

Evaluating Organizations in an Age of Absurdity: How Fake News Disrupts the Relationship Between Business and Society

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Abstract

Fake news—false or misleading information presented as news—now abounds. As information about firms becomes decreasingly credible, can stakeholders make effective use of their influence to drive firms to engage in socially responsible behaviors? We assembled this special issue to explore the extent to which the social evaluations that underpin stakeholder cognition and action have been compromised and to assess how this affects firm behavior in this era of fake news. The five articles comprising this issue elucidate the strategies used to spread fake news and show how it influences stakeholders. They find that emotionality proves effective in spreading and countering fake news. However, even when fake news is successfully countered, a negative residue remains. Fake news is particularly insidious because even when stakeholders know it to be false, they act in ways consonant with it being true. Overall, these articles provide evidence

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that fake news alters the ways in which stakeholders use social evaluations and harms the ability to use social control to bring business and society into alignment. However, much remains to be done to understand the complicated relationship between business and society in a compromised information environment.

Keywords

fake news, information asymmetry, legitimacy, reputation, social evaluations, stigma

“The public doesn’t know what to believe anymore. We don’t know what stories are supposedly true, this idea of ‘fake news’. We watch it on what I guess you would call a split-focus. It’s half entertainment and half mystery. We can’t make sense out of it. . . It’s a very, very scary time that we’re living in. I say it’s an age of absurdity.”—Barry Levinson (Shanley, 2017)

Decisions, decisions, decisions! Should you buy a book from Amazon? Support a new Chevrolet manufacturing plant in your town? Accept a job at Walmart? Invest in Coca-Cola? Or are Barnes & Noble, Ford, Target, and PepsiCo, respectively, better choices? Stakeholders make decisions like these every day that, in the aggregate, determine which firms succeed and survive, thereby serving as a core mechanism by which society shapes the behavior of business (Freeman, 1984).

The myriad stakeholders who make these common but consequential decisions often lack first-hand knowledge of firms’ characteristics and ongoing behaviors (Barnett, 2014). Instead, they rely heavily on social evaluations—shared opinions, attitudes, and perceptions, as represented in concepts such as reputation, legitimacy, status, stigma, and celebrity (Barnett & Pollock, 2012)—to decide which firms to support and at what levels. Research shows that social evaluations influence many stakeholder decisions, including employment choice (Turban & Greening, 1996), investor confidence (Certo, 2003), and partner selection (Rhee & Haunschild, 2006).

This special issue examines how fake news affects the social evaluations that stakeholders rely on to assess firms. Fake news—false or misleading information presented as news (Allcott & Gentzkow, 2017; Etter et al., 2025; Tandoc et al., 2018)—is insidious and on the rise (Vosoughi et al., 2018). Omnipresent fake news stories are designed to capture public attention more readily than real news (Etter et al., 2025; Lee, 2016; Mariconda et al., 2026).

86% of online global citizens have been exposed to increasingly sophisticated forms of fake news (Ipsos, 2019).

In 2022, we issued a call for papers to make sense of the effects of fake news on social evaluations and its implications for business and society. In the intervening years [Sorry so slow! Please don't replace us with AI.], five papers completed the review process. They collectively tell an insightful story of the strategies that fake news sources use to spread misinformation and gain influence over stakeholders. These papers highlight the instrumentality of emotionality in spreading fake news (Illia et al., 2026) and demonstrate how firms can also use emotionality to counter it (Joachim et al., 2026). They also show that even if fake news is countered, the negative residue of "illusory conduct stigma" remains (Mithani, 2026). Moreover, the papers show that these effects are far-reaching: stakeholder perceptions are influenced by fake news even if they do not believe the information to be true (Mariconda et al., 2026). Thus, the papers in our special issue demonstrate that fake news presents significant challenges for the use of social evaluations to advance the interests of both business and society. However, substantially more empirical and theoretical research is needed to understand the disruptive effects of fake news and to identify strategies to ensure that social evaluations continue to fulfill their fundamental function.

In this article, we review the literature on social evaluations and explain how the rise of fake news challenges it. Thereafter, we summarize and synthesize the studies in this special issue to show what they reveal about the functioning of social evaluations in an era of fake news. Next, we offer a revised perspective on social evaluations that integrates the uncertainty that fake news brings. We conclude by offering suggestions for future research that reexamines the role of social evaluations in aligning the interests of business and society.

The Role of Social Evaluations in Business and Society

Stakeholders hold resources that firms require (Freeman, 1984), so stakeholder support determines which firms survive and prosper. In competitive markets, stakeholders decide which firms to support based on their assessment of firms' relative qualities. For example, stakeholders tend to favor firms they believe are more socially responsible than rivals (Fombrun et al., 2000). However, since stakeholders often lack first-hand information, they rely on social evaluations to infer qualities that they cannot directly observe (Roberts & Dowling, 2002). For example, travelers may use Michelin Guide

ratings to assess a restaurant's quality. The information that social evaluations convey about firm quality can prevent market failure (Akerlof, 1970) and serve as a stabilizing force that helps to bring firms into alignment with social norms.

However, to be effective in this important role, social evaluations require several interrelated conditions to hold. First, social evaluations depend on trusted, verifiable information that is signaled through credible intermediaries (Fombrun & Shanley, 1990; Ruef & Scott, 1998), who face reputational costs for spreading misinformation (Farrell & Rabin, 1996). These credible signals must then be processed through established judgment formation mechanisms that aggregate the signals to form enduring evaluations (Han & Pollock, 2021). Finally, the outcomes of these evaluations must produce clear and predictable market outcomes (Roberts & Dowling, 2002). In the following paragraphs, we explain these antecedent, formation, and outcome conditions that underpin the functioning of social evaluations.

Antecedent Conditions

The ability of social evaluations to align firm behavior with social norms depends on the quality of the signals on which they are based and the quality of the sources that facilitate their dissemination and verification (Bergh et al., 2014). Models of social evaluations assume a predictable environment where information about a firm's behavior can be observed, verified, and evaluated by reliable institutional intermediaries that have access to privileged information that is not observable to outsiders (Spence, 1974).

The market environment is saturated with signals about a firm's actions and communications that stakeholders can use to assess firm performance (Carter, 2006; Rindova et al., 2005). These signals are transmitted by the firm, as well as by accredited institutions and intermediaries such as media and financial analysts (Deephouse, 2000) that act as credible information filters (Carroll & McCombs, 2003) based on their recognized expertise and superior access to information (Rao, 2004; Rindova et al., 2005). Signals sent by these various sources accumulate through repeated interactions, creating expectations about a firm's future behavior (Barnett et al., 2006).

Institutional intermediaries lack the incentive to deceive stakeholders because they lose credibility when they spread false information, thereby destroying the value of their signals to stakeholders (Farrell & Rabin, 1996). The measured pace of information flows through traditional media channels reinforces the credibility of intermediaries. Professional news outlets perform multi-level fact-checking and editorial control before publishing information. These rigorous vetting practices, combined with professional

journalism standards and ethical codes of conduct (Etter et al., 2019), create a foundation for credibility.

Formation Conditions

Social evaluations form through a process of judgment aggregation (Hubbard et al., 2018; Rindova & Fombrun, 1999). Evaluations emerge when evaluators find agreement or consensus in their collective assessment of organizations (Haack et al., 2021; Han & Pollock, 2021; Ravasi et al., 2018). Inherent in this process is the assumption that evaluators, despite potential initial differences in their assessments, eventually reach agreement (Bitektine & Haack, 2015) and individual judgments accumulate and converge at the collective level (Ravasi et al., 2018).

Extant literature has recognized the critical role of “judgement validation authorities” (Bitektine & Haack, 2015, p. 56), such as regulators, news media, and ranking agencies, who act as information intermediaries (Rindova et al., 2018) and gatekeepers (Carroll & McCombs, 2003) in leading to this stabilization. These intermediaries exert significant influence over collective perceptions by providing pre-made judgments (Bitektine & Haack, 2015) that serve as evaluation templates. Perceived credibility and expertise position the intermediaries as trusted sources whose assessments serve as cognitive shortcuts in individual judgment formation processes. Though intermediaries operate within their own perspectives and biases and so cannot be perfectly neutral, they are well-constrained by accountability structures and reputations. The process of consensus formation is reinforced by social dynamics through which divergent judgments are often sanctioned when they deviate from the emerging dominant opinions of institutional intermediaries (Bitektine & Haack, 2015). As a result, individuals might mask their private judgments if they contradict the perceived public majority opinion (Haack et al., 2021). Thus, even if evaluators disagree with collective judgments privately, they are likely to change their judgment to align with the perceived consensus (Bitektine & Haack, 2015).

Outcome Conditions

Social evaluations have substantial consequences for organizations (Deephouse et al., 2017), with stakeholders deciding to engage or disengage based on these collective evaluations. A strong corporate reputation has been shown to positively impact stock market and accounting performance (Roberts & Dowling, 2002). Similarly, organizational legitimacy affects organizational financial performance by enhancing initial public offering

(IPO) valuations (Pollock & Rindova, 2003), improving stock prices (Lamin & Zaheer, 2012), reducing market risk (Bansal & Clelland, 2004), and increasing stakeholder support (Choi & Shepherd, 2005). Conversely, social disapproval creates substantial challenges for firms in terms of acquiring resources (Pfeffer & Salancik, 1978), impeding the formation of peer partnerships (Titus et al., 2018), and hindering the attraction of key constituents, such as customers, employees, and investors (Deepphouse et al., 2017).

The Rise of Fake News: Insights from Papers in this Special Issue

Much of our understanding about the characteristics and functioning of social evaluations, as outlined above, precedes the digital age. The digital age, though, has brought forth the proliferation of social media, which has fundamentally reconfigured the communication environment in which social evaluations form and diffuse (Etter et al., 2019), enabling the spread of fake news and challenging the assumptions that underpin social evaluations.

Fake news has come to encompass a wide range of practices studied across a myriad of scholarly domains. Conspiracy theories, defined as “stories about the covert and malevolent activities of powerful and secretive groups” (DiFonzo, 2018, p. 259), have been studied in political science and public opinion (Imhoff et al., 2022). Bluffs—fake news designed as part of an offense—have served a key role in misdirecting competitors in military and strategic contexts (Prabhu & Stewart, 2001). Clickbait, defined as sensationalized headlines designed to generate attention and emotionally intense reactions through misleading framing, has been studied in the context of communication studies (Bakir & McStay, 2018). Finally, organization and management research has investigated deceptive business communications such as greenwashing, astroturfing, false advertising, and other types of false messages (George et al., 2018).

Extant research explains individual motivations for consuming and sharing fake news, identifying factors such as social gratification and fear of missing out as key drivers of sharing misinformation within social groups (Tandoc, 2019). It has also been established that cognitive biases, such as the confirmation bias, make individuals susceptible to believing and spreading false information that aligns with their pre-existing beliefs (Ling, 2020). At the platform level, research has examined how social media infrastructure facilitates fake news circulation, demonstrating that the absence of institutional gatekeeping and accountability mechanisms allows unverified content to disseminate widely (Etter et al., 2019). Researchers have also analyzed

how platform algorithms designed to maximize engagement accelerate the spread of emotionally charged misinformation before verification processes can occur (Castellò et al., 2025). Furthermore, research has shown how algorithmic content curation reinforces confirmation bias by creating echo chambers wherein fake news spreads unchallenged (Colleoni et al., 2014).

Scholars have documented some of the negative effects of fake news across disciplines, showing that fake news erodes trust in elections (Kerr et al., 2024), mainstream media (Southwell & Thorson, 2015), and other institutions, and tarnished brand value and attitudes (Di Domenico et al., 2021). However, the impact of fake news on the collective processes that construct legitimacy, reputation, stigma, and other forms of social evaluation has not been closely studied. Given that social evaluations are a critical mechanism of social control over business (Scott, 1995), this is a substantial gap in the business and society literature. Social evaluations have become increasingly important in the last 20 years with the advent of social media and the direct communication between businesses and individuals that this has entailed (Etter et al., 2019). Thus, fake news warrants significant further study.

The five papers we accepted into this special issue draw on the insights of organization theory, communication studies, and information systems to reveal strategies used to spread and counter fake news and illustrate its effects on social evaluations and stakeholder perceptions. These studies deepen our understanding about how fake news reshapes and disrupts the relationship between business and society, while calling attention to the need to do much more to understand and alleviate its disruptive effects. Table 1 summarizes key elements of each paper.

In “Unmasking the Info War: The Communication Dynamics of Reliable and Misinformation Sources During the COVID-19 Pandemic,” Carrasco-Farré (2026) highlights the characteristics that distinguish reliable media from fake news sources and provides critical insights about the structural patterns that enable fake news to proliferate and persist. The study shows the deliberate strategic mechanisms through which fake news sources operate, generating crises without resolution and maintaining a persistent state of uncertainty that blocks the emergence of truth. Misinformation sources thrive under uncertainty, while traditional fact-checking mechanisms become increasingly ineffective, and stable truth claims struggle to emerge. The constant topic shifting creates a perpetual state of incomplete understanding, where new crises emerge before previous ones can be fully understood. Additionally, misinformation sources employ heightened moral appeals and negative sentiment, leveraging emotional responses to override careful analytical thinking.

Table 1. Papers in this Special Issue.

Title	Type of social evaluation		Theoretical premise	Primary finding	Future research
	Media reports	Reputation			
Unmasking the Info War: The Communication Dynamics of Reliable and Misinformation Sources During the COVID-19 Pandemic	Media reports	Reputation	Framing theory to compare reliable news sources with misinformation sources	Misinformation sources exhibit strategic behavior to create new ambiguity and crises Differences between news sources on timing, networks, number of topics covered, and tone	Bounding, blocking, defining fake news Can journalistic standards, scientific evidence, or a consensus about the validity of scientific research retard fake news? What are the best ways to categorize fake news and which of these types of fake news are best addressed by emotional strategies? Generating fake news and targeting Are more visible firms more likely to be attacked by fake news? Does fake news follow the same pattern as social movement and NGO targeting? Impact on social evaluations This study was based on experiments. How well does this spillover effect work in different real-world settings? What is the impact of different judgments (capability vs. character judgments) on first- and second-order effects?
Staging the Lie: The Impact of Framing and Content on the Visibility of Fake Business News	Reputation	Reputation	Framing perspective to examine how it affects visibility of fake news about firms	Episodic themes that contain detailed narratives are more visible (such as corporate governance fake news)	
Fooling Them, Not Me? How Fake News Affects Evaluators' Reputation Judgments and Behavioral Intentions	Reputation	Reputation	First-order vs. second-order judgments	Belief that others are fooled by fake news affects one's own acceptance of fake news; this effect is worse for firms with prior positive reputations	

(continued)

Table 1. (continued)

Title	Type of social evaluation	Theoretical premise	Primary finding	Future research
<p>Illusory Conduct Stigma: Organizations as Targets As Well As Participants in Conspiracy Theories</p>	Stigma	<p>Conspiracy theory contributes to illusory conduct stigma, an erroneous perception that an organization possesses a fundamental, deep-seated flaw</p>	<p>Develops the construct <i>illusory conduct stigma</i> Vulnerable firms are high status, large, visible in the media Suggests how firms may contribute to the persistence of illusory conduct stigma</p>	<p>Impact of social evaluations How does illusory conduct stigma affect the way information is interpreted, shared, and used within firms? If conspiracy theory causes illusory conduct stigma, does this result in reputational penalties?</p>
<p>Moving Beyond "Facts Are Facts": Managing Emotions and Legitimacy After a Fake News Attack</p>	Legitimacy	<p>Role of emotional appeals in crisis creation and alleviation, relative to facts</p>	<p>Based on a real case, developed a model of how firms can respond to the emotionality created by fake news</p>	<p>Strategies for addressing fake news Which strategies are best able to debunk fake news? When does relying on a 3rd party advocate work effectively? Does identifying the wide spread of fake news and understanding construction of dynamic systemic discourse help curtail it?</p>

“Staging the Lie: The Impact of Framing and Content on the Visibility of Fake Business News” moves the analysis of fake news directly into the business context, examining how fake news about business gains traction and spreads. Illia et al. (2026) found that about 10% of Fortune 500 firms were fake news targets over a 12-year period. Their study shows that episodic frames with dramatized, concrete narratives make fake news more visible than generic thematic frames. Interestingly, while fake news about corporate governance topics achieved higher visibility due to cognitive resonance and detailed portrayal of unmet organizational obligations, fake news about corporate social responsibility (CSR) topics did not show increased visibility despite its expected emotional appeal. Consistent with the findings by Carrasco-Farré, Illia, Zyglidopoulos, and Bantimaroudis find that attention to fake news depends not only on what is being said, but on how it is presented, with emotionality driving information diffusion. These findings hold true regardless of the prior reputation of the firm, suggesting that firms with strong positive reputations remain vulnerable to fake news attacks when false claims are diffused with emotionally compelling narrative structures.

Appeal to emotion is also effective in countering fake news. In “Moving Beyond ‘Facts are Facts’: Managing Emotions and Legitimacy After a Fake News Attack,” Joachim et al. (2026) study how organizations can effectively respond to fake news attacks, focusing particularly on how to manage the emotional heightening driven by fake news. Drawing upon a case study of the Irish Health Service Executive’s response to an anti-vaccination campaign, the paper shows that countering fake news requires moving beyond traditional fact-checking and debunking strategies, to address the fundamental crisis of legitimacy that fake news creates by heightening the emotional intensity of an issue.

Even if fake news can be countered, its damage may linger. In “Illusory Conduct Stigma: Organizations as Targets as well as Participants in Conspiracy Theories,” Mithani (2026) introduces the concept of “illusory conduct stigma,” a social penalty that emerges not from actual firm behavior but from erroneous stakeholder perceptions driven by conspiracy theories and misinformation narratives. This paper provides insights into the micro-level mechanisms through which fake news and conspiracy theories alter stakeholder evaluations of organizations. Specifically, the paper shows how fake news can inflict lasting damage on firms through a distinct perceptual process that operates independently of firms’ actual conduct. The paper also offers testable propositions on the characteristics that make organizations potential targets of such stigmatization and theorizes about how firms participate in perpetuating these dynamics through production, facilitation, or forbearance of conspiracy theories.

Finally, in “Fooling Them, Not Me? How Fake News Affects Evaluators’ Reputation Judgments and Behavioral Intentions,” Mariconda et al. (2026) paint an even more disturbing picture of social evaluations in the era of fake news. Drawing on the distinct effects of first-order judgments (an individual’s own evaluation) and second-order judgments (beliefs about others’ evaluations) in shaping corporate reputation, they find that while individuals may be somewhat resistant to fake news in their personal assessments, they tend to believe others are more susceptible to misinformation, creating a paradoxical dynamic whereby second-order effects ultimately influence first-order judgments through social adaptation processes. Moreover, consistent with findings by Illia et al. (2026) at the macro-level, this study finds that positive prior reputation amplifies rather than buffers against fake news effects due to heightened expectation violations, consistent with prior research on organizational scandals (Zavyalova et al., 2016).

Understanding the Reality of Fake News

The papers in this special issue find that fake news laden with emotional appeals is effective in distorting social evaluations. They show that emotion overpowers or at least leads to marginalization or minimization of facts, even more so when uncertainty is deliberately sown. Unfortunately, firms cannot count on their prior good reputation to buffer them from such attacks; in fact, a good reputation may make them more susceptible to fake news. Thus, a good reputation can become a liability rather than an asset when confronting fake news. However, firms can respond effectively by also appealing to emotions, alongside disclosure of verifiable facts. Nevertheless, the negative effects of fake news remain even after correction, as social disapproval from fake news may continue to influence stakeholders’ perceptions after they recognize it to be false.

Collectively, these studies start to flesh out a picture of the reality of social evaluations in an era of fake news that differs from extant perspectives. Established intermediaries such as mainstream media and expert institutions—historically the gatekeepers of information verification (Carroll & McCombs, 2003)—are facing diminishing authority and influence as social media platforms allow uncontrolled content creation and dissemination. This shift has facilitated the emergence of lay experts (Ritwick & Koljonen, 2025), digital experts operating outside formal verification processes or established intermediaries. These new sources frequently operate without adherence to established ethical standards or professional codes of conduct and face minimal consequences for disseminating misleading or false information (Arenas, 2025). Contrary to assumptions of signaling theory (Bergh et al., 2014), these

lay experts lack the incentive to provide truthful information since they do not care about their reputations. In this environment, the cost of producing a signal about a firm's qualities approaches zero for lay experts, as does the cost of losing credibility.

In this inconsistent signaling environment, the temporal convergence of reliable signals—a cornerstone of traditional evaluation processes—becomes increasingly compromised. As the informational context becomes increasingly characterized by noise and instability, the efficacy of this signaling process about a firm's qualities substantially diminishes (Jiang et al., 2007; Zahra & Filatotchev, 2004). Psychology research suggests that individuals prioritize information that aligns with their existing perspectives while actively rejecting countervailing evidence and traditional sources of epistemic authority (Lewandowsky et al., 2017; Pennycook & Rand, 2021). This information prioritization creates fragmented information spheres that undermine the emergence of shared evaluative standards. This fragmentation is further intensified by algorithmic echo chambers that reinforce existing beliefs and limit exposure to contradictory perspectives (Del Vicario et al., 2016; Friedman, 2023).

However, it is critical to distinguish the prior beliefs of individuals from prior beliefs about firms. Though the prior beliefs of individuals are reinforced in a fake news setting, Illia et al.'s (2026) paper shows that the prior beliefs about firms are vulnerable to fake news that draws on emotional and compelling narrative structures. Prior beliefs about a firm have traditionally referred to stakeholders' evaluations of an organization's character, capabilities, and past behaviors. These organizational-specific beliefs have served as anchors for evaluating new information about the organization (Coombs & Holladay, 2006; Mishina et al., 2012). In traditional social evaluation frameworks, positive prior assessments of a company functioned as a protective buffer against negative information, creating a "halo effect" (Bundy & Pfarrer, 2015). In contrast, these prior beliefs in the post-truth context refer to individuals' general worldviews, ideological orientations, and identity-based belief systems that extend beyond any specific organization. These include political affiliations, cultural values, and socioeconomic perspectives that shape how information is filtered and interpreted across domains (Van Bavel & Pereira, 2018). The crucial difference is that in the fake news era, broader ideological and identity-based prior beliefs appear to exert stronger influence on evaluative processes than organization-specific prior beliefs (Chmiel et al., 2025). It follows that organizational social evaluations can be overridden by fake news narratives that align with or activate stakeholders' broader worldviews and identity-based beliefs (Efron & Helgason, 2022).

This dynamic creates a pattern of both individual entrenchment and collective fragmentation of social evaluations. Individuals become more

entrenched in their evaluations when information aligns with their ideological positions (Pennycook & Rand, 2021), resisting change even in the face of contradictory evidence about organizational behavior (Effron & Helgason, 2022). Collectively, as different stakeholder groups become locked into opposing evaluations based on their ideological commitments, with fake news narratives activating identity-relevant frames that align with each group's worldview, social evaluations fragment rather than converge (Chmiel et al., 2025), making them more polarized and unstable. Firms thus face the dual challenge of overcoming entrenched evaluations while also protecting against unstable evaluations (Chmiel et al., 2025).

These elements—inexpensive signal production, increasingly credible fake news, and failed signal convergence over time—undermine the reliability of signals upon which social evaluations form, challenging their effectiveness as market correctives. Rather than serving as efficient mechanisms for reducing information asymmetry and aligning organizational behavior with societal expectations, social evaluations may increasingly reflect the polarization of the broader information environment. This, in turn, diminishes the predictability of stakeholder responses through established reward and punishment mechanisms, making them more unpredictable and inconsistent.

The combination of information overload, contradictory signals, ideological judgments, and emotional reactions creates conditions of increased uncertainty for organizations (Barnett et al., 2020). As Joachim, Castelló, and Parry show in this issue, stakeholders increasingly respond to emotional rather than rational dimensions of organizational communication, with narrative resonance often outweighing factual validity. As a result, the disciplinary function of stakeholder disapproval becomes less effective, with organizations able to maintain support from significant stakeholder segments despite objectively problematic behavior by leveraging fake news strategies and exploiting polarized information environments.

Furthermore, as social evaluations become more fragmented and increasingly disconnected from organizational behavior, with ideological alignment potentially mattering more than actual firm conduct, market outcomes may become more muddled (Endres et al., 2021). The tight relationship between social evaluations and organizational performance outcomes has made social evaluations valuable assets (Bansal & Clelland, 2004; Pollock & Rindova, 2003; Roberts & Dowling, 2002). This relationship only holds if stakeholders consistently reward positively evaluated organizations through increased resource allocation, lower transaction costs, and premium pricing opportunities (Deephouse et al., 2017) and withdraw their support in these myriad ways from firms with poor reputations (Barnett, 2014). However, extant research shows that consumers' ideological alignment with firms now may

exert stronger influence on evaluations than traditional indicators of firm quality or conduct (Panagopoulos et al., 2020), with elite messaging able to polarize brand ratings for firms that were previously evaluated similarly across the political spectrum (Endres et al., 2021).

Overall, the strategic value of social evaluations has become increasingly uncertain, and social evaluation management for organizations has become more a matter of crisis and impression management. Consistent with Mithani's (2026) findings, organizations are subject to "illusory" evaluations disconnected from their actual qualities, pushing them into ongoing defensive communications battles requiring continuous monitoring and rapid response. In this scenario, the resources previously directed toward substantive social evaluation building activities increasingly shift to support defensive postures and narrative management techniques that, in the long term, might shift corporate actions and reactions to social evaluations from substantive to symbolic management approaches. However, this depressing portrayal of social evaluations may not hold for all stakeholders. While fake news clearly interferes with social evaluation formation processes, the extent of such interference may be very different across stakeholder groups, depending on their relationship with the organization, their access to information about a firm's qualities, as well as access to credible sources. These differences in exposure to fake news and the variation in vulnerability are still largely unexplored.

Real News about Future Research on Fake News

As shown in Column 5 of Table 1, the papers in this special issue suggest many future research directions. These include digging deeper into the fake news construct domain and definition, clarifying which firms are most susceptible to being targeted for fake news, deeper insights into the effects of fake news on social evaluations, and developing more strategies to address fake news. These are but the tip of the iceberg, however. Building on these suggestions, we identify additional research questions that cross different levels of analysis. Examination of stakeholder-level questions is important for understanding why individuals and/or stakeholders vary in vulnerability to fake news. Social evaluation-level questions look at how fake news impacts different types of social evaluations. Lastly, societal-level questions address the broader consequences of fake news and the need for broader strategies to confront the consequences of fake news.

Stakeholder Level: Who Is Vulnerable to Fake News?

While the special issue papers showed that fake news disrupts social evaluations, the papers focused mainly on micro-level evaluators. Therefore,

important questions remain about whether different types of stakeholders vary in their vulnerability to the influence of fake news.

Stakeholder (Freeman, 1984) and information asymmetry (Stiglitz, 2000) theories suggest that stakeholders vary significantly in their information asymmetry with firms. Research should explore whether fake news affects stakeholder groups differently based on their varying levels of information asymmetry and the type of information processed to take a stake in a firm. Variation in information asymmetry and the potential effect of fake news may also result from the institutional intermediaries that stakeholders pay attention to, which may vary in the quality of their privileged information. This line of reasoning suggests several factors that warrant investigation as potential moderators of the effects of fake news on business and society.

Consistency across multiple credible sources may shield stakeholders from fake news, thereby moderating its damaging effects. Gardberg (2001) observed that most investors are customers of the firms that they invest in and their access to information from multiple channels allows them to develop more robust evaluations of the firm. Beyond information access, the type of relationship that stakeholders have with firms may also shape their vulnerability to fake news. Stakeholders who have had recent and direct experiences with a firm may pay less attention to the effect of fake news on social evaluations, as confirmation bias leads stakeholders to selectively process information that aligns with their existing views (Tandoc, 2019). Thus, the effect of fake news may vary with a stakeholder's experience with the firm across time and space. Moreover, the valence of a stakeholder's experience with the firm may also shape the influence of fake news. Disgruntled stakeholders may be more likely to attend to or even share fake news than are delighted stakeholders, as suggested by negativity bias theory (Baumeister et al., 2001). Finally, the level of information asymmetry inherent in evaluating a firm's goods and services (Darby & Karni, 1973; Nelson, 1970, 1974) might also impact a firm's vulnerability to fake news. Search goods, such as clothing, have low information asymmetry and are easily evaluated prior to purchase and so may be less vulnerable to fake news' effect on social evaluations. In contrast, experience goods, with their reliance on reviews, may make them more vulnerable to fake news.

Several future research questions emerge from these considerations. Do employees' insider knowledge and direct experiences create immunity to external misinformation about their organizations? Do institutional intermediaries like financial analysts, industry media, or professional associations filter or amplify fake news differently for their stakeholders? Are companies in different industries and offering different types of products more vulnerable to fake news? How do social media platforms dynamics, such as shared

ownership and algorithmic control, alter the production, amplification, and impact of fake news on social evaluations?

Social Evaluation Level: How Do Fake News Effects Vary Across Social Evaluations?

While the papers published in this special issue show that fake news has an impact on different social evaluations, further research is needed to disentangle the different effects of fake news on the range of social evaluations. Current research shows that social evaluations operate through distinct mechanisms: reputation relies on rational assessments of quality, while stigma operates through moral and emotional channels (Pollock et al., 2019). This suggests that fake news may impact each type of social evaluation differently. For instance, in the case of corporate reputation, which relies predominantly on rational assessments of quality and performance, fake news may disrupt the signaling mechanism in a way that renders it obsolete because authentic signals cannot be distinguished from fabricated ones. In contrast, stigma, operating through moral and emotional channels, may be particularly susceptible to fake news amplification through social media's emotional echo chambers.

Societal-Level Questions: Strategies and Broader Implications

While Joachim et al. (2026) show that organizations can counter fake news through emotionally resonant responses, broader questions remain about which societal-level mechanisms can restore the integrity of evaluation processes. Specifically, future research should examine whether some social evaluations prove more resilient than others, and whether this resilience stems from their underlying socio-cognitive mechanisms or the information infrastructures supporting them. Following Pollock et al. (2019)'s distinction between social evaluations, one might hypothesize that reputation, being based on rational assessments of quality, should be more easily corrected when false information is debunked, whereas stigma (operating through moral channels) and celebrity (operating through emotional channels) might persist even after fake news is proven false, as moral judgments and emotional responses are less amenable to rational refutation.

Conclusion

This special issue confronts an uncomfortable truth: the information infrastructure underpinning social evaluations is eroding, thereby disrupting a

core mechanism of social control over business. The articles assembled herein offer key insights into the insidious and complex nature of fake news and its effects on social evaluations, revealing how it distorts stakeholder perceptions, manipulates organizational legitimacy, and weaponizes emotions to bypass rational evaluation processes. These findings provide a solid starting point, but much more needs to be done to assess the range of implications for the functioning of social evaluations and to unravel its effects on stakeholder perceptions and the relationship between business and society. We hope that we have sown the seeds for what will prove a fruitful effort to not only further elucidate the effects of this age of absurdity on business and society but also to find ways to bring us back to a reality wherein stakeholder support is firmly tied to actual firm behaviors that comport with social norms more so than factual misrepresentation and emotional manipulation.

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