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RESEARCH ARTICLE

A Paradigmatic Model for Counteracting the Phenomenon of Public Opinion Inversion in Economic Crises Based on Grounded Theory: A Case Study of the Iranian Capital Market

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Abstract

Although the concepts of "media," "economic crisis," and "public opinion" are theoretically distinct, they are practically interrelated. Media is defined by its objective characteristics, whereas public opinion is inherently subjective. In today's era, marked by the expansion of mass media and increased literacy among the populace, society is witnessing the emergence of new phenomena collectively referred to as public opinion. This research aims to develop a paradigmatic model designed to alleviate the impacts of public opinion inversion during times of economic crisis. Data was gathered through semi-structured interviews and a comprehensive literature review. The statistical population included 300 professionals involved in the stock market, media, and public relations. Through the snowball sampling technique, 15 experts were selected for the study sample, and their interviews were analyzed using the grounded theory framework. A comprehensive analysis of the interview data yielded 279 statements, which were systematically organized into 76 concepts and 11 primary categories during the open coding phase. This was followed by the application of axial and selective coding techniques to elucidate the interconnections among these categories, ultimately resulting in the creation of a paradigmatic model. The findings of this study indicate that the government, as the principal actor in the economic arena, significantly influences the cultivation of public trust regarding the capital market and the inversion of public opinion. By implementing effective media and economic policies and improving managerial communication and the provision of scientifically supported economic information, the government is well-positioned to counteract the phenomenon of public opinion inversion.

Keywords: Public Opinion Inversion, Trust-Building, Economic Crisis, Government, Capital Market.

Introduction

The volatility observed in financial markets, particularly in the stock exchange, is a well-recognized phenomenon that serves as a key driver of economic activities on a global scale. As such, it is imperative for investors in the stock market to keep themselves informed, closely monitor, and evaluate the latest news from both domestic and international capital markets. Current consensus among experts indicates that daily news, whether from local or global sources, has a considerable impact on stock market behavior. However, the weight given to news and various social media outlets varies among different demographic groups, resulting in a spectrum of reactions to identical news items (Mashayekh et al., 2013: 58). On the other hand, media outlets are highly diverse and often regard the public as passive recipients of messages. Empirical findings dispute this assumption, showing that current media foster a bidirectional relationship between media organizations and their audiences. This interaction is pivotal in defining the authentic impact of a message, which can be actively appropriated by the audience (Vardi Nejad & Bahrami, 2009: 186). Moreover, the losses incurred by newcomers in the stock market are typically attributable to their unfamiliarity with this specialized arena, a lack of knowledge that leads them to emulate the behavior of established market participants. Consequently, the findings confirm the emergence of herd behavior among investors, with the prevalence of such behavior generally exceeding that observed in developed countries (Keshavarz Haddad & Rezaei, 2010: 137-103). Within contemporary society, the dynamics of consumer purchasing behavior and communication are increasingly influenced by social networks and media. The flow of information and news concerning the acquisition of goods and services stimulates consumer interest, which subsequently affects their buying behavior. These networks promote the development of communities and digital platforms that significantly impact personal decision-making and encourage the execution of transactions (Farrokhi Ostad et al., 2016: 33).

Undoubtedly, the media's dissemination of statements by capital market officials and key players has contributed to the formation of herd or mass behavior; as evidenced by the fact that, following the collapse of the capital market in August 2020, most street protesters chanted slogans against the officials who had encouraged them to enter the capital market (*Hamshahri Newspaper*, 2021¹).

Under conditions similar to those described above, the phenomenon of public opinion inversion emerges, causing subsequent statements to provoke an opposite reaction

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among audiences. Public opinion inversion is a multidimensional, interdisciplinary, and processual phenomenon characterized by reactive responses. The rise of this phenomenon can be attributed to several key factors, including the inadequate functioning of the information dissemination system, the conventional and passive nature of official media, the presence of social disparities and the disregard for the authentic needs of the population, as well as the inability to utilize persuasive capabilities effectively, among other contributing elements. Furthermore, issues such as building and continuously maintaining public trust, prioritizing the audience within the communication process, and giving special consideration to the principle of persuasion in message management to prevent the onset of public opinion inversion, could be addressed (Khalaji et al., 2020).

The role and importance of media in decision-making and transactional contexts are widely recognized, particularly in the business domain, where its influence is most pronounced in financial markets. The capital that circulates within these markets is heavily affected by media coverage; indeed, strategic advertising and specialized information initiatives can often result in dramatic fluctuations in the stock values of companies, either soaring or declining sharply. The methods by which targeted advertising and specialized information dissemination are implemented have spurred extensive debate, thereby opening broad avenues for research within media studies. One area of exploration involves the detailed examination of the mechanisms through which public opinion inversion manifests in connection with targeted advertising and the dissemination of specialized information. The swift rise of mass and social media in the contemporary era has significantly influenced nearly every aspect of modern life, asserting a profound impact. Furthermore, it is clear that this phenomenon has progressively extended into specialized sectors, functioning as an essential conduit for communication and information sharing among professionals and enthusiasts in diverse disciplines.

HISTORY OF RESEARCH

Matalon et al. (2021) conducted a study on the use of sentiment analysis to forecast opinion inversion in tweets concerning political discourse. Focusing on the politically charged context of the Israel–Palestine conflict, their research explored the occurrence of opinion inversion and highlighted its crucial impact on political communication within social media platforms.

In their study, de Oliveira et al. (2021) investigated the role of natural language processing in detecting misinformation on social media, focusing on the trends and

challenges that arise in this context. They posited that the extensive circulation of fake news, as opposed to traditional forms of mass media such as newspapers, magazines, radio, and television, is a consequence of the rise of social media as a platform for news distribution.

Hatefi-Qahfarrokhi and Shamsfard (2020) conducted a sentiment analysis of online textual comments to anticipate trends in the Tehran Stock Exchange. Their research demonstrated that the sheer volume of comments can serve as a reliable predictor of the fixed final prices. Additionally, they found that integrating comment volume with the sentiment expressed within those comments enhances the accuracy of daily return forecasts. Furthermore, the trust coefficients obtained from user contributions exhibited diverse patterns across three stocks.

In their study, Jingdong et al. (2020) investigated the prevailing conditions surrounding the acceptance of public opinion in online environments. To this end, they initially selected 677 articles on network public opinion analysis published between 2014 and 2020 in the Web of Science (WOS) database. Their results revealed that sentiment analysis, social media, and opinion mining have become central themes in current research and represent emerging trends for future investigations.

In their study, Chen et al. (2020) explored the relationship between individual income and the shifting dynamics of public opinion, utilizing social preference theory as their analytical lens. Simulation results indicated that different social preferences exert distinct influences on the evolution of public opinion; individuals tend to interact with others holding divergent preferences, and networks characterized by a singular dominant preference or high clustering are more likely to emerge. Ultimately, the polarization of public opinion was empirically validated by the proposed model.

Zhang and Zheng (2019) undertook an investigation into user sentiments during the post-inversion phase of public opinion. Their research revealed that a significant number of events transpire in contradiction to the dominant online public sentiment. The results indicated that this later phase of online public opinion inversion is characterized by user emotions that display a fragmented group structure, heightened and often irrational feelings, as well as a substantial prevalence of negative emotional expressions. This occurrence is linked to various factors, including the economic growth of China, the demographic makeup of Weibo users, and the variety of media communication platforms.

Guo and Xia (2018), in their study titled “An Examination of Investor Public Opinion Inversion Monitoring Based on Sentiment Analysis of Media Information in China,” found that the use of emotionally charged language and the directionality of sentiment

in transactional contexts can significantly influence the degree of public acceptance among investors.

Dür (2019) undertook a study titled “Influential Groups: How Do They Impact Public Opinion? Arguments and Debates Are More Important Than Sources.” The research revealed that the influence of prominent groups on public opinion is primarily due to the compelling arguments they offer, particularly affecting those with minimal political knowledge. Dür established that individuals do not uncritically accept the views of these groups; instead, they engage in a thoughtful assessment of the messages conveyed.

In their study, Zhu and Hu (2018) explored the impact of information on the phenomenon of public opinion inversion through the application of an agent-based model. They emphasized that public opinion inversion, along with consensus and polarization, is a vital element in the development of public opinion. Their analysis revealed that the information shared during events has the capacity to change and even invert public opinion, with the mode of dissemination producing varied results in the progression of public sentiment.

Zhao's 2017 research (Zhao, 2017), “An Analysis of the Causes of Public Opinion Inversion in the New Media Environment,” delves into the effects of new media on the phenomenon of public opinion inversion within China. The rapid proliferation of social media platforms has imparted distinctive features to networked public opinion, thereby playing a crucial role in the development of public opinion inversion. The study provides a comprehensive explanation of how new media contributes to this trend.

The study conducted by Khalaji et al. (2020), titled “Identification of Factors Influencing the Emergence of Public Opinion Inversion,” delves into the essential factors that contribute to public opinion inversion, a multifaceted and interdisciplinary phenomenon characterized by reactive behaviors. The authors found that several key elements play a crucial role in this process, including inadequate performance of information dissemination systems, the outdated and passive stance of official media, societal divisions, a lack of attention to the actual needs of the public, and the failure to harness persuasive communication effectively.

Moqtadaei and Esfarjani (2017) examined the impact of public opinion management on the sense of security among citizens in Isfahan. The statistical population included all individuals over the age of 15 during 2015–2016. Their results revealed that factors such as thought leaders, advertising, pressure groups with profit-seeking and idealistic orientations, and the use of domestic media have a direct and significant effect on individuals' sense of social security, whereas rumors, the extent of social media usage, and foreign media exert an inverse and significant impact on this sentiment.

THEORETICAL FOUNDATIONS

Public Opinion

Public opinion can be understood as the aggregate of "the general thoughts of laypeople," reflecting individual perspectives on various issues and the beliefs they maintain (Aqasi, 2019: 62–64). Lazar (2017: 12) posits that public opinion wields significant influence within society, as it intertwines with emotions, sentiments, and collective fervor, thereby shaping collective actions and exerting social pressure.

Public Opinion Inversion

Dehkhoda characterizes inversion as "the act of overturning, overthrow, or the condition and manner of being reversed" (Dehkhoda 1962: 87229). In a similar vein, Moein describes inversion as "being reversed, overturned, opposite, or contrary" (Moein, 2009: 1526). Broadly speaking, public opinion inversion pertains to a cognitive transformation among audiences, particularly in contexts where public sentiment becomes volatile or directly opposes the prevailing dominant viewpoint, leading to the emergence of a secondary public opinion that contradicts the primary stance. This phenomenon can arise under a variety of circumstances. Zhao (2017) posits that the real-time and dynamic characteristics of social networks may serve as a significant factor driving this cognitive shift. Thus, public opinion inversion can be understood as the responsive behavior of public sentiment that diverges from anticipated outcomes.

Social Media

The term "social media" is formed from two words: "media," which denotes a medium or platform for the dissemination of messages, and "social," which signifies the collective interaction with those messages. Virtual social media pertains to platforms that utilize modern technology to create environments conducive to communication, interaction, and community for both content creation and consumption. A fundamental feature of virtual social media is the establishment of a communicative space where users simultaneously take on the roles of both information producers and consumers. Moreover, various platforms—including online multiplayer games, specialized forums for discussion, written communication applications, and image-sharing networks—can all be categorized as forms of social media. Within the realm of social media, individuals are empowered to create, distribute, and shape information in alignment with their personal needs, motivations, competencies, and talents. This empowerment allows anyone to either develop a specialized media platform or to engage with any prominent media outlet they prefer. The concepts outlined are exclusively relevant to "virtual"

social media, which, through advanced technology, permits the presence of individuals in a non-physical form (Suwana, 2017).

The Role of the Media

In general, the media perform a variety of functions in society. In his book *Mass Communication Theory: An Introduction*, Dennis McQuail conceptualizes mass communication as a process that expands society, viewing media as intermediaries in social relations. He argues that, as the term “media” implies, mass media serve as intermediaries in several respects. First, they often act as receptors for segments of experience that lie outside the direct perception or contact of audiences. Second, they function as intermediaries between audiences and other institutions—such as the legal system, industry, government, and so forth. Third, they can establish linkages among these various institutions. Fourth, media serve as channels through which individuals communicate with one another. And fifth, they provide the means and resources that shape audiences’ perceptions of other groups, organizations, and events (McQuail, 2003: 83).

According to McQuail, *“the media institution is engaged in the production, reproduction, and distribution of knowledge in its broadest sense—that is, in the form of symbols or referents that are meaningful and experientially accessible within the social world. This knowledge enables audiences to interpret their experiences, organize their perceptions, and helps them preserve past understandings while sustaining their contemporary interpretations”* (Ibid., 81–82). The media not only distribute a wide array of knowledge but also take on functions typically associated with educational organizations, including schools and universities. Additionally, they engage within a public sphere that guarantees accessibility for all societal members in an open, voluntary, and cost-effective manner. Compared to other social institutions, the media have a more pronounced influence over a larger audience and occupy a greater amount of individuals' time.

Researchers such as Harold Lasswell and Charles Raite have conducted thorough investigations into the media's role and function within society. They argue that the media serve several essential purposes, including monitoring the environment, promoting social cohesion in response to various conditions, promoting cultural heritage, and providing entertainment and leisure activities (Ibid., 108). According to their analysis, the media undertake multiple roles. Primarily, they are tasked with observing, collecting, and disseminating news related to the surrounding environment. Secondly, they engage in the selection and interpretation of information pertinent to

that environment. Often, the media provide critiques and recommendations concerning the origins and nature of events. Through these activities, they contribute to the reinforcement of social values, the establishment of consensus, the identification of deviations, the referencing of opinion leaders, the prevention of threats to social stability and public panic, the management of public opinion, the monitoring of governmental actions, and the protection of society.

A fundamental role of the media is culture transmission. It plays a significant part in fostering social cohesion, enriching collective experiences, mitigating social anomalies and feelings of isolation, and aiding in the process of socialization both prior to and following formal education. This function ultimately contributes to the promotion of unity and integration within society. Harold Lasswell, a prominent American sociologist and communication theorist, posits that the media act as conduits for cultural transmission, delivering information, values, and norms across generations and from established members of society to newcomers. In so doing, they expand the foundation of shared experience and strengthen social cohesion. Furthermore, by fostering socialization during the years preceding formal schooling and continuing thereafter, the media help integrate individuals into society. It has been argued that by presenting a society with which an individual can identify, the media alleviate feelings of alienation or rootlessness (Severin & Tankard, 2002: 452). McQuail (2003: 112) also posits that audiences use the media to obtain affirmation of their personal values, to adopt behavioral models, to empathize with others, and to gain insights about themselves.

The Importance of Public Opinion Inversion

Public opinion refers to the views and opinions that people hold regarding various issues (Aqasi, 2019: 4–64). Public opinion is inherently complex, reflecting the multifaceted nature of contemporary society, which complicates the task of defining its dimensions, contexts, stages of formation, and resultant effects. However, it is apparent that scholars across communication studies, sociology, and social psychology have explored public opinion from a variety of viewpoints, acknowledging its interdisciplinary importance due to its links with values, attitudes, behaviors, persuasion, advertising, interpersonal and mass communication, and the various channels of message dissemination.

In various societies, public opinion is primarily viewed as a response to external stimuli. Media communications are essential in this dynamic, while interpersonal interactions also significantly influence the process. Essentially, the human network, or the audience, is pivotal in shaping public opinion; discussions, debates, intellectual exchanges, and collective decision-making all facilitate its development. The interplay

between individual and mass communications is complex and mutually reinforcing (Lazar, 2001: 200).

It is not uncommon for audience reactions to deviate from expected responses to received messages. Drawing on Hall's model and the adherents to "oppositional reading theory", it is evident that individual resistance to media messages frequently occurs. Nevertheless, when such resistance coalesces into a collective response that extends beyond media to include various managerial, governmental, political, cultural, and behavioral messages, it raises important questions regarding the analytical frameworks that should be employed. From this viewpoint, the phenomenon of public opinion inversion—often termed "public opinion persuasion" or "oppositional reading," drawing from earlier insights of the Birmingham School of Cultural Studies—exhibits various dimensions despite its relatedness. This complexity arises because public opinion inversion, while encompassing a media aspect, also intersects with multiple social dimensions, rendering it an unpredictable occurrence for strategic, political, social, and cultural planners, as well as for strategic managers. Ang (1995: 214) argues that audiences interpret and decode media texts in ways that resonate with their social and cultural contexts, as well as their personal experiences of those contexts.

Fiske also argues that audiences generally resist the dominant meanings embedded in media texts (Laughey, 2007: 171). According to Westwood, persuasion is a crucial element in the process of opinion change; he contends that persuasion exerts a powerful and sustained influence on altering public opinion (Westwood, 2015). In the process of affecting its audience, a message must sequentially perform seven roles: eliciting the public's felt need for a behavior, establishing a connection with the audience, identifying the audience's needs, instilling the motivation for change, converting the perceived need into behavior (i.e., transforming attitude into action), consolidating the change, and achieving a new evaluation (Dadgaran, 2005: 59). According to Gnayuk and Akhmeova (2019), the successful manipulation of public opinion is achieved only when it resonates with a deeper awareness among the audience. They emphasize that the greater the depth of manipulation and the slower the process of raising awareness, the more substantial the changes will be across all levels, ultimately leading to a more enduring transformation. In communications, the key to successful audience engagement lies in the ability to construct meaning in the audience's mind. If the sender of a message succeeds in this task, effective communication is achieved, but if not, their efforts may fail to yield the desired outcome or may even produce a counterproductive effect (Asadi, 1992: 10–108). Dür (2019) notes that individuals do not accept messages passively; instead, they engage in a thorough assessment of the information presented. The

likelihood of persuasion increases when the audience holds the message sender in high regard. Consequently, persuasion can be characterized as an effective endeavor to alter an individual's attitude via communication, provided that the recipient maintains a certain level of autonomy (Dadgaran, 2005: 49).

The credibility of a message sender, defined by their acceptance among the audience, relies significantly on their expertise in the relevant subject and their perceived trustworthiness and impartiality. Therefore, when a media organization perceives its audience as passive and overlooks their ability to make informed decisions, it risks failing to communicate its message effectively. This failure not only diminishes the message's impact but may also provoke an inverse response. Consequently, a portion of the public's skepticism towards media messages can be traced back to the media's own practices. While the dynamics of public opinion can be examined through a communication lens, they are also intricately connected to sociological principles. The factors and phenomenon of public opinion inversion can additionally be examined from a credibility perspective. Therefore, public opinion is a dynamic, potent, historically rooted, and interdisciplinary process with communicative dimensions. In the emergence and examination of public opinion issues, deliberate actions, mass communication tools, political parties and organizations, both visible and covert leaders, as well as traditions, preconceptions, attitudes, and interpersonal and group communications all play effective roles. The multifaceted character of public opinion, encompassing a broad spectrum of attitudes, beliefs, ideologies, and emotions, makes its understanding imperative, particularly for those in policymaking roles. This subject is persistently analyzed within the field of public opinion, where diverse theories from communication, biological, psychological, cultural, and social domains are in constant dialogue. Failing to acknowledge these factors hinders a comprehensive understanding of the intricate dimensions of public opinion. In the modern context, nearly every program or policy—no matter how well-crafted—requires public endorsement and engagement for successful implementation; therefore, the comprehension and evaluation of public opinion are essential for all governments and organizations that seek to connect with the community.

The phenomenon of public opinion inversion presents substantial threats to the public opinion ecosystem within society, thereby generating considerable challenges for social governance. In this context, a government seeking to effectively navigate public sentiment must possess a nuanced understanding of its public sphere, consistently observe and recognize any shifts or alterations, and approach these changes with a focus on problem resolution. Consequently, investigating the implications and aspects of

public opinion inversion holds significant practical relevance. To attain a more profound understanding of diverse social issues and to pinpoint viable solutions, every society necessitates comprehensive investigation and analysis. Significant advancements have been realized in the exploration of public opinion and its associated domains, leading to a methodological rigor that facilitates remarkable preventive strategies and forecasts. The primary method utilized within this framework is the assessment of public opinion. Nevertheless, despite these developments, there remains a critical need for a more in-depth and fundamental exploration of the underlying causes and factors that influence specific social reactions to various phenomena associated with human cognition and behavior across different communicative contexts.

Media Credibility, Media Trust, and Their Impact on Public Opinion

According to Meyer (1988: 567), media credibility is a multifaceted concept that defies simple definition through traditional frameworks. He posits that a media outlet must furnish logical and evidence-supported justifications for the plausibility of its content to be considered credible. However, plausibility alone does not suffice for acceptance; a message may be regarded as believable yet still be dismissed by the public if it clashes with dominant societal values. In parallel to the examination of plausibility, an alternative research trajectory has developed, which emphasizes the narrative validity of credibility, primarily through the formulation of novel methodologies to evaluate this concept across a range of media platforms.

According to cognitive response theory, one of the most critical factors in audience information processing is the audience's initial attitude. Consequently, when audiences adopt a negative stance toward new information, they may retrieve strongly-held long-term beliefs to formulate counterarguments. Conversely, if the media source disseminating the news is perceived as highly credible, such counterarguments are less likely to emerge, thereby amplifying the persuasive effect of the media message. On the contrary, when a news source is viewed as lacking in credibility, two distinct outcomes may follow: individuals who start with a positive attitude may retrieve affirming arguments from memory that strengthen their existing perspectives, while those who begin with a negative attitude are more likely to generate an immediate opposing reaction (Serntal et al., 1978). A notable flaw in this theory is its failure to provide a clear account of how these initial attitudes are developed, merely categorizing them as preexisting cognitive biases.

Further elaborating on this issue, Harmon & Coney (1982) assert that when individuals initially hold a negative view of a news story, the credibility of the source

plays a critical role in persuading the audience; in contrast, when the initial attitude is positive, the influence of source credibility diminishes. In other words, credible news sources can alter or even reverse an audience's negative perception of a news story.

Building on these perspectives, source credibility theory presents an alternative explanation for this occurrence. It asserts that the perception of a media outlet as a credible source enhances the likelihood that its content will be deemed plausible by the audience. However, this theory has been challenged by subsequent research within mass communication. According to Pornpitakpan (2004), media credibility is a phenomenon that arises *post hoc*, only after a news story has been shared, and the credibility of a message is similarly evaluated after it has been published. Therefore, she argues that such an assumption cannot be thoroughly substantiated.

Media trust represents another important concept that intersects with credibility in communication research. Tsfaty (2003) characterizes trust as the process by which audiences evaluate and understand a media message. While this concept is distinct from credibility, it is often employed interchangeably because of the insufficient theoretical grounding for trust in the literature. Notably, much of the investigation into media trust has been conducted under the overarching theme of media credibility (Tsfaty & Cappella, 2005).

The Capital Market

The capital market is a segment of the financial markets and refers to a venue or system that meets the long-term and medium-term financing needs of commercial enterprises and governments. According to an alternative definition, it is a financial market in which capital instruments and debt instruments with maturities of more than one year are traded. In essence, the capital market serves as the primary source of long-term financing, where long-term securities (i.e., those with maturities exceeding one year) are exchanged. Financing instruments in the capital market include, in addition to long-term bonds, both common and preferred stocks. These instruments provide a range of opportunities to the public and, through diversification, enhance the attractiveness of investments in the capital market (Zanjirani Farahani 2007: 6).

A comprehensive understanding of capital markets necessitates a broader outlook to ensure the accessibility of long-term financing and the realization of anticipated returns. For a capital market to be deemed robust, it must exhibit both a sufficient scale and quality, facilitating effective risk management and providing a variety of capital cost options for individuals with excess savings, alongside both potential and existing investors. A more sophisticated capital market is adept at efficiently channeling savings.

Additionally, by supporting the flow of long-term resources, the capital market effectively directs savings towards fulfilling investment demands (Aqa Najafi, 1995: 24–26).

Stock Exchange

The stock exchange is widely regarded as the foremost representation of the capital market. It is characterized as a structured and regulated marketplace where the buying and selling of corporate shares, as well as government and reputable private bonds, take place in accordance with established rules and standards. A significant aspect of the stock exchange is the legal safeguards it provides for individuals holding idle savings and capital, alongside the legal obligations placed on those seeking capital. On one side, the stock exchange acts as a pivotal center for consolidating private-sector savings and liquidity to support long-term investment initiatives; conversely, it serves as a trustworthy official entity where individuals with idle savings can discover a relatively secure and suitable investment opportunity for allocating their surplus funds into companies (Zanjirani Farahani, 2007: 8).

The stock exchange functions as a coherent and systematically structured market, serving as the primary mechanism for effectively absorbing and directing surplus financial resources. By mobilizing community liquidity and enabling the trading of corporate shares, it invigorates the economic cycles within society by supplying essential capital for various projects, diminishing the need for government intervention in economic activities, and enhancing tax revenues. These dynamics produce substantial economic advantages while concurrently alleviating inflationary pressures that may arise from an abundance of liquidity in the market (Nikraftar, 2011: 58–60).

Economic Crisis

In the realm of economics, market trends are characterized by variations commonly identified as business or economic cycles. This implies that the economy periodically experiences peaks of prosperity, known as booms, and at other times, it may descend into significant downturns, referred to as troughs. Following such downturns, a recovery phase typically occurs, which is succeeded by a period of expansion, thereby completing the four distinct stages of an economic cycle. The crisis phase is marked by notable features such as a swift decline in prices, reduced production and income levels, increasing unemployment rates, a rise in bankruptcies, and ultimately, the failure of stock and bond markets. Some economists argue that a recession extending beyond three

years, accompanied by an unemployment rate ranging from 12 to 20 percent, constitutes a defining characteristic of an economic crisis (Khal'atbari, 1992).

Research Methods

This investigation is of a fundamental nature, characterized by an interpretive approach that employs qualitative analysis based on Grounded Theory. Data was gathered through semi-structured interviews with experts, aimed at pinpointing key criteria and components. The interviewing process, as a qualitative research technique, consists of conducting personal, in-depth, and focused interviews with a select group of respondents to assess their insights regarding particular ideas, programs, and situations (Boyce & Neale, 2006).

This research is designed to create a paradigmatic model that addresses the phenomenon of public opinion inversion during economic downturns. The study's participant pool consisted of 300 experts, including stock market professionals and media and public relations specialists. From this cohort, 15 individuals were deliberately selected as the theoretical sample based on three primary criteria:

1. Each interviewee holds a graduate degree in either media studies or a discipline related to capital markets.
2. They possess at least seven years of continuous professional experience in the stock market or in media that pertains to it.
3. They have experienced the dynamics of public opinion and its inversion firsthand during their careers in the stock market.

The qualitative nature of data derived from semi-structured interviews necessitates a descriptive analysis approach, distinguishing it from the coding procedures typically applied to quantitative data. As a result, the coding of interview data presents greater complexity and demands more time compared to the processing of survey data. In this research, the data were organized according to criteria established throughout the research process. One such criterion involved the identification of similarities and differences to uncover recurring patterns within the data. Initially, these patterns were identified through commonalities in the participants' responses. Following this, instances that diverged from these established patterns or where participants displayed differing behaviors were examined to uncover potential underlying causes. Occasionally, unique behaviors emerged that, despite being isolated, could significantly influence the study's conclusions—highlighting the importance of not disregarding any single divergent case in qualitative research, as emphasized by Strauss and Corbin (2008: 21–22).

For data analysis, the interviews were first transcribed verbatim. Then, during the data processing phase, a line-by-line analysis was conducted using open coding, followed by axial coding and, finally, selective coding. Through this iterative process, specific concepts and their dimensions were identified, culminating in the development of a paradigmatic model.

Research Findings

The coding process encompassed three key dimensions: the identification of verbal evidence, conceptualization, and categorization. The initial dimension focused on recognizing the verbal evidence found within the statements of the expert group. Verbal evidence is defined as distinct units within the experts' discourse that possess independent semantic significance. To facilitate data analysis, the entirety of the interview texts—gathered from both audio recordings and written transcripts—was employed and note-taking was utilized to extract the relevant verbal evidence. Essentially, verbal evidence comprises the principal points expressed by the experts.

Regarding the subject of counteracting the phenomenon of public opinion inversion during economic crises, 279 propositions were extracted from the expert interviews as verbal evidence. In the open coding phase, various concepts were derived from the verbal evidence and subsequently categorized as sub-categories. Sub-categories that exhibited similarities were identified and consolidated according to a defined logical framework, resulting in the formation of main categories. Ultimately, a total of 76 concepts were extracted from the verbal evidence and systematically organized into 11 main categories. The extracted concepts and their corresponding categories are presented in Table 1.

Table 1. Extracted Concepts and Categories from Expert Interviews.

Frequency (occurrence)	Main Category	Concepts (Sub-categories)
26	Public Opinion Inversion	• Public opinion • Group of specialists in public opinion inversion • Use of expert consultants • Psychological and communicative causes
39	Trust Building	• Validation of governmental institutions • Protests as a consequence of distrust • Trust in the capital market • General public trust • Shift focus away from dominant values and disruption of decision-making • Attraction and enhancement of public trust • Protection of personal data • Clarification is counterproductive in practice, due to distrust • Lack of trust in the capital market • Absence of media exaggeration • Media culturalization

		• Affective judgment by media audiences regarding distortion of key information
32	Media Performance	• Media variables • Media ethical charter • Public dissatisfaction with managerial performance • Performance of national media • National media as the most powerful domestic medium • Sense of trust in national media • Media needs and demands • Weakness in the information dissemination system • Trust building for government plans and resolutions • Command economy • Violation of internet laws and policies • Commitment and accountability of officials
42	Role of the Government	• Government support for the capital market • Macro-level policymaking in relation to media • Economic policymaking • Government policies toward media • Performance of the country's executive managers • Content management through government policy
10	Content Management	• National internet regulations and laws • Web content production • Content from independent media • Negative perceptions of social networks
11	Social Networks	• Audience preferences regarding social networks • Iranian social network users • Restriction of independent media
17	Social Media Filtering	• Limitation on the dissemination of information • Restricted internet access • Taste-based filtering • Freedom of information dissemination • Information sharing in the media space • Provision of accurate information • Data security and protection of personal privacy
31	Dissemination of Information and News	• Extensive circulation of fake and false information • Establishment of an information flow infrastructure • Distortion of information and content in media • Information flow dynamics • News distribution methods • Dissemination of unscientific information by unreliable sources • Publication of incorrect and unscientific information • Public sentiments toward the capital market • Focal strategy of the market • Reliance on scientific results for capital market analysis • Confrontation of the capital market and media • Stability in the capital market • Informed investment decisions in the capital market
34	Domestic Capital Market	• Downward trends in the capital market and among economic enterprises • Concentration of shareholders through individual investors • Internet-based businesses • Nature of the capital market • Government's role in the capital market • Market volatility • Inverse reactions of market actors to government statements • Trust in media
11	Media Environment	• Highlighting of media • Role of technology and innovation in media

- Government's role as a user of social media
- Government's role as an external monitor of social media
- Legitimacy of social media
- Popularity of social media
- Foreign social media platforms

After the coding phase, the grounded theory analysis seeks to formulate a theoretical framework that elucidates the relationships among the categories identified through the axial coding model. This theoretical framework serves as an abstract representation of the process being studied. The theory is further integrated and refined during the selective coding phase, employing methods such as the construction of a narrative line that connects the categories, as well as the use of personal memos to reflect on theoretical concepts (Corbin & Strauss, 1998). Within this narrative, the researcher investigates how particular factors affect the phenomenon, resulting in the implementation of specific strategies that produce distinct outcomes (Creswell, 2005: 398). At this juncture, the categories generated from open coding are systematically arranged according to the axial coding model and the paradigmatic framework, as illustrated in Figure 1.

- **Causal Conditions:** This stage involves the identification of elements that affect the primary phenomenon under investigation.
- **Context:** This component examines the specific categories that influence the choice of research methodologies.
- **Central Phenomenon:** This category represents the main focus of the research, illustrating their distinct development throughout the study.
- **Intervening Conditions:** Factors that influence the development of strategic approaches.
- **Strategies:** These represent the results of interactions and reactions related to the primary phenomenon.
- **Consequences:** The chosen strategies result in outcomes that aid in the construction of the overarching theory.

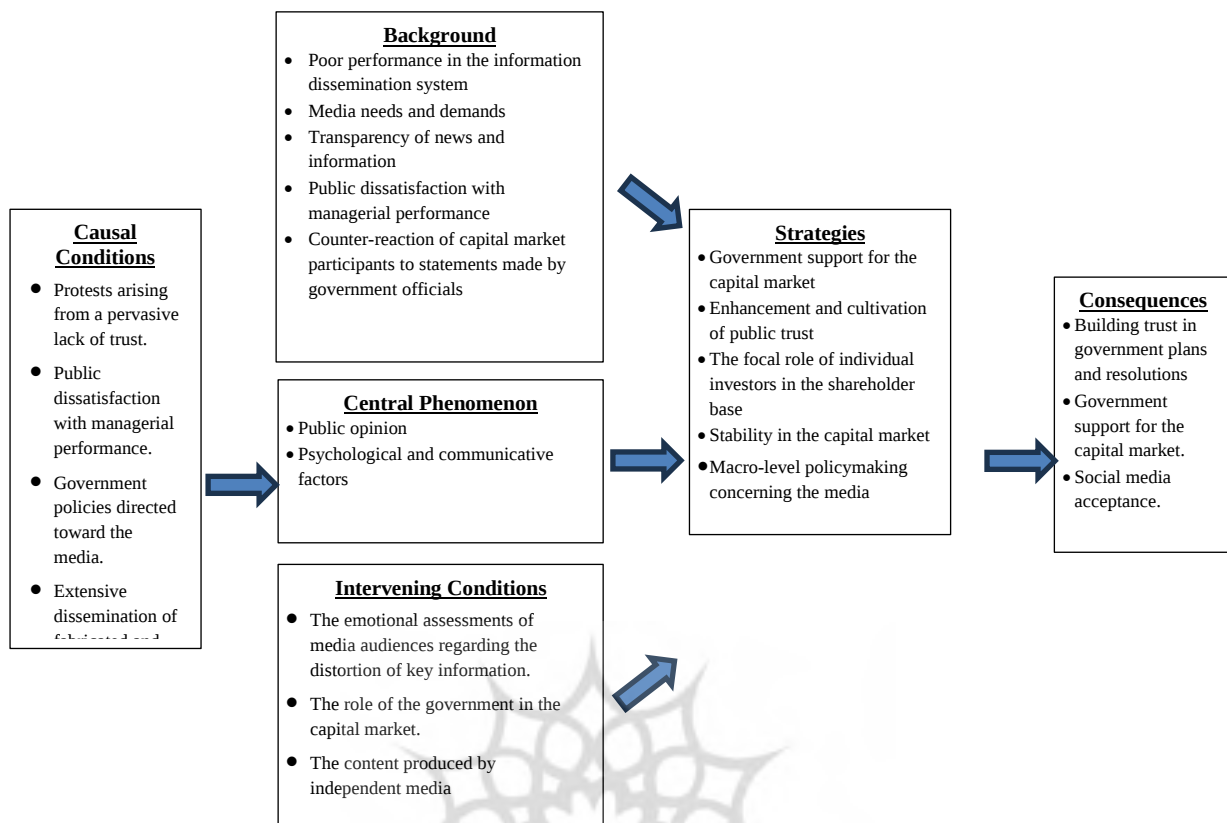


Figure 1: The paradigmatic model derived from the research categories.

Conclusion

The central aim of this investigation was to propose a paradigmatic model to address the challenge of public opinion inversion that arises during economic downturns. To achieve this, semi-structured interviews were performed with experts in the field, and the data obtained were analyzed using a grounded theory approach, which included three phases of coding. The analysis revealed 76 concepts, from which 11 key categories were derived, supported by 279 pieces of verbal evidence, thereby resulting in the development of the paradigmatic model.

The study's findings indicate that the elements that contribute to the alteration of public opinion—rooted in psychological and communicative factors—also encompass political and social dimensions. For example, the rise of public protests and widespread discontent with the performance of state managers in the capital market in recent years has resulted in a substantial decline in stock values on the securities exchange. Additionally, social media platforms, influenced by antagonistic and foreign forces, have widely propagated fabricated news, leading to increased public mistrust. It is also noteworthy that the circulation of inaccurate and unscientific information by

government officials—aimed at improving economic conditions—has further intensified the alteration of public opinion.

The deficiencies present in the media system, such as ineffective information sharing, intentional obfuscation, a lack of transparency in news and data, and the public's growing distrust of official statements concerning the capital market, have established a context that enables strategies leading to the inversion of public opinion. These circumstances do not meet the expectations, needs, and demands of many novice investors who engage in the stock market for profit and to contribute to the national economy. Investors typically expect honesty, the availability of accurate and scientifically grounded information, and transparent reporting on market trends—expectations that have, regrettably, not been met.

It is important to recognize that the widespread distrust and protests regarding the Securities Exchange's performance stem, in part, from intervening circumstances that have not effectively established advisory frameworks to restore public confidence during capital market crises. To mitigate social unrest, it is vital to ensure that communication regarding public sentiment in response to stock market declines is both timely and accurate, while also acknowledging the government's unique role in managing economic crises. As a principal economic actor and a key driver within the economic system, the government can steer the course of economic downturns through the implementation of policies and the development of regulations. Additionally, the government can implement media policies, such as censorship and the filtering of stock market news, which may inadvertently heighten market volatility and elicit emotional reactions from investors. These factors ultimately contribute to a climate of mistrust and a decline in stock market investment, thereby jeopardizing the productive economy. Conversely, by creating a robust economic framework and enhancing the effectiveness of senior officials, the government can play a crucial role in fostering public trust and making it more challenging to reverse public opinion.

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