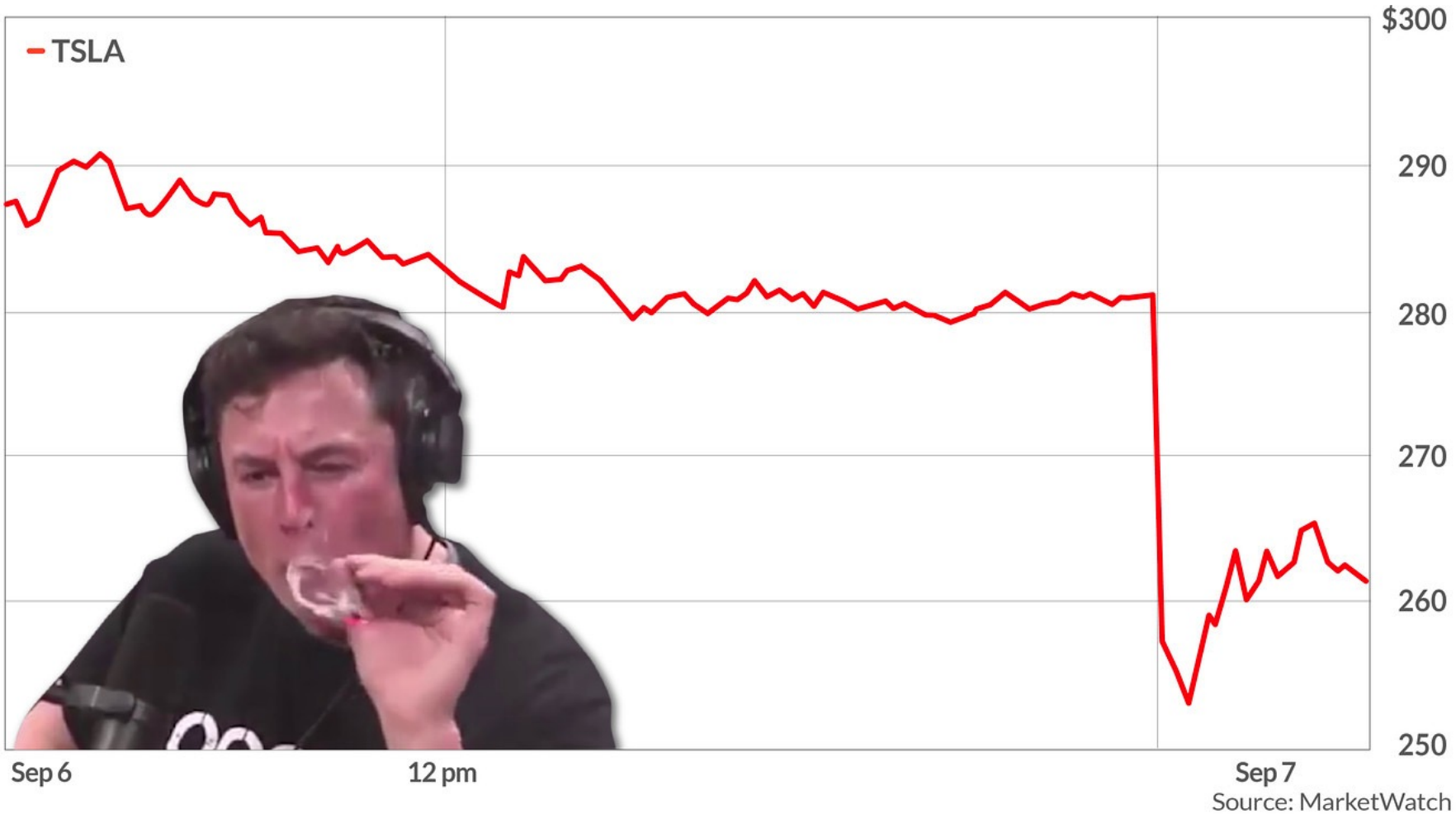
Understanding and Measuring Online Social and Relationship Capital

-Gregory D. Saxton, PhD

<IR> and the Six Capitals



ALL HAIL YOUR TECHNO KING



Source: MarketWatch

The Importance of Social Capital

“Your corn is ripe today; mine will be so tomorrow. 'Tis profitable for us both, that I should labour with you today, and that you should aid me tomorrow. I have no kindness for you, and know you have as little for me. I will not, therefore, take any pains upon your account; and should I labour with you upon my own account, in expectation of a return, I know I should be disappointed, and that I should in vain depend upon your gratitude. Here then I leave you to labour alone; You treat me in the same manner. The seasons change; and both of us lose our harvests for want of mutual confidence and security.”

— David Hume

You Tube
Y!
Social Media
g+

Acquiring, Converting, and Expending Social Media Capital

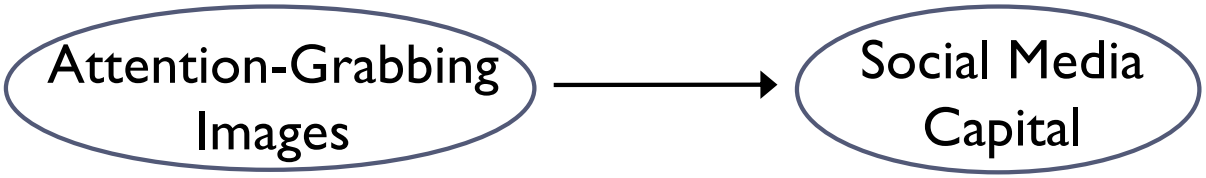
A Data Analytics Approach

Example: Instagram Influencer with no Plan

Example: Instagram Influencer with no Plan

Attention-Grabbing Images

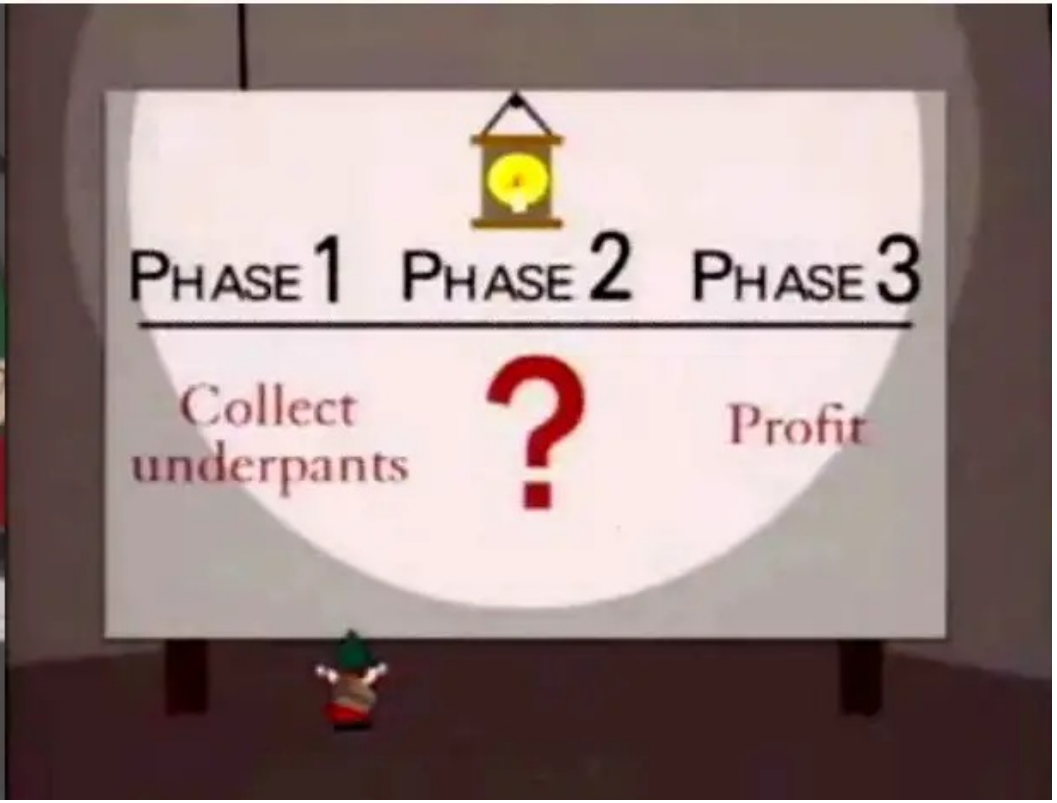
Example: Instagram Influencer with no Plan



Example: Instagram Influencer with no Plan

Example: Instagram Influencer with no Plan

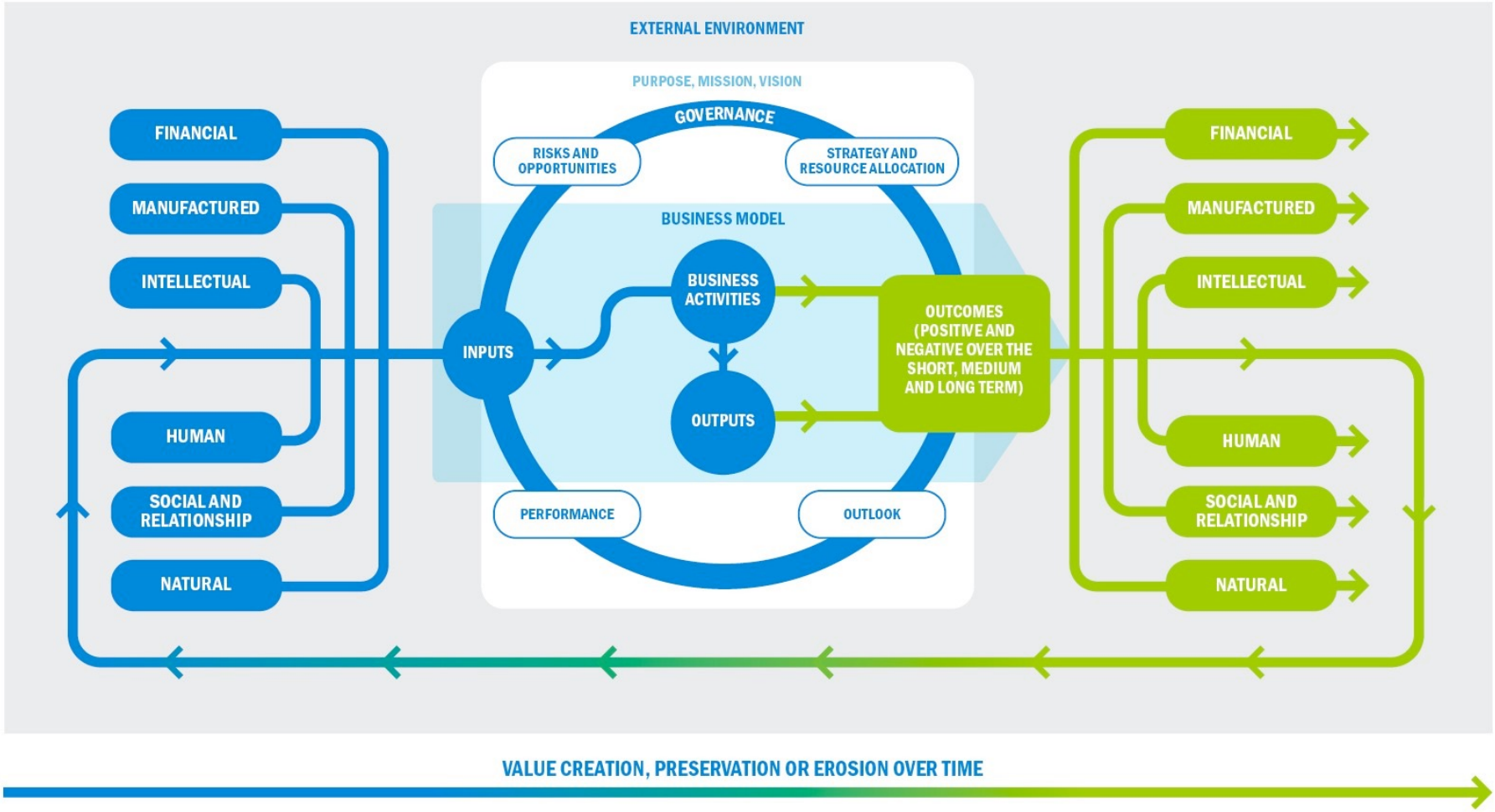
What is this influencer's social capital *worth*?


PHASE 1
PHASE 2
PHASE 3
Collect underpants
?
Profit

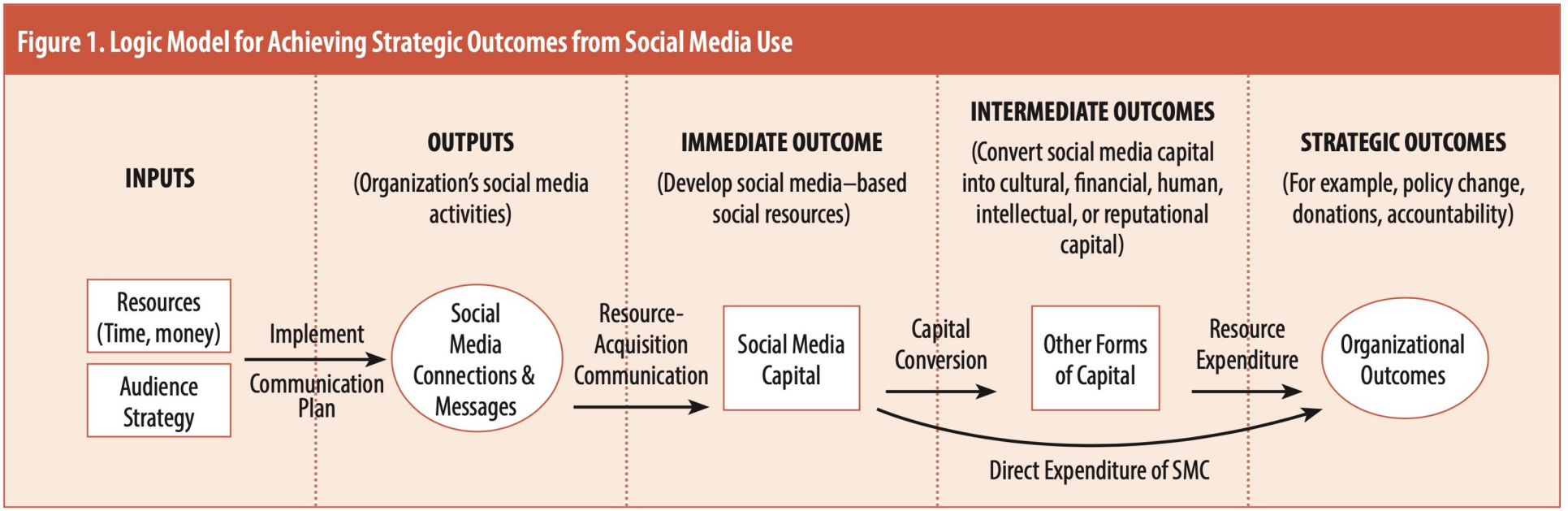
Valuing Intangible Assets – First Steps

- Identify *strategic* intangible assets for your company
- Model causal relations in business model → focus on *value creation*

Key Skill: Modeling Cause-and-Effect Relationships for Your Intangibles



Logic Model for Social Media Capital



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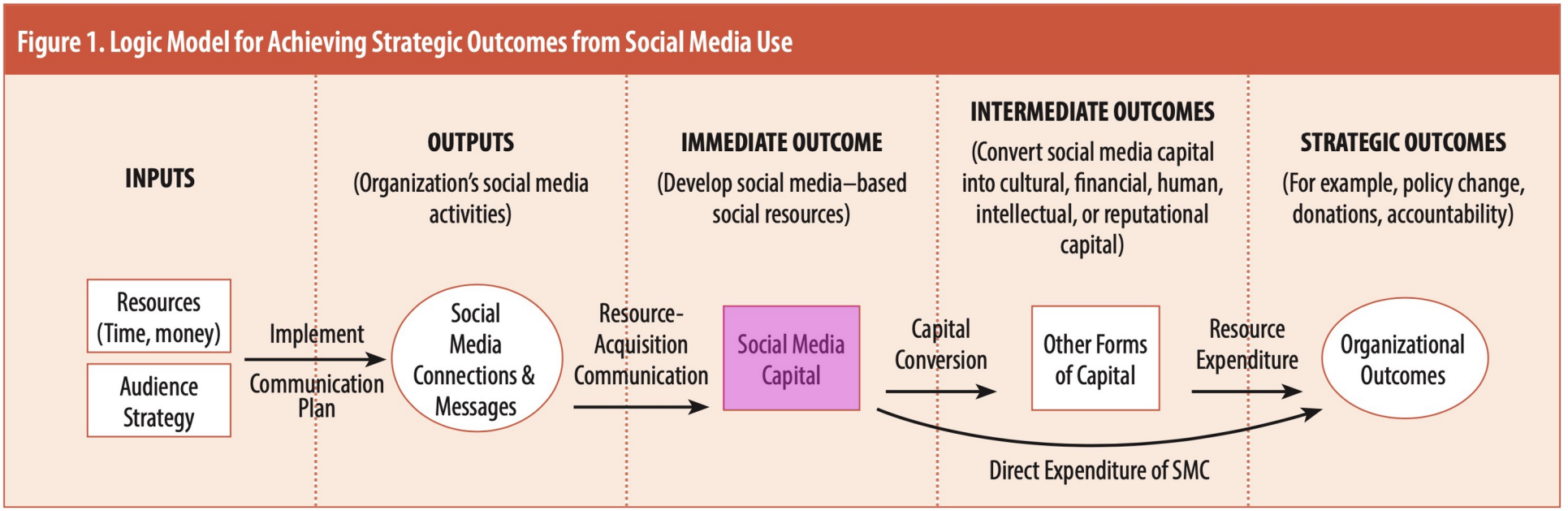

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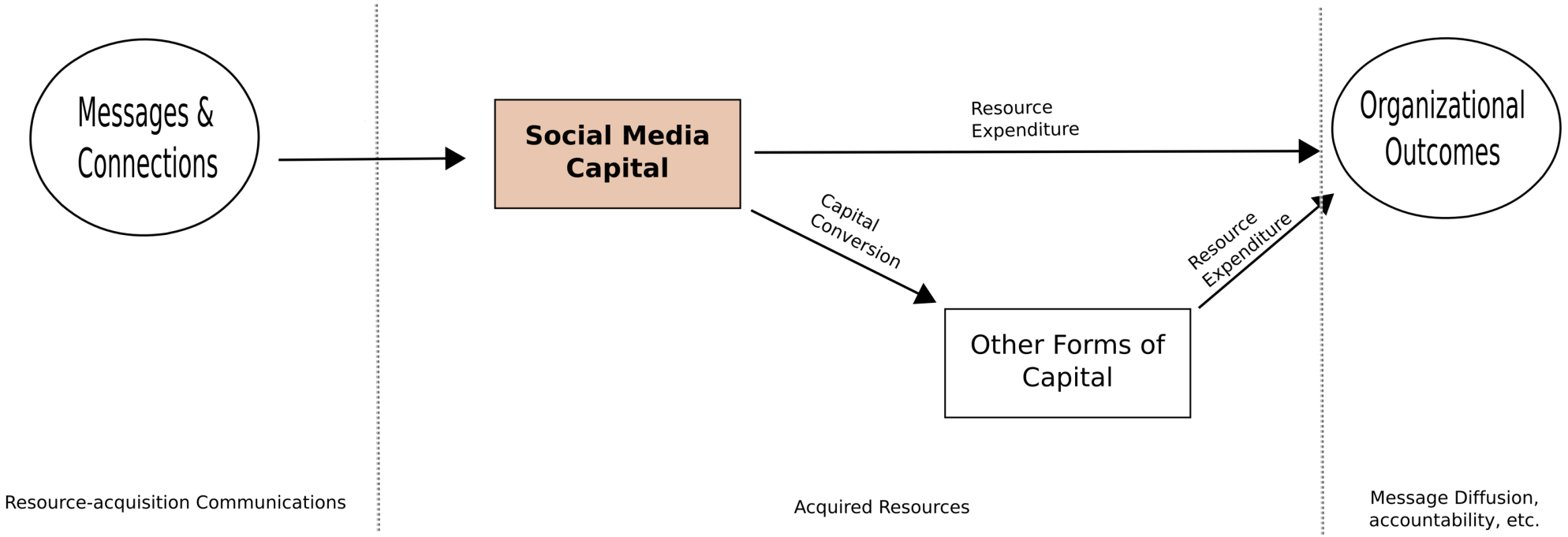
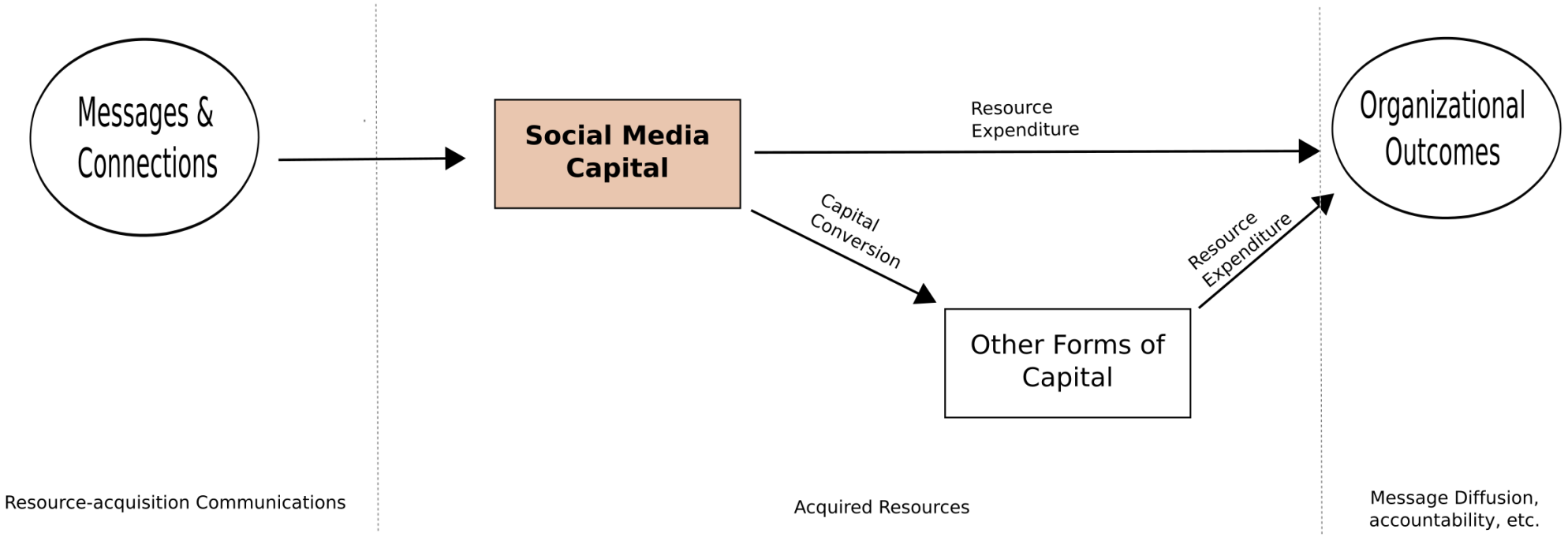
Proposition 1: SMC is the central and proximate resource acquired through social media efforts.



Proposition 2: SMC is directly observable.



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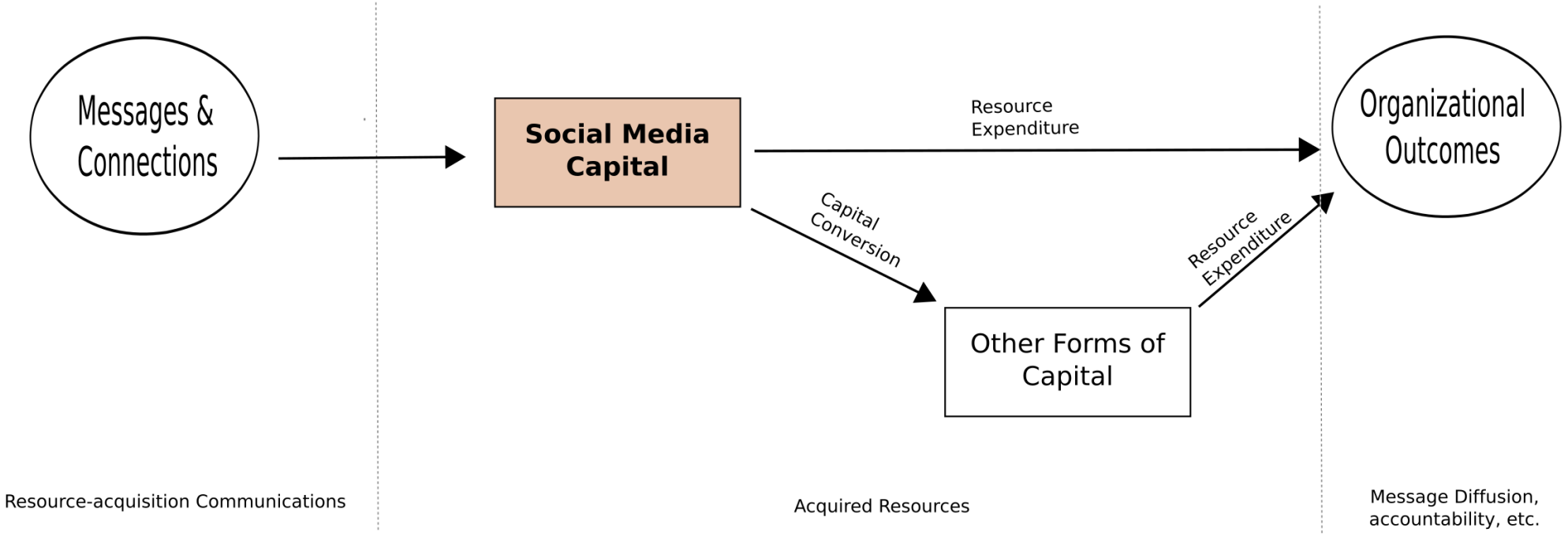
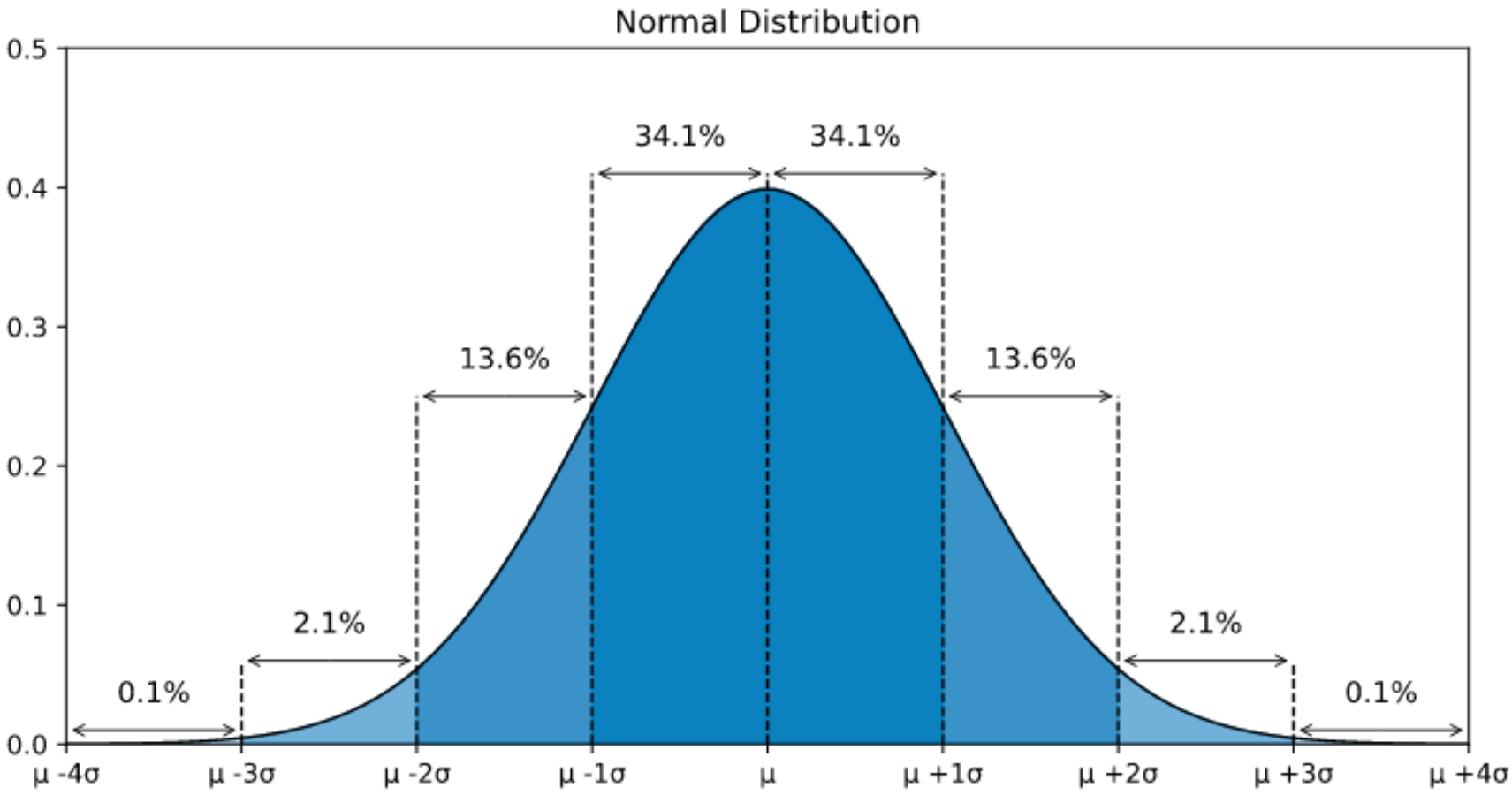
Notifications
Messages
Discover
Search Twitter
Tweet
account-level data
click here to see data on connections
message-level data
Community Foundation
for Greater Buffalo
MAKE THE MOST OF YOUR GENEROSITY.
TWEETS 194
FOLLOWING 220
FOLLOWERS 1,526
FAVORITES 93
Follow
Community Foundation
@CFGB
The Community Foundation for Greater Buffalo: Connecting people, ideas and resources to improve lives in Western New York
Buffalo, NY
cfgb.org
Joined March 2009
Tweet to Community Found...
Tweets
Tweets & replies
Photos & videos
Community Foundation retweeted
SLCo Econ Dev @SLCoEconDev · May 19
MT @HealthyHousing: Congrats @HealthNetWM @memphishabitat @SLCoRegionalDev @HOCN_Buffalo @CFGB and PVAC on @SIFund ow.ly/N8jNI
2
2
View conversation
Community Foundation retweeted
Rain Check Buffalo @RainCheckBflo · May 1
Update on rain barrel program: We're processing apps &will send more info to all applicants next week. Thanks for a great response #Buffalo!
Who to follow · Refresh · View all
LizBridgen @LizBridgen
Follow
Seattle Works @SeattleWorks
Followed by David Monroe …
Follow
Sarah Bay-Cheng @perfor…
Followed by Citizen Academic
Follow
Popular accounts · Find friends

Proposition 3: SMC is accumulated according to a Power Law distribution.



Normal Distribution



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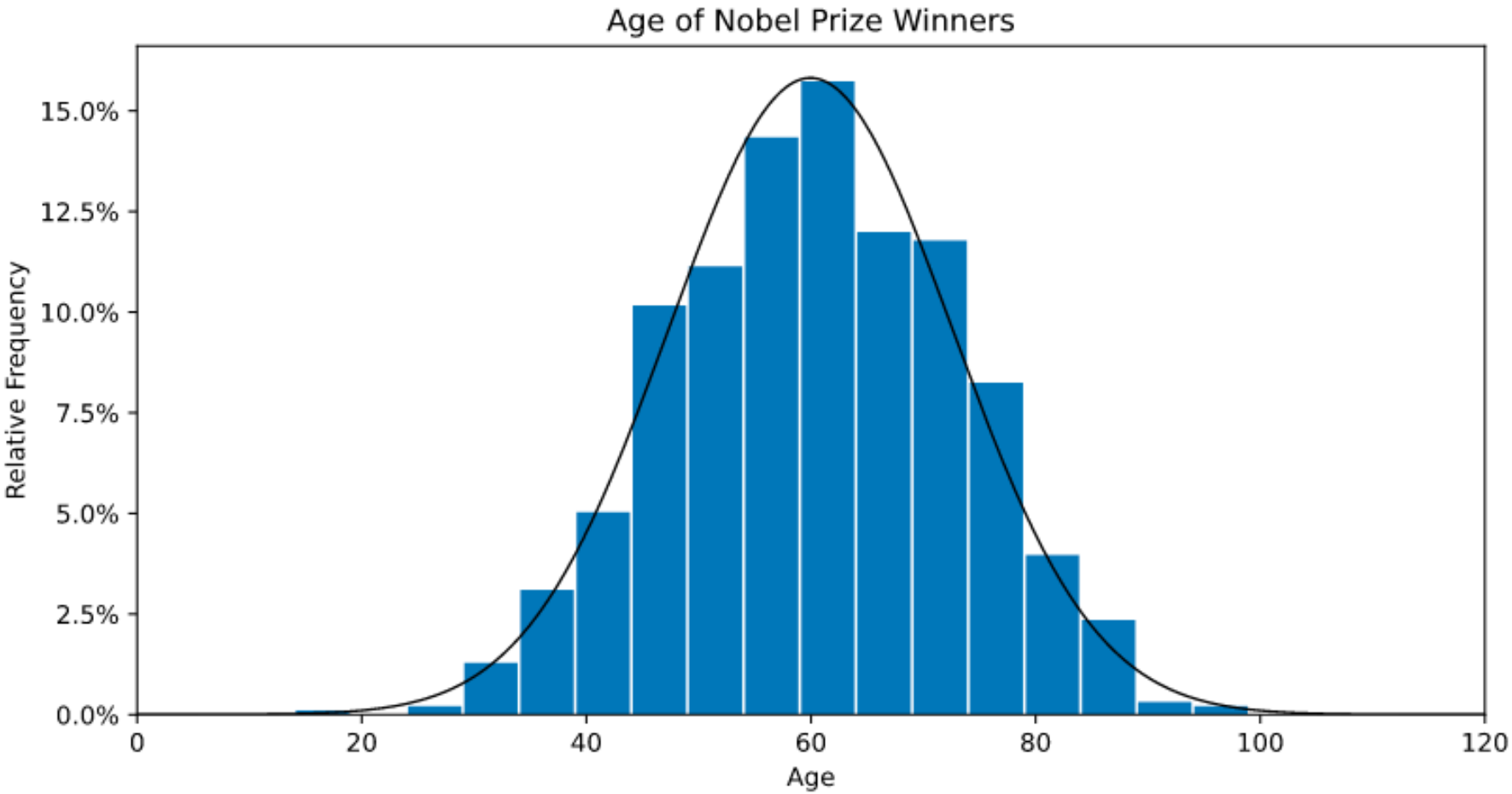
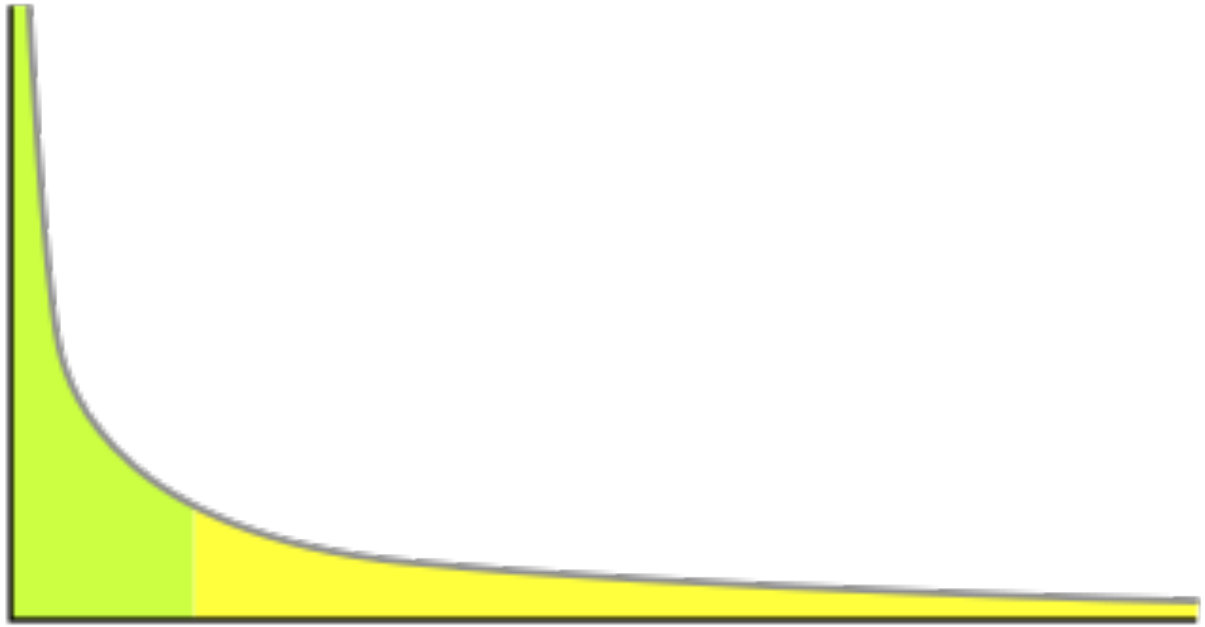


Power Law Distribution



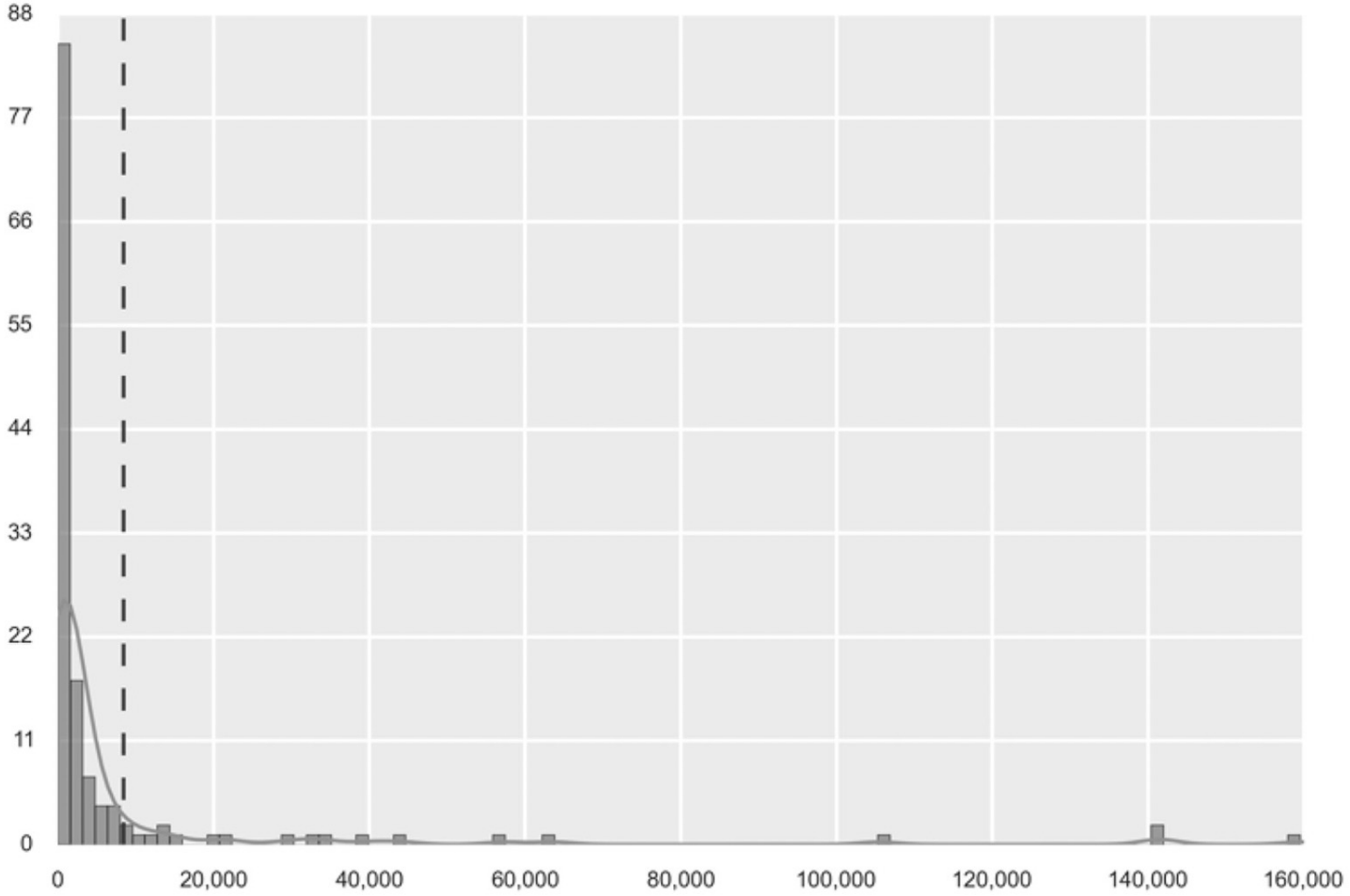
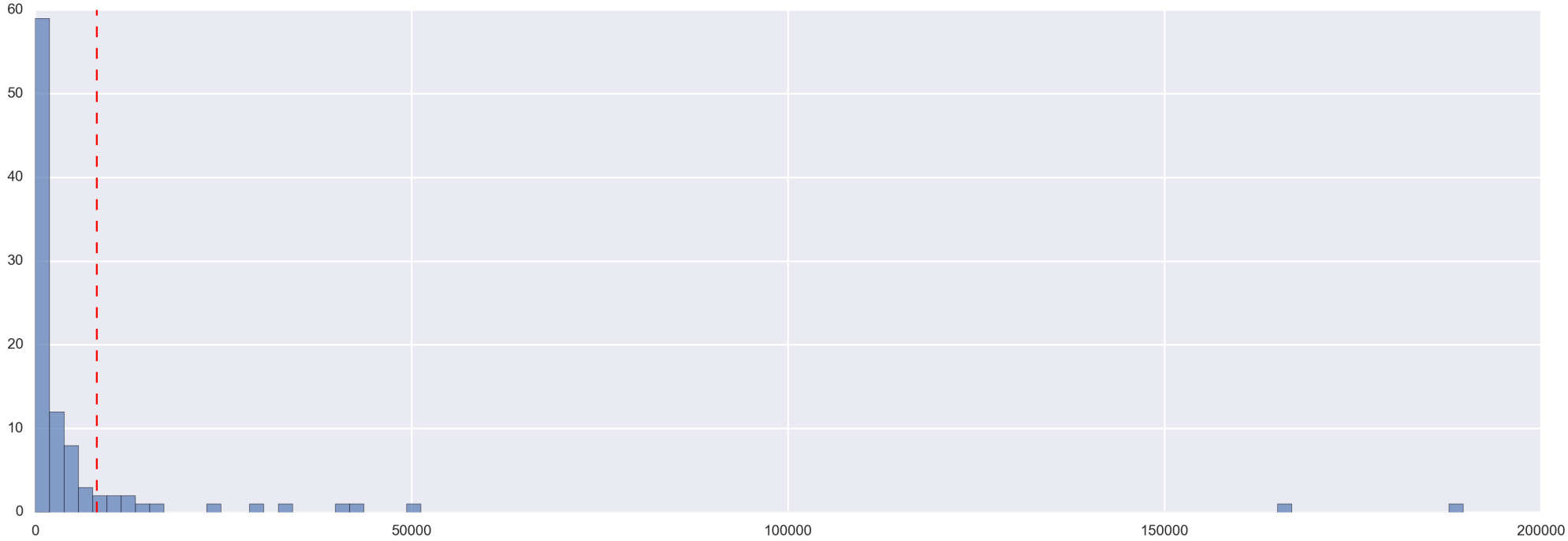


Fig. 2. Histogram, number of Twitter followers of 135 North American Mining Firms, April 2015. Note: Dashed vertical line shows mean value of 8,429 followers; the solid curved line is the kernel density line, or line that reflects the non-parametric probability density function.



Followers of Twitter accounts of 100 Organizations of the *NPTimes 100* list

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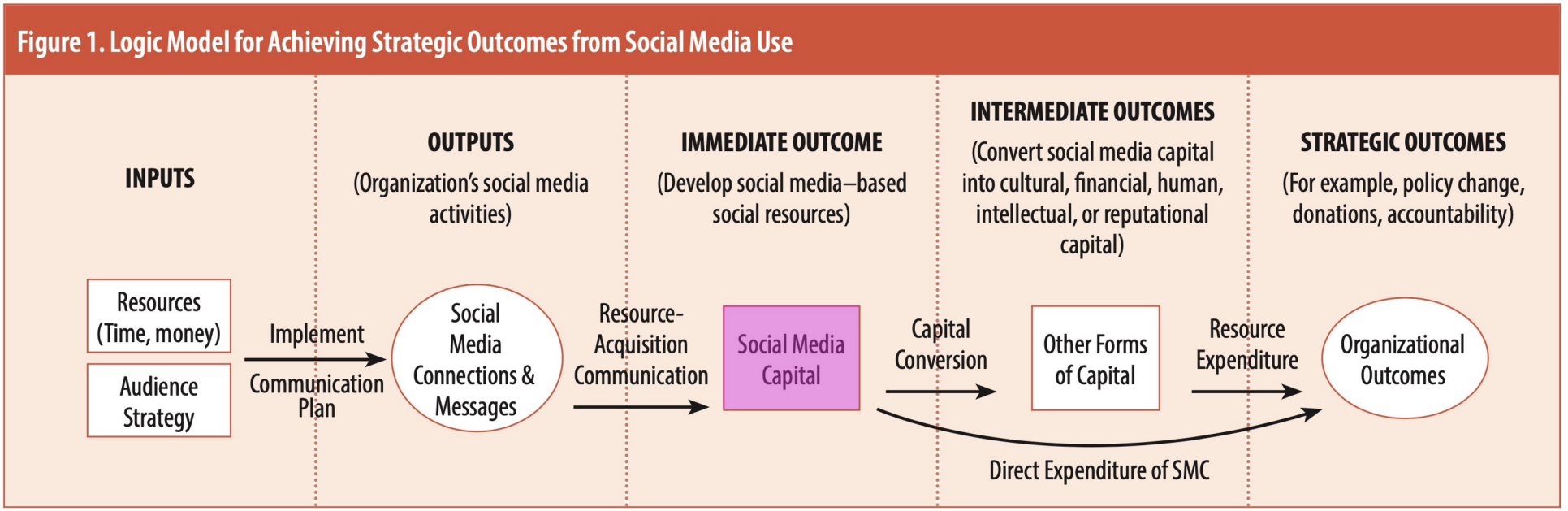

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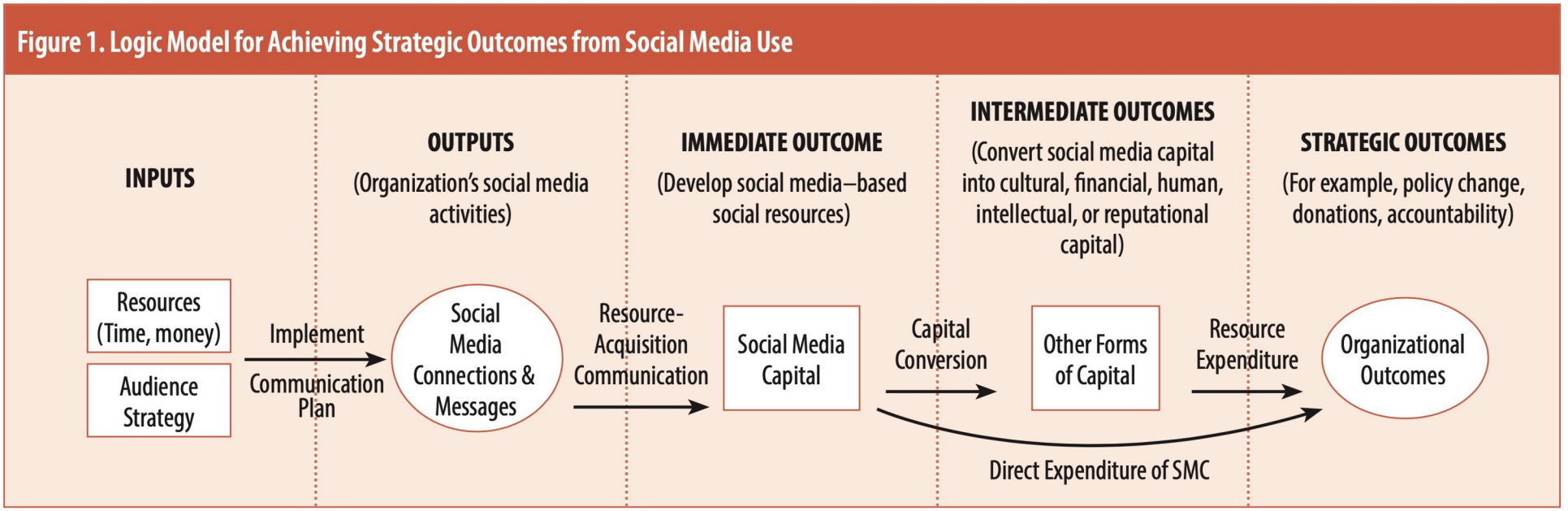

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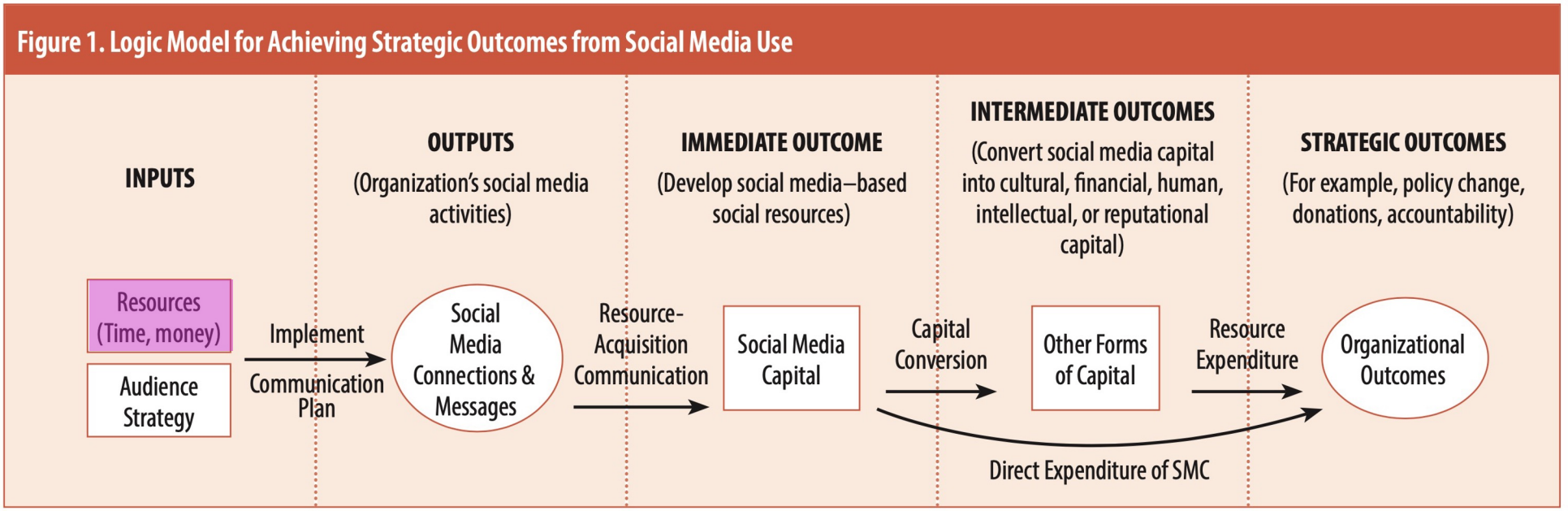

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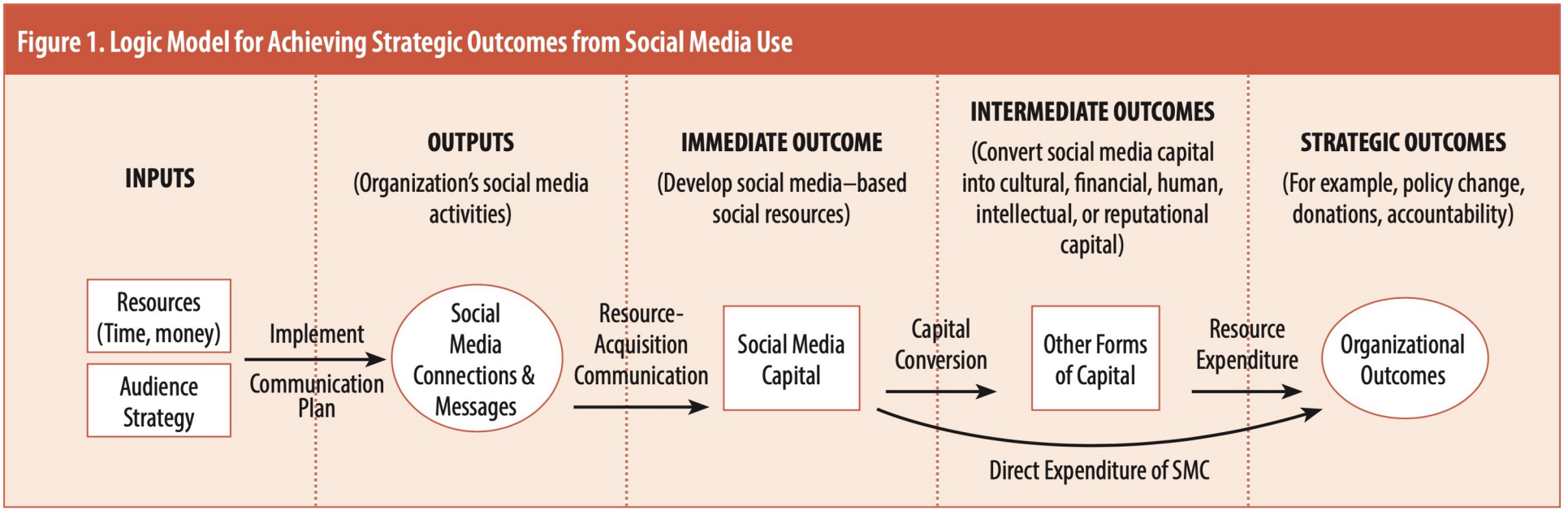

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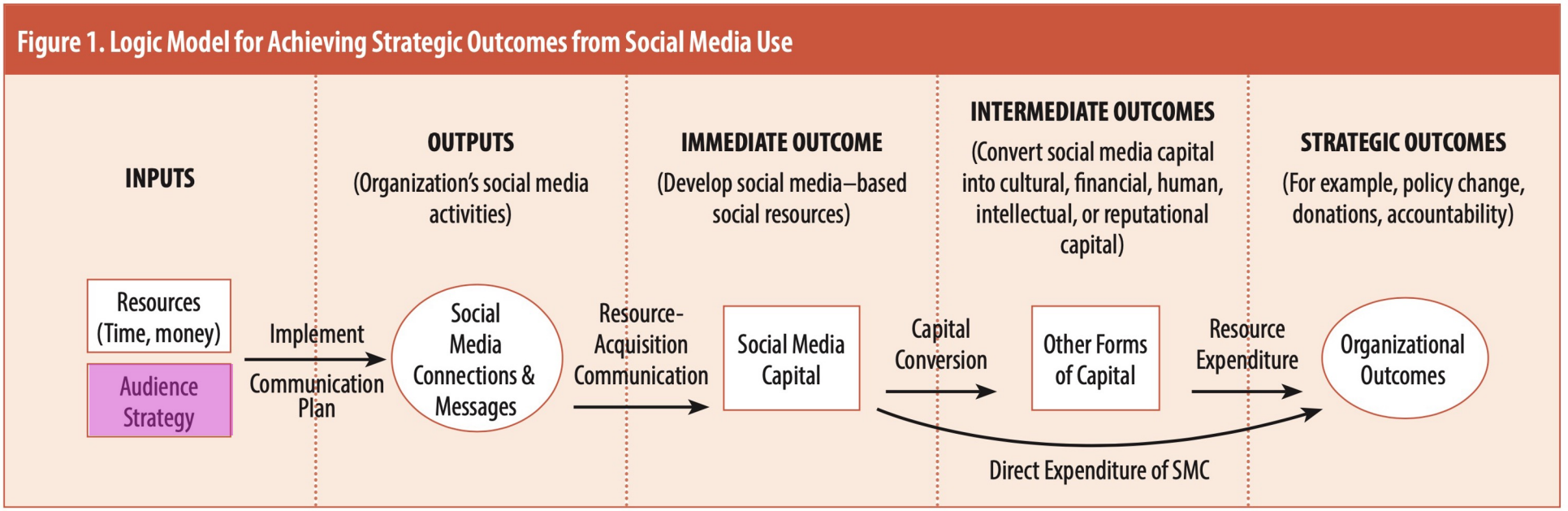

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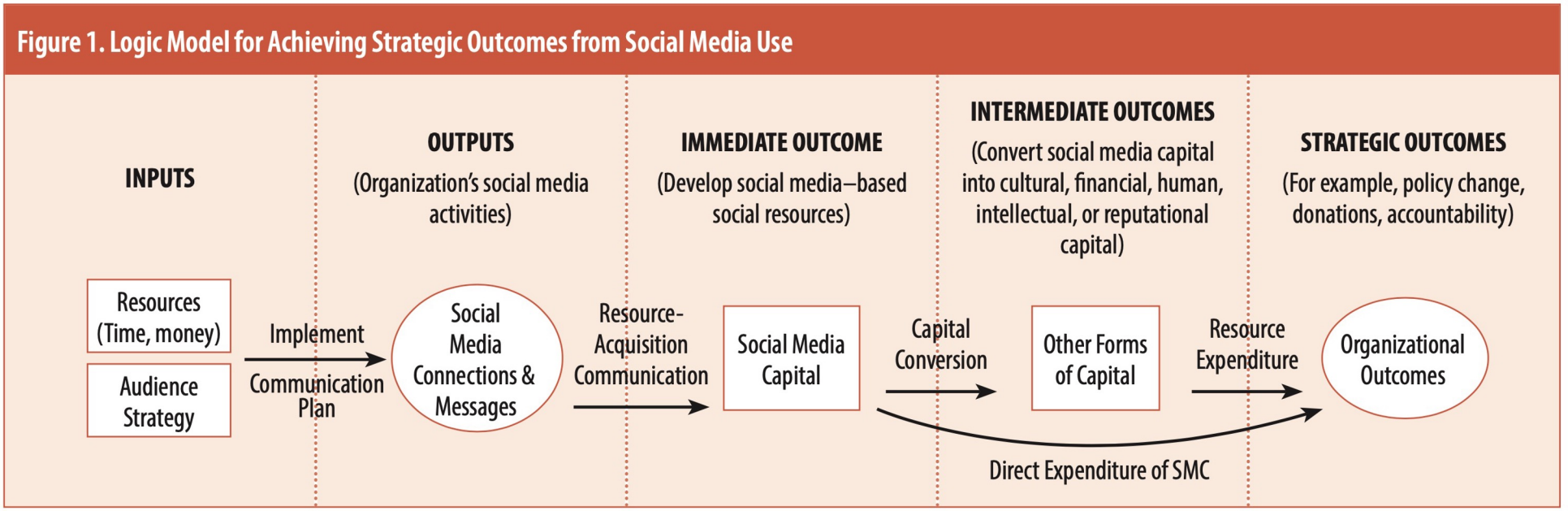

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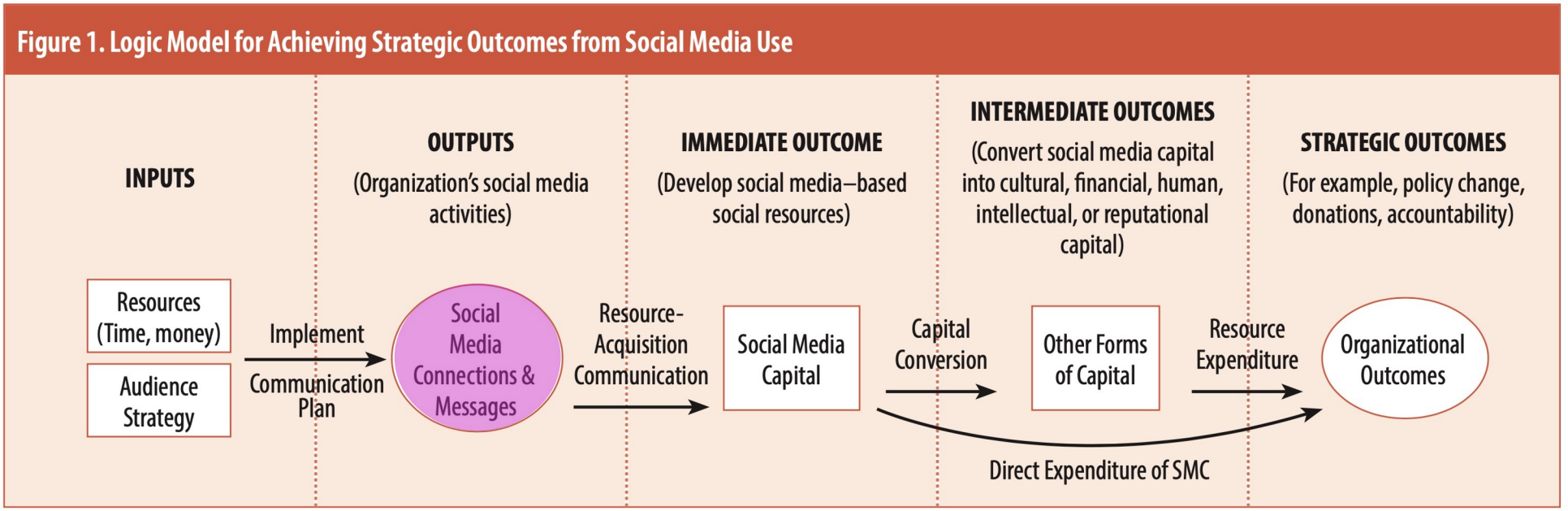

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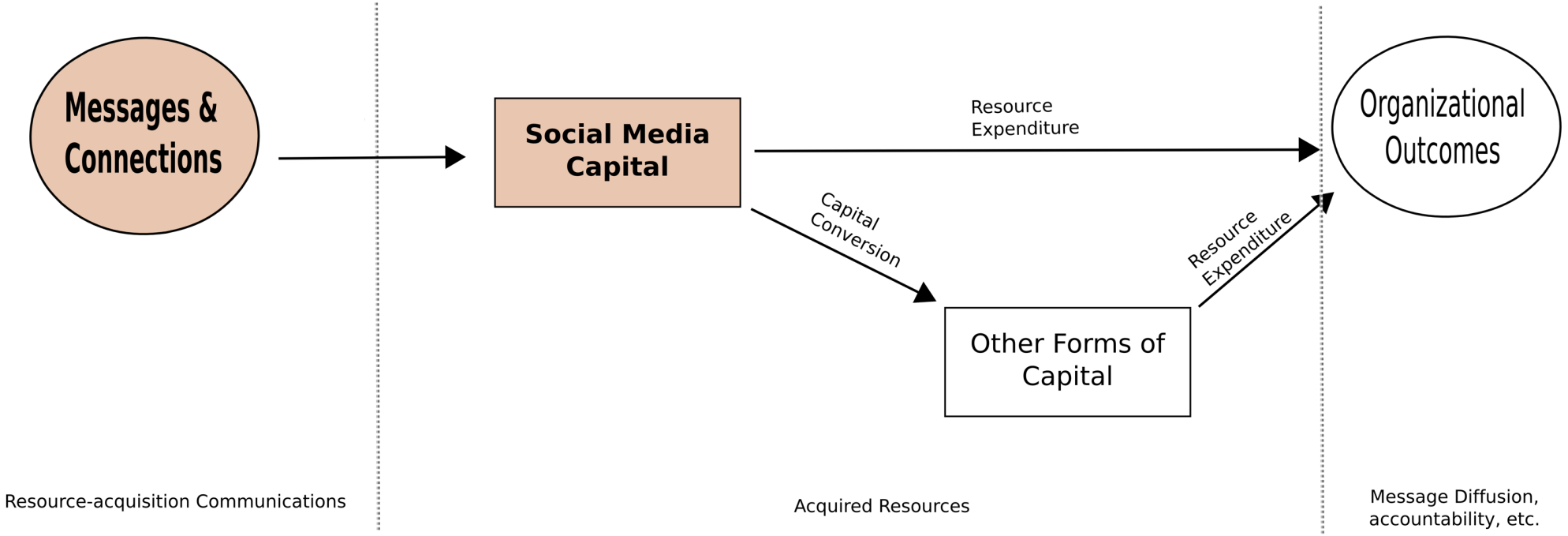
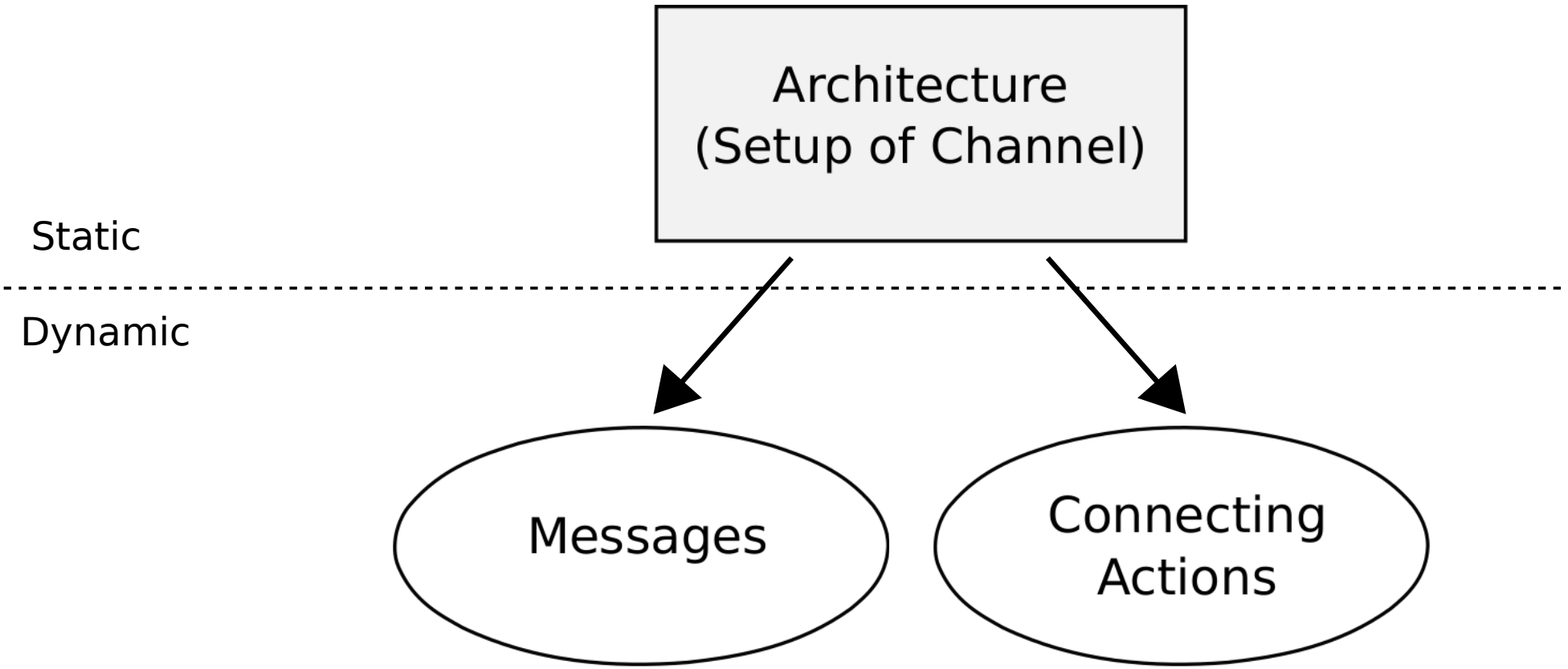
Proposition 3: SMC can only be acquired through sending messages and making connections.

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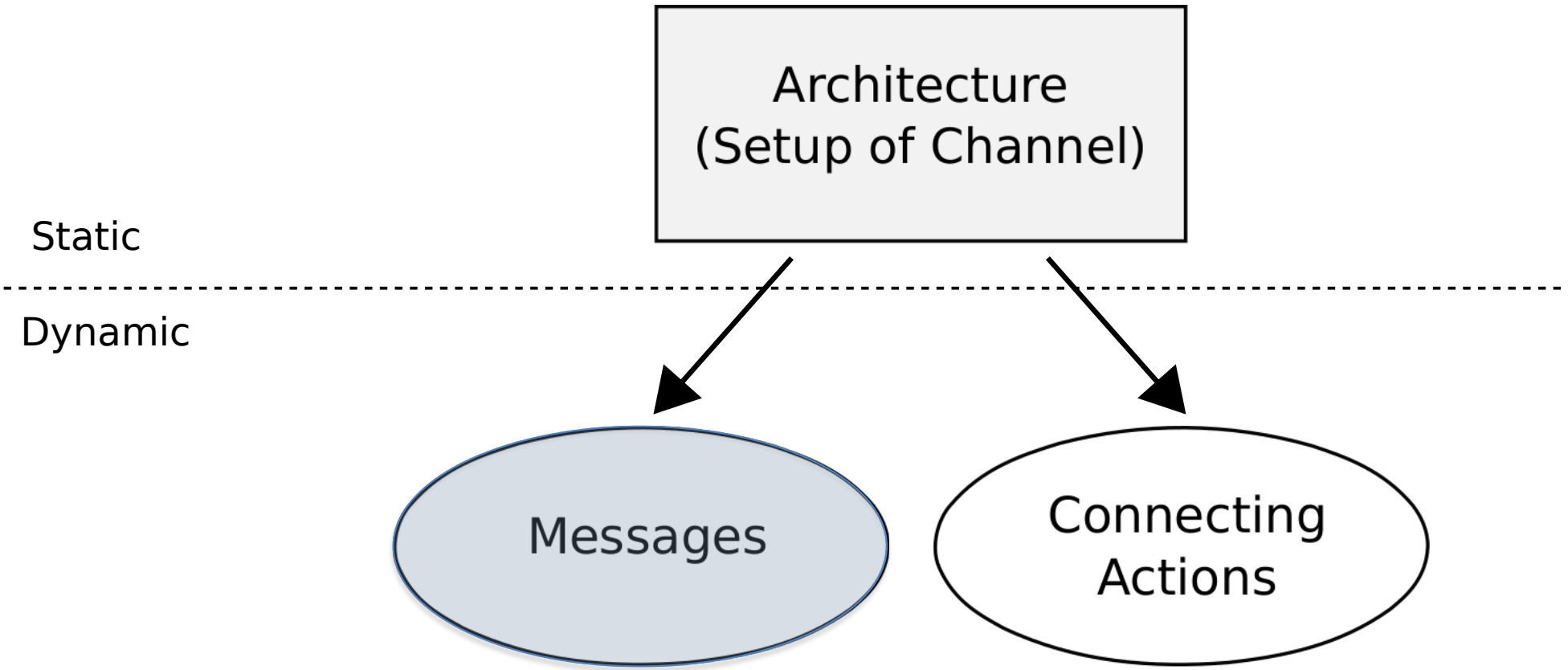
Static
Dynamic
Messages
Connecting
Actions


Architecture
(Setup of Channel)
Static
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Actions

Search

Gregory 9

Diabetes-Friendly Recipes

Diet plan, eating plan, meal plan... whatever you call it, choosing what to eat is an important part of your day, especially if you are managing #diabetes.

122 Pins • 6154 Followers

American Diabetes Association

Follow Board

Budget-Friendly Balsamic Chicken with Mushrooms - Try this low-cost dish that is both healthy and packed with flavor.

11

Pinned from diabetes.org

Mini Chocolate Tarts - Great for parties, these perfectly portioned tarts can help you curb a sweet craving after a holiday meal.

6

Pinned from diabetes.org

Spaghetti Squash with Pine Nuts and Sage -- With 10 grams of carbohydrate per cup, spaghetti squash can be a substitute for pasta.

7 1

Pinned from diabetes.org

Roasted Beet and Chicken Salad with Goat Cheese - To save time, you can use breast meat from a rotisserie chicken from the grocery store.

2

Pinned from diabetes.org

Winter Squash with Oat and Walnut Crumble Topping - The huge timesaver in this recipe is using frozen winter squash. If you don't like squash, you could substitute sweet potatoes!

8

Pinned from diabetes.org

Nothing says fall like pumpkin soup! Pumpkin is lower in carbohydrate than other starchy vegetables, and it's high in vitamin A and fiber.

by AlexPro9500

13 3

Pinned from diabetes.org

Vegetarian Shepherd's Pie - This is a great veggie-filled version of a typically high-carb and high-fat dish.

5 1

Pinned from diabetes.org

It's apple season! Try this easy fall dessert when you need a sweet treat.

7 2

Pinned from diabetes.org

Pineapple Flax Gluten-Free Muffins - These are kid-friendly and freeze well for a quick breakfast.

8 1

Pinned from diabetes.org

These frittatas make a quick and healthy breakfast! Experiment with different veggies, such as zucchini, asparagus or spinach.

12 1

Pinned from diabetes.org

Slow-Cooker Flank Steak Tacos - Flank steak is a leaner cut of red meat. You can also top these tasty tacos with avocado and cheese if desired.

by Peter Kim

28 3

Pinned from diabetes.org

Chicken Cheddar Rice with Asparagus - A simple recipe from the "Diabetes Fast-Fix Slow-Cooker Cookbook," this is sure to be a fall favorite with your family.

32 4

Pinned from diabetes.org

Budget-Friendly Zucchini Noodles with Turkey Meatballs - These zucchini noodles keep the amount of carbohydrate in this dish low.

12 2

Pinned from diabetes.org

Here's a tasty artichoke dip that you can bring to your next tailgate or Sunday football gathering. It's simple to make and can be kept hot in your slow cooker.

by Juanmonino

17 2

Pinned from diabetes.org

Instagram

Log in

STOP DIABETES
American Diabetes Association.

Follow

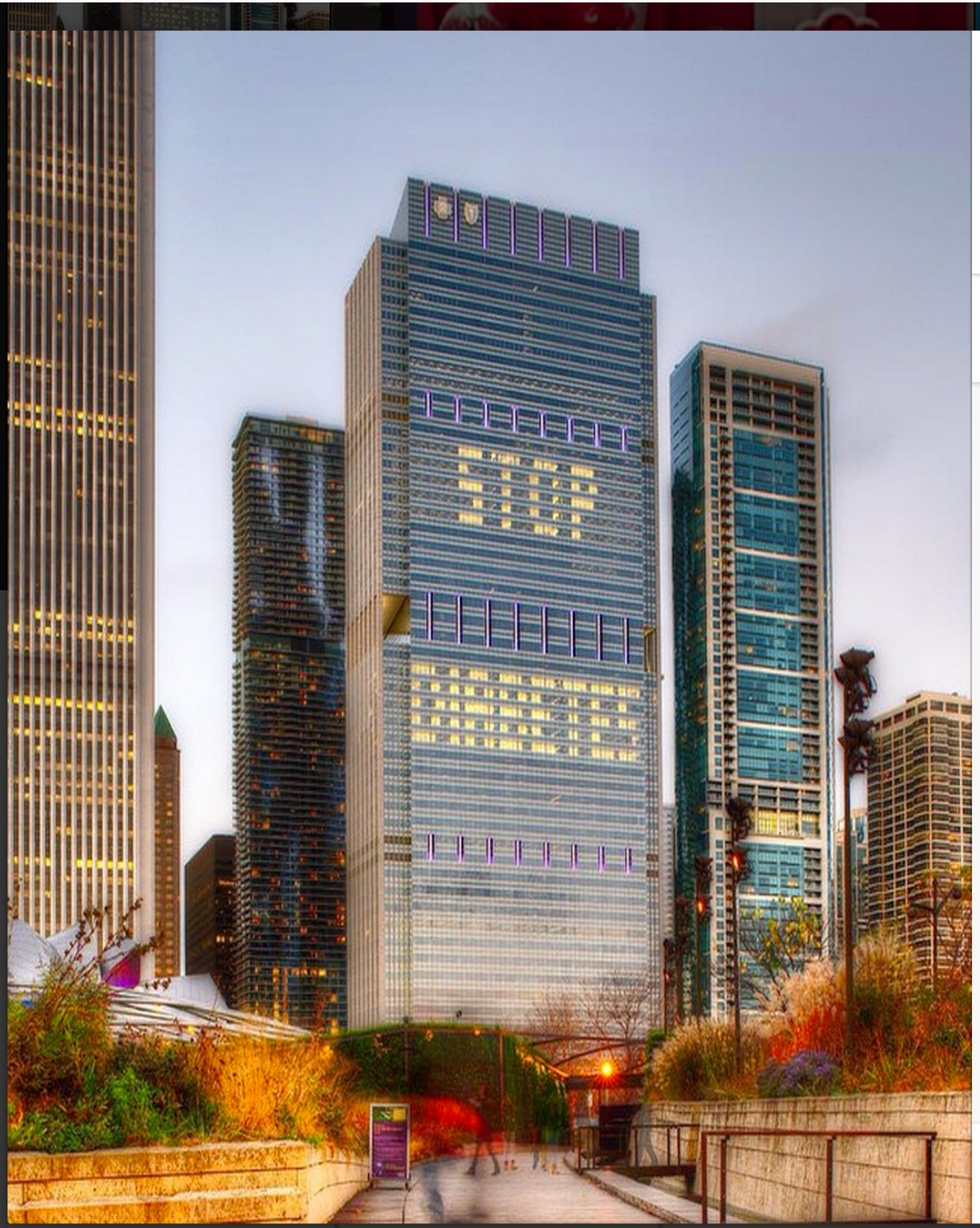
amdiabetesassn

American Diabetes Association is leading the fight to #StopDiabetes and its deadly consequences, and fighting for all those affected by #diabetes. http://www.diabetes.org

48 posts	1.21k followers	100 following

November 2014

October 2014



amdiabetesassn Follow

3 weeks ago

We love seeing #StopDiabetes in lights on the Blue Cross Blue Shield Tower in downtown Chicago for #DiabetesMonth!

diabetes_journey, **mylastnamecrump**, **earthaphotography** and **186** others like this.

type1fit
That is too awesome! Love seeing this kind of support!

winkdesserts
Check out @appletonpictures!

ncanz

donmofongo
Thats look awesome! @liziee_xx #ILOVEMYDAUGHTER #GODNEVERFAULT #GODALWAYAISGOOD #FAITH #BELIEVE

liziee_xx
Thank you mom and yes we will always fight and believe that this diseases will be found a cure for @donmofongo

amdiabetesassn
We agree, it looks awesome! Thanks to our local office

Leave a comment...

aclu_nationwide • Follow

aclu_nationwide Thank you to Chiwetel Ejiofor for being in solidarity with us. ✊

📸 : @IndieWire Sundance Studio

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pantherita4 exactly why our youth have to have programs that should hep keep them from making those dum decision. We keep talking about reform? Laughable if you dont put the money into pre-vent-ion

adot_rasta Prison and justice reform now

high.rebl I just saw his movie "The Boy Who Harnessed the Wind." It was great.

djcscholarshipfoundation True statement.

5,809 likes

MARCH 10

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ACLU
20 hrs ·

Dolores Huerta organized farmworkers during the Delano Grape Strike. Thousands walked out to demand better pay and working conditions under the slogan she coined: "Si, se puede."

624 11 Comments 100 Shares 23K Views

ACLU
@ACLU

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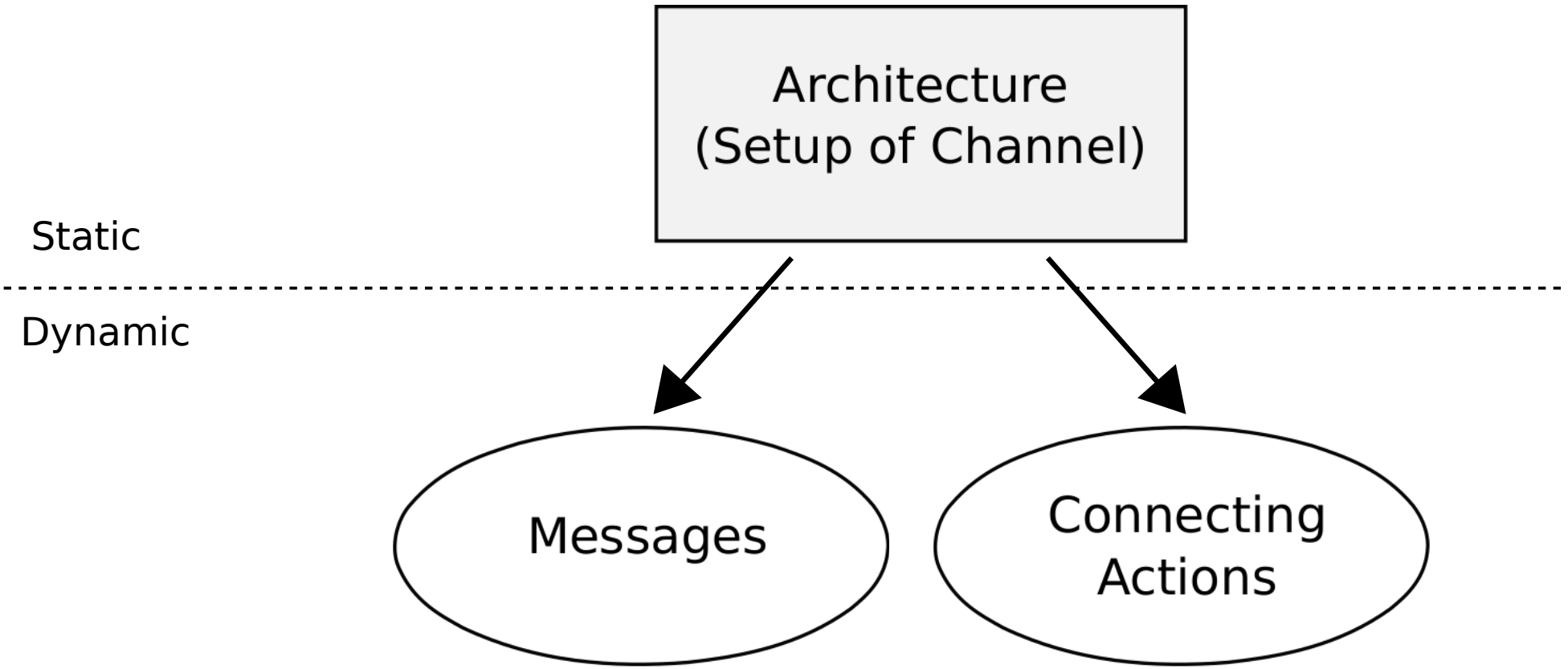
We'll see you in court, @realDonaldTrump.

The Hill @thehill
JUST IN: Trump signs order officially banning transgender troops
hill.cm/ftdB8vt

7:40 PM - 25 Aug 2017

90,285 Retweets **285,808** Likes

3.9K 90K 286K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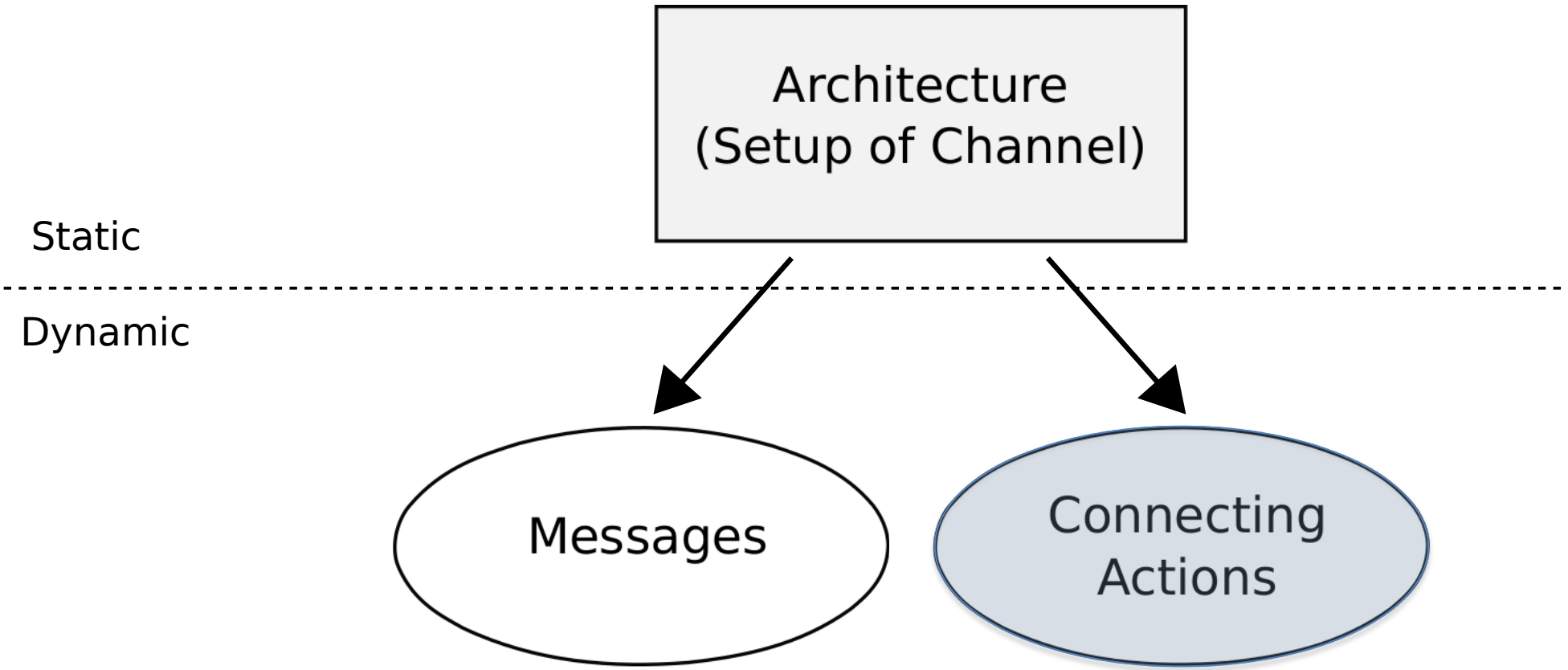
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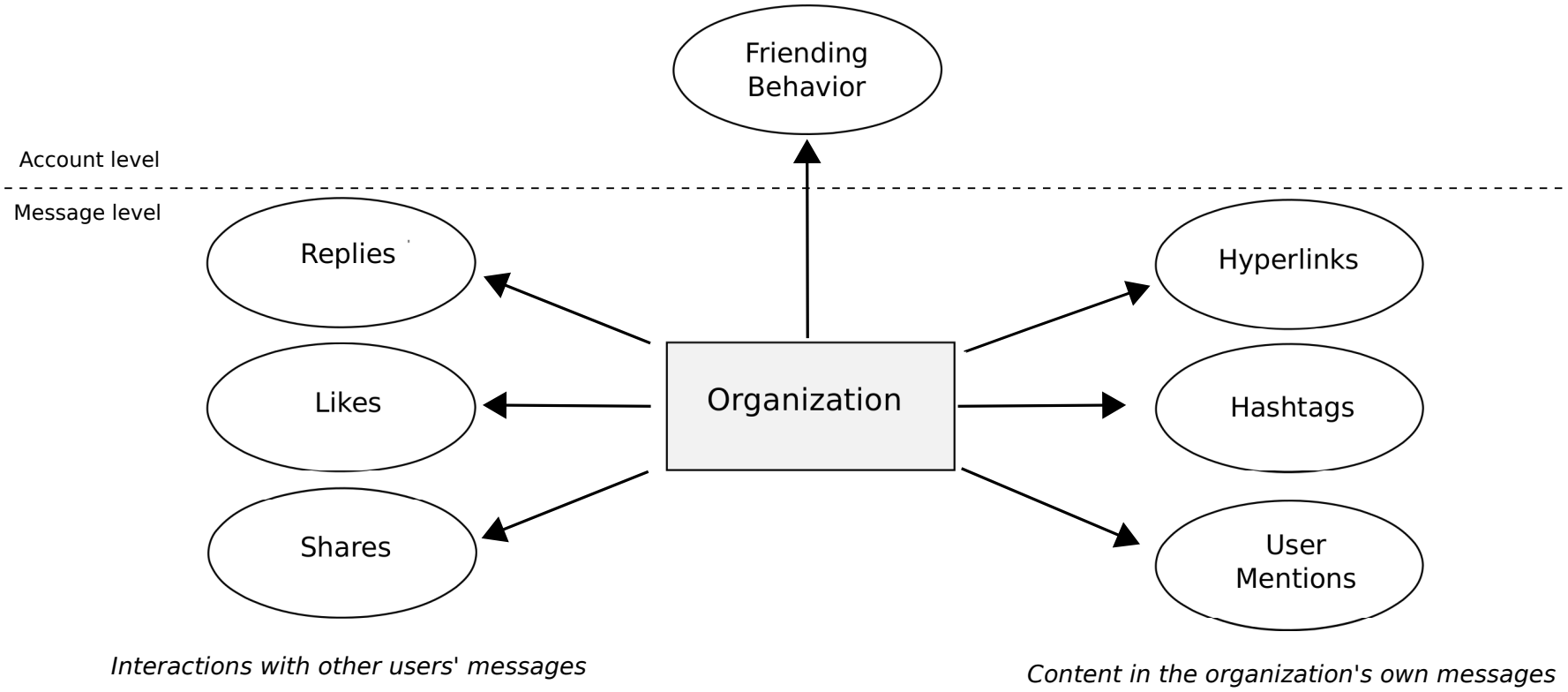

Friending Behavior
Account level
Message level
Replies
Likes
Shares
Organization
Hyperlinks
Hashtags
User Mentions
Interactions with other users' messages
Content in the organization's own messages

PKD Foundation
@PKDFoundation

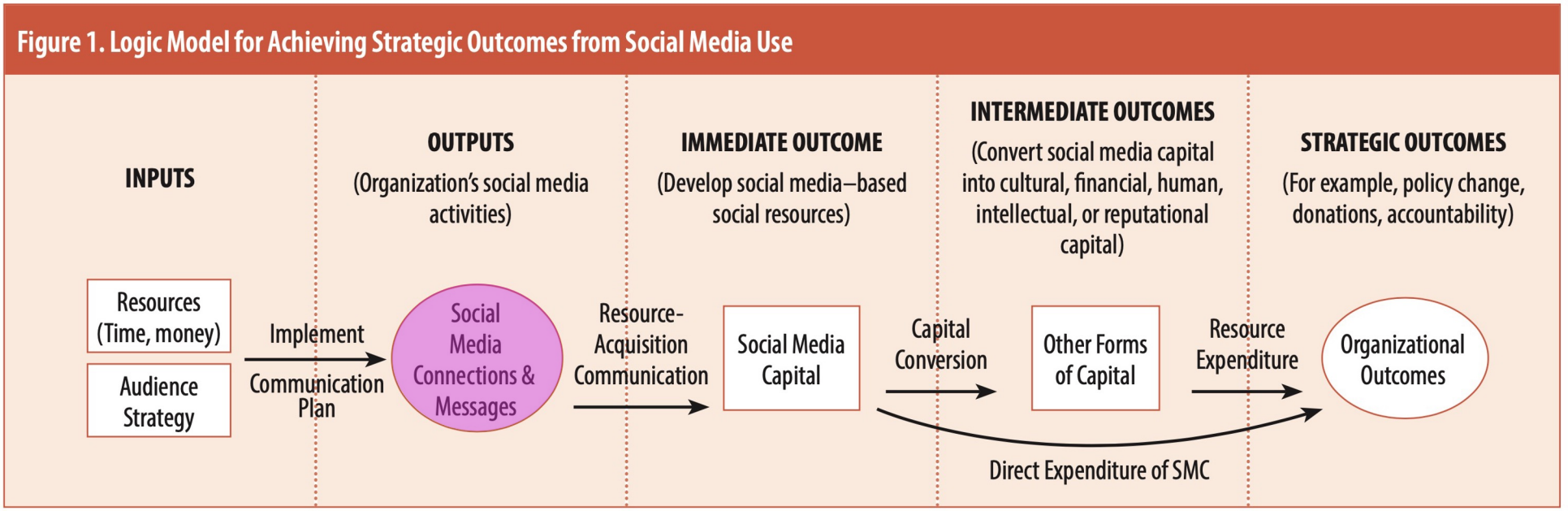
Follow

.@jtimberlake please RT to help us raise awareness for polycystic kidney disease! #endPKD #kidneymonth

RETWEETS	FAVORITES
11	5

4:45 PM - 24 Mar 2014

Logic Model for Social Media Capital



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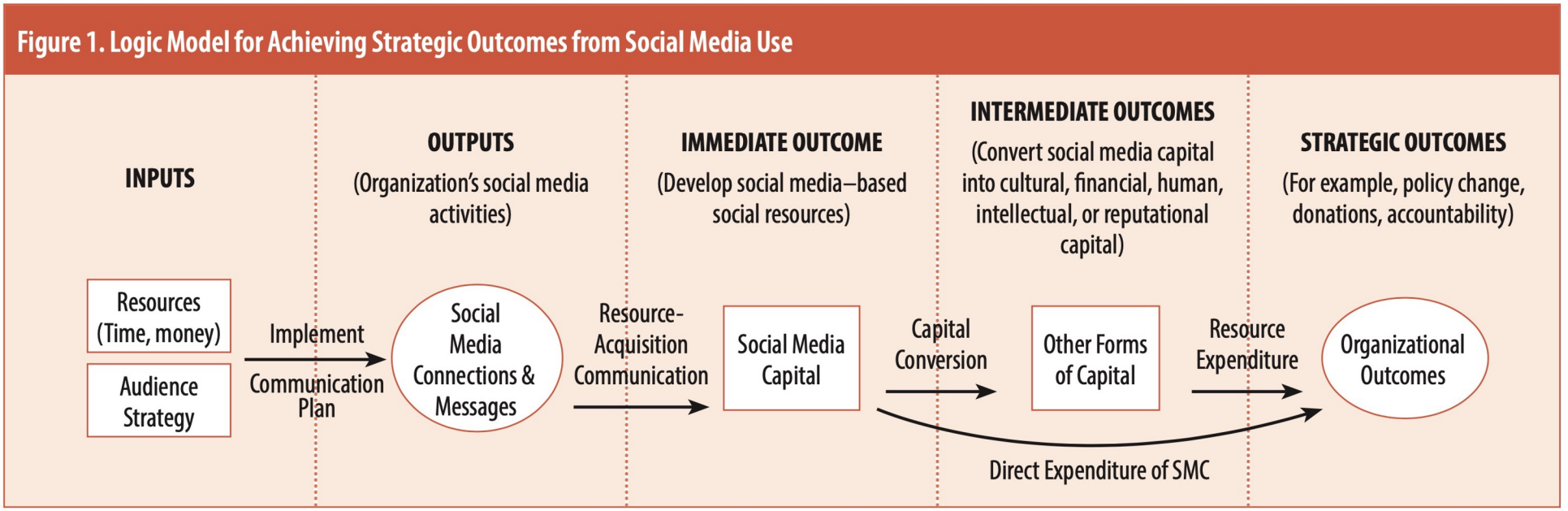

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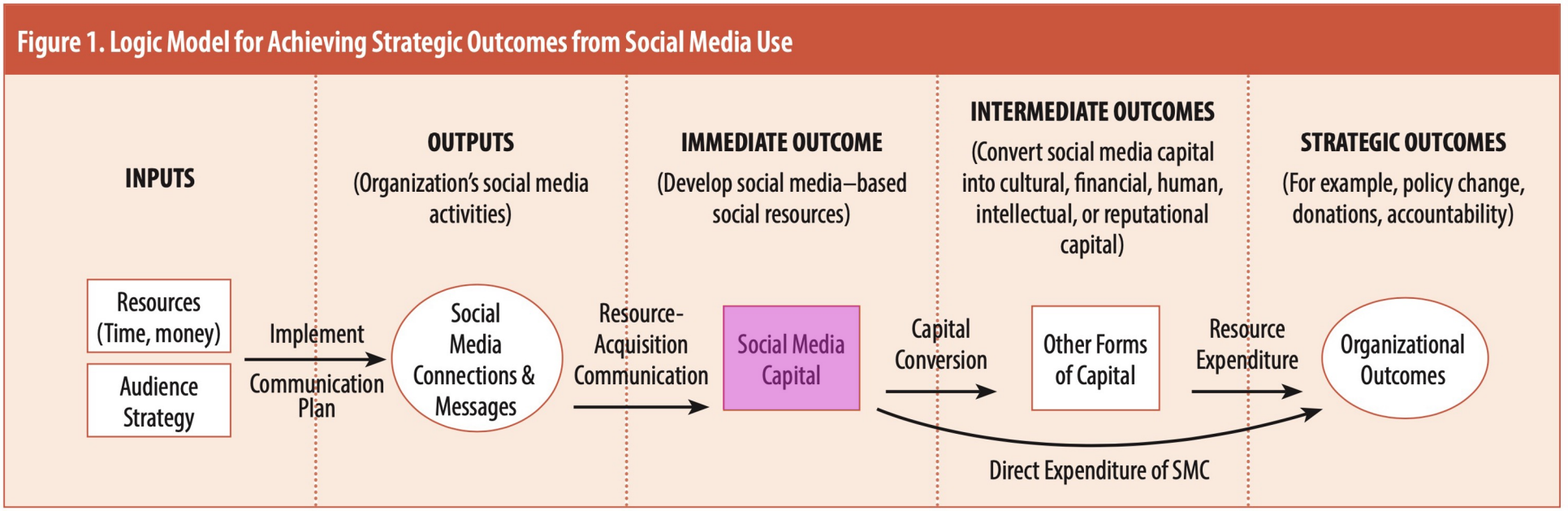

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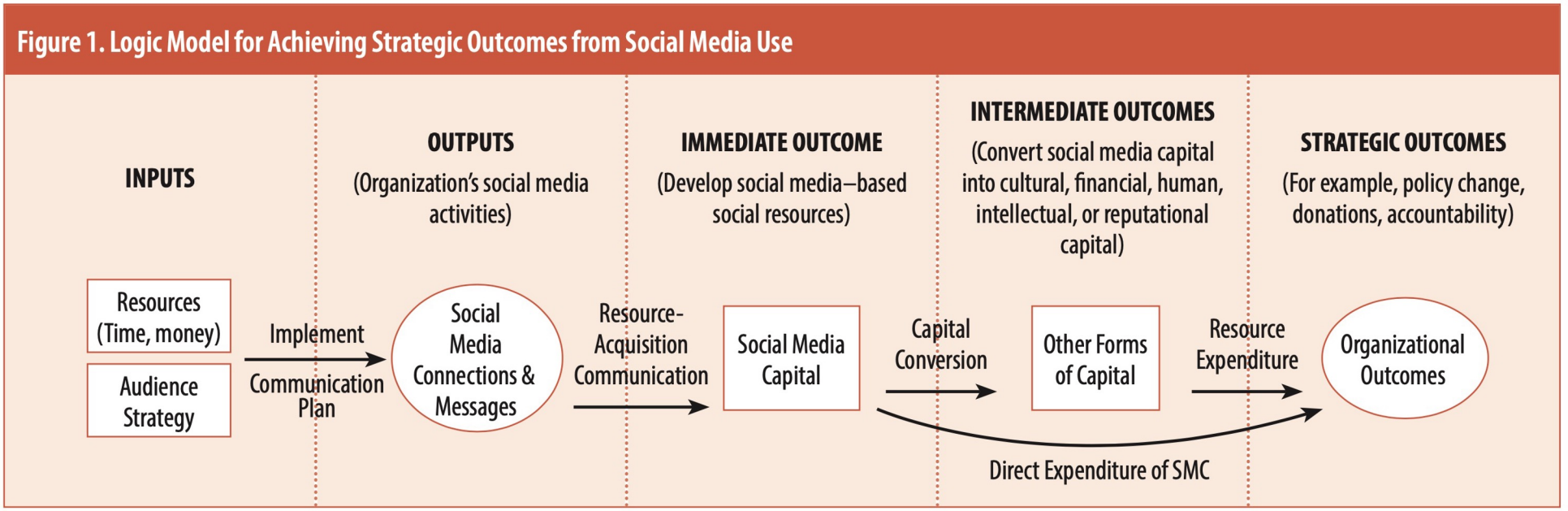

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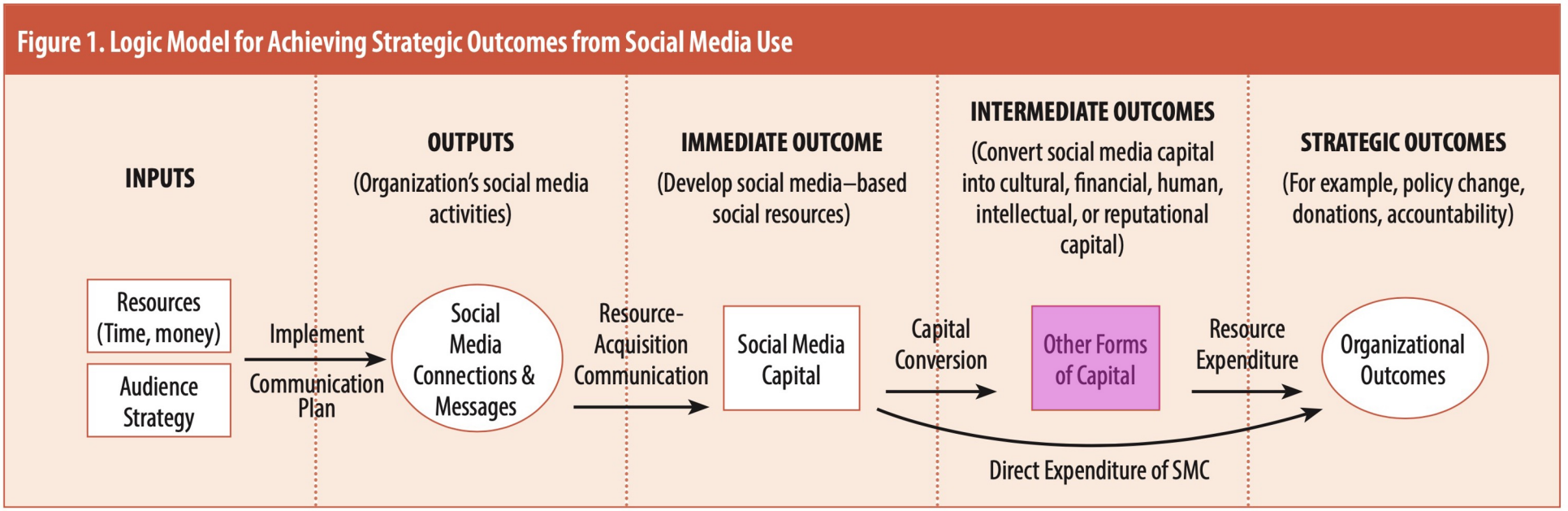

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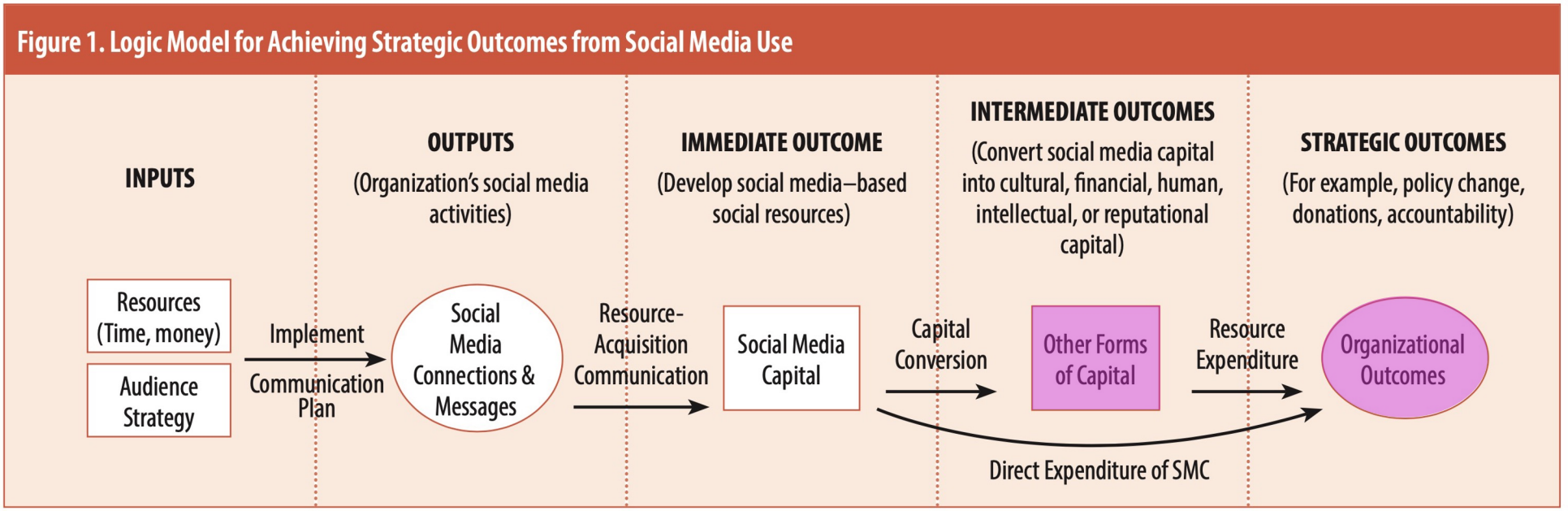
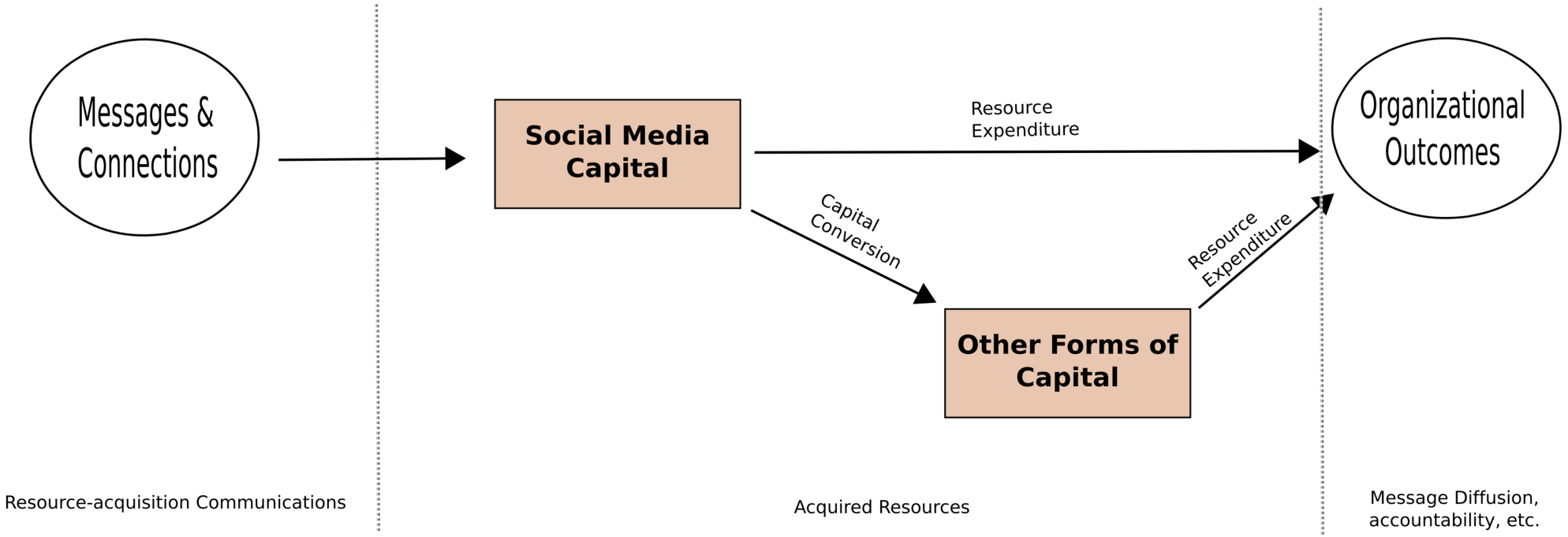


From "Social Media Capital for Nonprofits: How to Accumulate It, Convert It, and Spend It," by Chao Guo and Gregory D. Saxton, *The Nonprofit Quarterly,* Winter 2016.

Proposition 4: SMC is convertible into other types of organizational capital.



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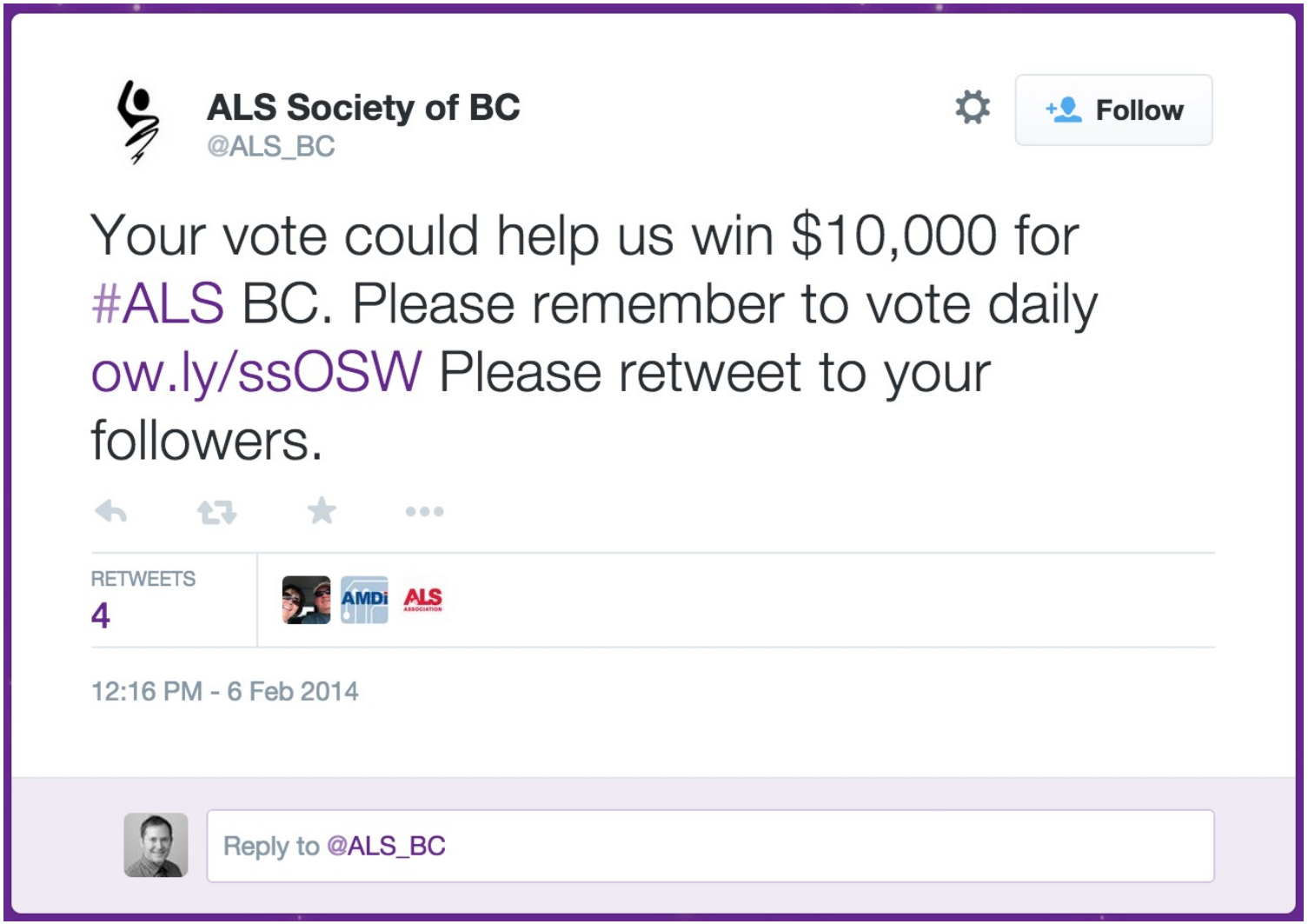
12:30 PM - 29 Jul 2014
Reply to @AmericanCancer
sarvesh singh @3_sarvesh · Jul 29
@AmericanCancer indiegogo.com/projects/save-…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@ALS_BC
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ALS
ASSOCIATION
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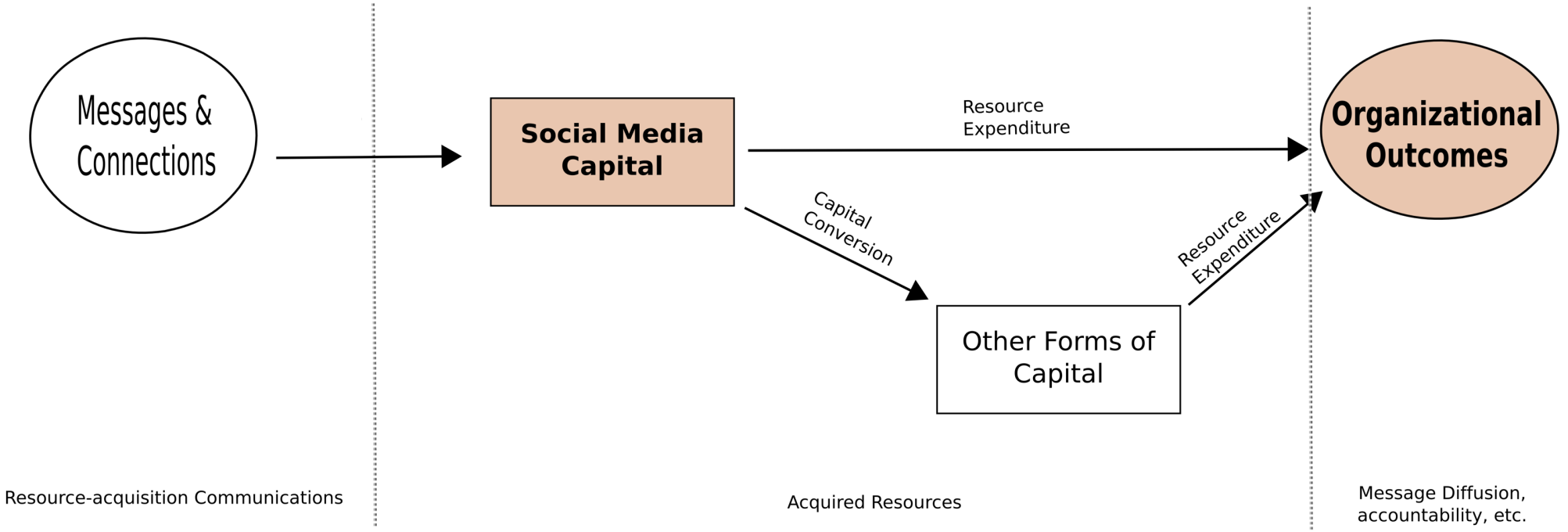
Proposition 5a: Organizational outcomes can be achieved through the direct expenditure of SMC.



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American Censorship Day is this Wednesday — And You Can Join In!

By **EFF** @EFF

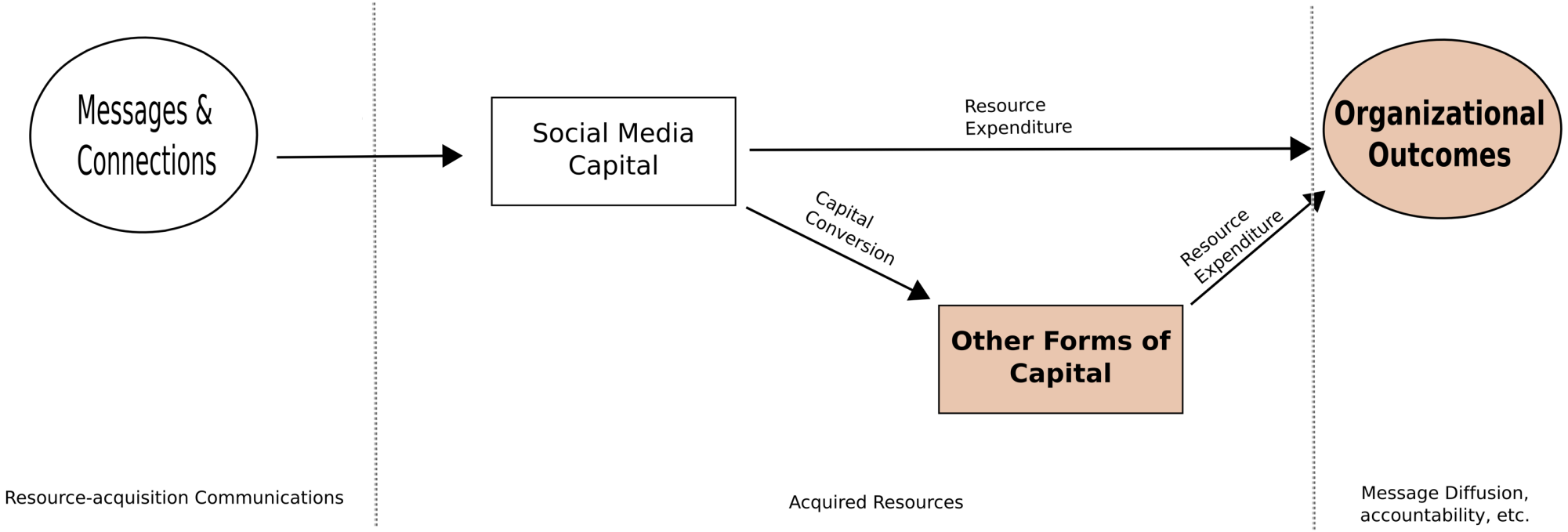
This Wednesday, November 16, the disastrous "Stop Online Piracy Act" (SOPA) heads to the House Judiciary committee. In case you need a refresher, SOPA could allow the U.S. government and private...

View on web

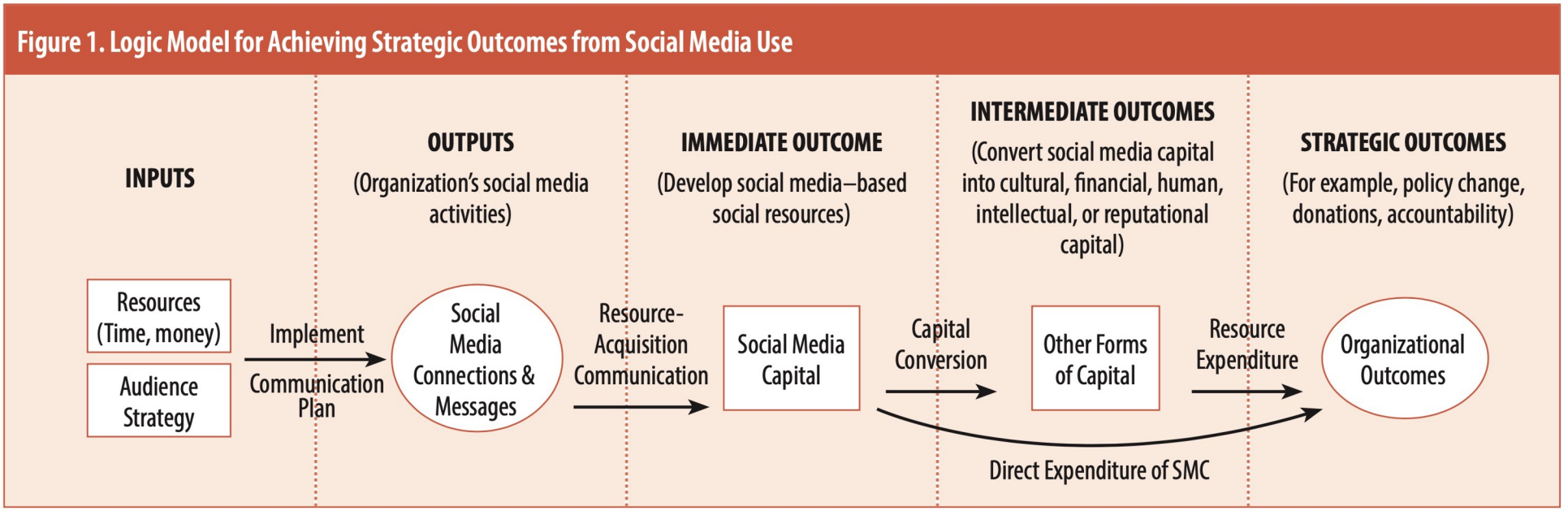
RETWEETS	FAVORITES
55	9

9:08 PM - 10 Nov 2011

Proposition 5b: Organizational outcomes can be reached through the expenditure of other forms of organizational resources converted from SMC.



Logic Model for Social Media Capital



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Example: YouTuber

Example: YouTuber

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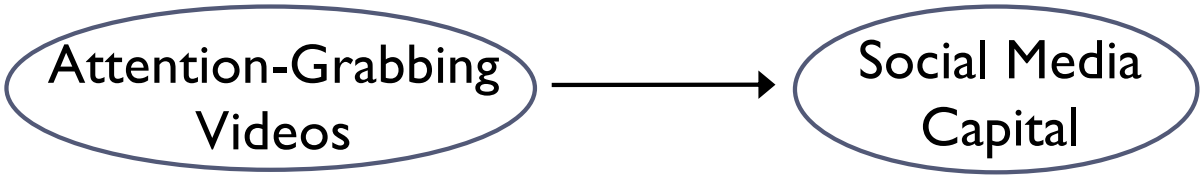


Example: YouTuber

Example: Fashion Blogger

cupcakes and cashmere

FASHION FOOD BEAUTY TRAVEL DECOR DIY SERIES MOTHERHOOD VIDEO SHOP

About

EMILY SCHUMAN

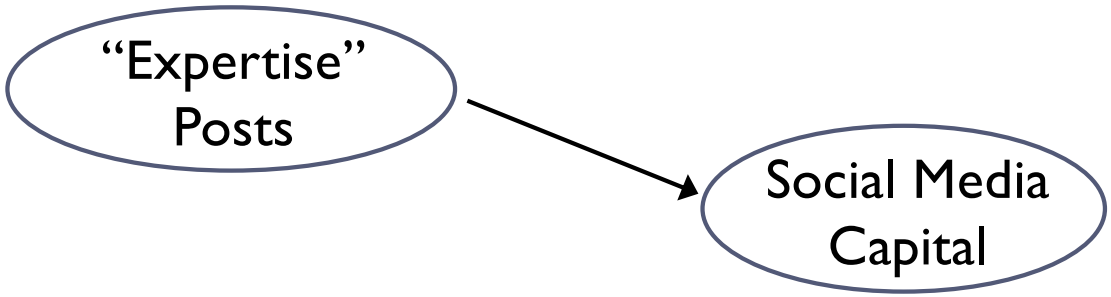
Founder & CEO

Emily started cupcakes and cashmere in 2008 and is still just as passionate about fashion and food. When she's not working, you can find her listening/watching/reading anything true crime-related, in the kitchen baking, playing board games with her family, or at a flea market.

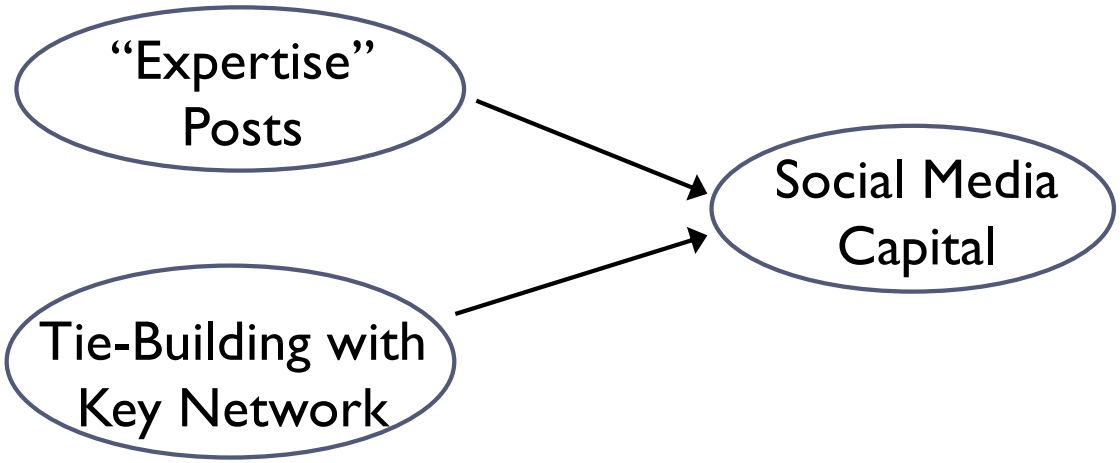
Example: Fashion Blogger

Example: Fashion Blogger

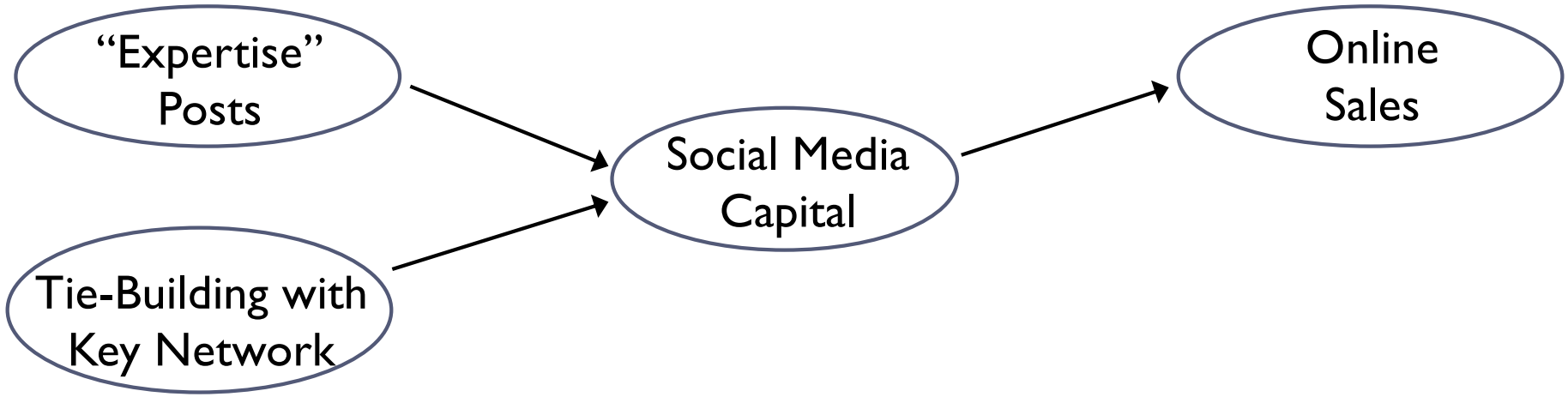
Example: Fashion Blogger



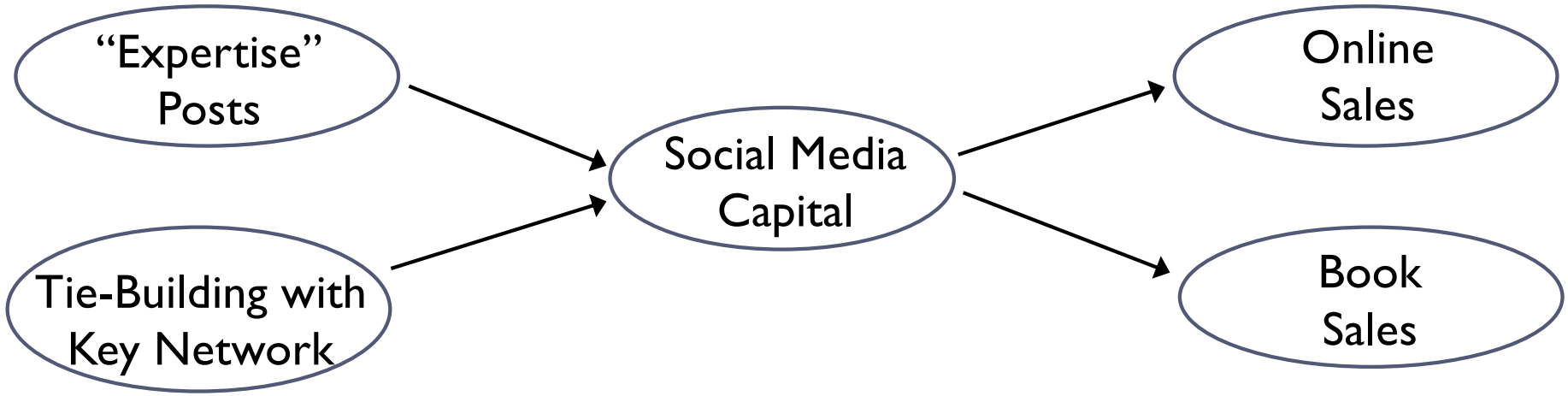
Example: Fashion Blogger



Example: Fashion Blogger



Example: Fashion Blogger



Example: Consulting Firm

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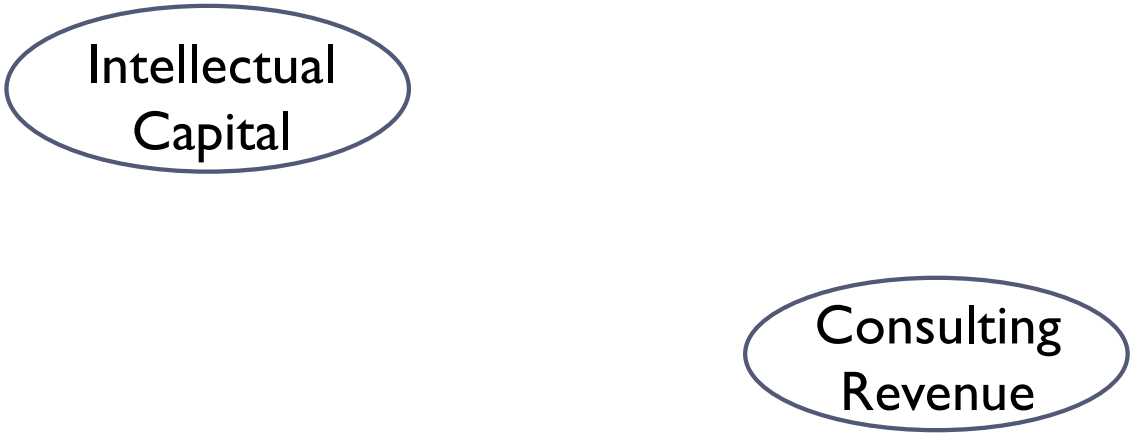

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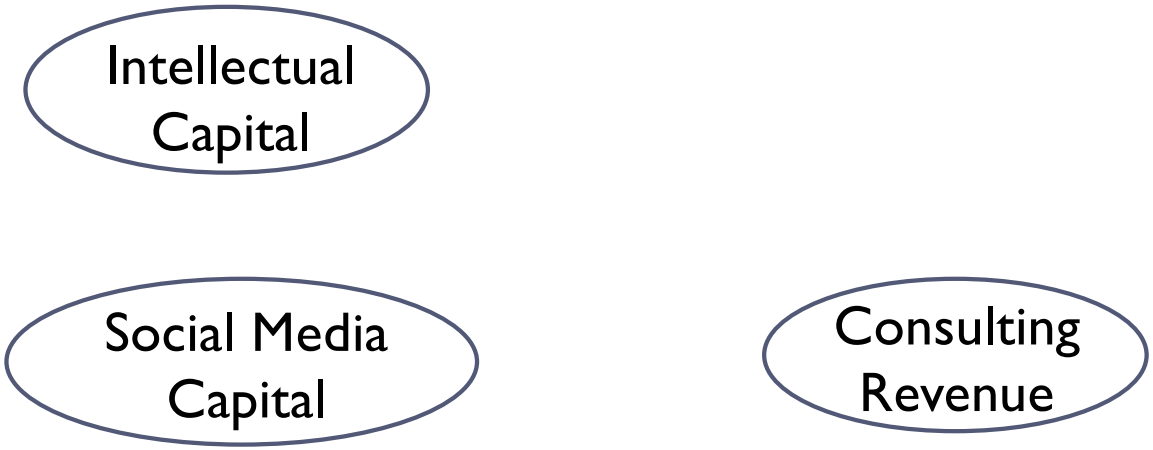

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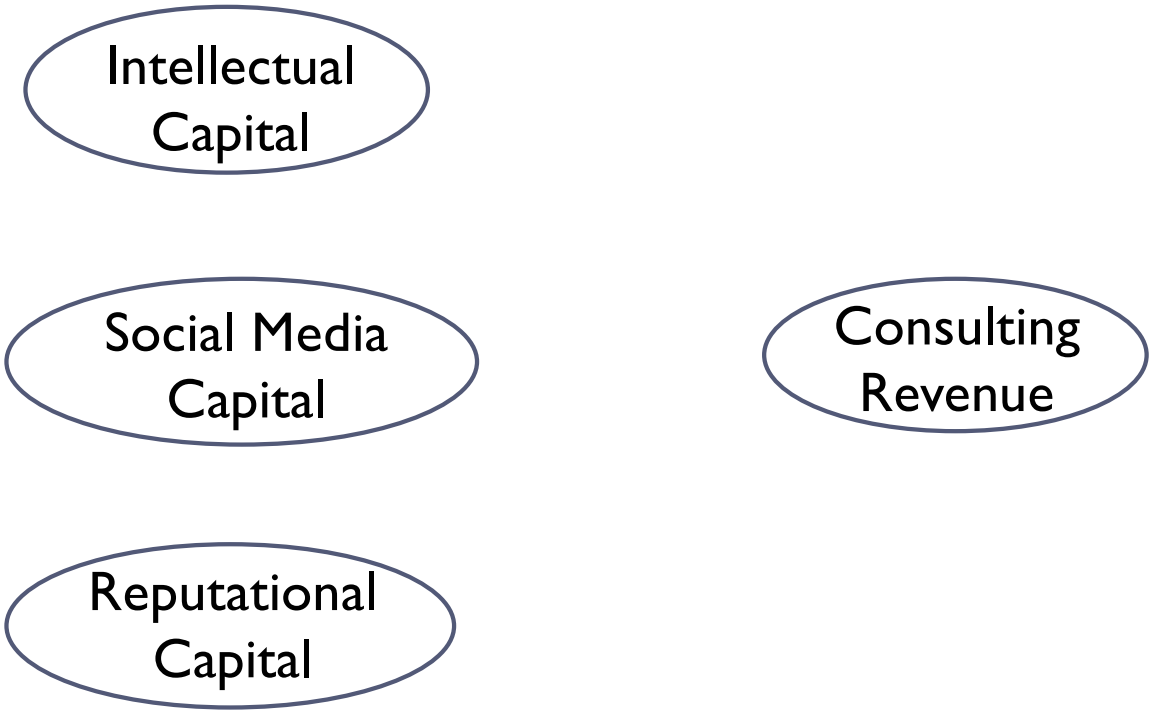

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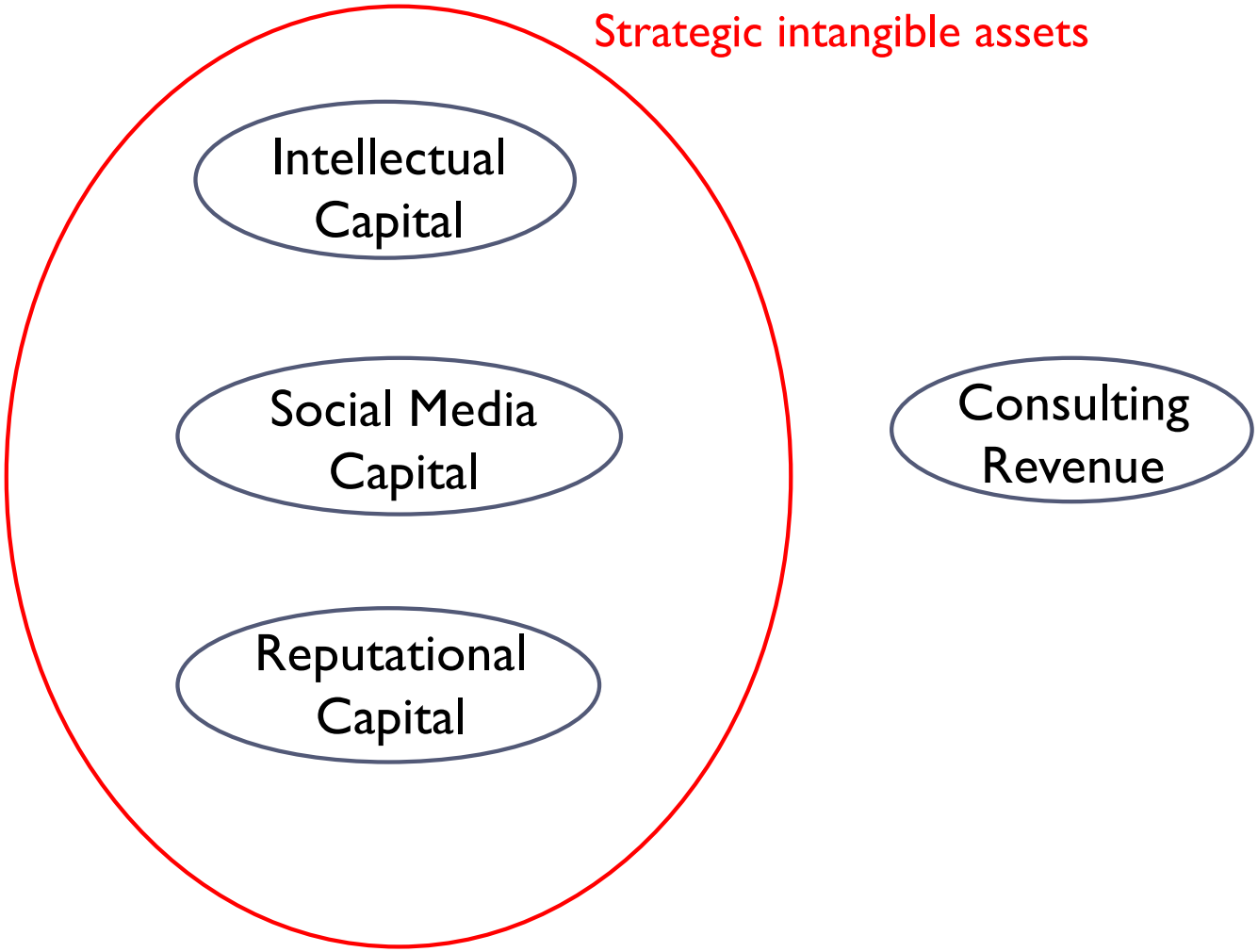
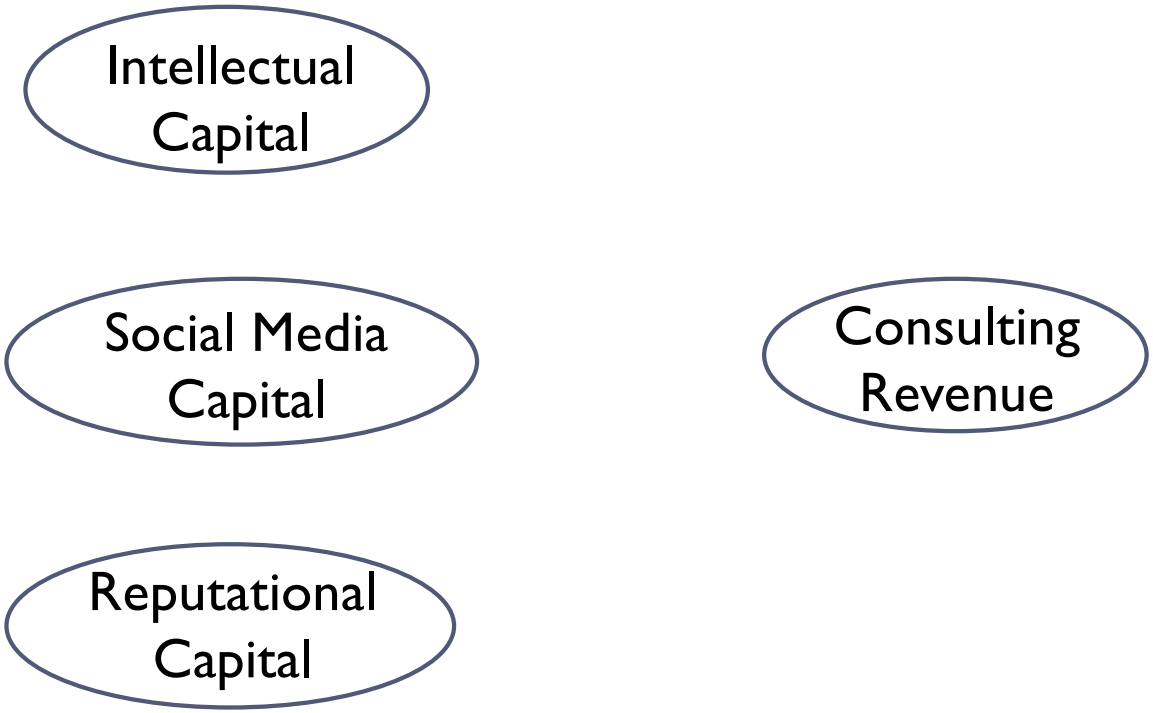


Example: Consulting Firm



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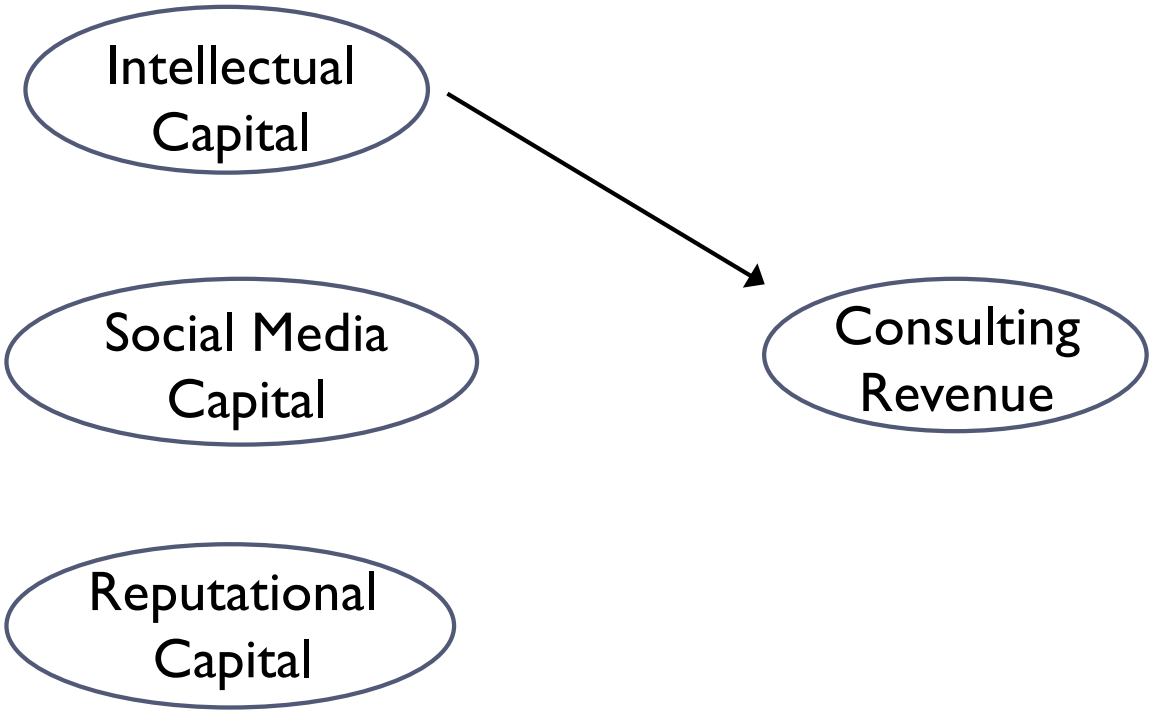

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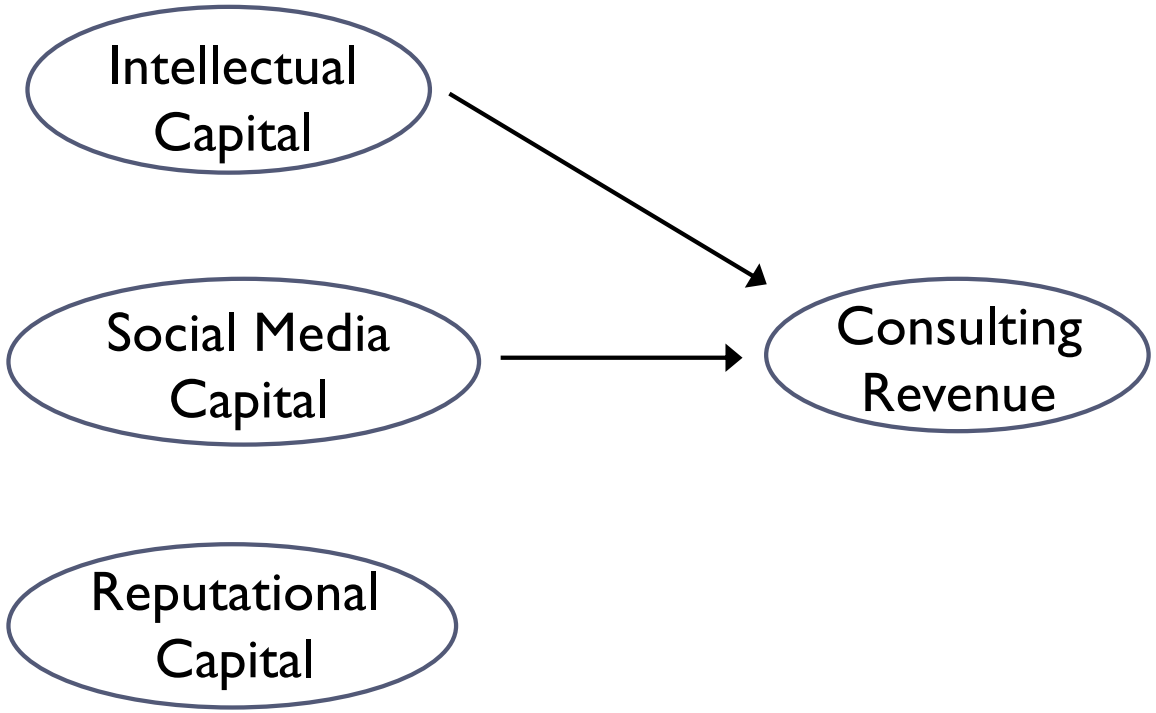

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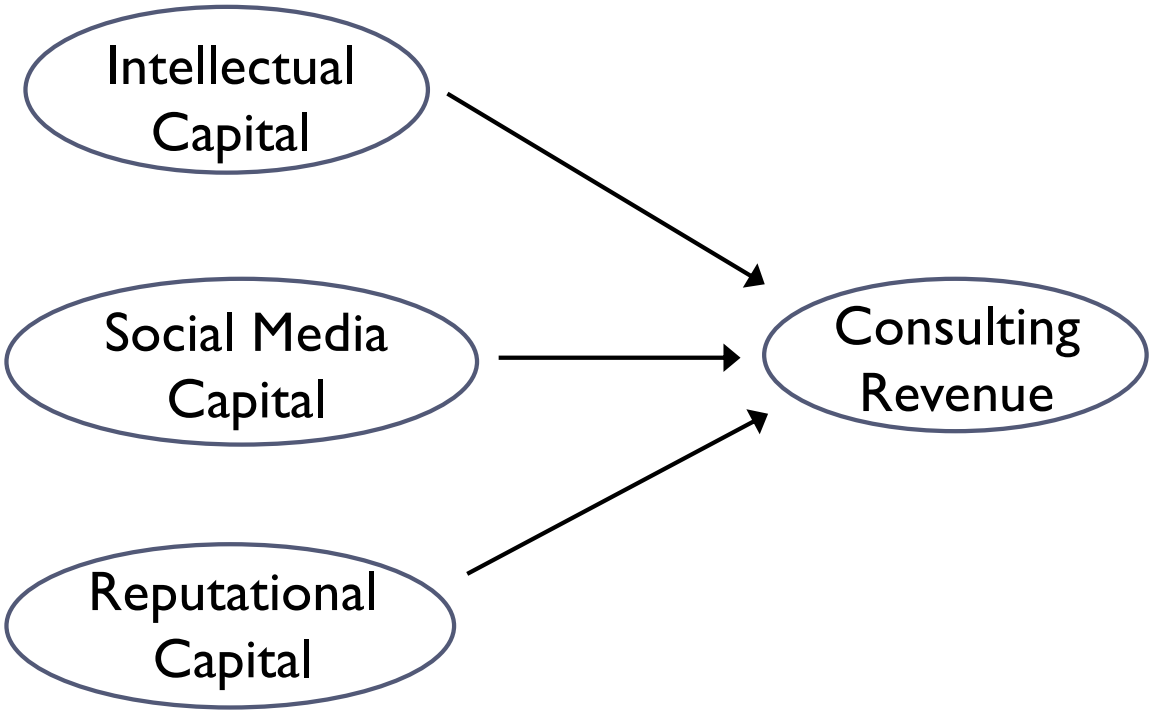

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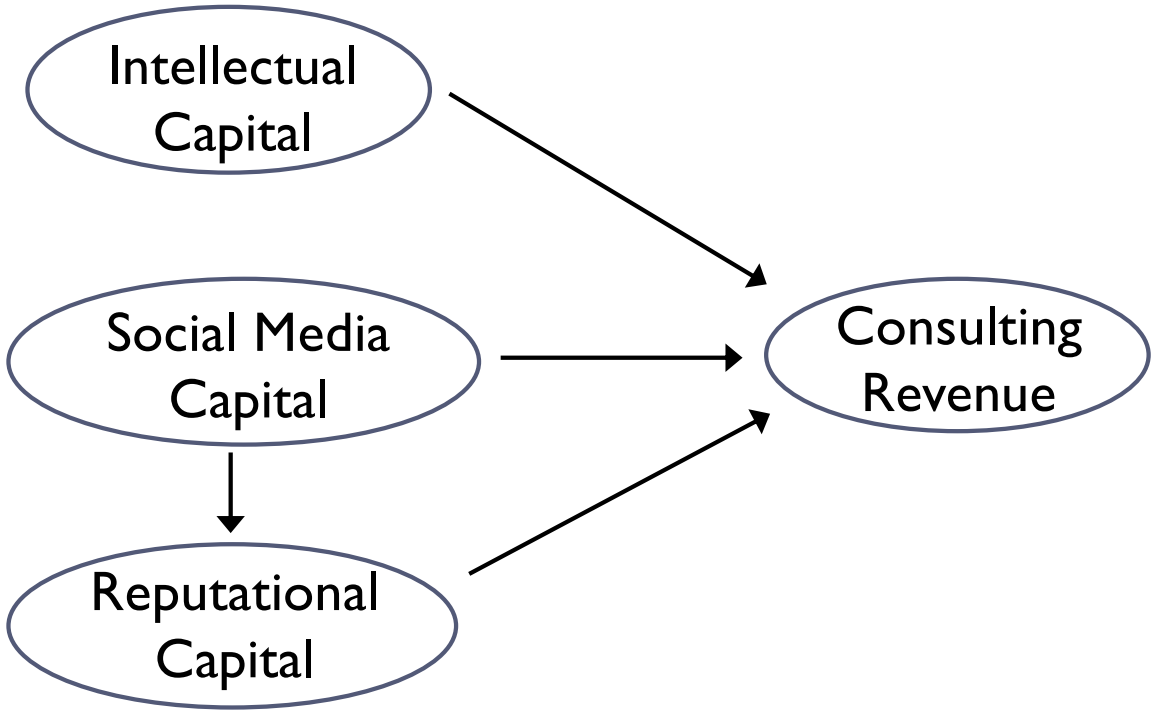

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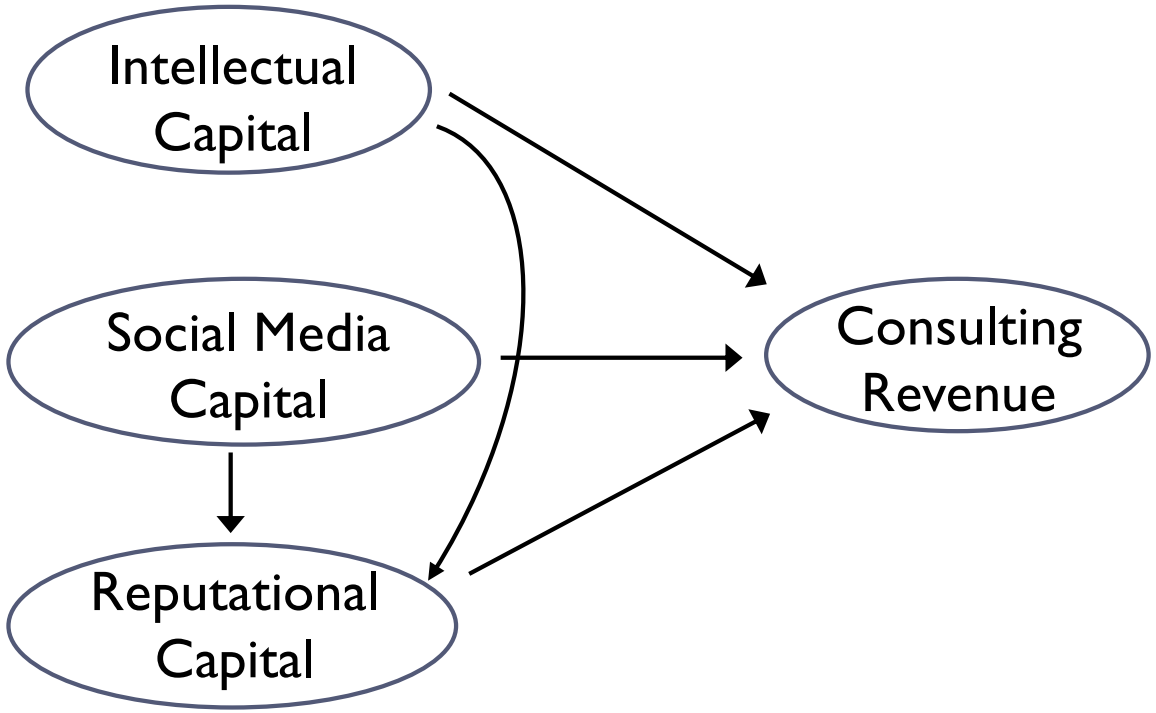

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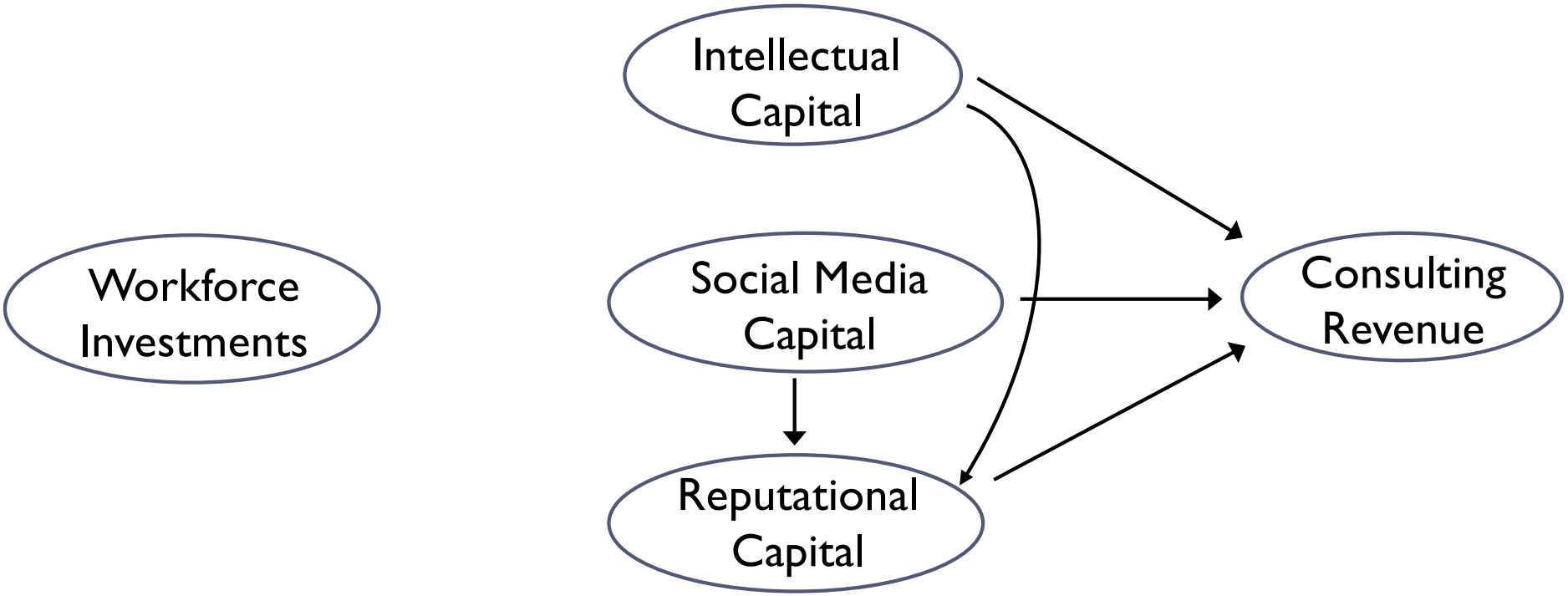

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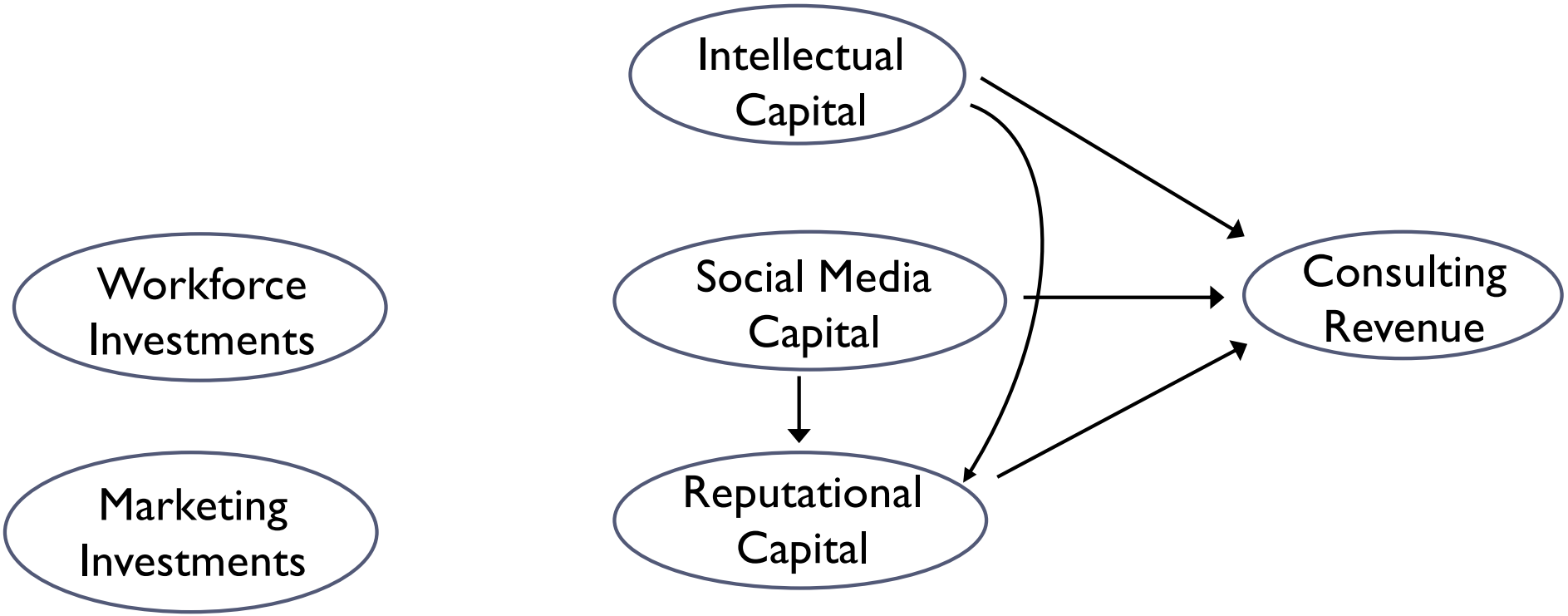

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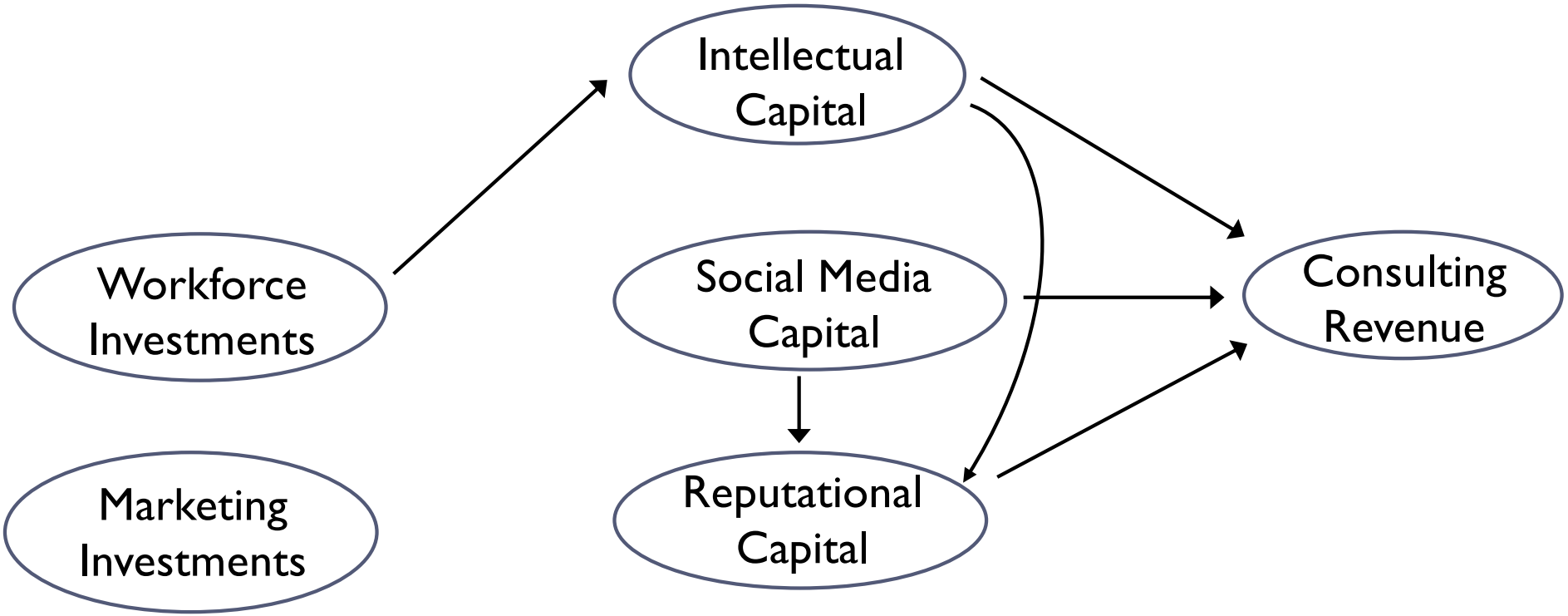

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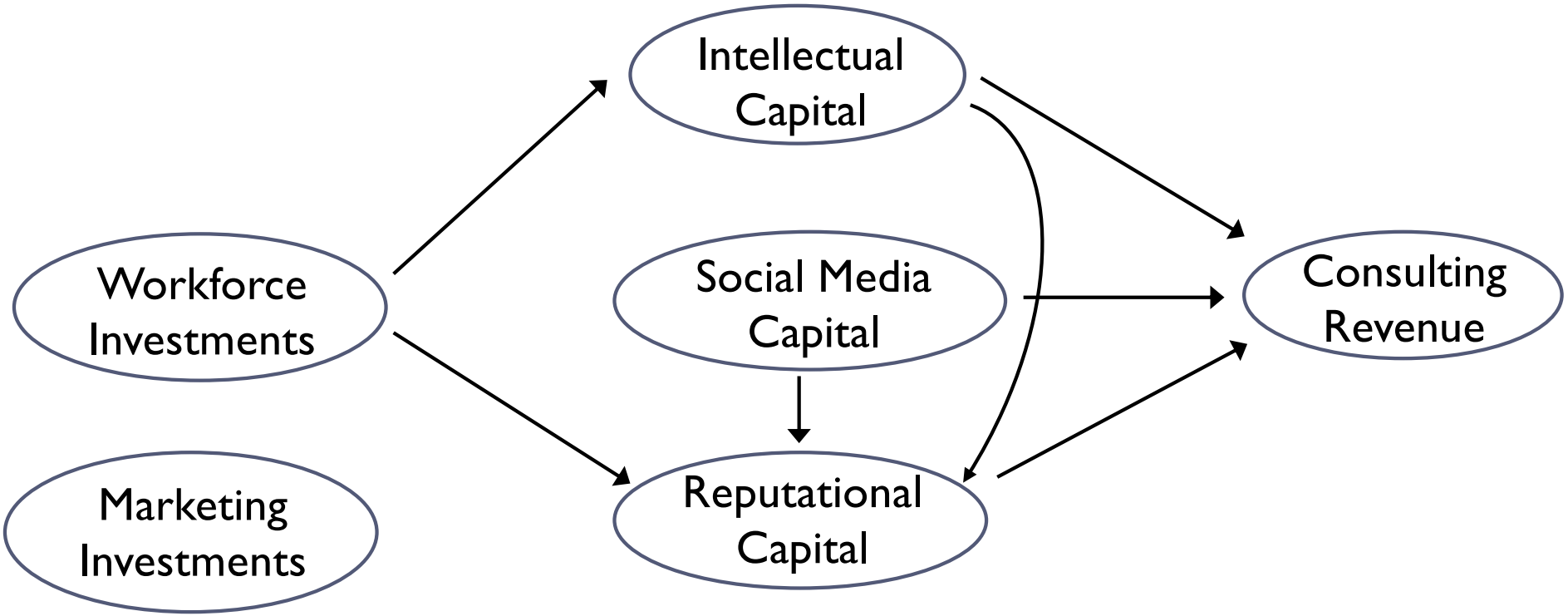

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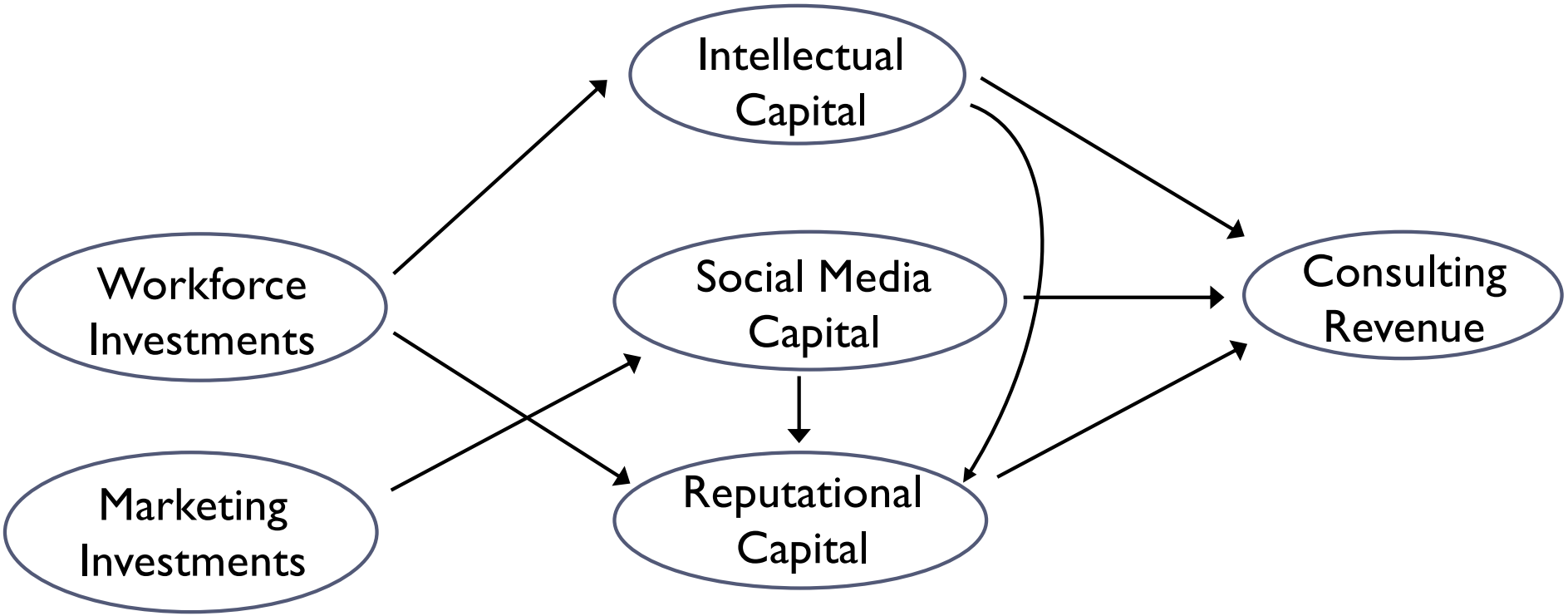

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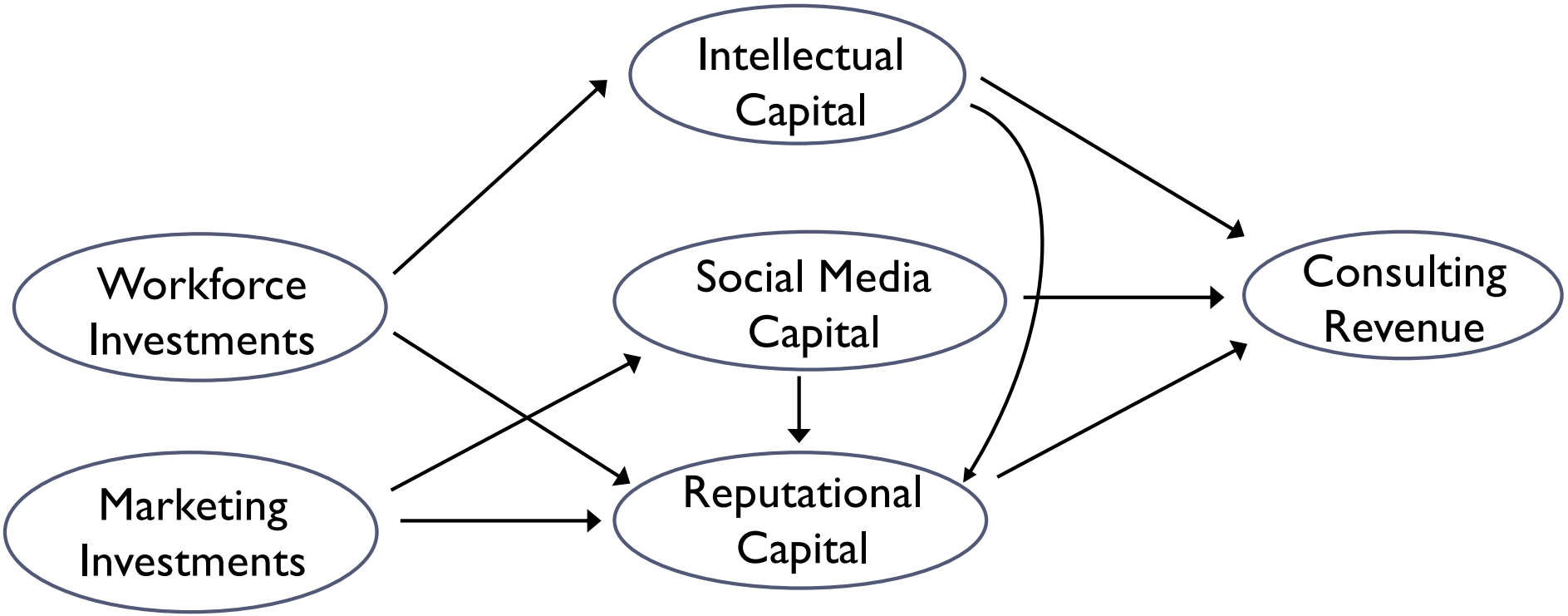

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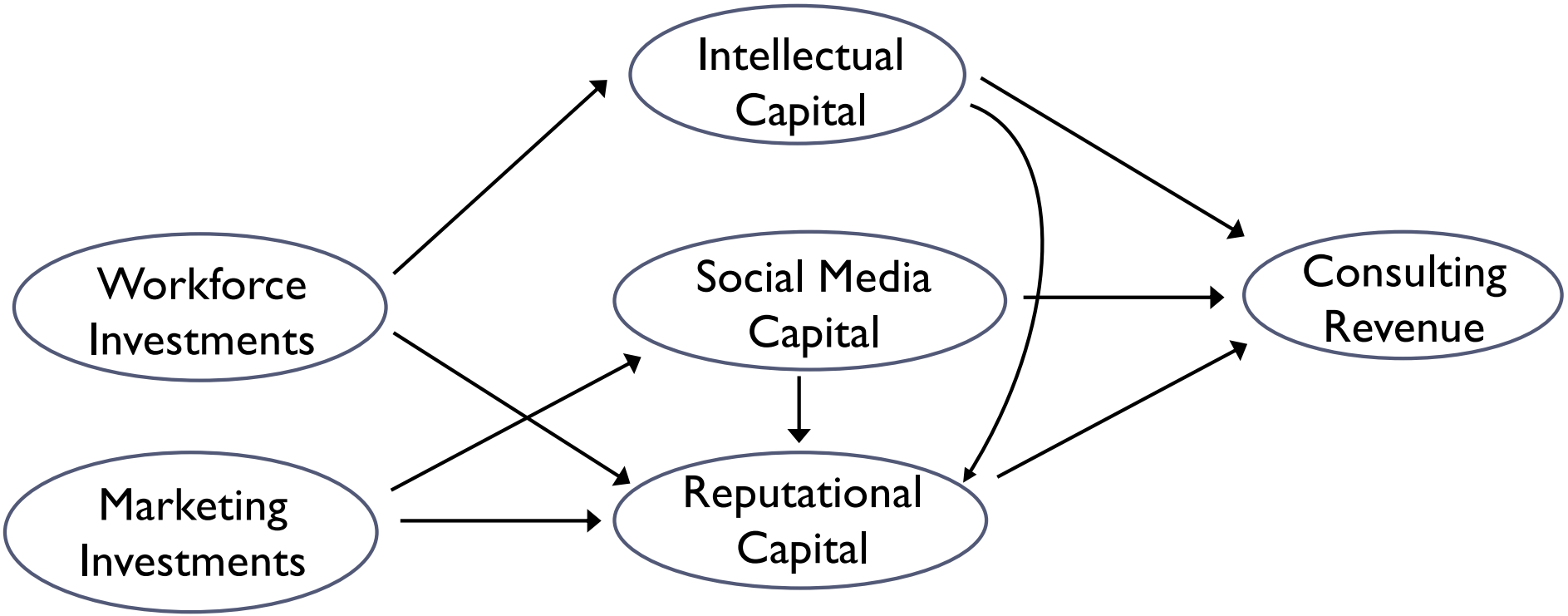
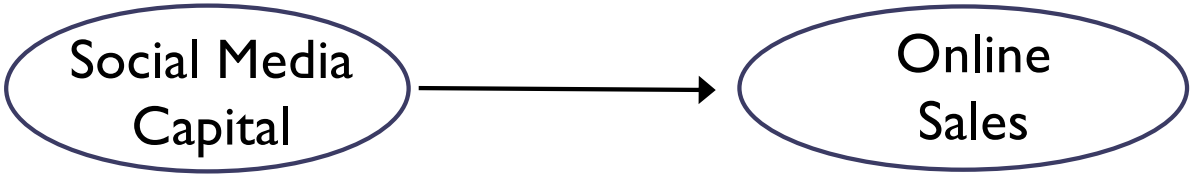


We have our model – now we have to develop *measures*

Key Skills: Conceptualization and Measurement

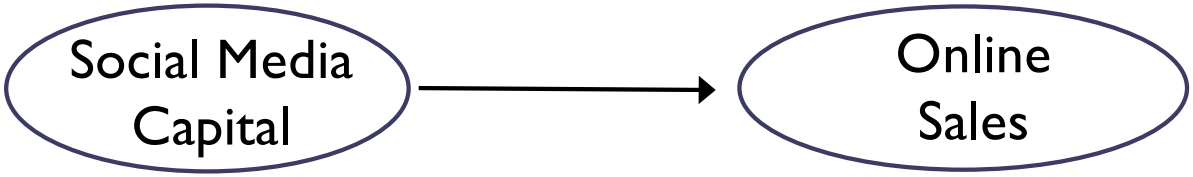


Conceptual

Observational

Key Skills: Conceptualization and Measurement

Critical Success Factor

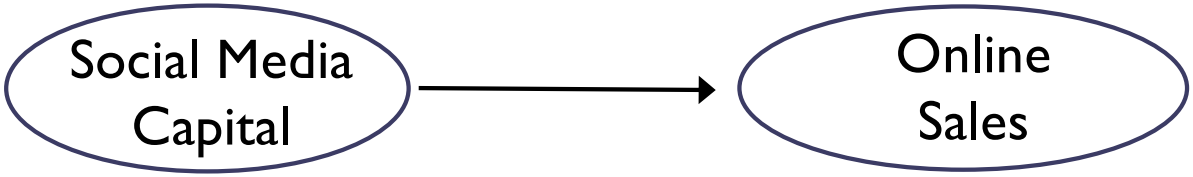


Conceptual

Observational

Key Skills: Conceptualization and Measurement

Critical Success Factor

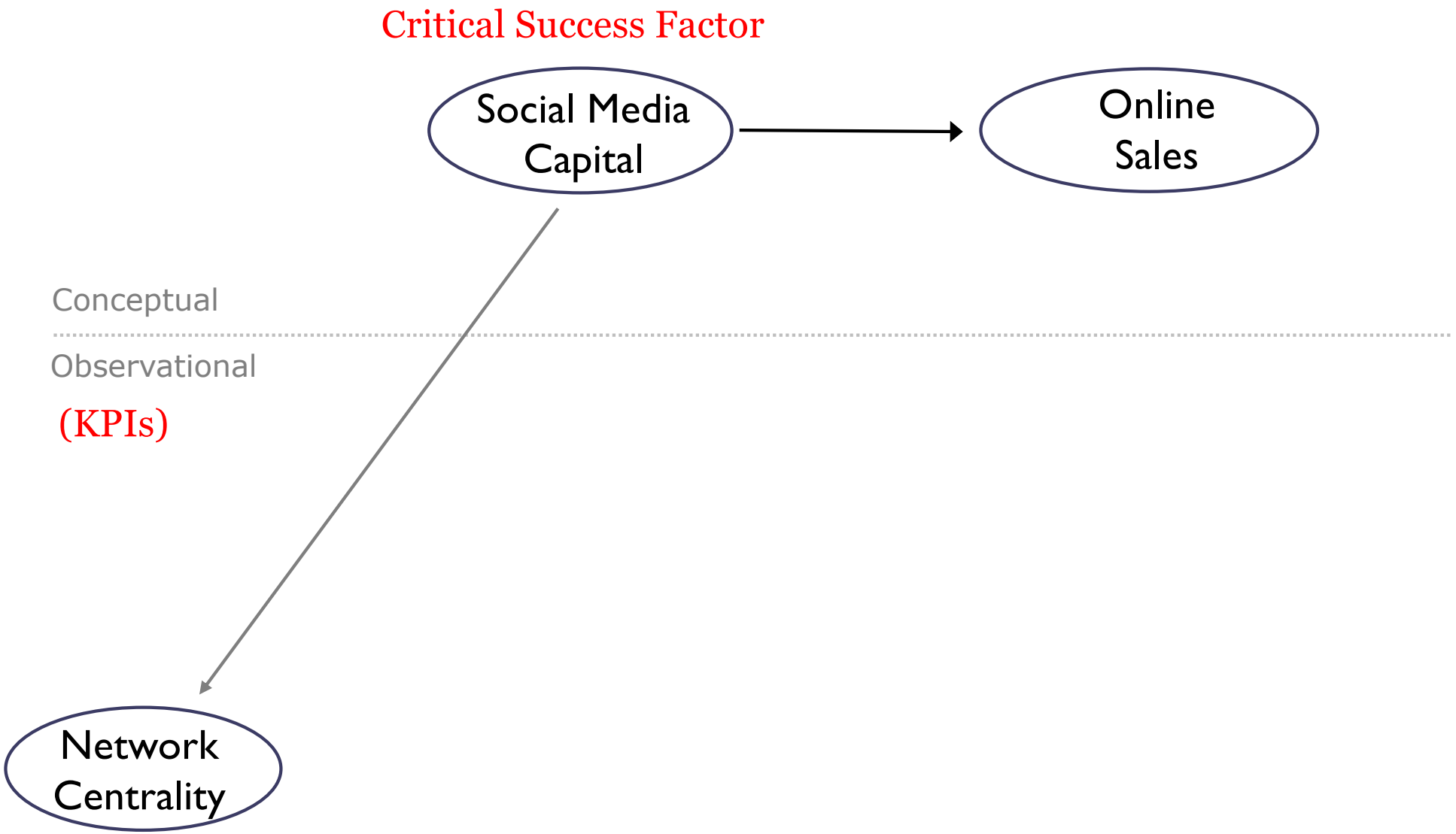


Conceptual

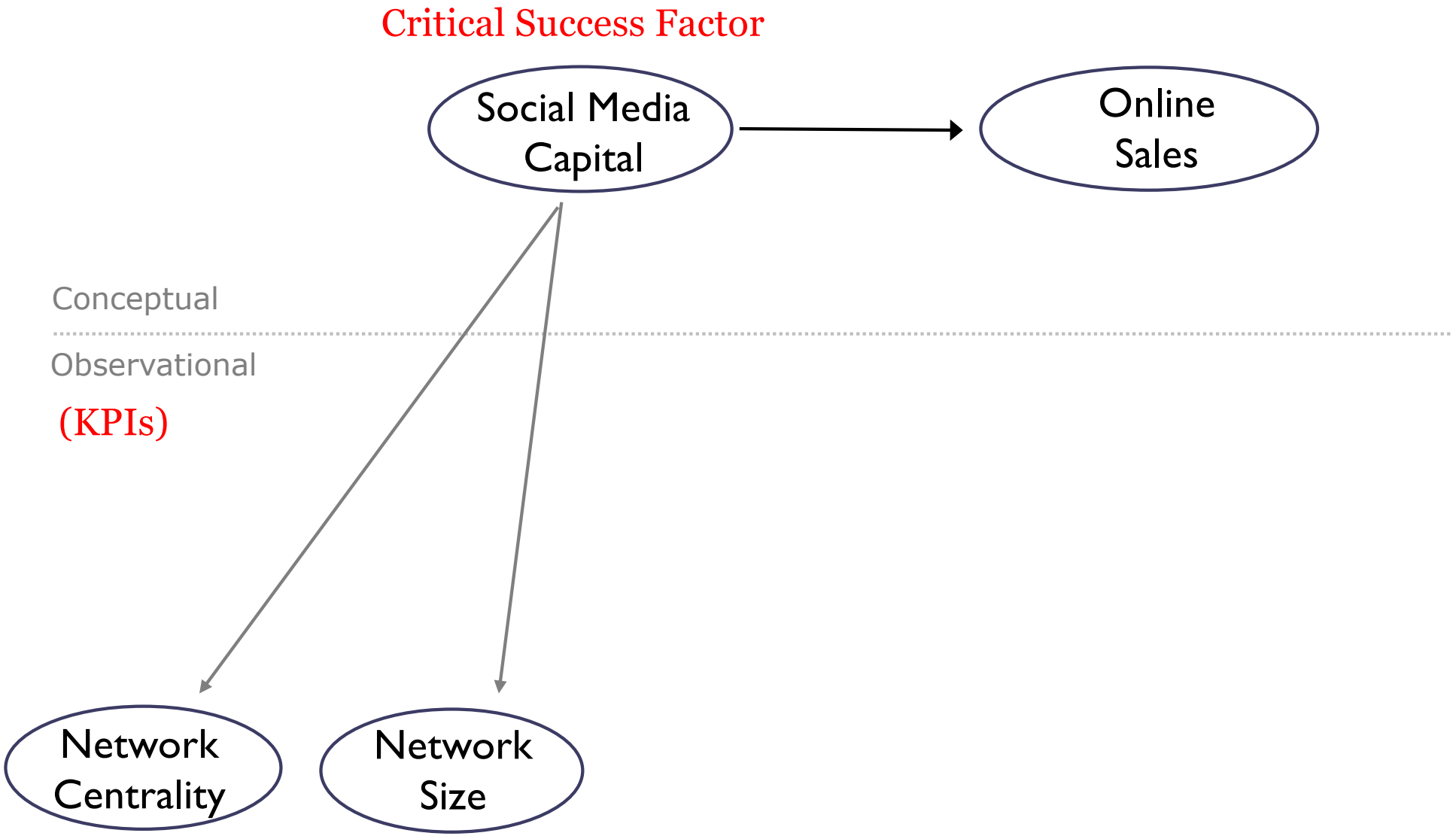
Observational

(KPIs)

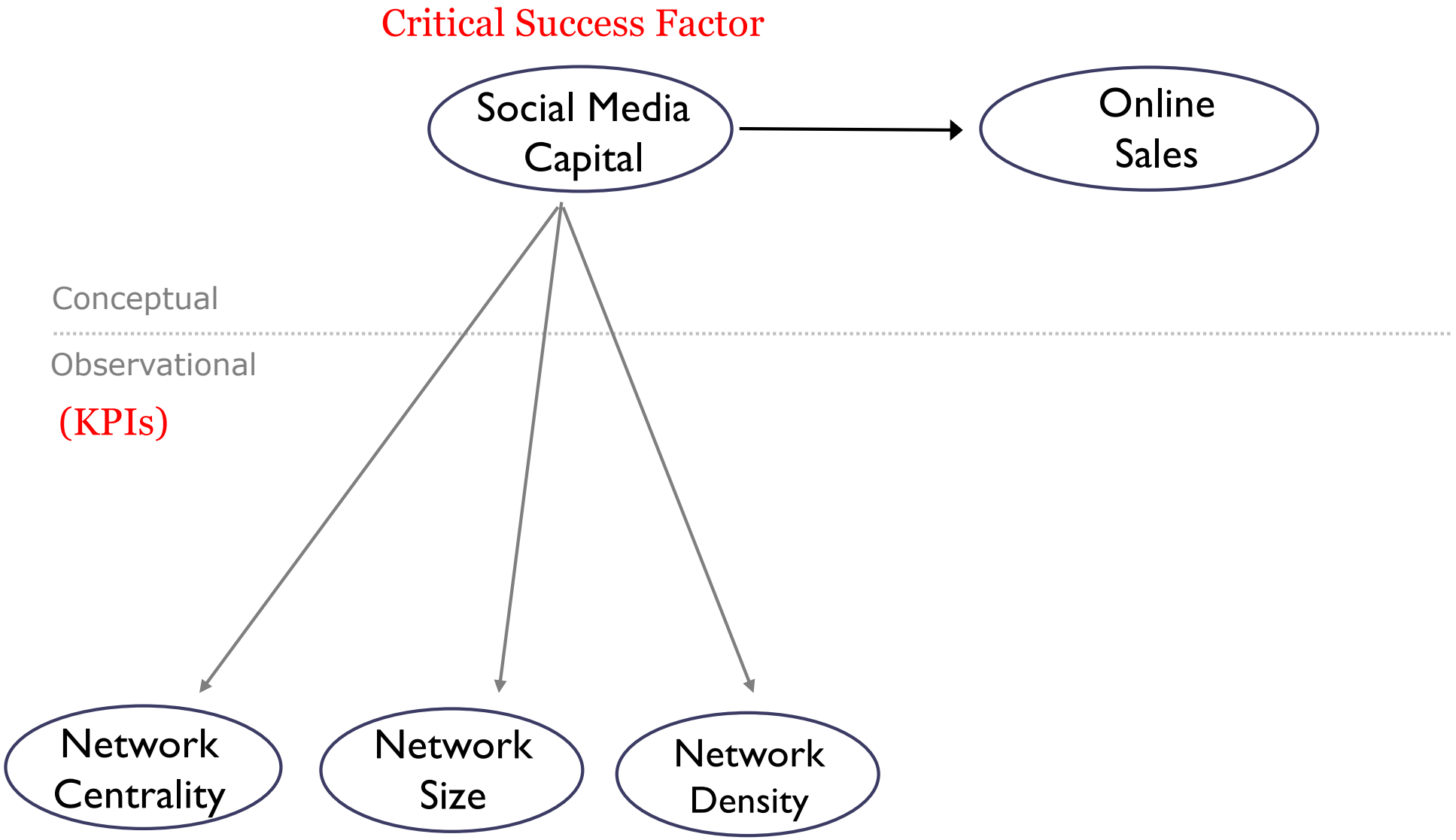
Key Skills: Conceptualization and Measurement



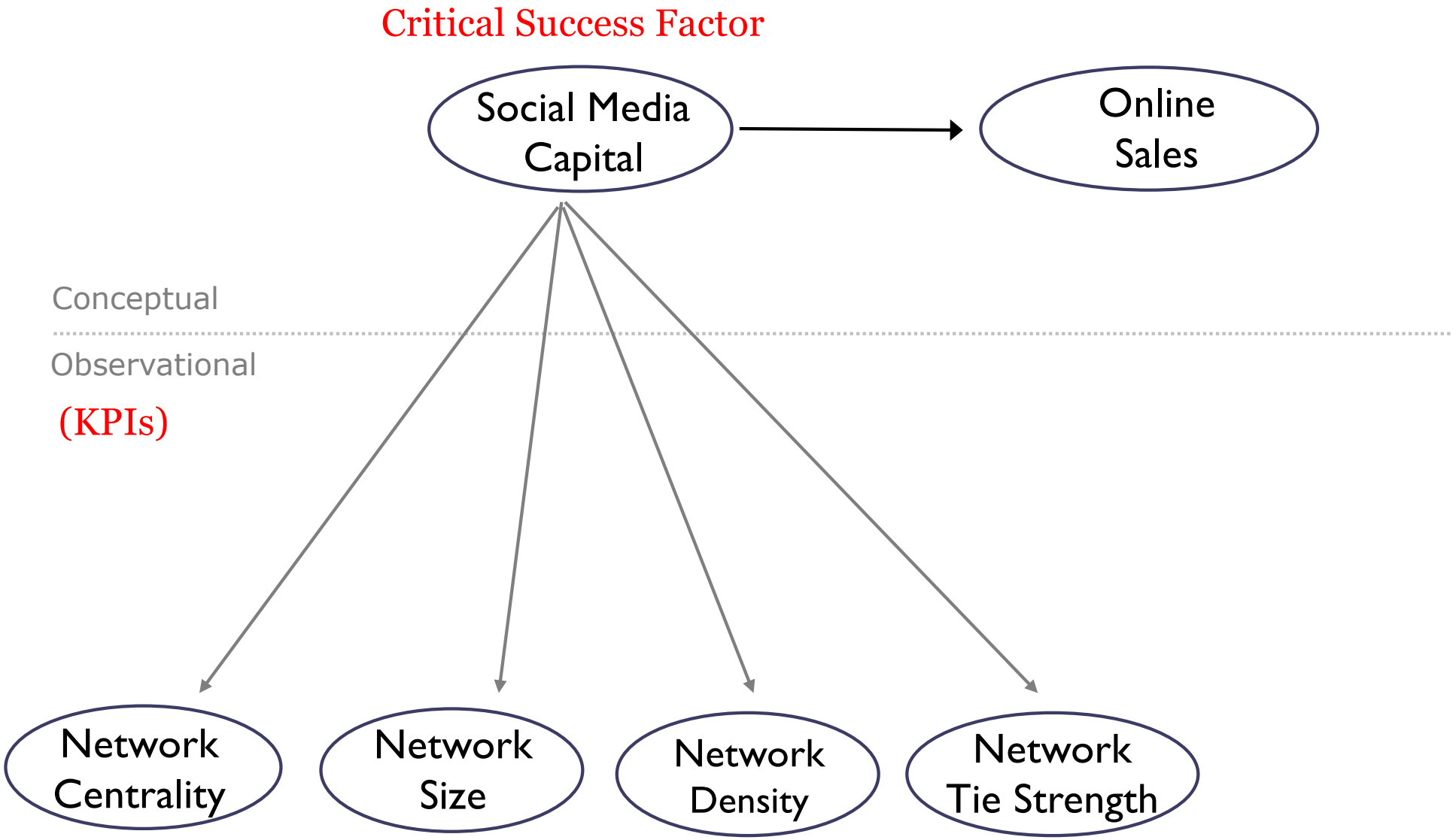
Key Skills: Conceptualization and Measurement



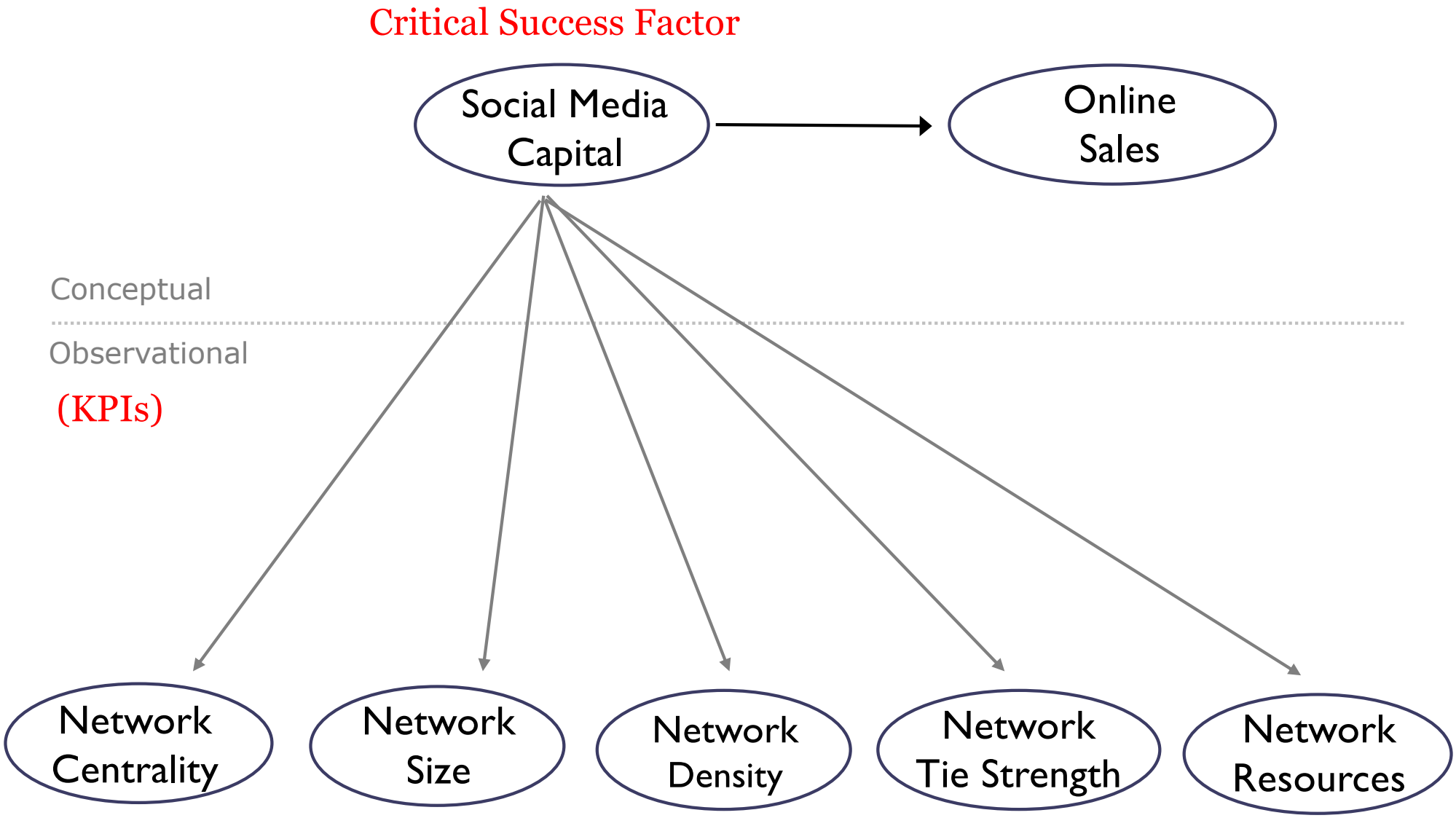
Key Skills: Conceptualization and Measurement

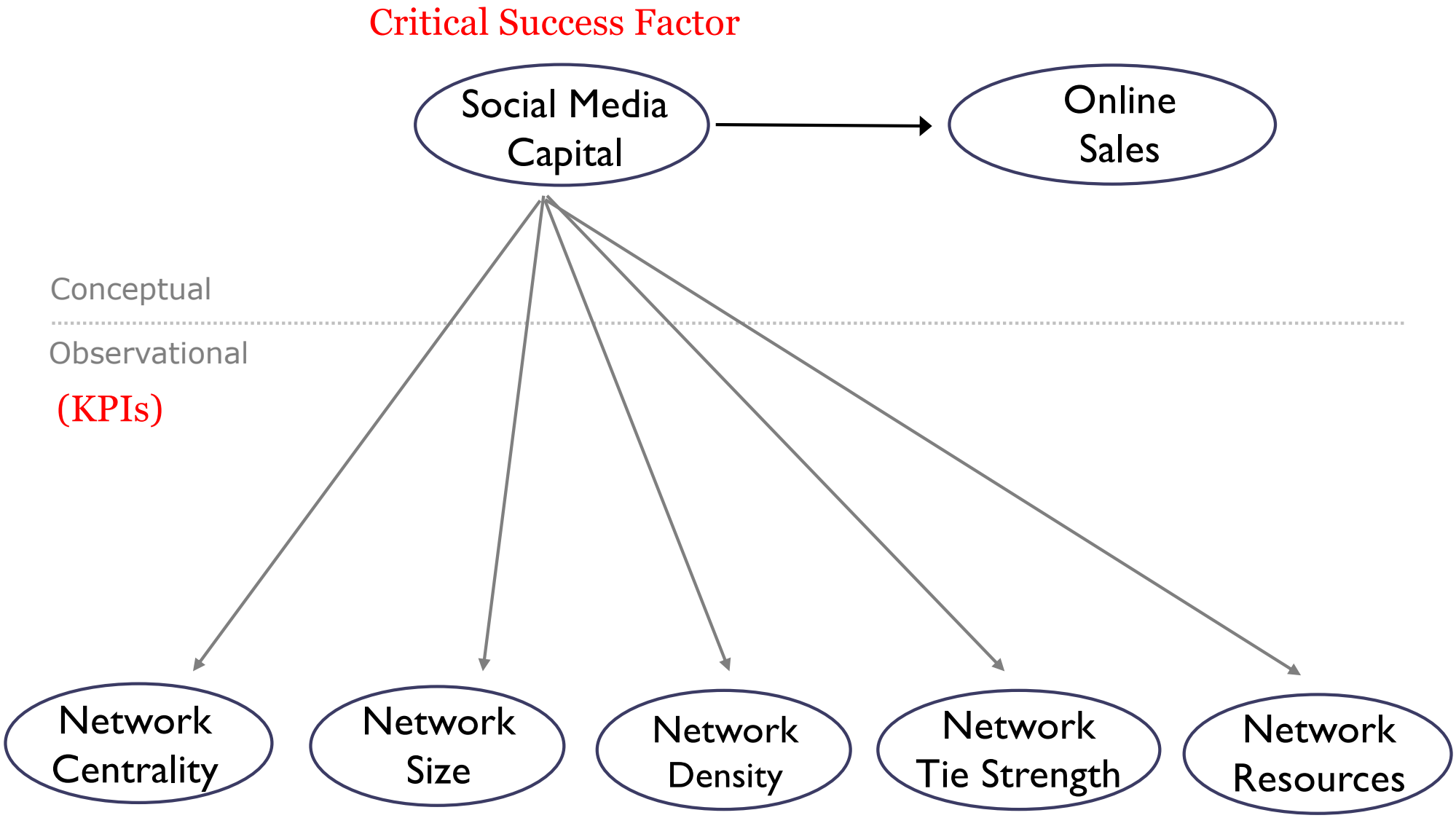


Key Skills: Conceptualization and Measurement



Key Skills: Conceptualization and Measurement




Critical Success Factor
Social Media Capital
Online Sales
Conceptual
Observational
(KPIs)
Network Centrality
Network Size
Network Density
Network Tie Strength
Network Resources

Dimensions of Social Media Capital

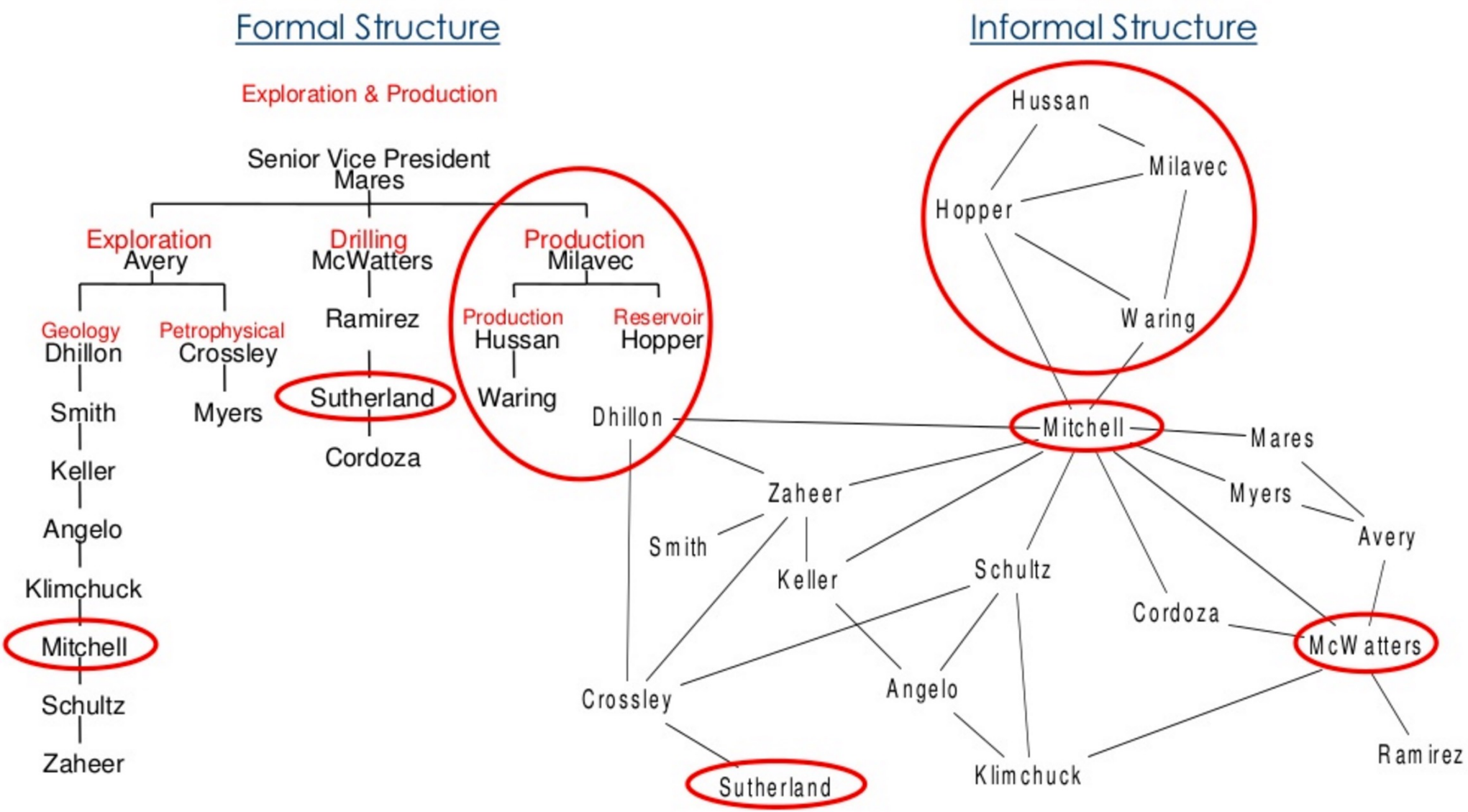
- The observable, measurable dimensions of an organization's SMC are relational, *network* measures, and include the organization's **network size** and **network position**, the strength of the organization's **network ties**, and the **embedded resources** and **norms of reciprocity and trust** manifest in the organization's network(s).

A World of Networks

- Many new phenomena "make more sense when viewed through the lens of network structures."
- "Network analysts see the world as a collection of interconnected pieces."
- Networks *matter* – they have structures that influence behavior
- Carbon analogy: graphite or diamond?
- 6 Degrees of Separation
- Network phenomena:
  - Contagion, diffusion, virality
  - Social capital

Air conditioners in Philadelphia row houses

Hierarchical vs. Network View



Analyzing Networks: SNA

- New set of norms and skills required
- Social Network Analysis (SNA)
- *Relational* data
- Two main elements:
  - Nodes, vertices, entities, items, or agents
  - Ties, edges, relationships, connections, or links
- Many different types of ties

Representing Network Data

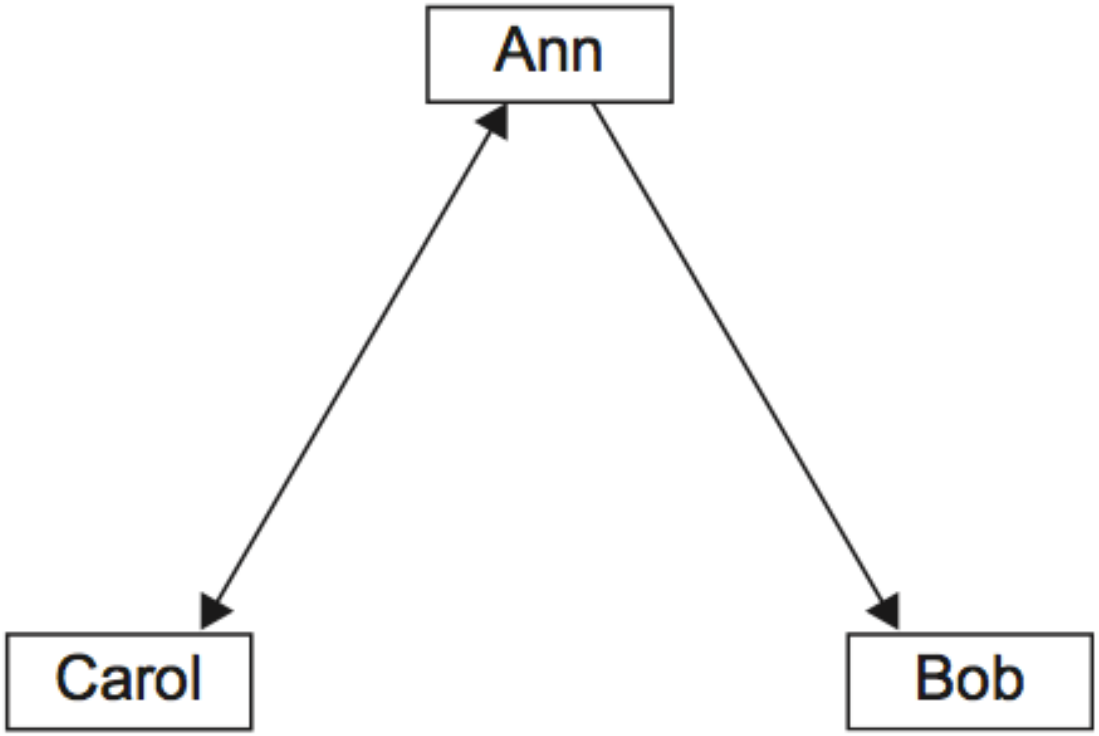
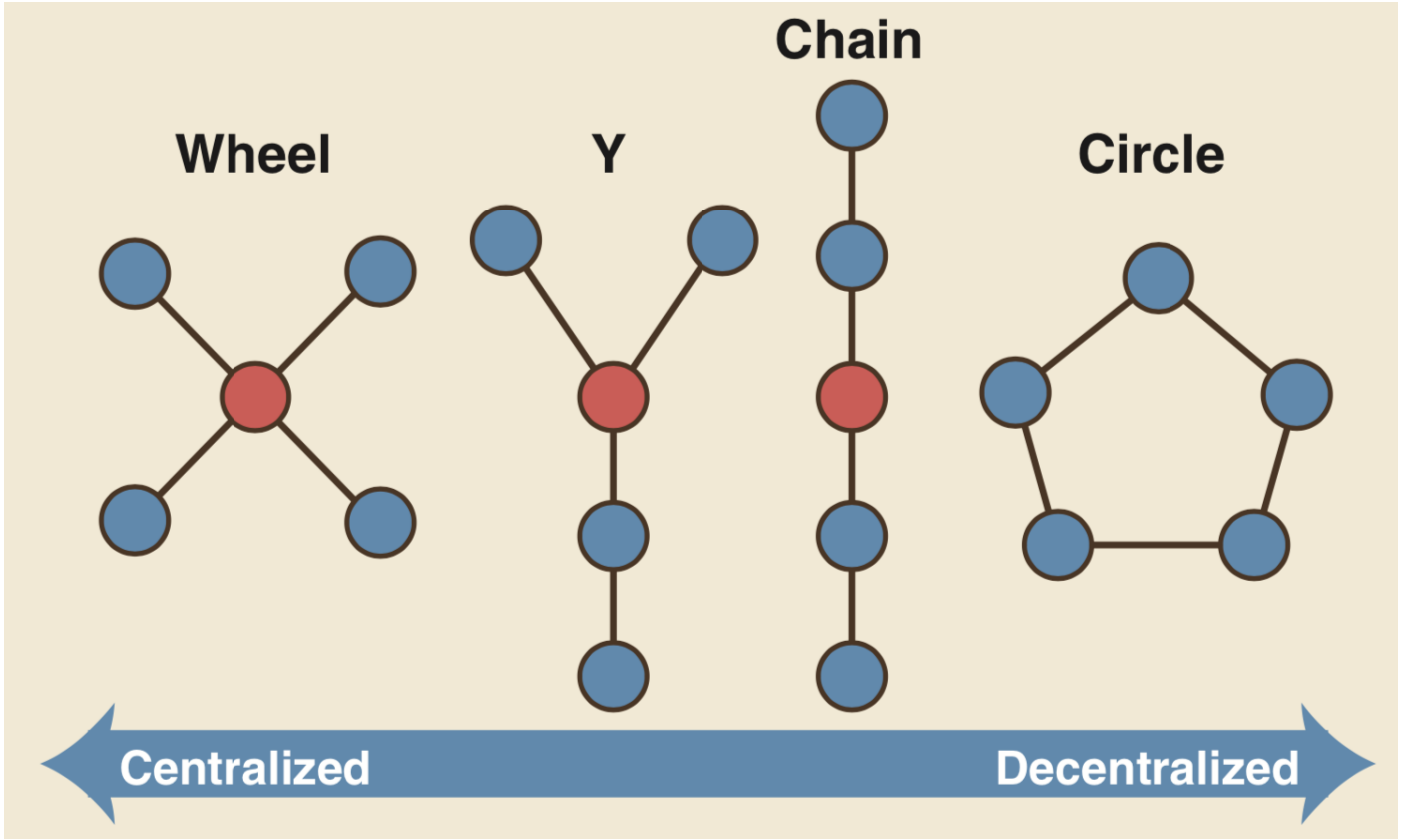


FIGURE 3.2 The directed, binary network described in Tables 3.1 and 3.2 represented as a network graph. Arrows indicate the direction of the connection (e.g., from Ann to Bob).


Chain
Wheel
Y
Circle
Centralized
Decentralized

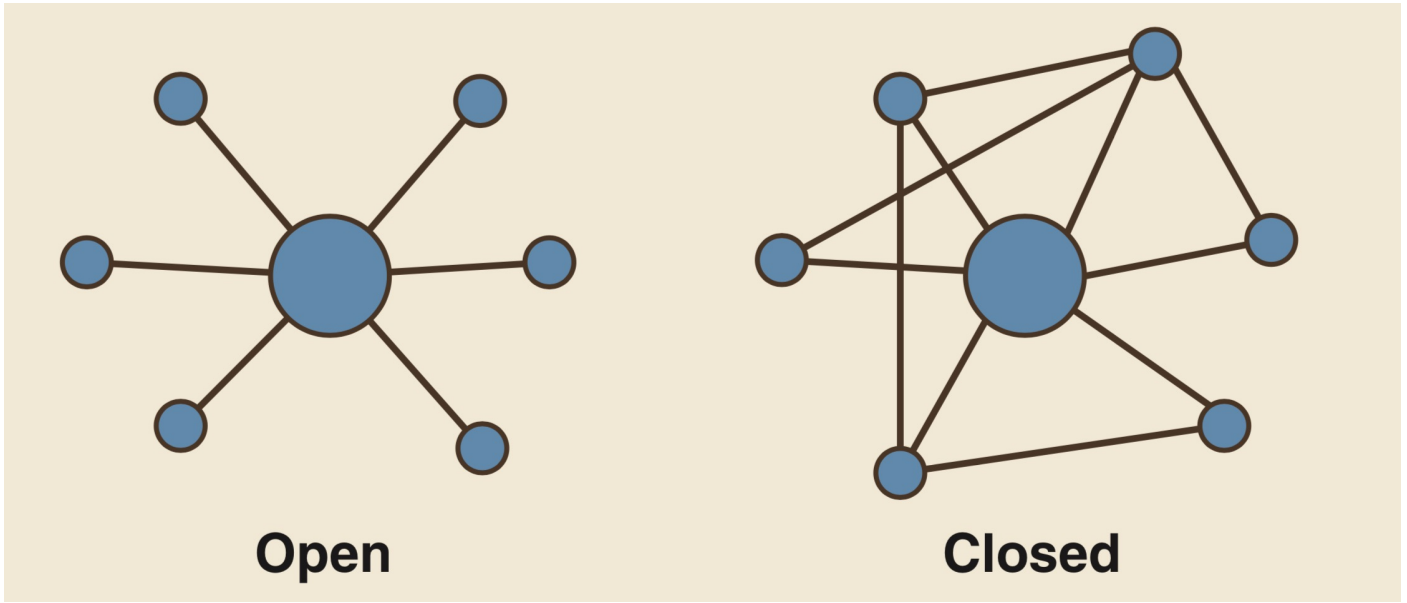
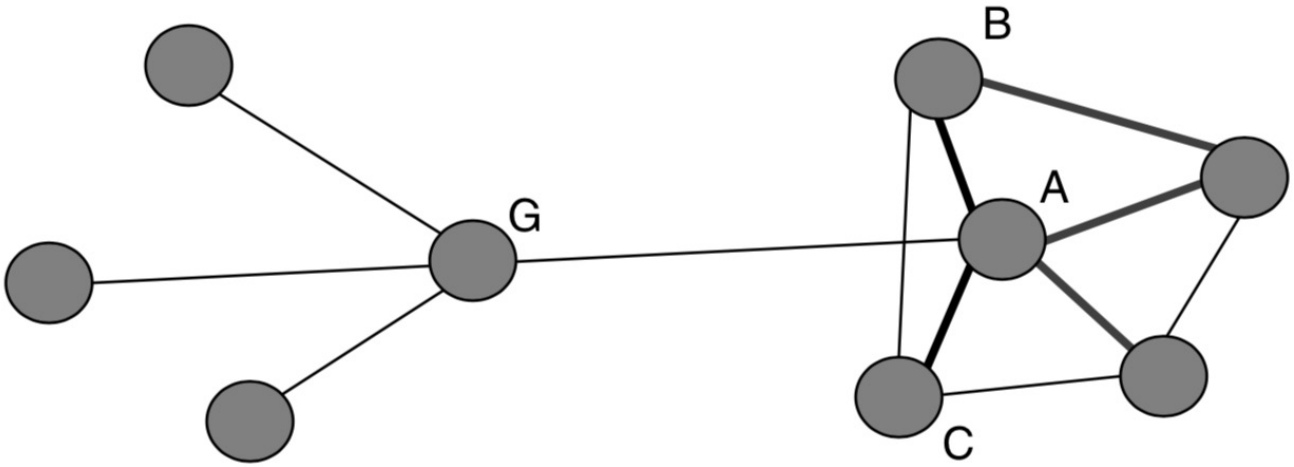
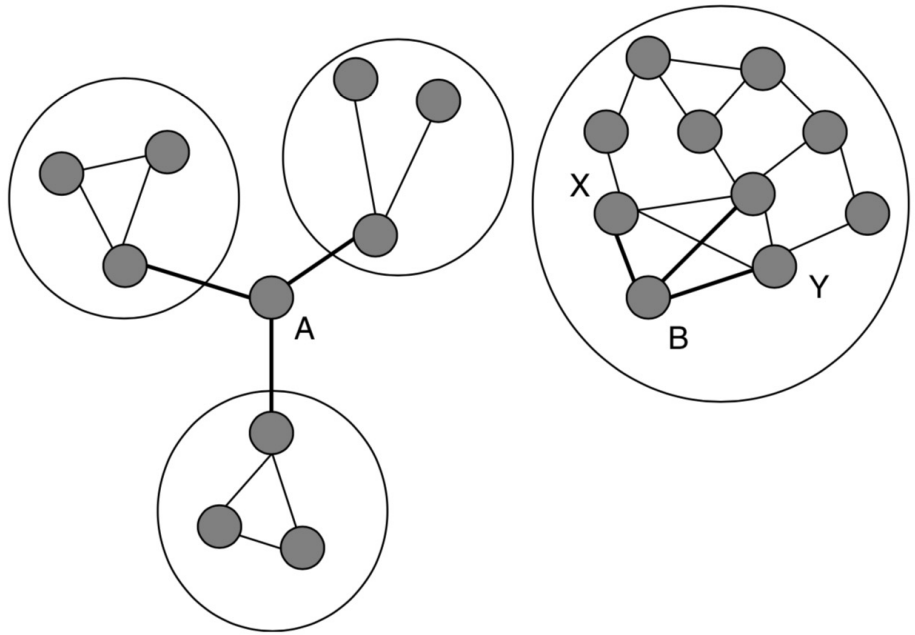

Open
Closed

Figure 3 Bridging Tie from A to G

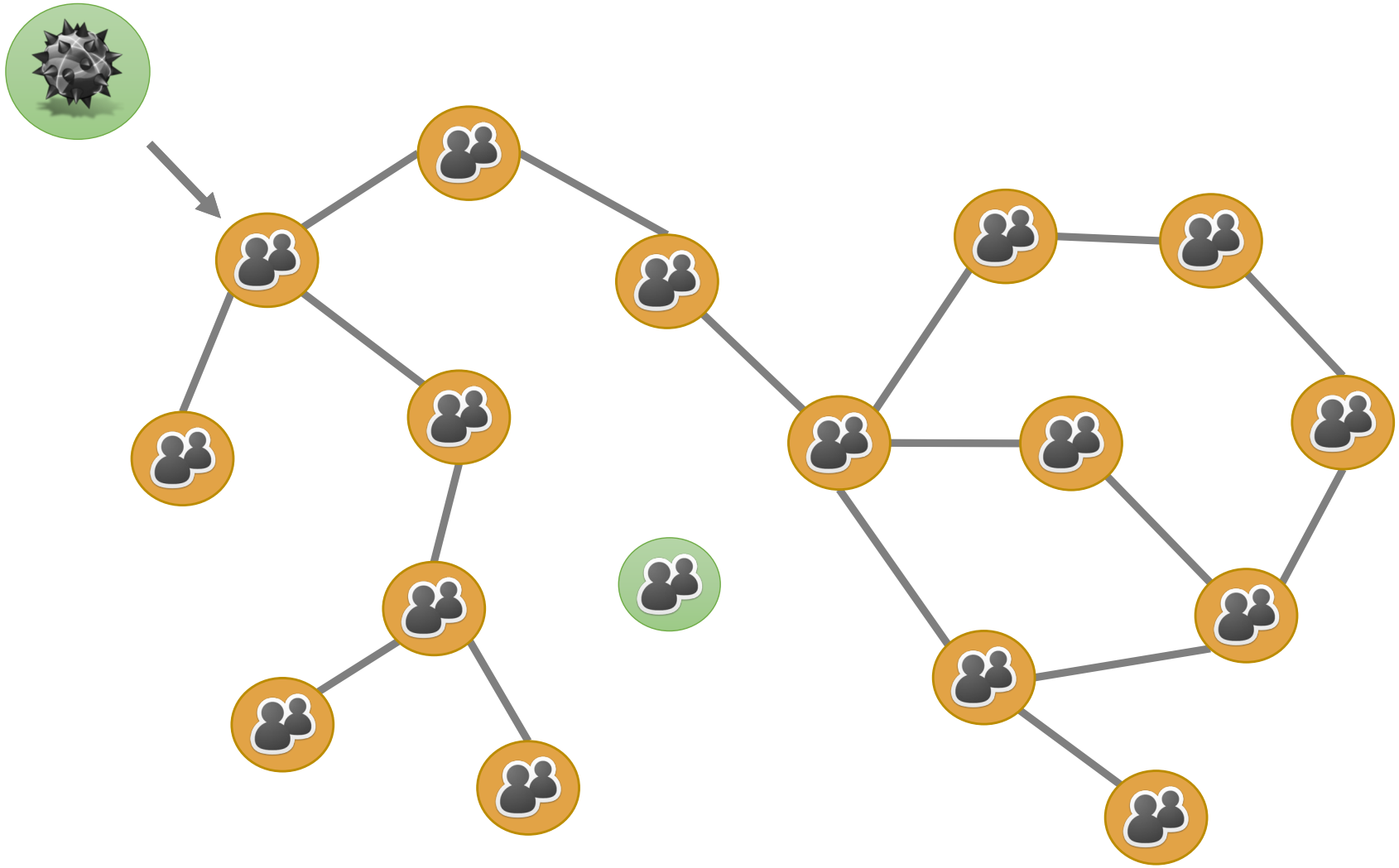


Note. Removing the A–G tie disconnects the network.

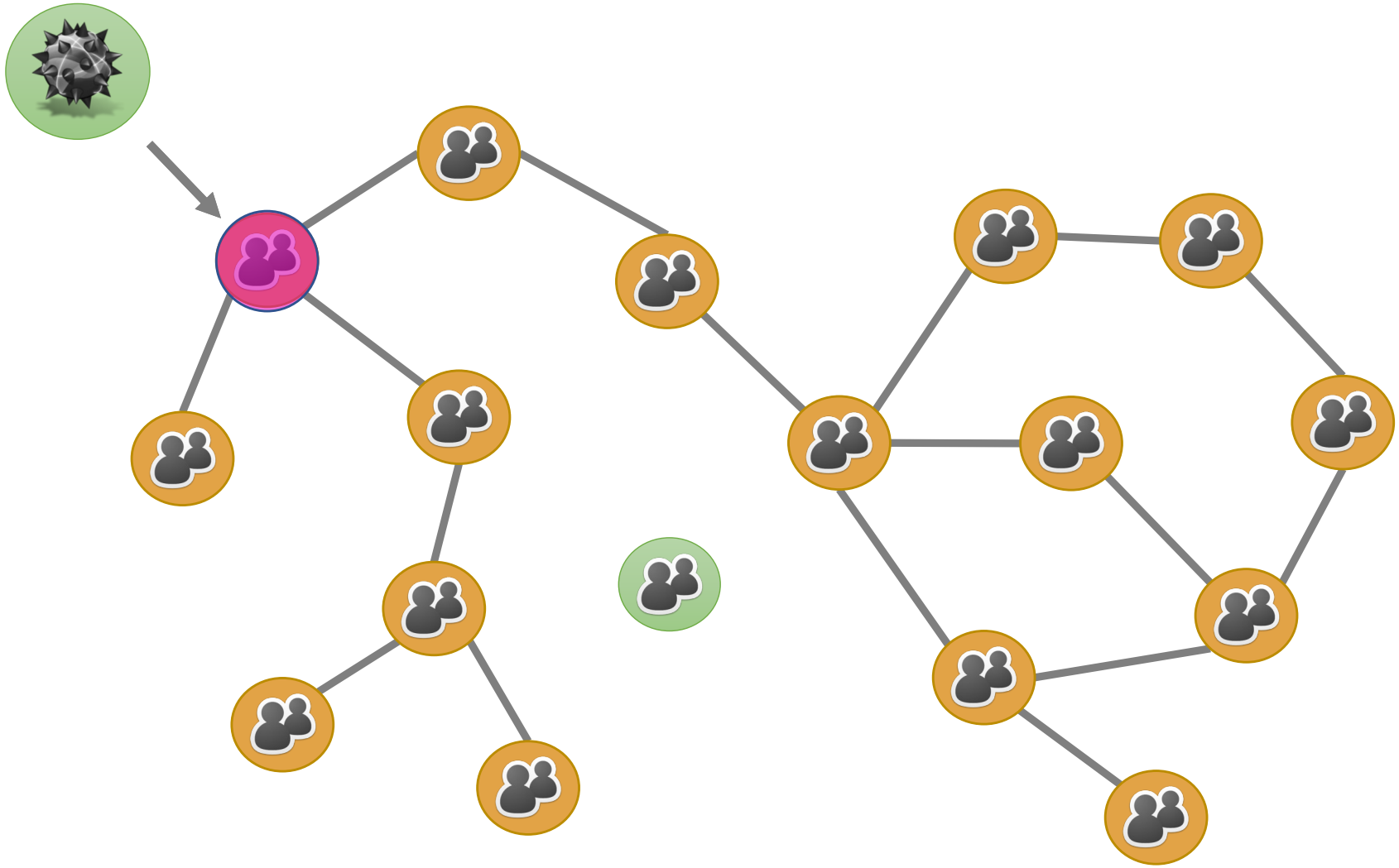
Figure 4 Node A's Ego Network Has More Structural Holes than B's



Diffusion and contagion in networks



Diffusion and contagion in networks



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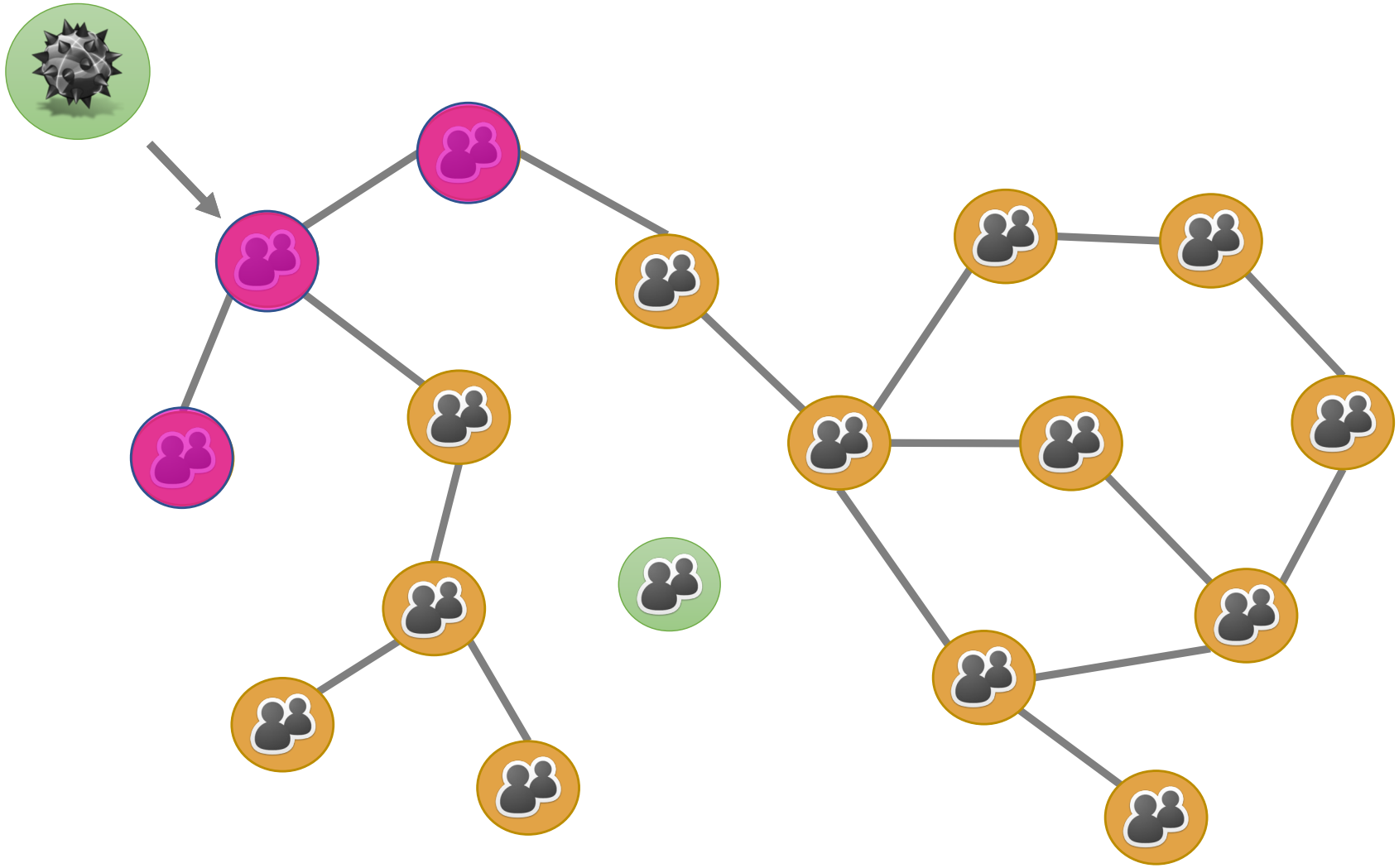

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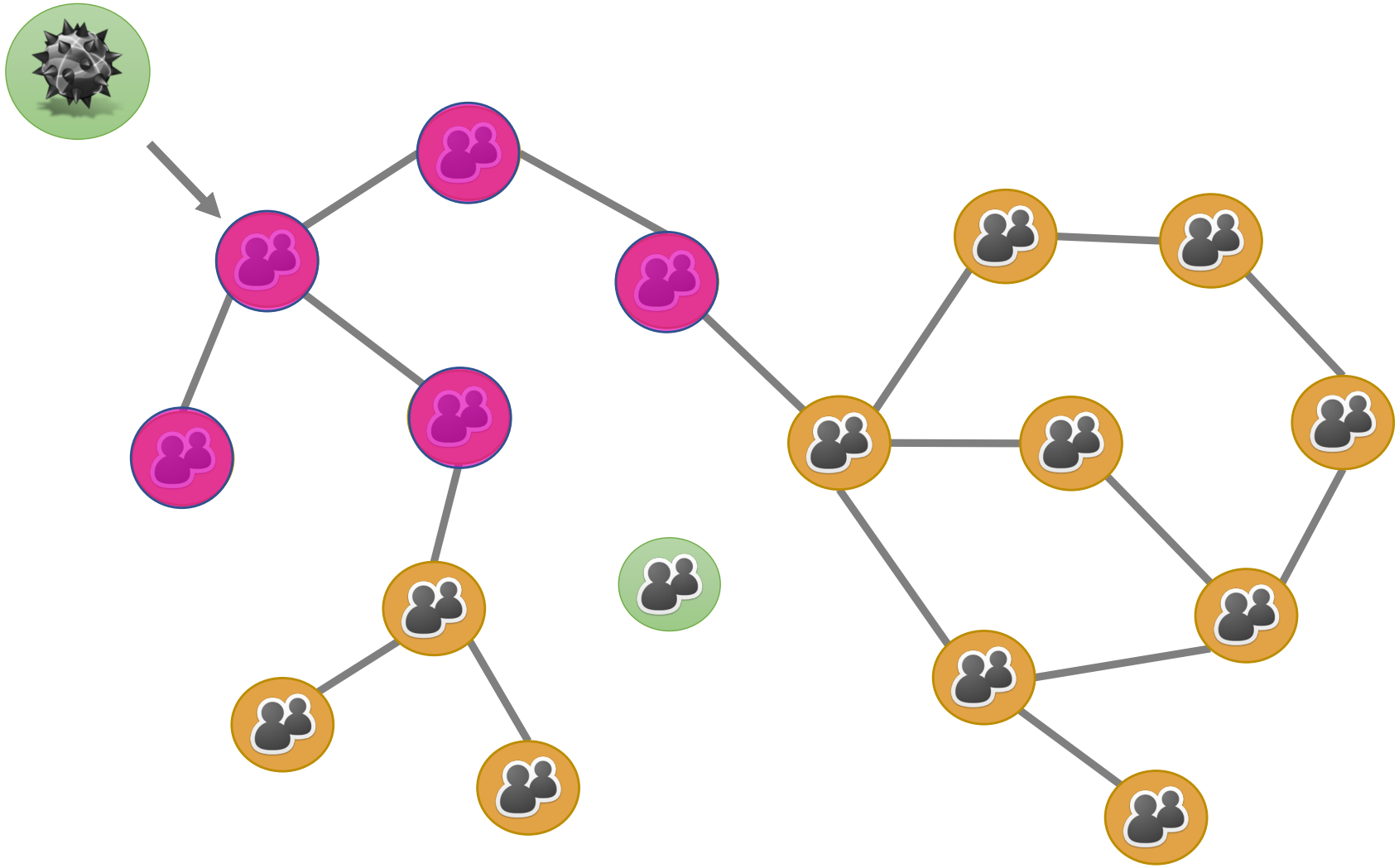

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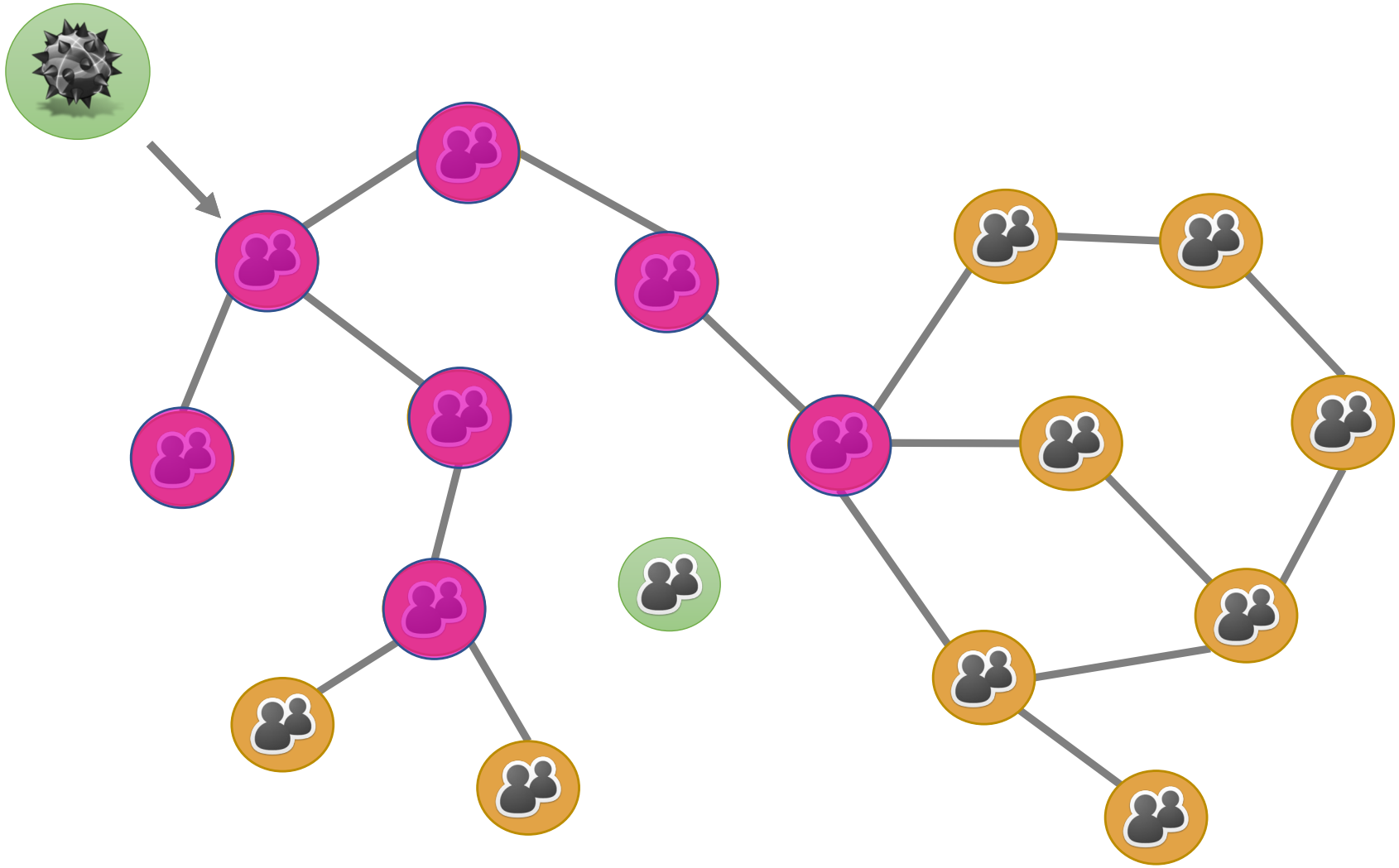
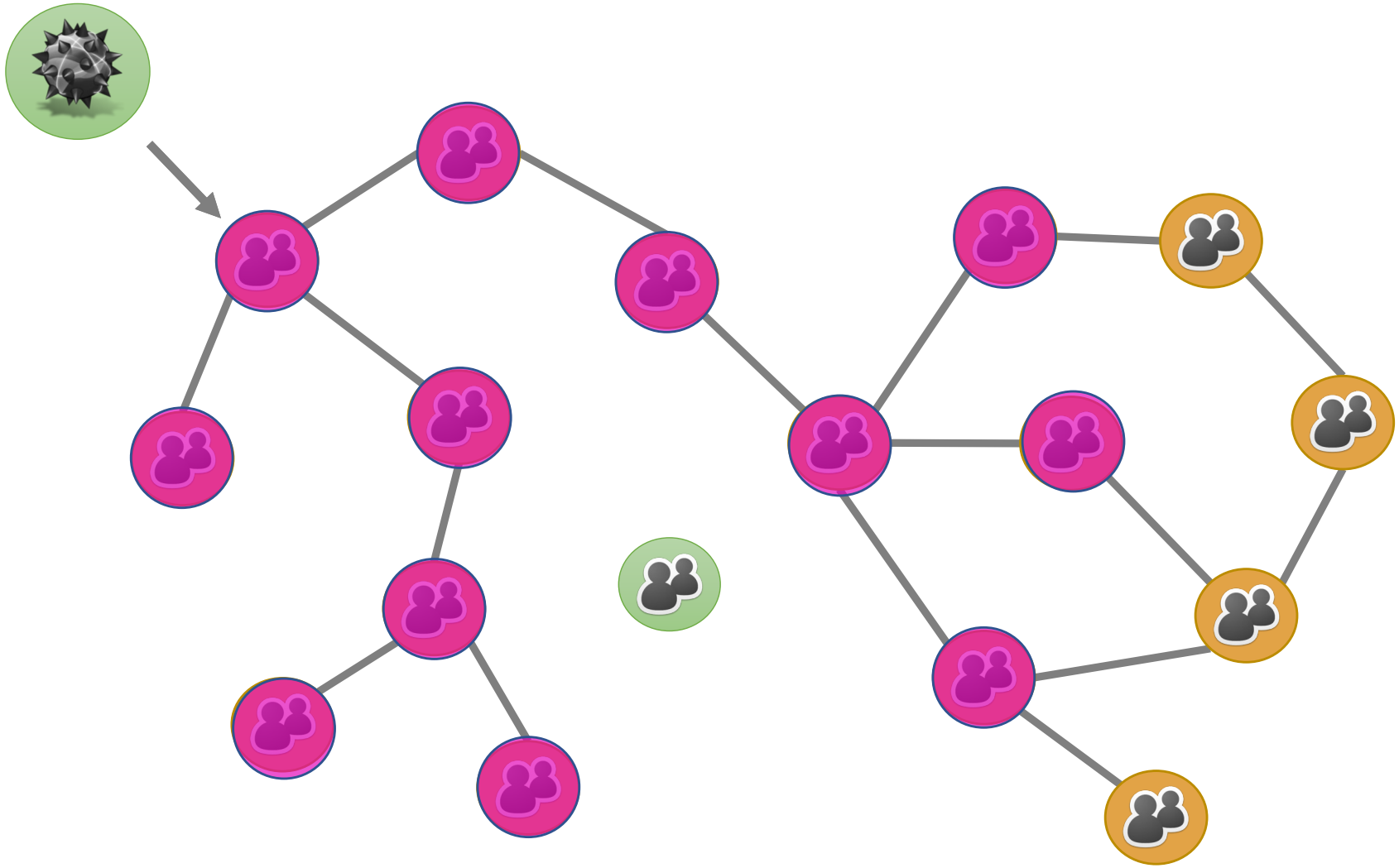


Diffusion and contagion in networks



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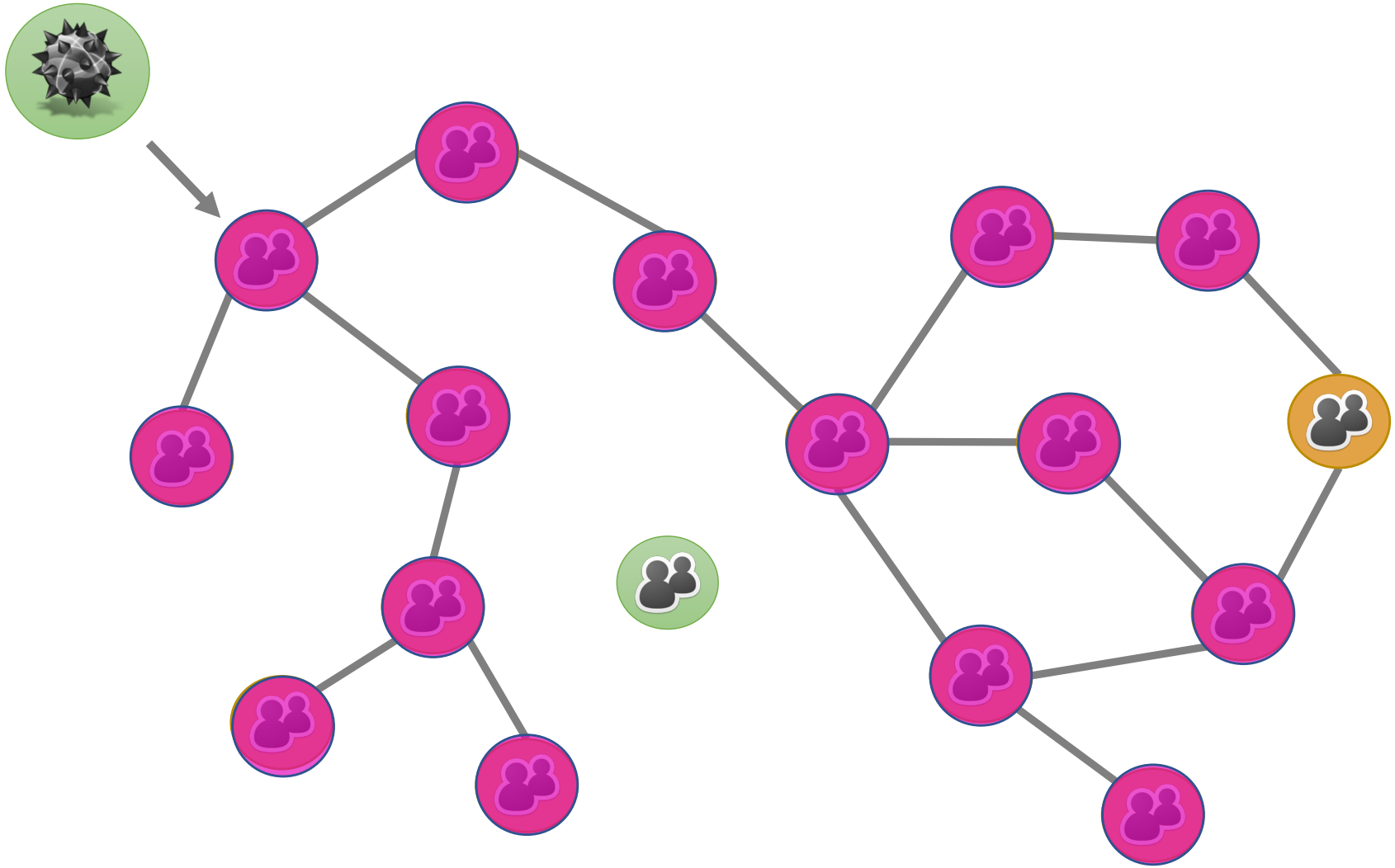
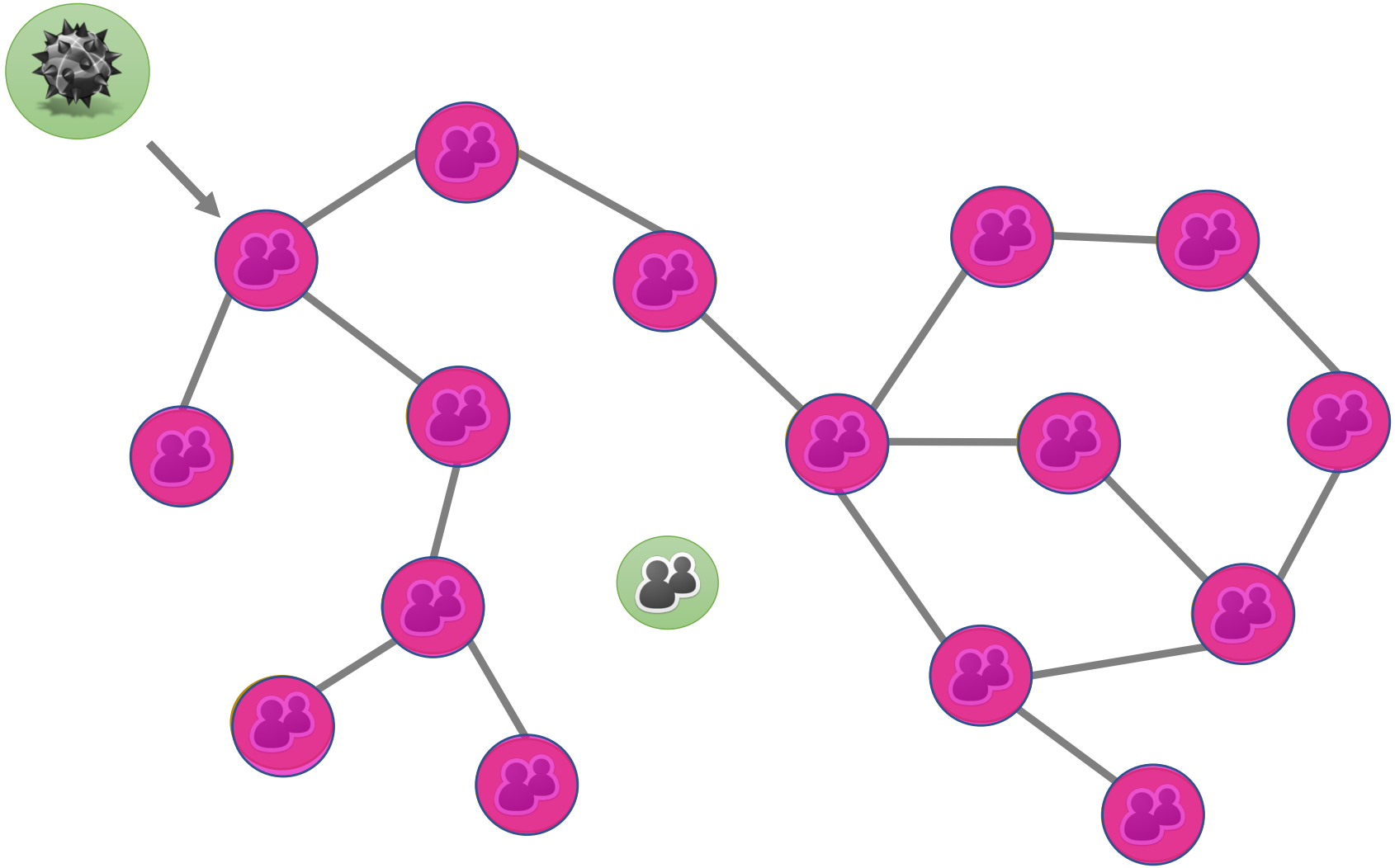
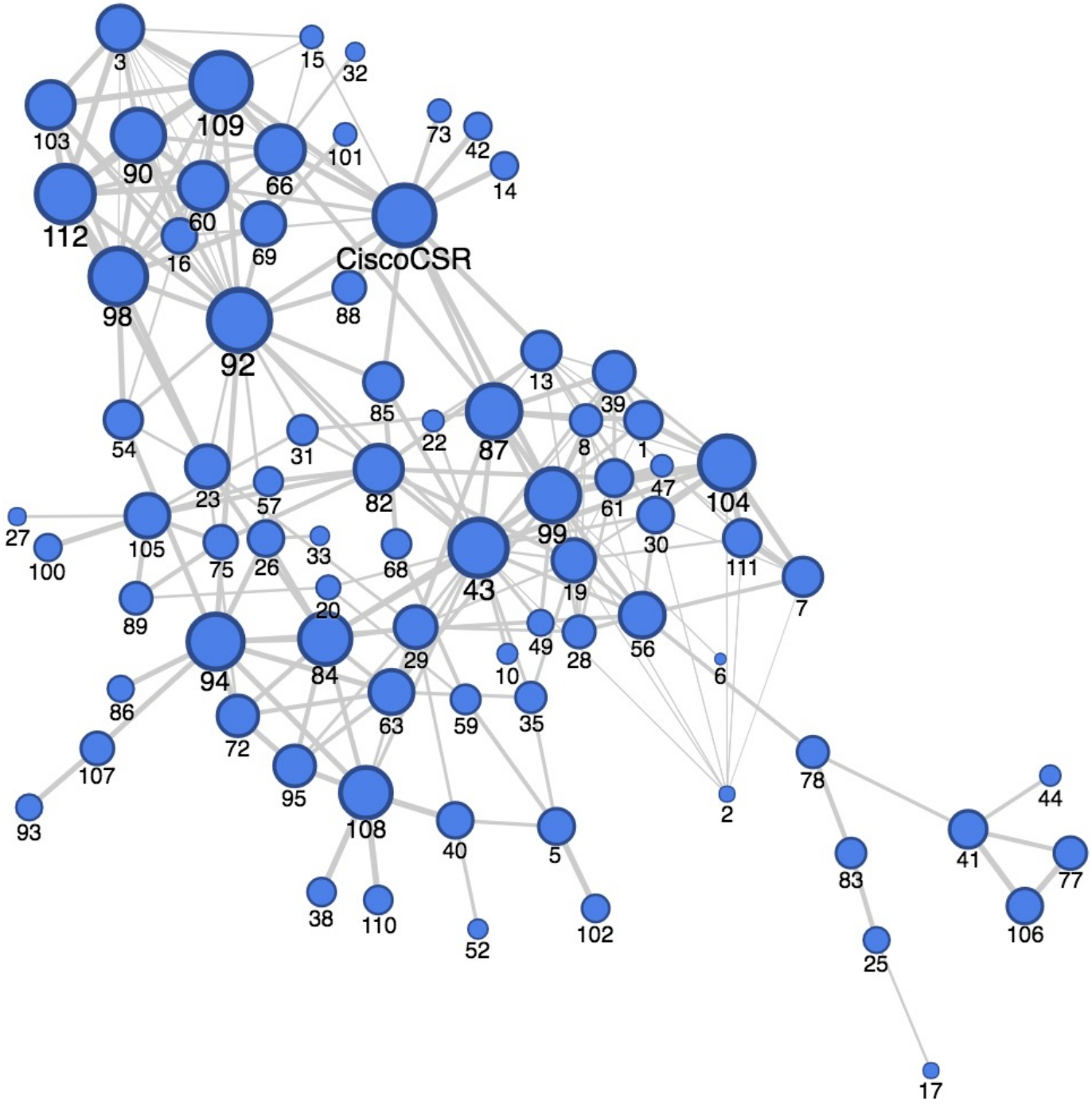


Diffusion and contagion in networks

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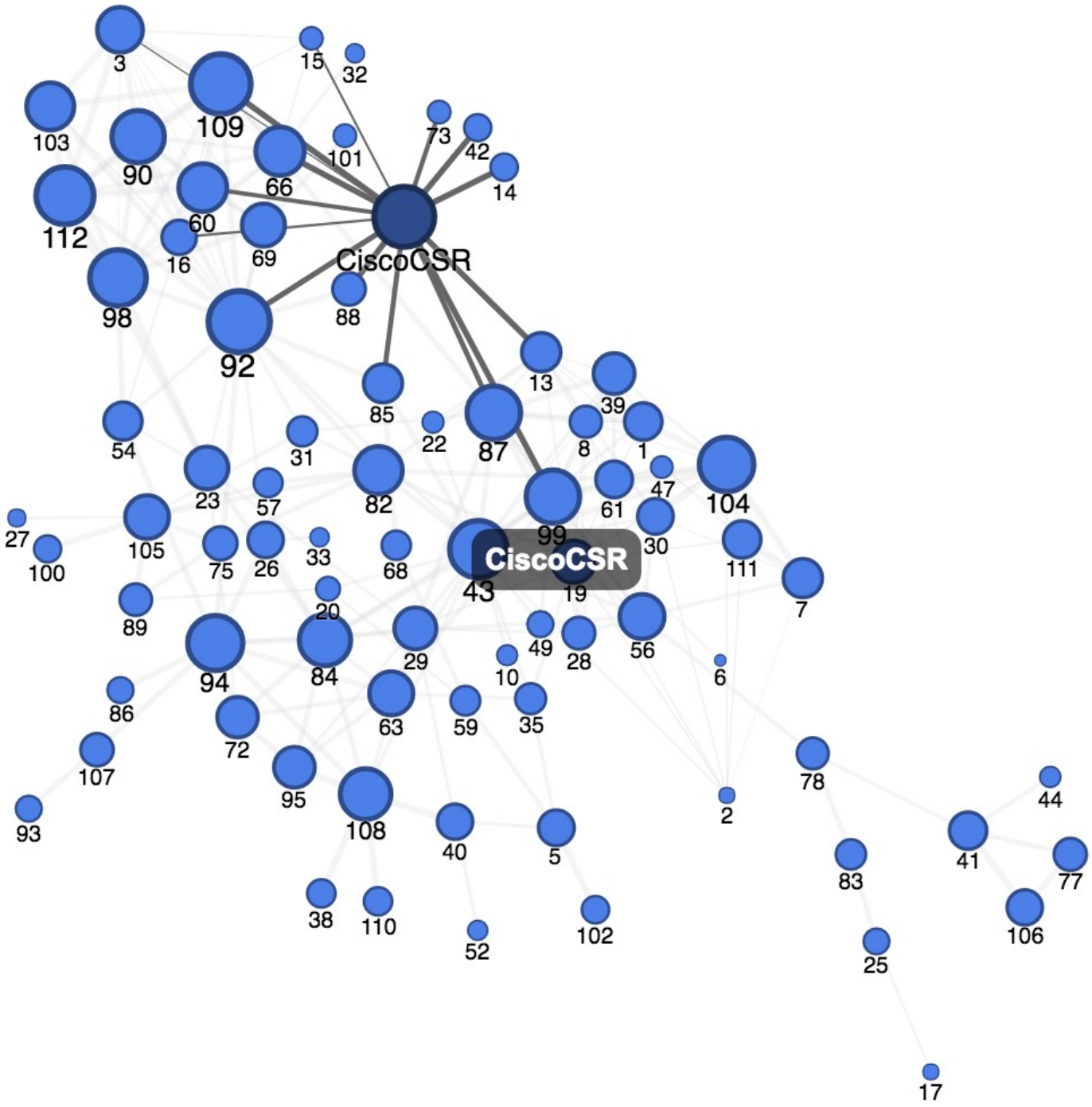
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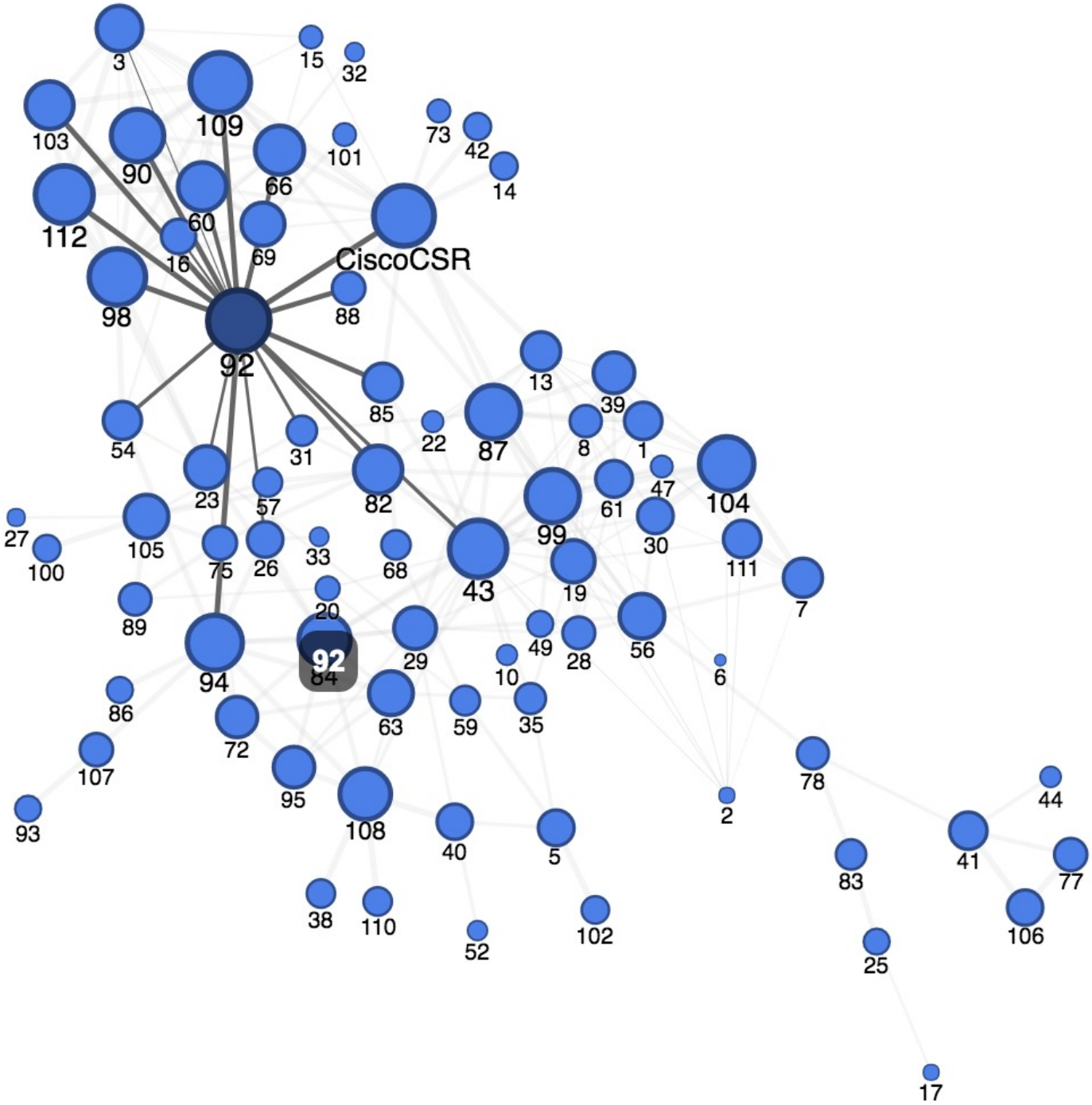

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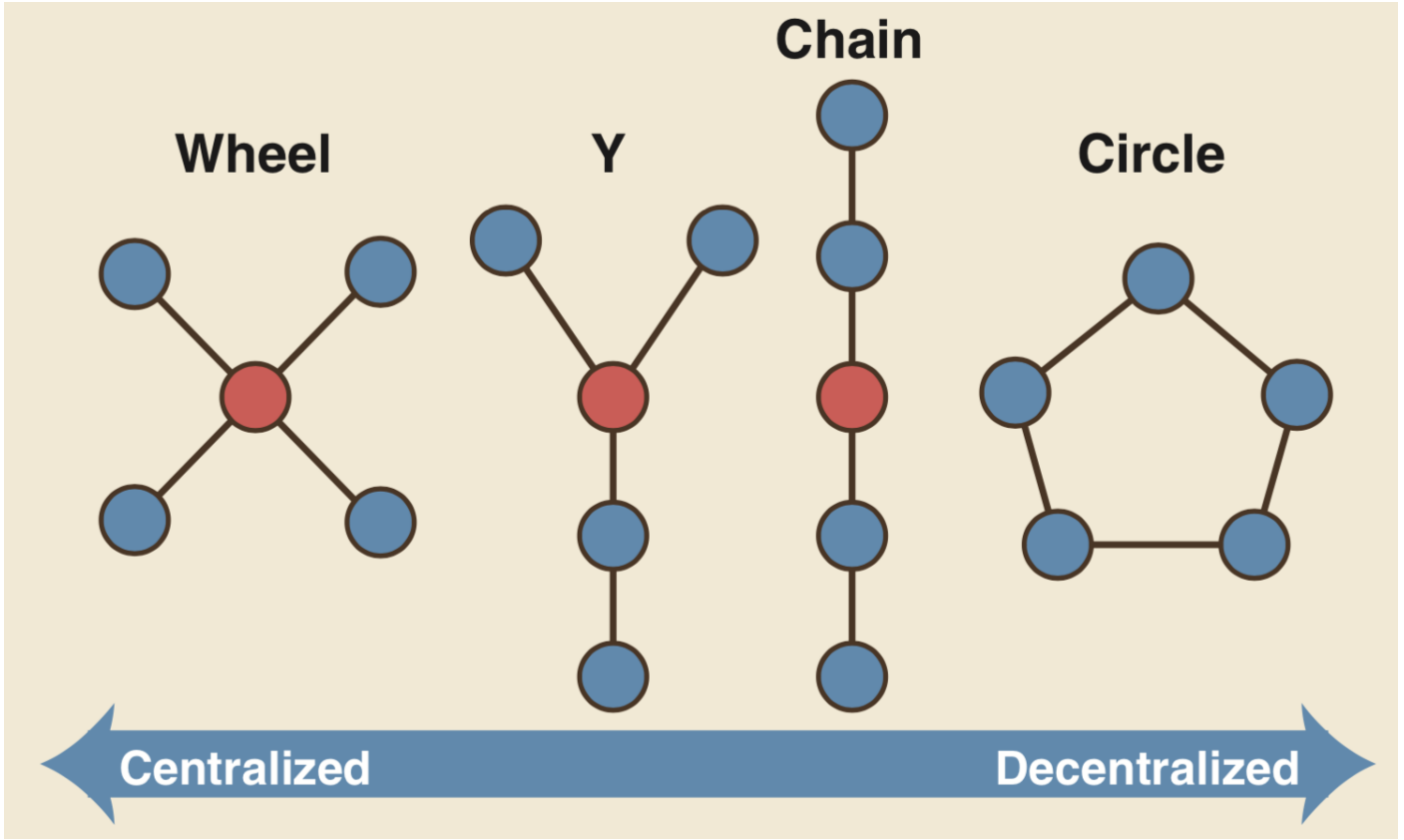
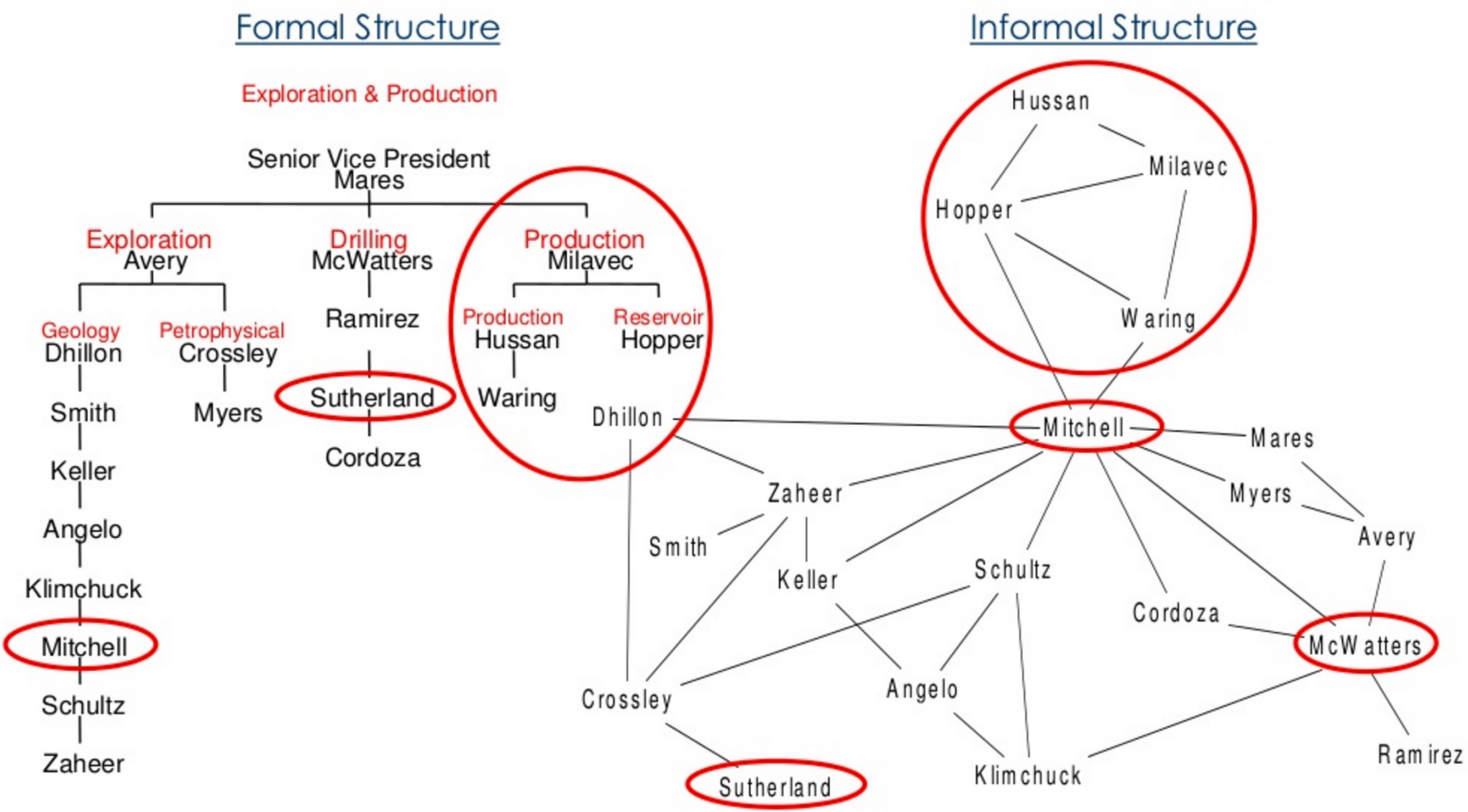
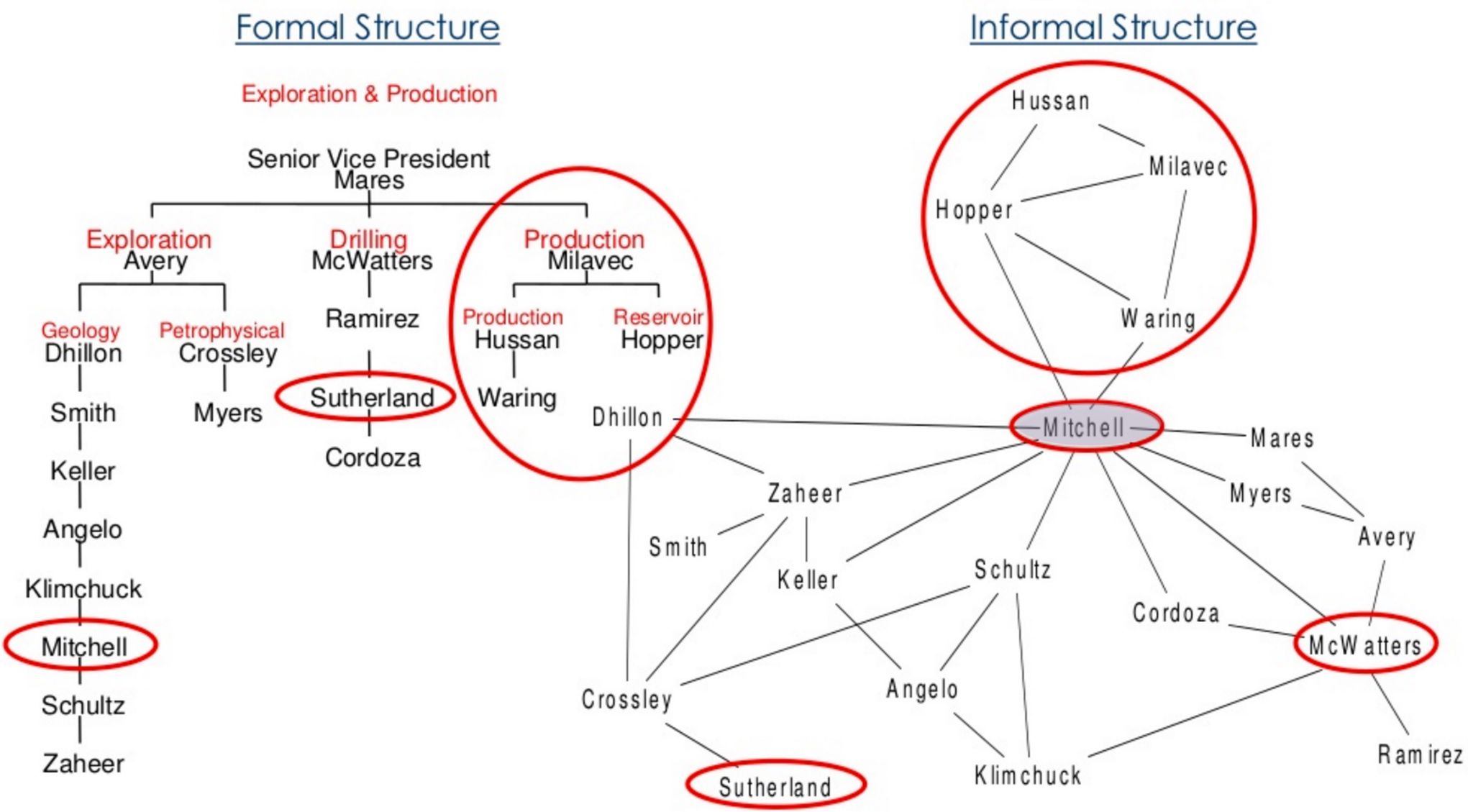
Dimension 1: Centrality



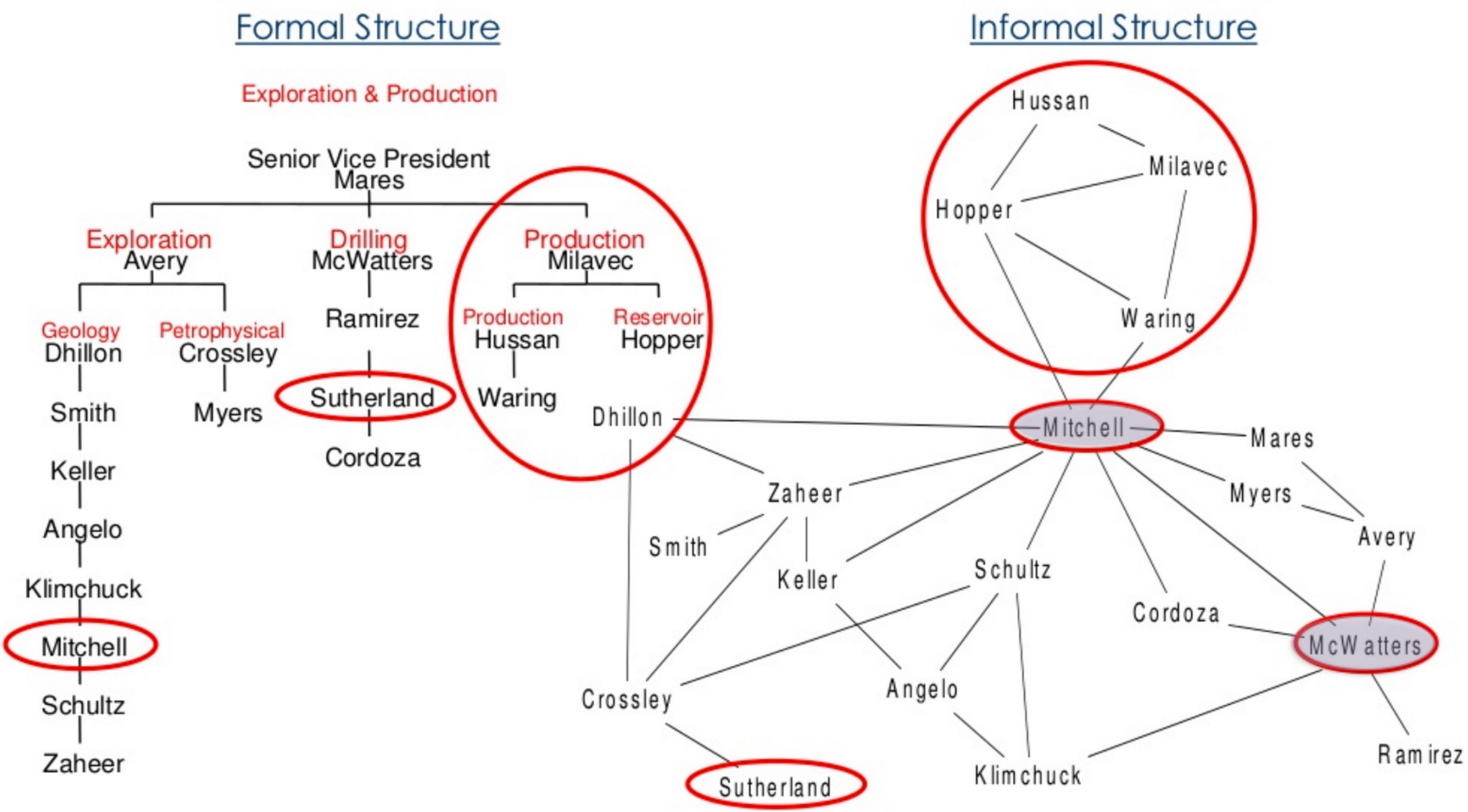
Hierarchical vs. Network View



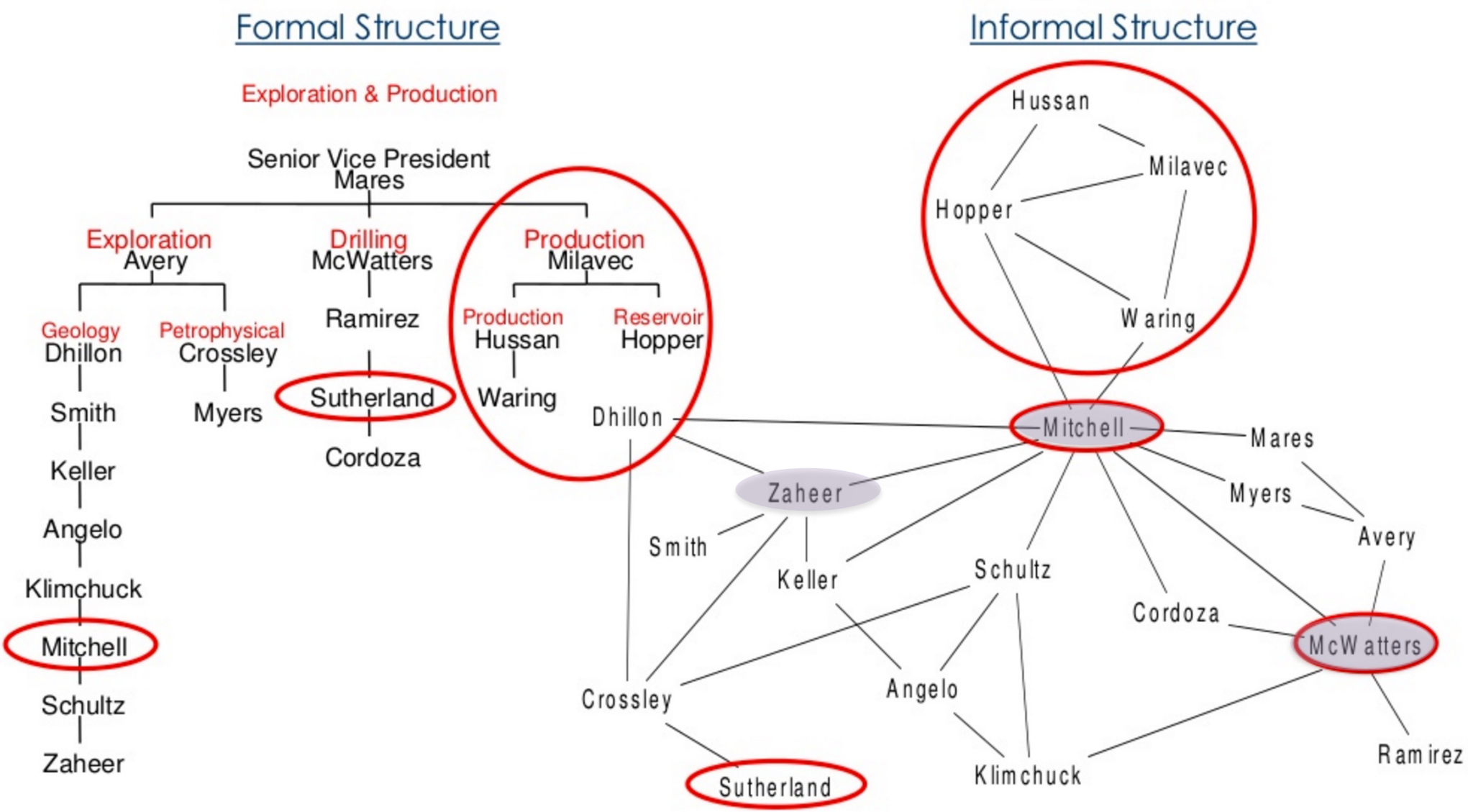
Hierarchical vs. Network View



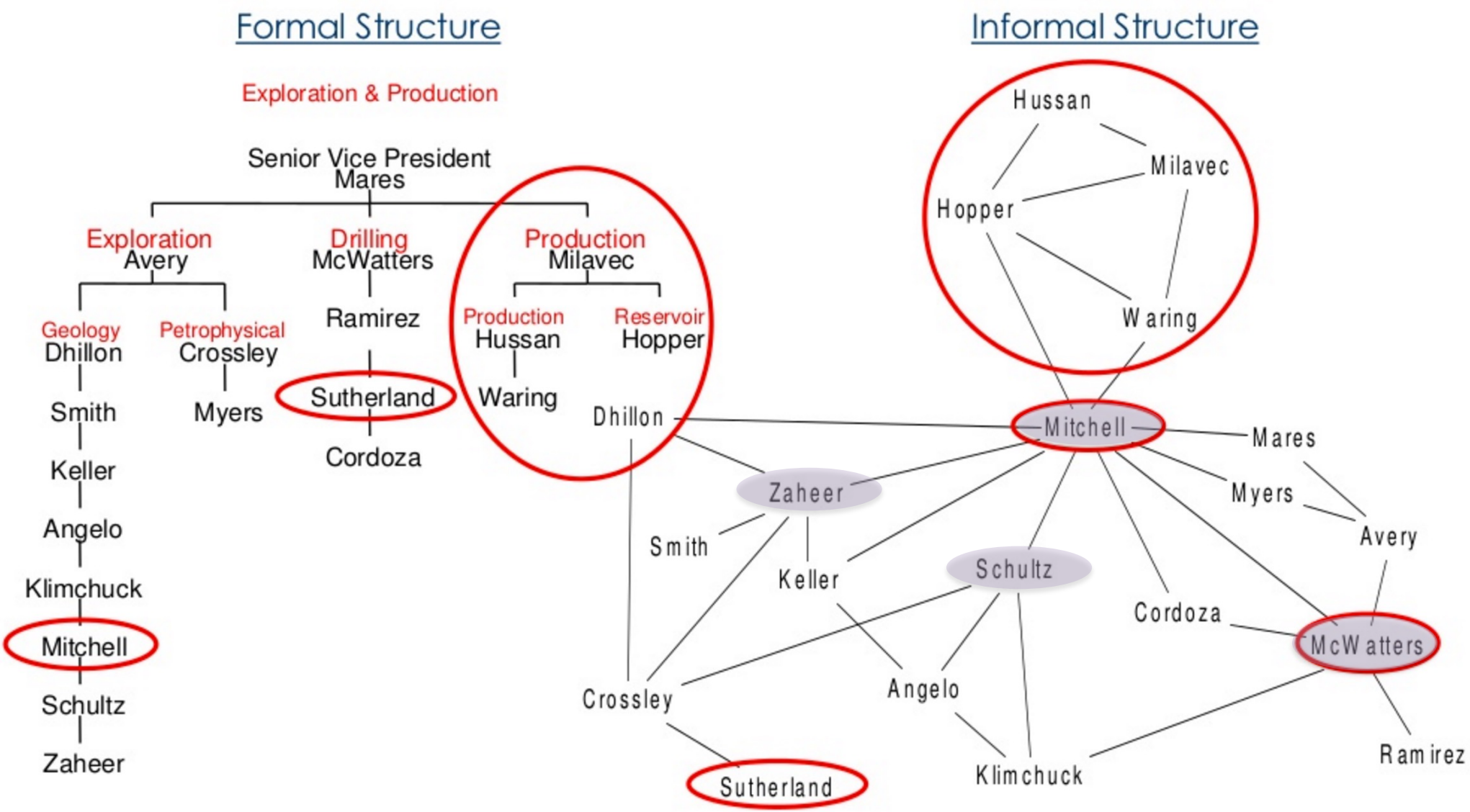
Hierarchical vs. Network View

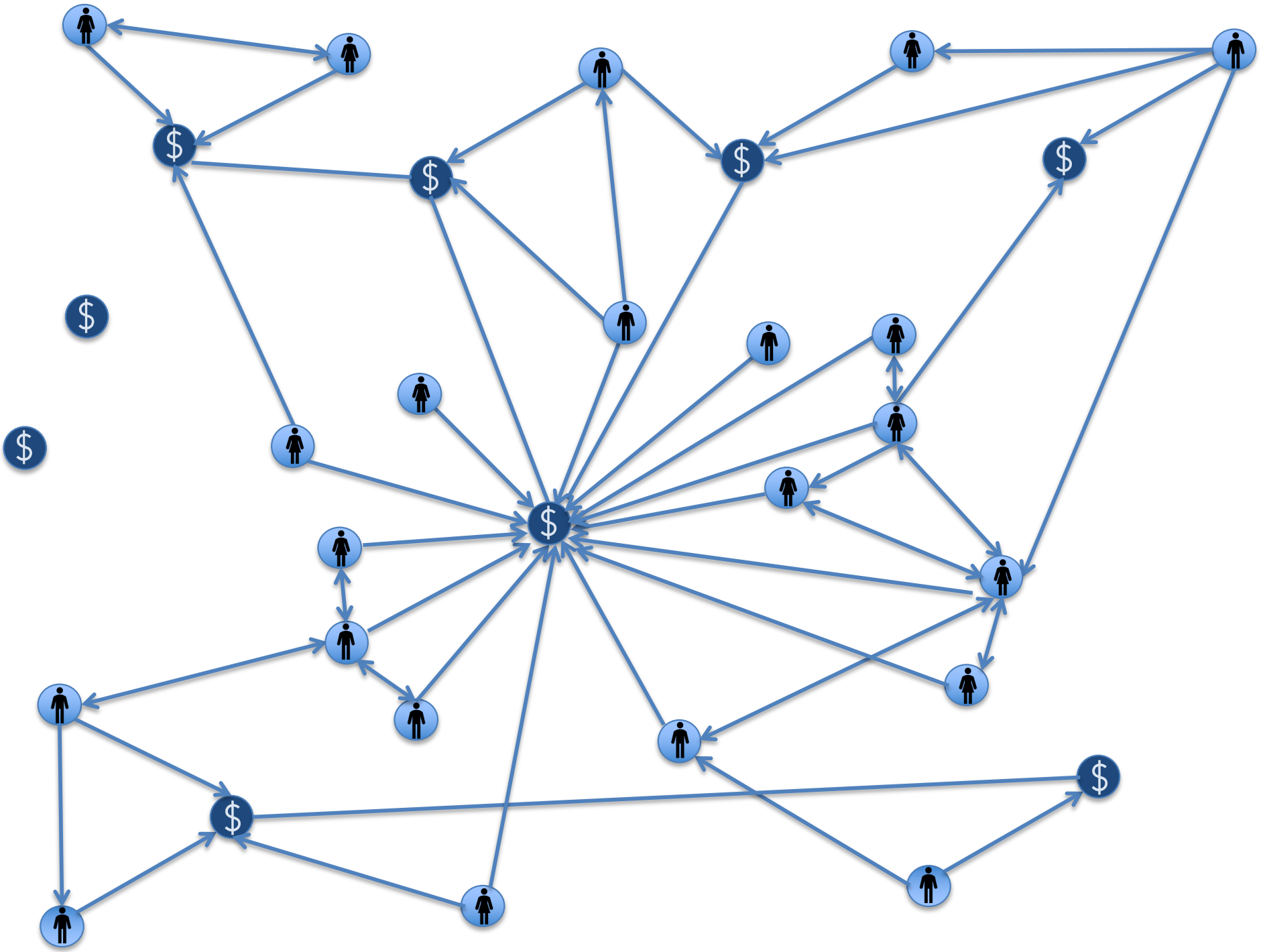


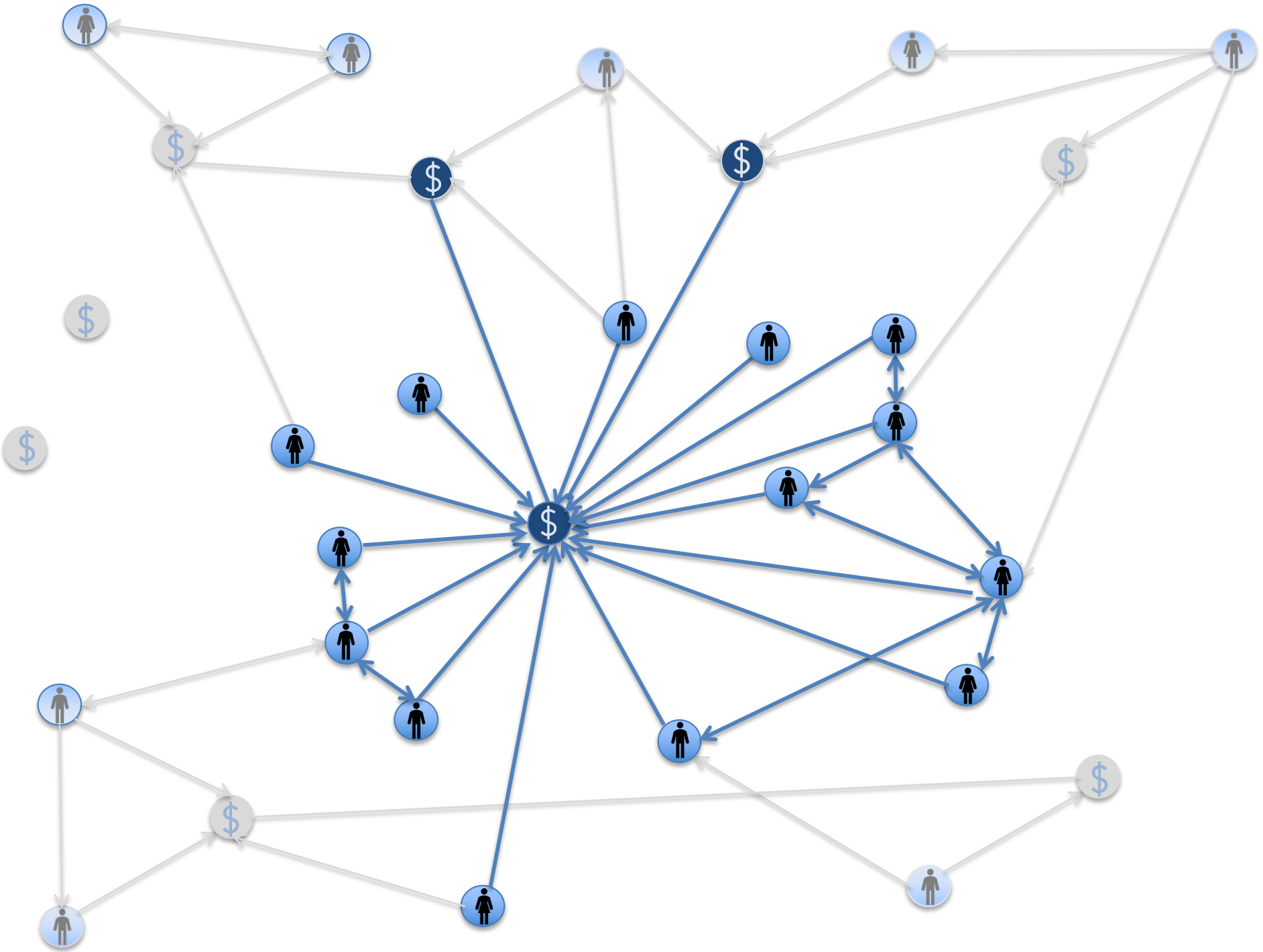
Hierarchical vs. Network View

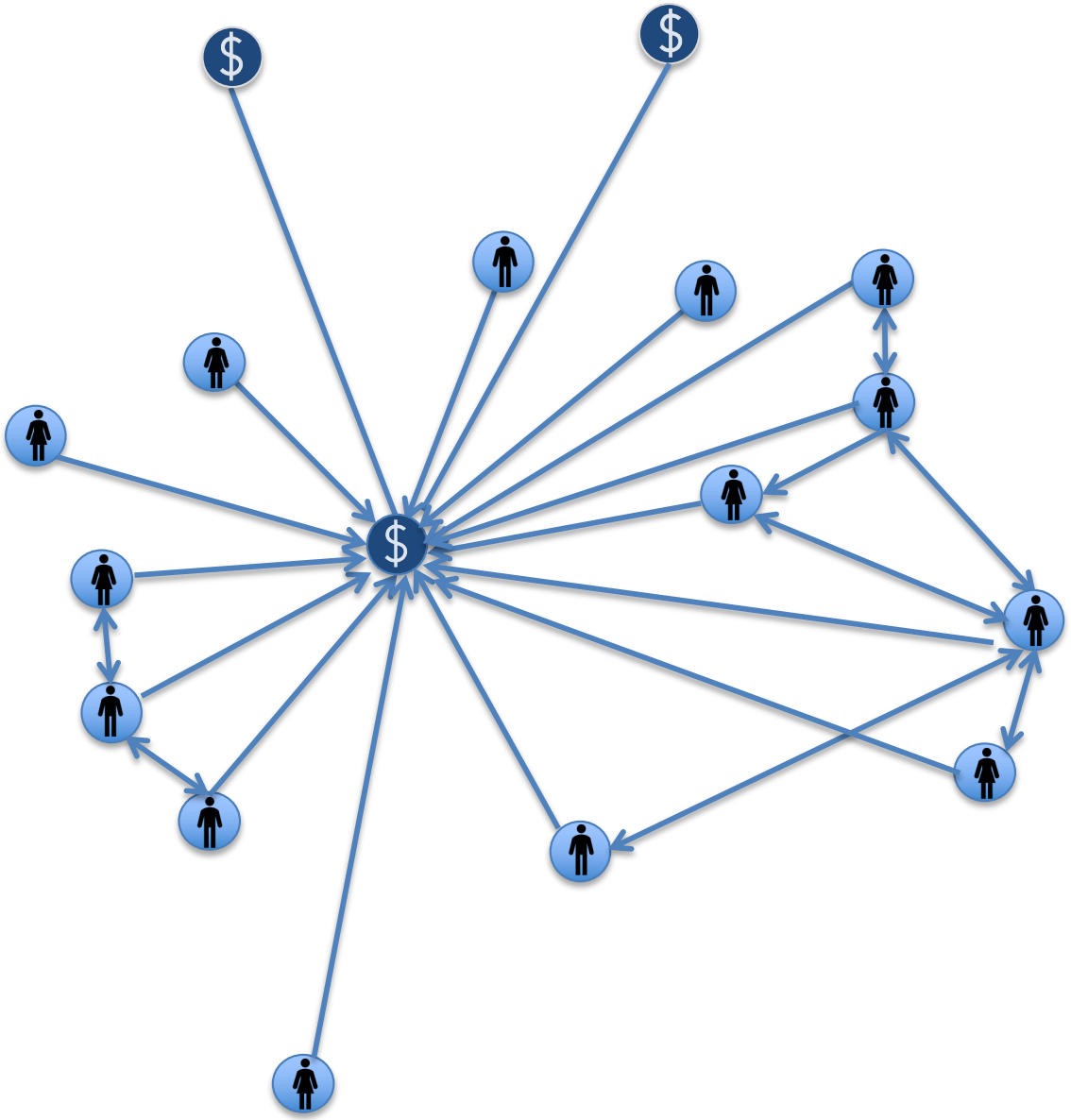


Hierarchical vs. Network View

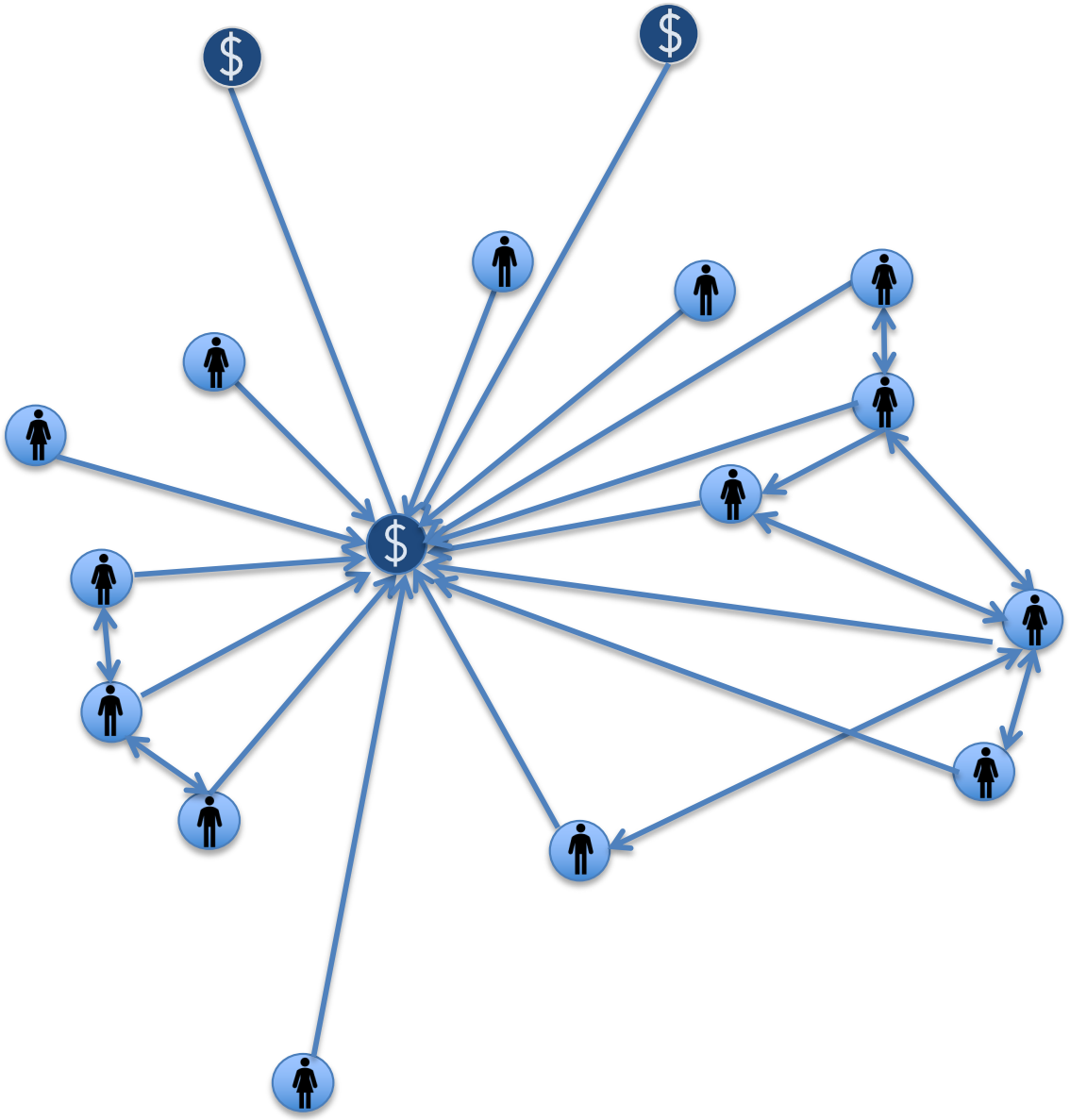




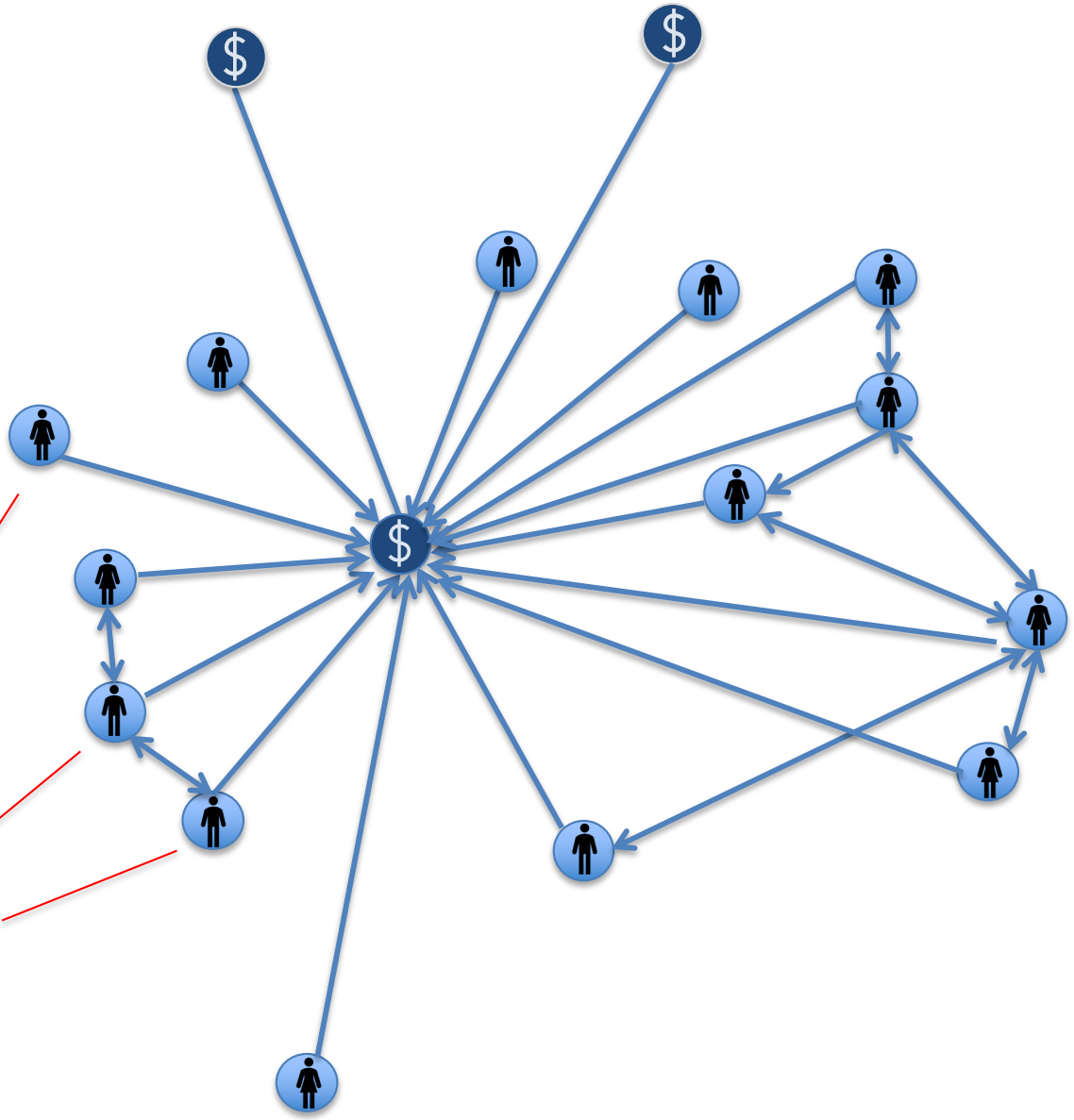




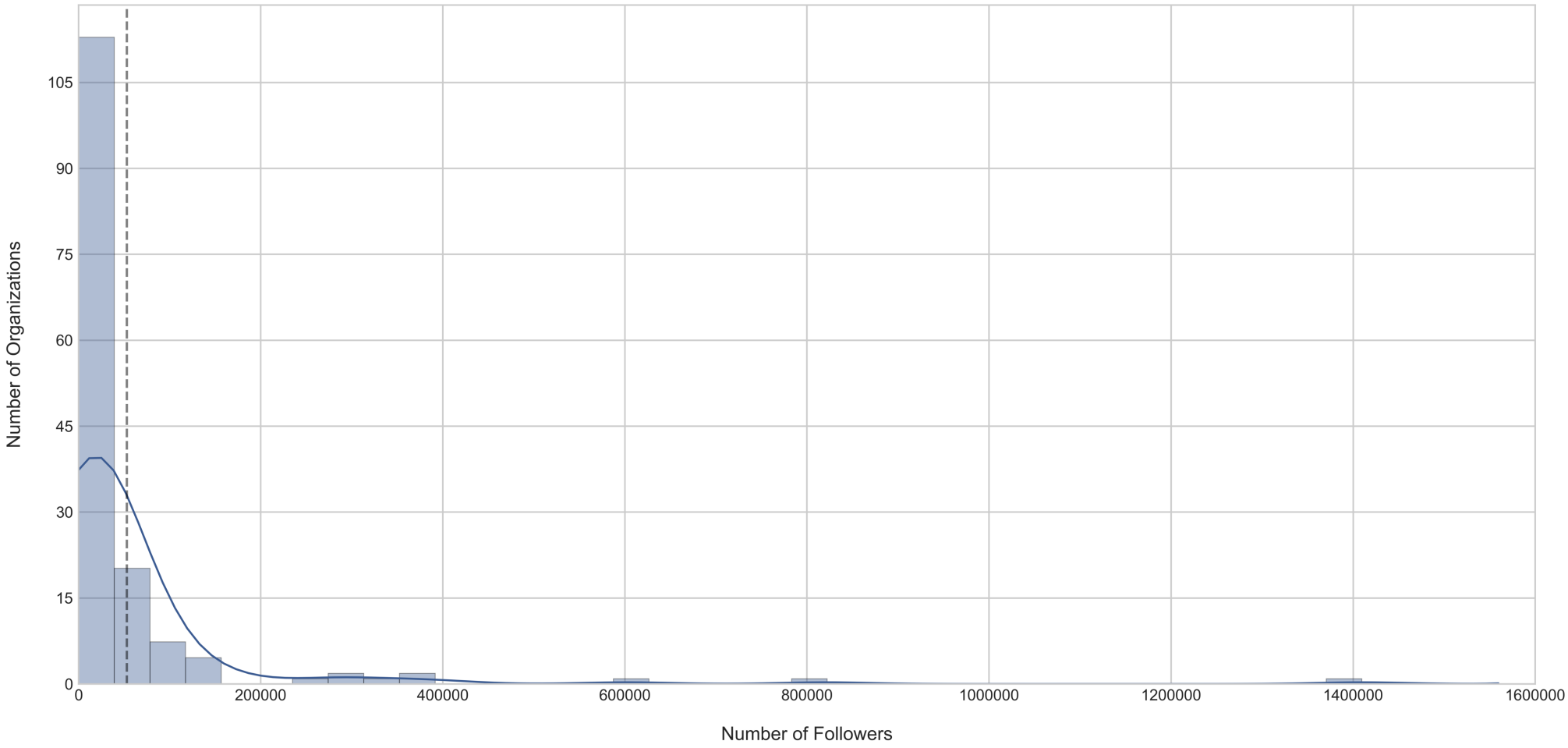
The Ego Network



Dimension 2: Size



Total number of message senders (*degree centrality*)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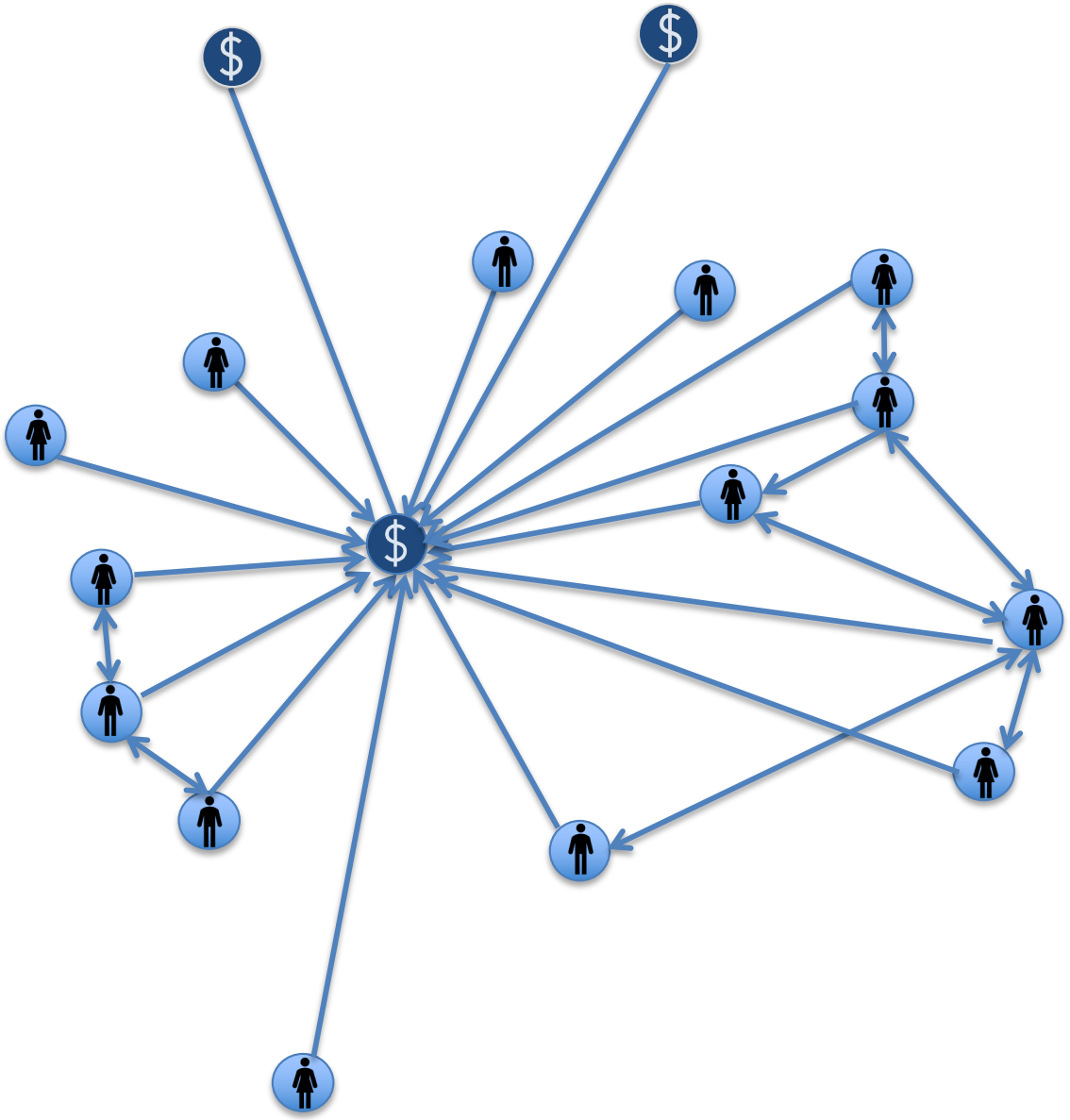
Number of Followers

Dimension 3: Density



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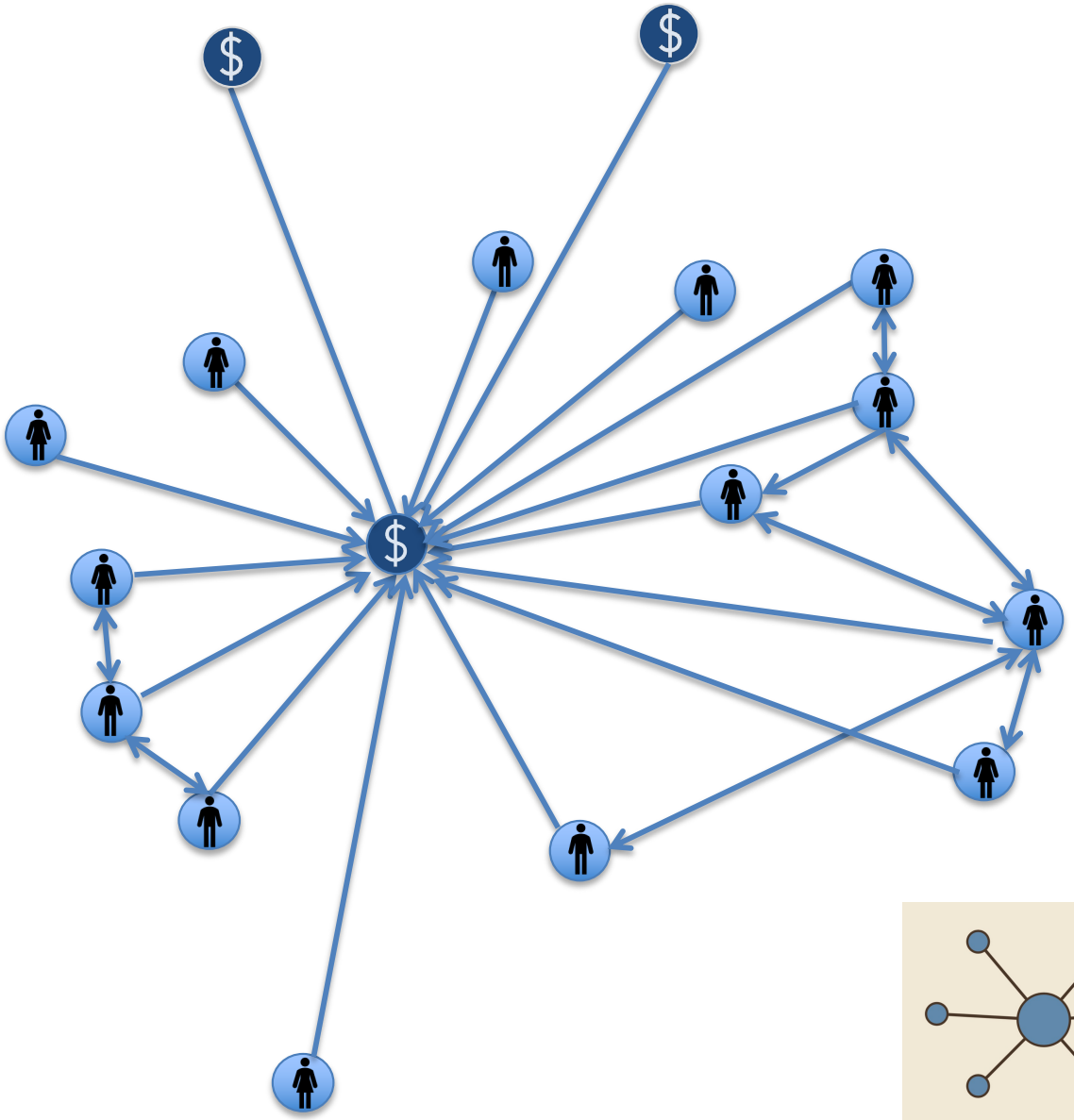
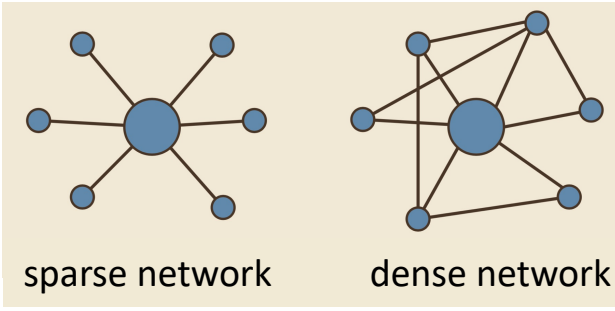
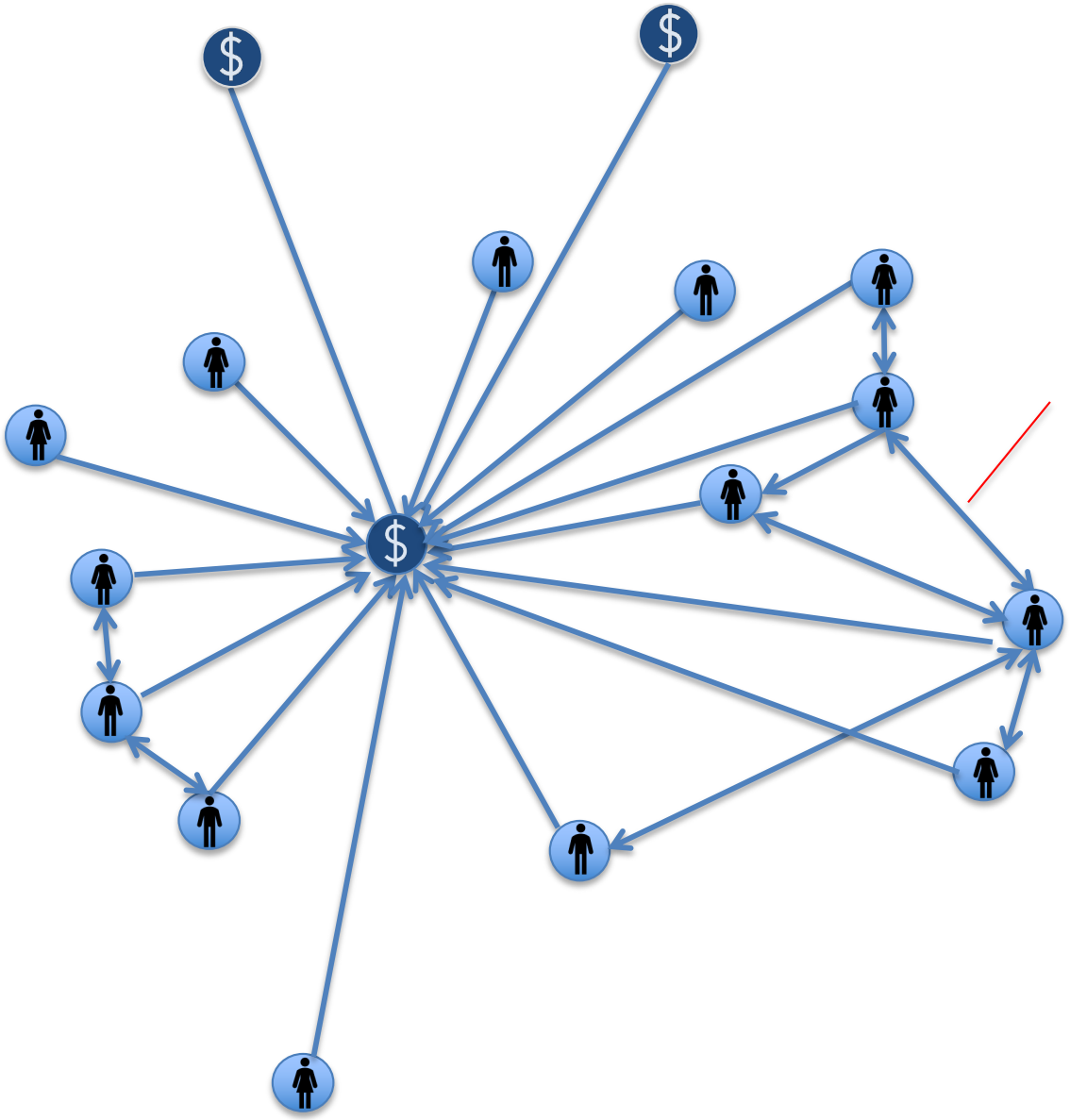


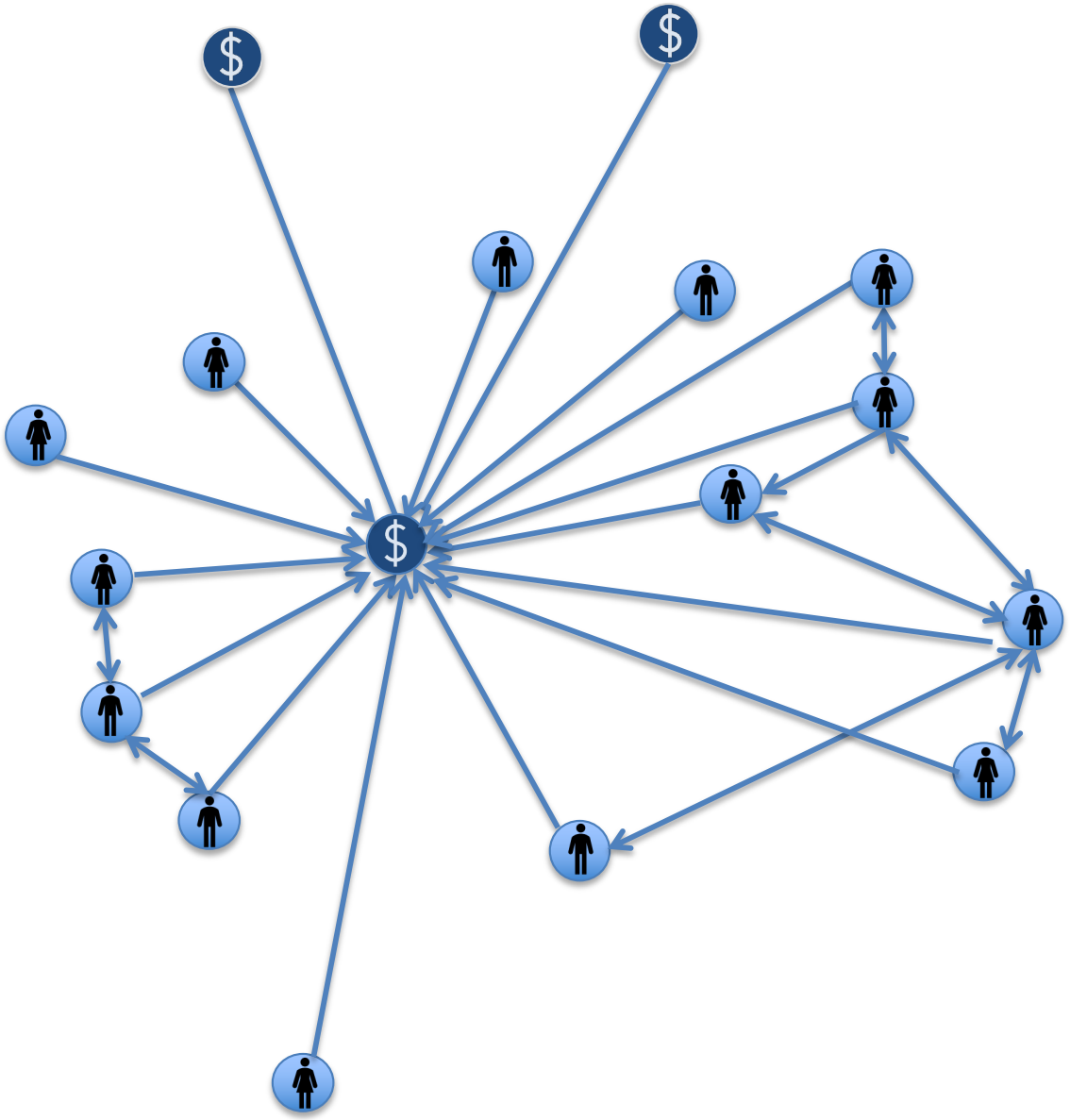


Dimension 4: Tie Strength

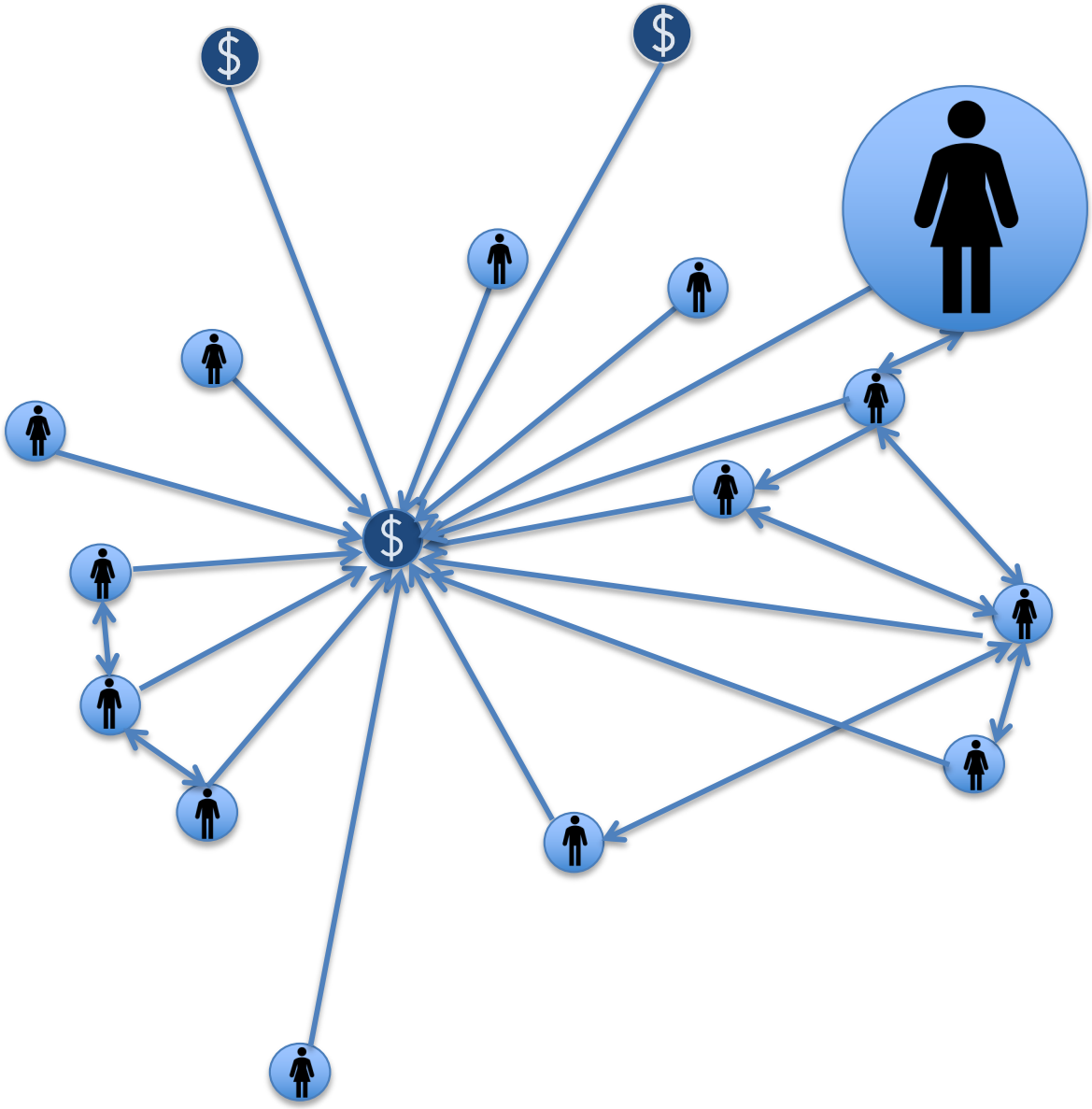


Length, number and/or multiplexity of interactions between two nodes indicates tie strength

Dimension 5: Embedded Resources & Influence

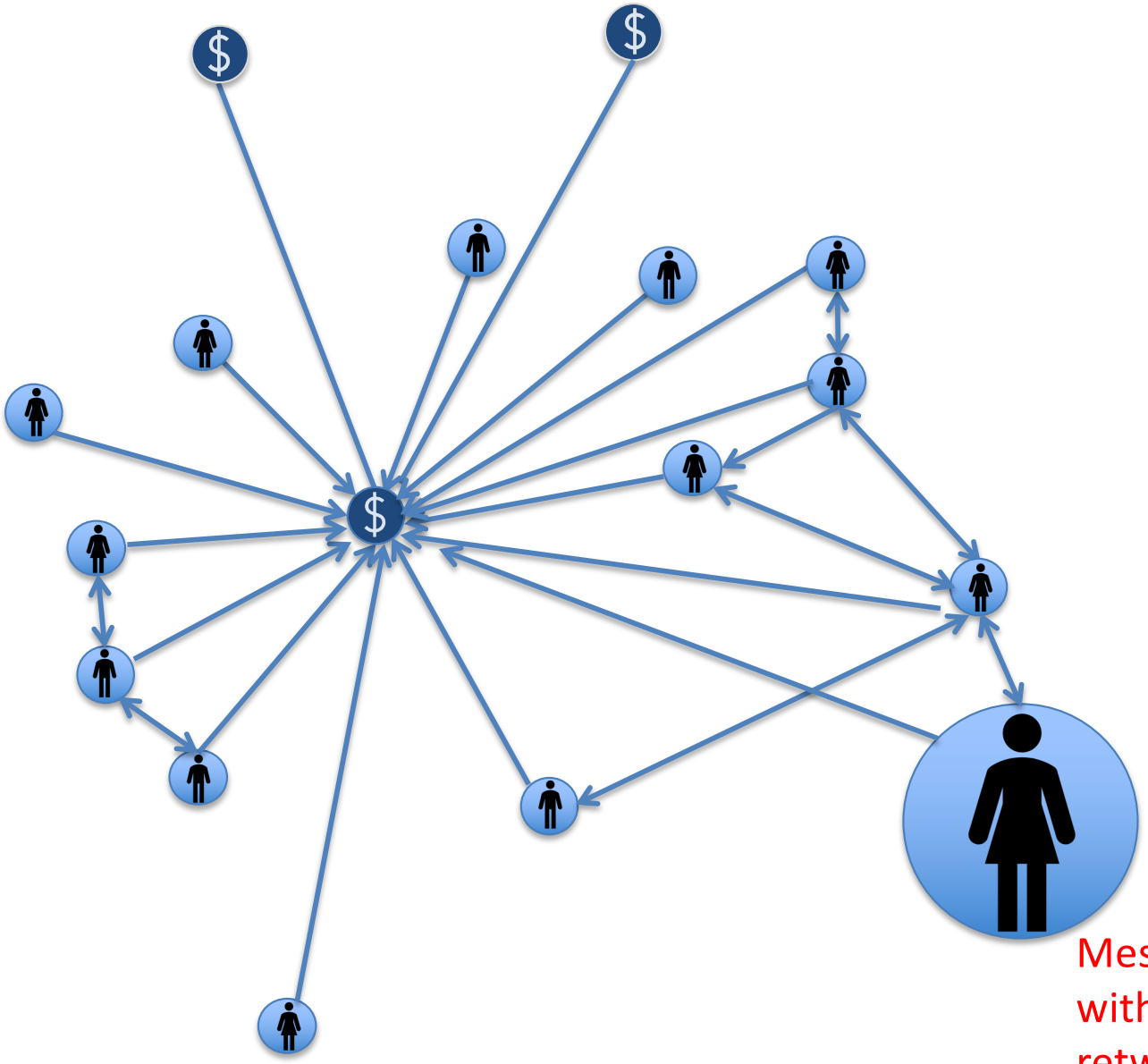


Dimension 5: Embedded Resources & Influence

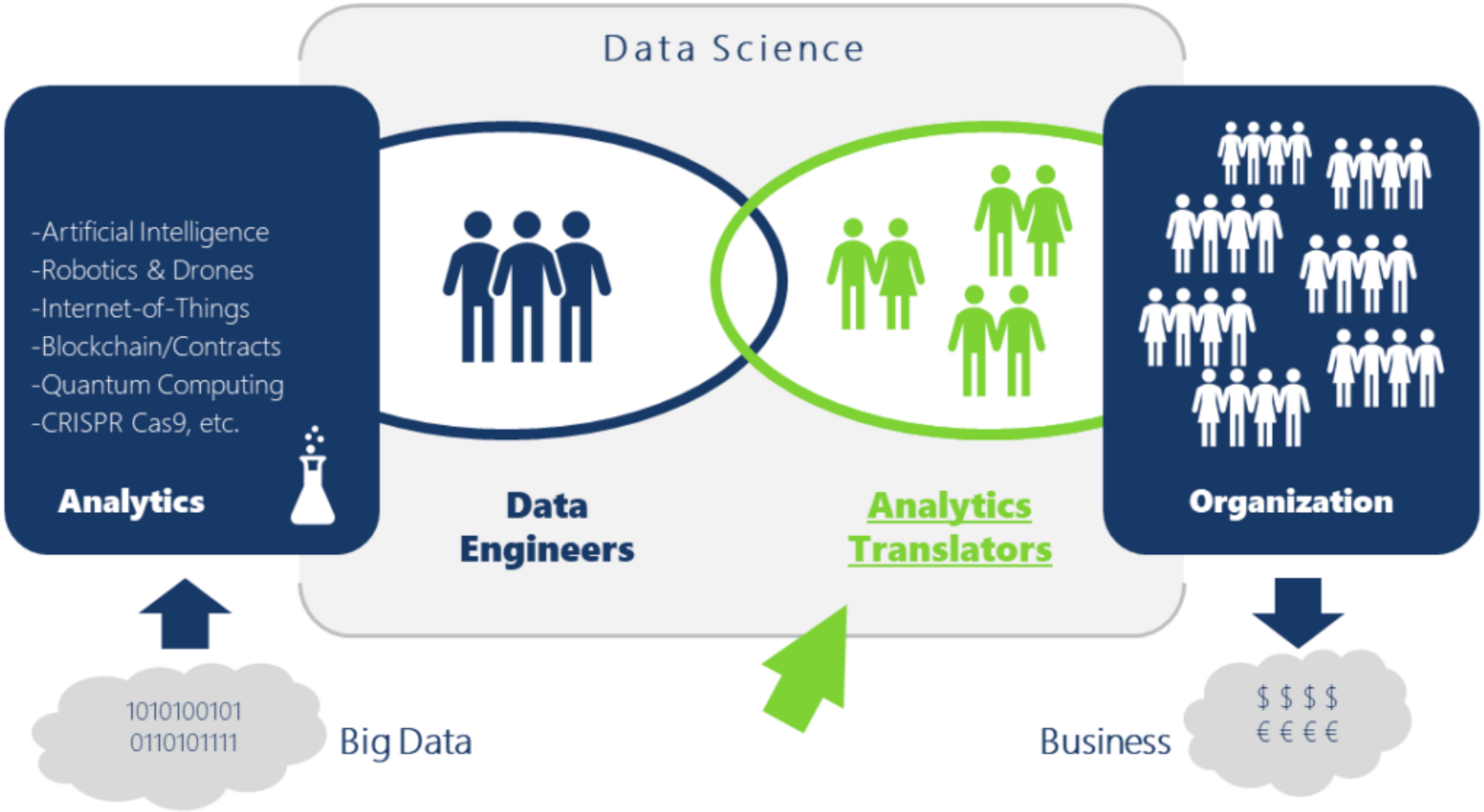


Message sender with 100,000 followers is more valuable

Dimension 5: Embedded Resources & Influence



Message sender with high # of retweets is more influential


Data Science
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-Robotics & Drones
-Internet-of-Things
-Blockchain/Contracts
-Quantum Computing
-CRISPR Cas9, etc.
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Analytics Translators
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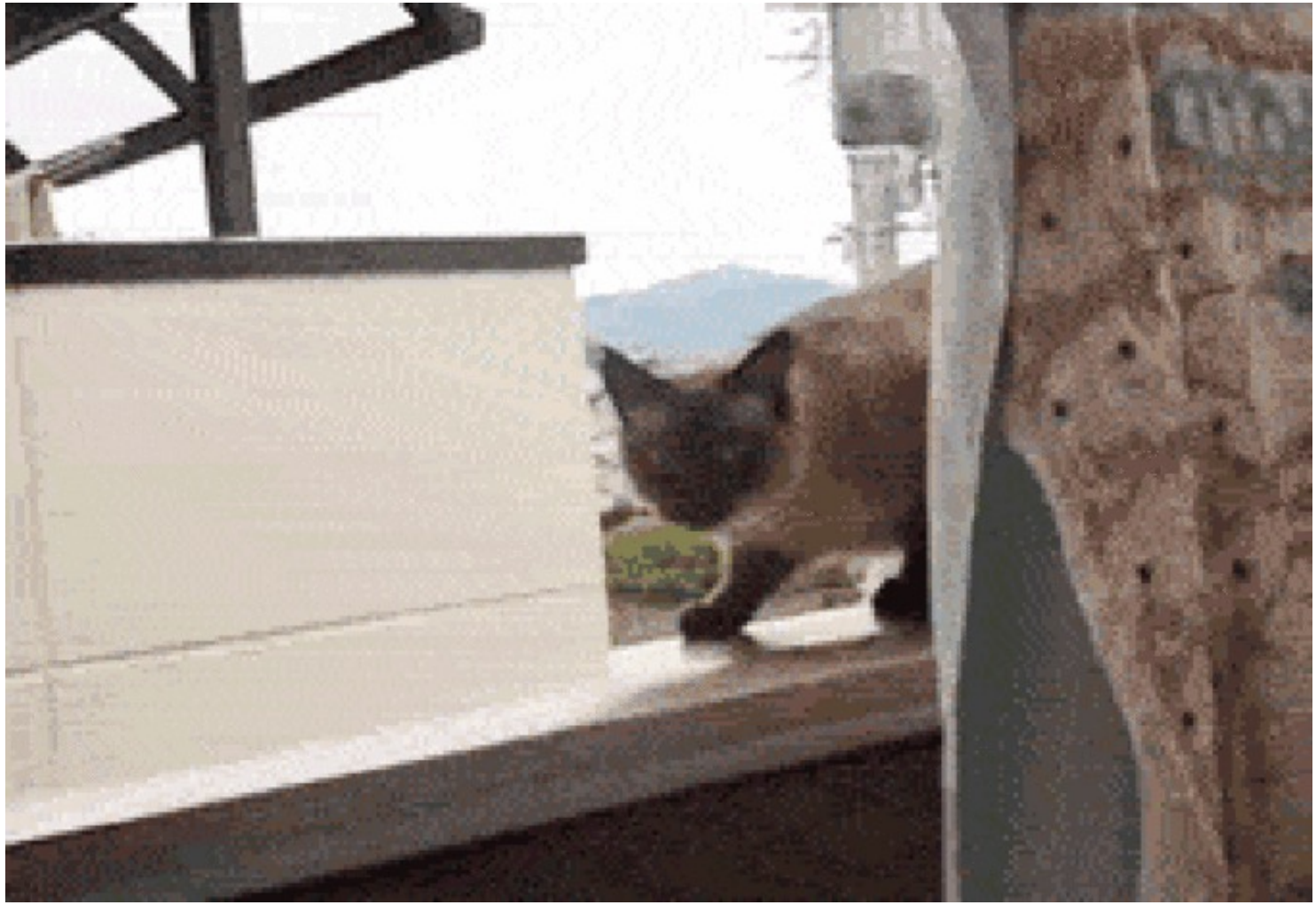
Social Media Strategy

Practical Insights for Professionals



HAVE A SOCIAL MEDIA STRATEGY: FIND YOUR NICHE

NETWORK STRATEGY:

IDENTIFY KEY TARGETS

CHOOSE A VOICE

Types of Online Presence

- The provocateur/critic
- The curator/filter
- The teacher
- The advice-giver
- The marketer
- The connector
- The advocate

BUILD AND FEED YOUR NETWORK THROUGH MESSAGES AND CONNECTIONS ....AND *THEN* MOBILIZE THAT NETWORK

Taking Advantage of Networks

- A portfolio of strong and weak ties is useful to individuals in a network society
- One's position in social networks matters
  - e.g., *centrality* vs. # of connections
- People who can bridge networks (i.e., fill *structural holes*) are valuable.
- Get people to link to you – especially those with high centrality
- Transitive thinking
- Pay it forward
  - Reciprocating can be *specific* (quid pro quo) or *diffuse* (generalized)

Who Will Thrive in a Network Society?

- Those who can "act as autonomous agents to cultivate their PLNs and their 'personal brands'"
- Those with bigger and more diverse networks
- Those who are flexible to different contexts
- Those with high levels of social capital
- Those who can manage their boundaries → privacy/disclosure control
- Those who like technology and "use it enthusiastically and nimbly"
- Those who can manage their time well
- Those who *learn how to learn* → personal learning networks

Personal Learning Networks and Content Curation

Home Notifications Messages Discover Search Twitter Tweet

New Media & Nonprofits

A public list by Gregory Saxton

Scholars doing research on new/social media and nonprofit organizations

MEMBERS 14 SUBSCRIBERS 3

Edit Delete

- Tweets
- **List members**
- List subscribers

More lists by @gregorysaxton

· View all

New Media & Nonprofits
New Media & Accounting
Create new list

List members

Jeanine Guidry @redheadacademic
PhD student. Dutch & American. Redhead. Research interests: social media, nonprofits, health communication, community development & the arts. My tweets: my own.

Following

Richard Waters @WatersUSF
Assistant Professor of strategic communication at the University of San Francisco's School of Management

Following

Brooke W. McKeever @BrookeWMcKeever
Assistant Professor @UofSC, teaching and researching #PR, #nonprofits, health communication; Ph.D. from UNC; Love my family, traveling, trying new things.

Following

Roderick Lee @professorlee1
Associate Professor of Information Systems in the School of Business Administration at The Pennsylvania State University - Harrisburg.

Following

Dr. Jimmy Young @JimmySW
Asst Prof. U. of Nebraska-Kearney #SocialWork, #VCU alum, interested in #swTech, #NP, #SM, founder @SM4SW. Tweets are my own, RT's don't=endorsements.

Following

Georgette Dumont @GetteInJax
I'm a PBS mind living in a Fox News world...

Following

Giselle Auger @GiselleGator

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Recently added members · View all

Jeanine Guidry @redheada...
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Brooke W. McKeever @Bro...
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Following

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Advice for Novice Curators

- Start out with a Twitter list or LinkedIn group
- Find a *small niche* related to your strategic learning area
- Really understand it
- Share high quality information
- Add value to that content

how about those LinkedIn groups 3

"Interact with at least five groups per day. Share an industry article you found interesting. Read other group members' posts and give good advice. Then it won't be awkward to send requests to connect -- they'll remember you."

~ Yasheaka Oakley PR Pro

Some Practical Lessons for PLNs

- There is no online/offline divide
- You need to craft an online persona
- The decentralized knowledge generation of the Internet Age means there is lots of room in the "long tail" for specialized experts
- To build the expertise, you need to create a PLN
- After creating the PLN you need to synthesize the knowledge and also curate the information.
- Be sure to *feed* your PLN

Key Takeaways

- Understand importance of social and relationship capital
- Linking intangibles to business model → modeling
- Mapping concepts to measures
- Multiple measures and dimensions
- Distinguish between *expenses* and *value-creating investments* if you want to measure performance and assess growth potential.
- Goal: measure and disclose future value streams
  - *Forward-looking* rather than backward-looking
- Knowing/learning what is possible
  - You can't rely on computer science staff
  - Be an "analytics translator"
- Add to your conceptual toolbox
  - How are things distributed? **Power Law Distribution**
  - How are things organized? **Networks**

THE Nonprofit QUARTERLY REPRINT

Social Media Capital *for* Nonprofits: *How to Accumulate It, Convert It, and Spend It*

by Chao Guo and Gregory D. Saxton

The linchpin of social media's return on investment is *social media capital*—a resource that can be converted or expended toward strategic organizational outcomes. Here, the

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International Journal of Accounting Information Systems

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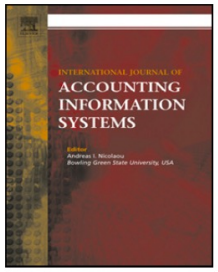

Social media capital: Conceptualizing the nature, acquisition, and expenditure of social media-based organizational resources

Gregory D. Saxton [a,*], Chao Guo [b]

[a] Schulich School of Business, York University, Room S337L, Seymour Schulich Building, 4700 Keele St. West, Toronto, ON M3J 1P3, Canada
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Social capital
Social media
Social networks

The near-universal organizational participation in social media is predicated on the belief there are some tangible or intangible new resources to be had through tweeting, pinning, posting, friending, and sharing. We argue the linchpin of any payoff from engagement in social media is a special form of social capital we refer to as *social media capital,* and offer a conceptual framework for understanding its nature, acquisition, and expenditure. This paper contributes to existing literature by elaborating a new type of organizational resource and then synthesizing and extending research on the processes through which organizations can translate social media efforts into meaningful organizational outcomes. Understanding this causal chain is critical not only for measuring the return on investment from social media use but also for developing accounting information systems that are both adaptable to social resources and better able to exploit the data analytic and forecasting capabilities of real-time social media data.

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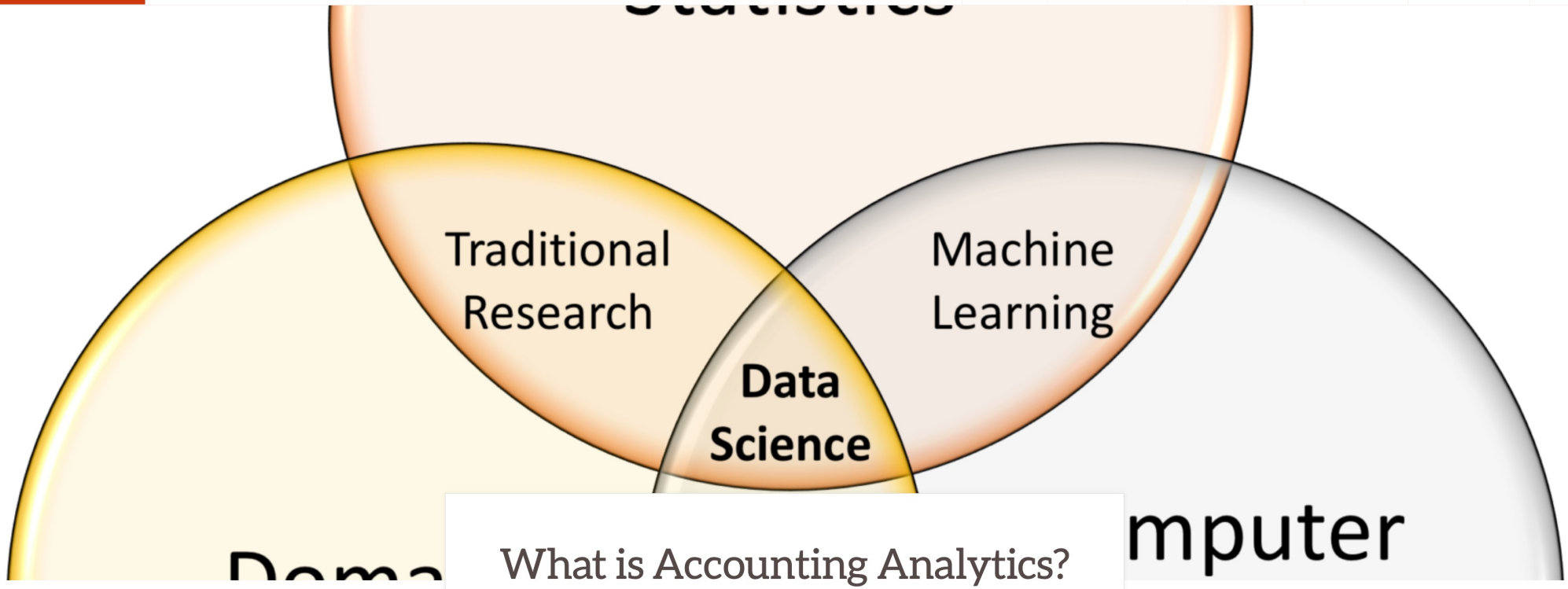

What is Accounting Analytics?

One of the buzz-words in business schools is *data analytics* or, in an accounting school, *accounting analytics*. But what exactly is 'accounting analytics'? How is it different from existing tools and disciplines such as 'statistics', 'computer science', 'machine learning, 'Big Data', or 'managerial accounting'? In this post I will disentangle this emerging field. This is a first crack at this issue — I will continue to edit as the field (and my understanding of it) develops.

DATA ANALYTIC APPROACHES TO NONPROFIT ACCOUNTING AND CSR

LEARN MORE

Upcoming Events

Understanding and Measuring Online Social & Relationship Capital

Virtual | Friday January 20th, 12:00 EST

In this one-hour webinar, funded by CPA Ontario and the Schulich CPA Ontario Centre in Digital Financial Information, Dr. Saxton will provide an overview of how accounting practitioners should approach and understand digital measures of social and relationship capital, an off-the-books intangible asset that is little understood yet vital for professional and organizational success.

Registration ›

Blockchain Fundamentals for Accounting

Virtual | Friday Feb. 10th, 12:00 EST

In this one-hour webinar, funded by CPA Ontario and the Schulich CPA Ontario Centre in Digital Financial Information, Dr. Kipp will provide an overview of the fundamental technologies underlying blockchain, discuss considerations for blockchain implementation, and highlight the role that accounting professionals can play in adopting blockchain for accounting.

Registration ›

Valuation in the Metaverse – Digital Assets in Virtual Worlds

Virtual | Friday March 24th, 12:00 EST

In this one-hour webinar, funded by CPA Ontario and the Schulich CPA Ontario Centre in Digital Financial Information, Dr. Veljko Fotak will discuss the valuation of digital assets in virtual worlds. The lecture will cover specific challenges linked to applying "classical" economic frameworks to assets in virtual worlds and cover topics ranging from the pricing of virtual real estate, spanning the role of non-fungible tokens in establishing property rights, touching upon issues related to taxation, to lessons from existing virtual gaming worlds - from Everquest to Eve Online.

Registration ›

Best Practices of Data Visualization: A Demonstration in Python

Virtual | Friday April 14th, 12:00 EST

In this one-hour webinar, funded by CPA Ontario and the Schulich CPA Ontario Centre in Digital Financial Information, Dr. Jerome Niyirora will walk through a demonstration of using Python to develop effective visualizations. To facilitate the sharing and running of code, we will be using Google's **Colab** tool. More details will be sent shortly before the webinar.

Registration ›

Peeking Behind the Veil: How Journalists Use Leaked Financial Records to Tell Stories with a Global Impact and What You Can Do With the Information

Virtual | Friday April 28th, 12:00 EST

In this one-hour webinar, funded by CPA Ontario and the Schulich CPA Ontario Centre in Digital Financial Information, Will Fitzgibbon will shed light on the ICIJ's data releases and what it means for corporations' and high net worth individuals' tax avoidance and tax evasion practices.

Registration ›

Measuring and Analyzing Reputational Capital Using Python

Virtual | Friday May 12th, 12:00 EST

In this one-hour webinar, funded by CPA Ontario and the Schulich CPA Ontario Centre in Digital Financial Information, Dr. Gregory Saxton will introduce accounting practitioners how to use Python to code and measure reputational capital, a key off-the-books intangible asset. This is intended to be a hands-on webinar that is appropriate for all levels of Python expertise, including absolute beginners. To facilitate the sharing and running of code, we will be using Google's **Colab** tool.

Registration ›

Past Events

WEBINAR on The Audit Expectation Gap and Technology

Virtual | Friday December 16th, 12:00 EST

In this one-hour webinar, funded by CPA Ontario and the Schulich CPA Ontario Centre in Digital Financial Information, we will discuss technology's role in the audit expectation gap. Specifically, we will discuss how, when, where, and why technology is used in conducting current audits in the context of the public's expectations of financial statement audits.

View Slides ›

View Video (forthcoming) ›

The Effects of Bots on Market Reactions to Earnings Announcement Events

Virtual | Friday December 9th, 12:00 EST

This one-hour webinar will present recent academic research that has been funded by CPA Ontario and the Schulich CPA Ontario Centre in Digital Financial Information.

View Slides ›

View Video (forthcoming) ›

How to Interpret and Use the Statistics in Excel's Data Analysis Toolpak

Virtual | Friday December 2nd, 12:00 EST

This one-hour webinar, funded by CPA Ontario and the Schulich CPA Ontario Centre in Digital Financial Information, will provide an overview of how the Data Analysis Toolpak, included with Excel, can be used by accounting practitioners to analyze data quickly and efficiently in a variety of ways.

View Slides ›

View Video (forthcoming) ›

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Thank you