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**Fear of Missing Out (FOMO) on Emerging Technology:
Biased and Unbiased Adoption Decision Making**

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FEAR OF MISSING OUT (FOMO) ON EMERGING TECHNOLOGY: BIASED AND UNBIASED ADOPTION DECISION MAKING

ABSTRACT

Corporate decision-makers (DMs) are increasingly being challenged to adopt emerging technologies with undefined market potential while being susceptible to biases. Failure to achieve the expected benefits may affect collective and individual-level performance. Fear of missing out (FOMO) influences the ability to make rational decisions. Although FOMO can lead DMs to prioritize popular but immature technologies, there remains a limited understanding of the notion in organizational settings. Drawing on semi-structured interviews and archival data corroborated by insights from key stakeholders, our research investigates the role of FOMO when adopting emerging technology. Findings reveal that FOMO (i) is experienced by DMs experience in one of three performance levels (firm, team, employee), each differentiated by specific targets and responses, and (ii) influences the decision process both directly and via inflated expected outcomes. The mere presence of FOMO does not constitute a bias in the decision. Further, we suggest how to regulate FOMO in organizations.

KEYWORDS

Fear of missing out; FOMO; Decision-making; Decision bias; Technology adoption.

1. Introduction

When a new technology characterized by uncertainty emerges, the managerial calculus surrounding the investment adoption decision entails weighing the anticipated benefits of adoption against the inherent risks (Hall & Khan, 2003; Lieberman & Montgomery, 1988). Corporate decision-makers (DMs) are often tasked with assessing whether the emerging technology is just a fad or whether it may indeed be the “next big thing”. In adopting transformative technologies, firms are engaging in an active pursuit of a competitive edge marked by increased efficiency, refined products, and greater credibility (Abrahamson &

Rosenkopf-Bartner, 1993). At the same time, it is possible that the embraced technology may not perform as expected, which raises concerns of potential financial losses, resource waste, and reputational harm (Tushman & Anderson, 1986). The decision-making process is frequently framed within the temporal dimension and involves the strategic consideration of whether to immediately adopt the technology or defer the decision to a later time (Bower & Christensen, 1995; Hall & Khan, 2003).

The mechanisms that benefit the first mover may be counterbalanced by various disadvantages, such as the ability of the late-mover to free-ride on first-mover investments, the delayed resolution of uncertainty, and shifts in technological needs (Lieberman & Montgomery, 1988). Failure to complete the project (Wang, 2010) and achieve the expected technical and economic benefits (Zbaracki, 1998) may also impact the DM's personal career, status, and professional relationships (Magee & Galinsky, 2008). When making the strategic decision to invest in novel technologies with uncertain market potential, DMs seek competitive information and social cues to mitigate the risk of venturing into unexplored territories. Continuous exposure to the innovation pursuits of peers and the firm's competitors through social networks may influence the perceived relevance of technology, thus diverting the decision-making focus from rational arguments. Due to the high stakes inherent in the adoption decision, DMs are often exposed to biases of which we have an incomplete understanding (DiMaggio & Powell, 1983; Tversky & Kahneman, 1974).

With the ongoing availability of promising technologies, fear of missing out (FOMO) has emerged as an individual-level bias affecting the ability to make rational, well-considered decisions and leading DMs to prioritize popular but immature technologies (Gartner et al., 2022; Tandon et al., 2022). Specifically, DMs increasingly fear that others might enjoy rewarding experiences that they are deprived of, which leads to this fear being "characterized by the desire to stay continually connected with what others are doing" (Przybylski et al., 2013, p. 1841). Embedded in the threat of social exclusion (Elhai et al., 2016), FOMO is an emotional reaction to a specific target that manifests situationally when missing out on actual self-relevant events perceived as being prevalent within the reference group (Gartner et al., 2022; Good & Hyman, 2020). Driven by contextual factors, FOMO can activate pleasant, unpleasant, or ambivalent emotions (Good & Hyman, 2020; valence), affect private and professional life (Zhang et al., 2020; relevance), and trigger self-centered or other-centered actions (Dogan, 2019; response). Furthermore, FOMO can have beneficial or detrimental effects depending on the DM's goals and personal stake in the event (Przybylski et al., 2013; intensity).

On the one hand, FOMO can propel DMs to follow and keep up with societal, technological, and industrial trends. On the other hand, this could be an external stressor inducing concealed apprehension in the executive's personal and professional spheres. Thus, FOMO can potentially hinder the DM's sense of judgment, reasoning, and information-decoding processes (Gartner et al., 2022) or motivate actions and decisions aligned with a reference group (Kang et al., 2020). In both scenarios, accounting for FOMO may make a significant contribution to explaining technology adoption choices better than existing social forces and individual biases.

While FOMO is acknowledged as a widespread social phenomenon entailing fear of adverse consequences resulting from not pursuing opportunities (Tandon et al., 2021), critical inquiries remain lacking, particularly in relation to key questions including (i) *“What types of FOMO do executives experience when facing emerging technologies?”* and (ii) *“What is the influence of FOMO during adoption decisions?”*. Answering these questions requires addressing two main research gaps. Firstly, while scholars have found evidence that FOMO exists in organizational contexts (Hayran et al., 2020; Tandon et al., 2021a), extant research fails to comprehensively examine the reasons that FOMO manifests among corporate DMs and the manner in which it does so (Budnick et al., 2020; Hayran et al., 2020; Wegmann et al., 2017). As a potential source of bias, the influence of FOMO depends on the specific context (Gartner et al., 2022) and the target of its action (Good & Hyman, 2020). However, there is a lack of studies investigating FOMO considerations in response to a specific stressful event, “emerging technology” in this article, and across performance levels (firm, team, employees). Secondly, only a few studies have focused on observing executives in their role as DMs when experiencing FOMO. Although acknowledged, uncertainty persists regarding the influence of FOMO throughout the decision-making process, ranging from technology evaluation to adoption decisions and anticipated outcomes (Lerner et al., 2015). Relatedly, the role of FOMO in shaping the cognitive and affective appraisal process and consequent coping mechanisms remains scarce and inconclusive. Thus, novel frameworks linking FOMO considerations to context-specific decisions are required to comprehend its influence on technology adoption (Budnick et al., 2020; Hayran et al., 2020; Tandon et al., 2021a).

To illuminate the ways in which FOMO materializes in organizational settings and how it influences the decision-making process, we examined the adoption of AI-based voice assistants (VAs) among consumer packaged goods (CPG) executives. In the realm of marketing innovation, DMs face the crucial task of determining whether to adopt this hyped technology.

The limited exploration of FOMO within the organizational behavior and organizational psychology literature and the absence of a multi-actor perspective delving into the peer network of the individual experiencing (or at risk of) FOMO has resulted in a pressing need for an inductive and multi-stakeholder study that examines the essence of FOMO (Elhai et al., 2016; Tandon et al., 2021). As a result, we conducted an explorative study drawing on semi-structured, in-depth interviews with senior executives from the global top 100 CPG firms and their suppliers ($n = 64$), along with archival data ($n = 115$).

This research makes two main theoretical contributions. Firstly, our findings show the pervasive nature of FOMO in the organizational context. Notably, most DMs make FOMO considerations in one of three performance levels (firm, team, employee) when confronted with adopting an emerging technology differentiated by target (technological trends, internal teams, peers) and response (other-, self-centered). While describing what FOMO executives experience when facing the consequent FOMO-induced behaviors, this study responds to the call for a more comprehensive examination of FOMO in real-life organizational contexts, adding to research on the FOMO influence in organizations (Budnick et al., 2020; Hayran et al., 2020; Tandon et al., 2021). Secondly, informed by the emotion-imbued choice model (Lerner et al., 2015) and transactional model of stress and coping (Lazarus & Folkman, 1984), we describe the influence of FOMO on the DM's expected outcomes, appraisal process, and subsequent coping responses. The technology adoption decision exhibits heightened biases when FOMO leads to inflated technology expectations of either positive or negative valence. However, the mere presence of the multifaced construct of FOMO does not constitute a bias in the decision. Our study identifies the pathways through which FOMO influences corporate DMs, thus making a valuable contribution to the fields of human cognition, judgment and decision-making, examining the role of affect in technology adoption (Gartner et al., 2022; Vuori & Huy, 2022).

The resulting definition of the role of FOMO in organizational settings can guide organizational interventions to mitigate any potential adverse effects during innovation processes. The first section of this paper reviews the relevant literature and explains the research methodology. Following this, we examine the findings in line with the FOMO-induced considerations and present an exploratory framework discussing the process through which FOMO influences decision-making. We conclude with an overview of the implications for theory and practice.

2. Literature review

2.1. Appraisal and coping toward emergent technology

Scholars increasingly recognize the executive's irrational decision-making practices influenced by biases when operating in uncertain environments (Simon, 1991; Tversky & Kahneman, 1974). The ongoing emergence of promising technologies for marketing innovation within fast-changing business landscapes challenges DMs to make swift adoption decisions despite incomplete information (Vuori & Huy, 2016). The rapid diffusion of technologies such as VAs or Metaverse can be perceived as a stress-inducing event for corporate DMs (World Federation of Advertisers, 2022), potentially influencing organizational practices, responsibilities, and roles (Bhattacharjee et al., 2018; Christensen & Bower, 1996). Failing to adopt increasingly popular technologies could potentially jeopardize one's career, organizational status, and professional relationships (Magee & Galinsky, 2008), but also impact a firm's competitiveness (Robertson & Gatignon, 1986), legitimacy (Abrahamson & Rosenkopf-Bartner, 1993), and ultimately survival (Christensen & Bower, 1996). Concurrently, corporate DMs are often exposed to social forces and biases and can therefore be affected by stress when deciding when and how to invest in novel technologies, (Abrahamson, 1991; Simon, 1991). Given the direct impact of executives' decision-making on an individual's or a firm's performance, it is crucial to better understand the forces shaping their judgment and decision-making process (Delgado-García & De La Fuente-Sabaté, 2010; Magee & Galinsky, 2008).

DMs must acquire competitive information to reduce uncertainty when venturing into unexplored territories (Festinger, 1954; Gibbons & Buunk, 1999). As a result, their performance is often contingent on their discovery abilities (Alexander & Van Knippenberg, 2014). Detecting threats and opportunities to the organization's current and future interests, commonly known as competitive intelligence, constitutes an essential skill for DMs and is an integral part of their strategizing (Kahaner, 1997). One way threats are anticipated is through capturing cues in social environments (Daft & Weick, 1984). The ubiquitous retrieval and exchange of information across media offers an ideal ground for people to compare themselves. Consequently, with real-time access to personal or professional networks, executives are more likely to discover self-relevant events they can miss out (Appel et al., 2016). These events are categorized during the appraisal process as a source of harm or benefit with respect to how significant they are for the executives as individuals.

Appraisal theories offer valuable insights into how corporate DMs evaluate and manage stressful events during the innovation process (Lazarus & Folkman, 1984). Based on cognitive and affective elements, appraisals result in diverse coping mechanisms and behavioral responses that can influence situational outcomes (Carver et al., 1989; Lazarus, 1991). Lazarus and Folkman (1984) define coping as an evolving appraisal of a novel or challenging situation requiring adaptational acts based on available resources. DMs select coping responses that promise the most excellent chance to overcome stress and restore well-being (Begley, 1998). These responses are determined by one's primary and secondary appraisals of the situation (Lazarus & Folkman, 1984).

During the primary appraisal, the nature of the particular event is interpreted in terms of its significance and expected consequences (i.e., what is at stake). The transaction preliminary assessment identifies three kinds of primary appraisal: irrelevant, benign-positive, and stressful (Lazarus & Folkman, 1984). Stressful appraisals occur when an event is relevant but dangerous to the extent that it may harm, threaten, or challenge an individual's well-being. Harm can be experienced when the event is appraised as having already damaged the DM such as through a loss of self-esteem or reputation. Threats evoke negative emotions such as fear and anxiety, but the harm to the individual is anticipated rather than having actually materialized. In management, threats are viewed as the opposite of challenges (Carpenter, 1992). Hence, stressful events are appraised as challenges for their potential positive outcomes. Challenges inspire confidence and enthusiasm toward emerging technology, presenting opportunities for personal or career growth, (e.g., gaining knowledge and responsibility). Complex events, such as the rise of novel technology, typically comprise both threats and challenges (Lazarus, 1991).

The secondary appraisal involves assessing the coping options available for responding to the situation. Coping responses fall into two adaptation strategies: problem-focused and emotion-focused (Lazarus & Folkman, 1984). Problem-focused responses, or active coping, entail taking carefully defined steps to remove or bypass the stress-inducing event (Carver et al., 1989). A plan may include requesting support from top management or being trained in new skills to respond better to the event appraised as stressful. In contrast, emotion-focused coping centers on one's perception of the situation to reduce emotional distress and maintain a sense of stability. Executives may direct attention away from the stressful event by denying that a threat exists or distancing themselves from it (Lazarus, 1991).

Ideally, DMs can evaluate an event based on objective information without the effect of social forces and individual biases. However, technology adoption is often subject to conscious

and unconscious influences that affect decision-making (Gavetti & Lecuona Torras, 2021; Gavetti & Levinthal, 2000). Failure to comprehend and manage these forces may negatively impact informed decisions.

2.2. Social forces and individual biases in technology adoption

Several concepts have emerged to describe the ways DMs and companies engage in behavioral mimicry or herding for various reasons. Institutional theory posits that the diffusion of innovations results from the interplay of rational evaluation of the event and isomorphic pressures (Strang & Soule, 1998). Social forces lead organizations to adopt technologies as adopters in the reference group rise, subsequently driving firms to make adoption decisions irrespective of anticipated technical or economic benefits (DiMaggio & Powell, 1983). Pressure to conform to prevailing social norms and demonstrate legitimacy when adopting novel technologies is often associated with phenomena such as herding behavior, bandwagon effect, and technology fads (Abrahamson & Rosenkopf-Bartner, 1993; Baskerville & Myers, 2009; Staw & Epstein, 2000). These concepts help to explain the reasons behind the diverse unfolding and outcomes of firm-level innovations. The underlying mechanics show that when lacking prior experience and facing uncertain technical performance, DMs closely observe and mimic the behavior of others (Haunschild & Miner, 1997). Executives tend to emphasize the value of legitimacy and conformity to prevailing strategic actions (Still & Strang, 2009), and this is particularly so in older and larger firms. In such a context, technology is regarded as more valuable when there is evidence of it being adopted by others. Consequently, DMs may “herd together” and collectively adopt the emerging technology even if they anticipate limited or no positive returns.

Similarly, Abrahamson and Rosenkopf-Bartner (1993) describe jumping to the next technology as the “bandwagon effect,” a well-known phenomenon in organizational psychology. They distinguish between the “institutional bandwagon,” driven by the nonadopters’ fear of appearing different from adopters (legitimacy), and the “competitive bandwagon,” driven by the nonadopters’ fear of below-average performance compared to competitors who profit from adoption (performance). Consequently, innovation with ambiguous returns can diffuse in a bandwagon manner as executives feel safer when emulating the investment pattern of others or following the crowd (le Bon, 1895). The bandwagon effect can lead corporate DMs to adopt technology based on fads or fashion without concrete evidence

of its relevance or adequate consideration of their personal risk tolerance (Caparrelli et al., 2004). Relatedly, a technology fad concerns the rapid adoption and consequent abandonment of innovation and is often triggered by unrealistic expectations about its benefits (Baskerville & Myers, 2009). Although it can be interpreted as a form of unconscious conformity, some DMs make a conscious and concerted effort to chase the next trendy technology to increase the firm's reputation and higher compensation (Staw & Epstein, 2000; Walden & Browne, 2009). Existing research typically considers overhyped technology adoption to be detrimental to the firm as decision motives deviate from the genuine needs and organizational fit (Bughin et al., 2018). As a result, such hyped technology frequently results in expectancy disconfirmation, with innovation not living up to its promise and resulting in resource waste.

Simultaneously, at the individual level, the DM often fails to evaluate their behaviors and attitudes objectively (Dodds et al., 2015). Within forecasting and risk estimation, DMs may suffer from over-optimism bias, causing them to underestimate the likelihood of encountering an adverse event. Such cognitive bias can result in overconfident self-attributions and over-optimistic projections that neglect the capabilities and responses of competitors (Van den Steen, 2004). Thus, a company can invest excessively in a specific project if these biases pass the collective decision-making process unchecked. Additionally, executives often base their decisions on information subject to bias. DMs tend to present themselves on social and traditional media in a positive and idealized way by producing content that exhibits positivity bias (Dodds et al., 2015). When doing so, they are more eager to share successful adoption stories than to discuss any challenges they experienced (Zbaracki, 1998). The publicly oriented narratives emphasizing the success stories of early adopters may indirectly intensify the coercive pressures on late adopters, potentially leading them to prioritize conformity over rational evaluation of the technology (Abrahamson, 1991). As a result, inflated communications may generate tougher upward social comparisons with lower perceptions of one's attractiveness (Appel et al., 2016).

Closely connected to the discussed social forces and individual biases affecting decision-making, FOMO is emerging as a relevant mechanism contributing to the hype around the technology under evaluation and through which herding behaviors emerge.

2.3. FOMO in organizational contexts

Potentially acting simultaneously with other biases, FOMO is also motivated by the desire to conform to the beliefs or behaviors of others and may lead to herding behavior (Dooley, 2022). These phenomena can contribute to the premature adoption and abandonment of novel technologies, often accompanied by hype and excitement. However, FOMO is characterized explicitly by the individual-level feeling of failing to keep up to date with trends and losing relatedness with the peer group (Elhai et al., 2016; Kang et al., 2020; Przybylski et al., 2013). FOMO was found to be a phenomenon conceptually and theoretically distinct from those previously theorized (Budnick et al., 2020; Gartner et al., 2022; Hayran et al., 2020; Tandon et al., 2021a) as it can exist and operate independently of other influences. Thus, it should not be used interchangeably to describe the general tendency to make social comparisons or carelessly adopt technology (Gupta & Shrivastava, 2022).

Academically, FOMO has been conceptualized within self-determination theory (Deci & Ryan, 2012) as an anxiety-provoking construct, contributing to emerging concepts such as “work-related FOMO” (Budnick et al., 2020), “workplace FOMO” (Hayran et al., 2020) and “FOMO bias” (Gartner et al., 2022), all of which investigate specific aspects of the phenomenon among employees. In organizational life, Budnick et al. (2020) suggest that FOMO becomes influential as employees establish professional relationships and contribute to critical business decisions. The authors introduce a novel measure that considers the two interrelated needs of receiving valuable information, wherein employees fear information exclusion, and professional relationship formation, wherein employees fear relational exclusion. Their findings show that remote work drives people to frequently check messages and constantly demonstrate commitment out of fear of losing peer relationships. Consequently, FOMO is associated with higher reports of work burnout. Hayran et al. (2020) further extend previous results, suggesting that awareness of attractive alternatives negatively impacts an individual’s decision commitment. Through an empirical examination of diverse professional and personal scenarios, the researchers revealed that FOMO arousal reduces valuations of and intentions to repeat experiences. Furthermore, Tandon et al. (2021a) investigated the mediating role of social media in the relationship between FOMO and work performance and found exhibitionism and voyeurism are significant individual tendencies associated with FOMO. In their theorizing, acting “as stressors,” these tendencies trigger negative social media user experiences via FOMO, resulting in adverse work-related outcomes including decrement and procrastination (Tandon et al., 2021a, p. 188). Finally, Gartner et al. (2022) analyzed the DMs of SMEs in

Austria and observed a positive association between FOMO and the intention to adopt 3D printing. The study further identified prior experience with the emerging technology to moderate the effect of FOMO bias on intentions.

Extant studies in organizational settings show consensus around the idea that FOMO results from the unsettling perception of threat to one's well-being (Przybylski et al., 2013) and prompts DMs to respond to the event source of stress by moving towards, away from, or against it (Frijda et al., 1989). Answering the recent call for novel research approaches to enhance the understanding of FOMO within organizations (Tandon et al., 2022), we empirically investigate the various forms in which FOMO is experienced and its corresponding influence on decision-making.

3. Research method and analysis

3.1. Method

Academia has produced only a few studies presenting real-life settings examining the essence of FOMO among corporate DMs (Zhang et al., 2020). Although acknowledged, uncertainty about what constitutes FOMO and what its influence is during decision-making still prevails (Gartner et al., 2022). Relatedly, the impact of FOMO on adopting emerging technology comes from episodic evidence from the field rather than empirical academic studies (Dooley, 2022). The available research primarily uses cross-sectional surveys, provides a mono-directional perspective of the phenomenon, and focuses on the information channel (e.g., social media) rather than the event triggering FOMO (Tandon et al., 2021). Given the current theoretical and methodological gaps, this study adopts an exploratory, inductive research design drawing on in-depth interviews and rich archival data. This research examines FOMO from the perspective of senior executives in their role as DMs and focuses on their response to a stressful event – emerging technology – in the context of marketing innovation. The study operates within the boundaries of a well-defined industry and takes a multi-stakeholder approach by integrating the perspective of executives and external suppliers such as voice-specific agencies and consultants.

An increasing number of organization studies have mobilized private interviews as the primary tool to generate insights into the role of affect (Kouamé & Liu, 2021) and factor in the social dynamics arising at higher levels of analysis (Compagni et al., 2015). As this study also

uses retrospective data potentially distant from when an event occurred, we focused on reducing the risk of memory failure, ex-post rationalization, and emotional state misinterpretation (Huber & Power, 1985). First, the interviewee's actions were situated in a practical context, enabling the researchers to reconstruct a step-by-step chronology of events (Eisenhardt, 1989). In particular, we asked informants to describe concrete events such as the time of the technology adoption decision, relying explicitly on episodic memory (Vuori & Huy, 2016). Second, we adopted a process-oriented perspective, ensuring that the evolution of events is linked to variations in the emotional experiences of individuals (Kouamé & Liu, 2021). Despite our best efforts, some informants might have overemphasized their contribution to a decision that produced positive results and the rational aspects of the decision-making process (Huber & Power, 1985). To obviate these methodological limits, we supplemented and triangulated the information provided by the DM with suppliers' interviews and multiple archival data sources.

Several steps were taken in the data collection process to minimize issues related to reliability, validity, and generalizability (Miles & Huberman, 1994). In particular, we (i) informed the interviewees of our study objectives, data collection process, and confidentiality policy; (ii) relied on informants who were exceptionally knowledgeable about the relevant events, thus improving memory accuracy; (iii) engaged with at least two informants from varied backgrounds inside each adopting firm; (iv) added notes including the researcher's impressions during and after the interviews and used these to fill in gaps in informal follow-up emails; (v) used only one of the authors, with direct managerial experience in the topic, to conduct the interviews to guarantee interview style and protocol consistency; and (vi) asked an independent researcher to review the interviews and examine inconsistencies and agreements in the coding.

3.2. Research setting

This study examines FOMO among global CPG executives when adopting AI-based VAs. Data collection was conducted from 2019 to 2023, corresponding with the peak of VA technology hype through to the disillusion phase (Financial Times, 2023; Vashisth et al., 2019). Such a timeframe allowed us to review the evolution of FOMO considerations concerning technology diffusion. VAs hold significant potential to reshape consumer-firm relationships, positioning themselves as highly relevant novel technology for marketing innovation (Davenport et al., 2020). Functioning as a new communication medium and search engine, VAs offer firms new opportunities to reach a wider audience of consumers through a combination

of paid and unpaid communication activities (Mari et al., 2023). Notably, Amazon Alexa enables third-party firms to distribute their products and engage with consumers through proprietary voice applications known as “skills.” As supported by our archival data, the CPG industry stands out as one of the pioneers in adopting skills, with nearly half of the top 100 global firms launching voice-based initiatives during the study period.

Global CPG firms maintained solid profitability amidst changing competitive dynamics such as direct-to-consumer commerce and private label brands facilitated by digital technologies (Kotler et al., 2019). These firms have historically established significant social importance through their control over communication delivered to mass audiences through traditional media. However, the growing importance of search engines and new media is shifting a portion of the CPG’s primary role in the economic system to technological companies (Kleis Nielsen & Ganter, 2018), which is serving to increase their sense of urgency to innovate like the platform giants (Dooley, 2022). The diffusion of AI platforms like Amazon Alexa can evoke ambiguous feelings in executives with increasing apprehension toward the platform giant (Mari et al., 2020). In marketing innovation, executives operating in the CPG industry face the imperative to timely adopt VAs, an emerging technology characterized by uncertain market potential. Failure to achieve the expected benefits from adopting may translate into significant losses, thereby rendering their decision-making process susceptible to biases.

3.3. Data sources

We conducted semi-structured open-ended interviews with (a) focal industry executives (internal), (b) specialized suppliers in the focal industry (external), and we supplemented them with (c) secondary archival material. During the video conference calls, we adopted a reflective approach to understanding participants’ everyday critical events shaping context-specific decision-making. The interviews were both topical- and evaluation-based, allowing the reconstruction of events and identification of unsolved tensions, myths and behaviors from the perspective of each executive. Groups of DMs evaluating or already adopting VAs were selected through a purposive sampling approach (Palinkas et al., 2015). The executives’ selection was not based on prior knowledge of the stage of VA adoption in each company. Instead, potential interviewees were identified on LinkedIn by filtering individuals at the “director” level or above who were currently employed by one of the top 100 CPGs. Some keywords used to refine the selection included “voice assistants + innovation, and voice skill +

launch”. Based on the information in their public LinkedIn profiles, a search yielded a pool of over 3,000 executives, from which a random sample of 600 executives was selected and subsequently invited to the study through LinkedIn InMail, a paid service. A total of 63 (10%) answered positively to the personalized invitation message introducing the study. We recorded, transcribed verbatim, and checked a total of 63 interviews for accuracy, with relevant discussion lasting between 30-60 minutes. Interviews were conducted between October 2020 and March 2021 and terminated once theoretical saturation was achieved (Glaser & Strauss, 1967). The different tiers of the data collection approach are outlined below.

(a) *Focal industry interviews (executive)*. A total of 42 DMs from 19 companies were interviewed as having sufficient knowledge of the subject to convey experiences and feelings reflectively (Kvale, 1996). All managers self-reported being familiar with VAs and having more than five years of experience in global CPG organizations. While eight executives were in the decision-making process leading to the potential adoption of voice-based initiatives (evaluating), 34 had gained substantial experience dealing with voice technology (adopting). Studying executives from different sectors, geographical areas, and at different technology adoption stages enabled us to isolate industry- and country-specific trends as well as account for the uneven digital innovation orientation across product categories (Yin, 2009). Half of the executives (21) have a traditional role in the organization, such as the general manager or marketing manager. The other half (21) deals more closely with digital innovation in roles such as head of digital transformation or innovation lab leader. Furthermore, the distribution between executives holding global roles operating from headquarters (22) and those with regional market roles (20) was almost even.

(b) *Focal industry’s stakeholder interviews (supplier)*. A total of 21 voice-specialized suppliers among agencies and consultants (16), manufacturers (2), influencers, and associations (3) collaborating with focal companies were interviewed. The interview guide was adjusted to fit the role and experience of the supplier. External stakeholders improved our understanding of the executive’s decision-making process and external stimuli influencing their decisions.

(c) *Archival material*. Interviews were complemented with archival data, including four document types: recordings of public speech (videos and podcasts), press articles, technology websites (blog posts and press releases), and analyst reports. These four secondary sources comprise electronic documents situated in communities focusing on the emergence of AI voice platforms. The use of archival data in management research can be attributed to the factual nature of this source, which effectively reduces retrospective bias and data discrepancies (e.g.,

Yip & Schweitzer, 2022). We searched publicly available resources including industry-related keywords, such as “Amazon Alexa,” and phenomenon-related keywords, such as “fear,” combined with the names of the companies in the focal industry.

We began our search by inspecting specialized trade publications such as Voicebot.ai, Voice Talks, and Voice Tech Podcast, which contain public interviews with voice technology experts, suppliers, and early adopters. Voice-aware professionals consider those sources to be the most reliable and established. Secondly, we used LexisNexis to collect press articles from international publications such as The Wall Street Journal and Financial Times and online news outlets such as Forbes and Retail Wire. These documents were reviewed for content relevance and source reliability. Throughout the process, we selected 115 archival documents with 333 single-spaced pages of relevant text containing a rich pool of case studies supporting the leading research questions. The final sample comprised 15 videos and podcasts (transcribed), 52 press articles, 28 blog entries, and 20 analyst reports.

The combination of interviews with DMs operating in the focal industry, their suppliers, and a wide variety of archival data enabled us to triangulate the data. The data were anonymized to ensure interviewee confidentiality (Appendix A).

3.4. Data analysis

Our data analysis followed an iterative and inductive content analysis method described by Gioia et al. (2013). The analysis focuses on understanding how and with what effect DMs experience FOMO based on the episodes that occurred before, during, and after the decision to adopt the technology in question. The recurring questions focused on the motives of adoption and the decision process (see interview protocol, Appendix B). Thus, the concept of FOMO was not prompted during the interview but was allowed to emerge organically throughout the structured conversation. To accurately assess the DM’s internal feelings, the primary focus of the analysis is on self-reported emotive expression (Huy, 2002). Emotional expression words were systematically coded any time participants explicitly claimed to have felt in a specific way (e.g., “I was afraid that ...”). Whenever expressions were implicit, we focused on understanding the more profound meaning that could potentially hide the actual emotional state emerging from critical decisions, trade-offs and challenges.

The data were coded using grounded theory techniques (Corbin & Strauss, 1990). The interpretation of our textual data through systematic coding, themes, and pattern identification

followed four steps: manual coding, first-order concepts, second-order themes, and aggregate dimensions (Gioia et al., 2013). In the manual coding step, we adopted a manual line-by-line coding procedure using NVivo 12 for Mac. Through constant comparative analysis, we scouted for thoughts, feelings, and actions situated in the data. We jointly collected and analyzed data while focusing on the events and the multiple layers of meaning of the interviewees, such as intentions, effects, and consequences. The coding process required us to compare data to find similarities within categories and differences across categories. The line-by-line manual coding produced 4,914 references. Only references including FOMO and adjacent forces and biases related to the technology under assessment were utilized in the first-order conceptualization. The next step was the development of first-order concepts. To do this, we grouped the selected codes into themes and then re-evaluated them to reflect data extracts. We elaborated on the meaning of the emergent categories and discovered the point of parity and difference among them. Through conceptualization, we established relationships among categories and sub-categories. Additionally, the analytical process included synthesis, theorizing, and recontextualizing. We gradually reached 27 first-order concepts after consolidating redundancies. The third step was to develop second-order themes. This involved comparing first-order categories with existing theories to derive theoretically informed second-order themes. As a result, we iteratively grouped first-order categories into nine theoretically grounded second-order themes. Any coding and interpretations lacking consensus among coders were excluded. The final analytical step related to aggregate dimensions. Here, themes related to performance levels were aggregated into overarching dimensions. We drew on the literature to refine the label of the three aggregate dimensions. The subsequent section outlines the outcomes pertaining to the two research inquiries. The first query was addressed using the delineated four-step analytical approach. Conversely, the second query built on the same manual line-by-line coding and utilized representative quotes extracted from it.

4. Findings

4.1. FOMO experienced by decision-makers

Our analysis reveals the pervasive effect of FOMO, observed in 30 out of 42 corporate DMs across 16 out of 21 companies, all of which were among the top 100 global CPG firms. The multi-dimensional perspective employed in this study indicates that executives can experience FOMO in various ways when adopting an emerging technology. Specifically,

FOMO leads to performance considerations at three different performance levels (firm, team, and employee), and it is recognized in other managers across organizational levels (c-suite, executive, and middle manager). Concurrently, each set of FOMO considerations embodies a distinct combination of target, relevance, and response (Table 1).

Table 1. Characteristics of FOMO by consideration type

FOMO consideration	Target	Relevance	Response
Firm-level	Technology trend	Professional *	Other-centered
Team-level	Internal teams	Professional/private	Other-centered
Employee-level	Internal/external peers	Private/professional	Self-centered

* First-level performance considerations do not immediately concern one's private life.

Multi-stakeholder data triangulation further confirmed the disruptive nature of the phenomenon during innovation adoption, as evident in the emerging 27 FOMO-induced behaviors. In the following paragraphs, we specify these considerations in detail by aggregated dimension and refer back to Figure 1 showing the code-aggregation diagram. The senior executives interviewed in our study are denoted as decision-makers (DMs), and the upper levels of the organizational hierarchy are designated as C-level leaders (C-suite).

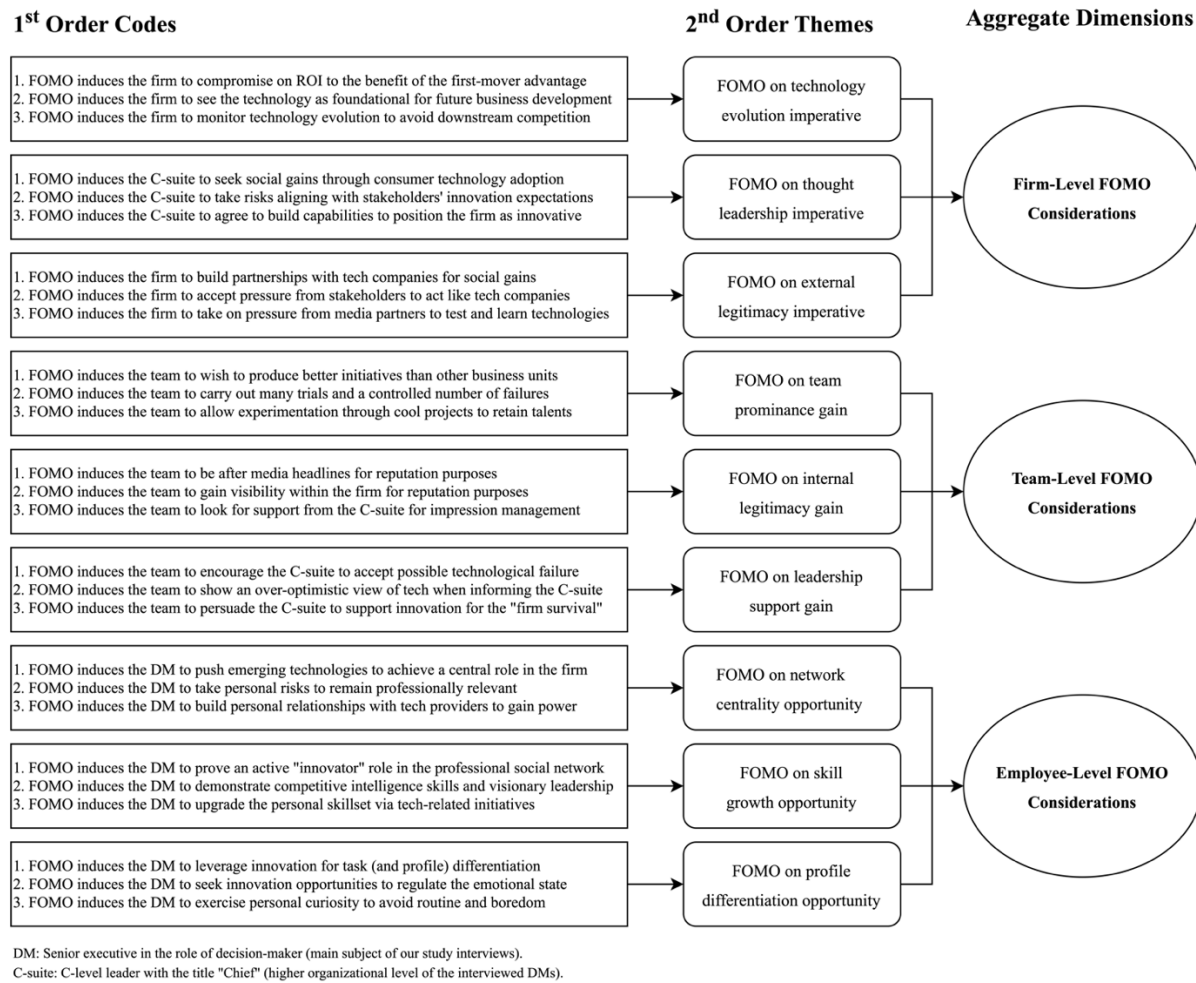


Figure 1. Code aggregation diagram

4.1.1. Firm-level FOMO considerations

Firm-level performance considerations stem from the FOMO on the perceived imperativeness of technology evolution, thought leadership, and external organizational legitimacy. The organization holistically fears missing out on *any* business transformative technology enabling complementary innovation. The early adoption of VAs is predominantly motivated by a blend of organizational technology imperatives and a strategic pursuit of social gains (Compagni et al., 2015). When companies seek to protect or advance their competitive position, embracing emerging transformative technologies becomes strategic. Regardless of the expected benefits involved, DM's feel they "cannot avoid" adopting VAs because to "innovate before others and to try things out" is part of their duty. Ultimately, executives realize that FOMO leads to a "holistic rush into executing technology-driven initiatives" (E29), even

though it often leads to failure to produce intended business impacts. One driver of FOMO-induced overinvestment is the over-optimistic nature of internal and external messages executives are exposed to.

If you speak to our CEO, it wouldn't just be "voice". Every technology innovation would push the envelope; he'd wonder. The reality is that we invested a lot, and it fell off the priority (Exec 26).

(i) *FOMO on technology evolution imperative.* Executives in customer-facing departments are particularly susceptible to the business aspiration to serve customer demands in real time and across various touchpoints. Consequently, fear of missing potentially relevant channels, or simply arriving too late, compels managers to experiment with emerging technology. Consulting companies contribute to FOMO considerations as they picture every emerging technology as "too big for companies to ignore" and consistently advise that "executives should be experimenting in these areas" without expecting "any financial return for these experiments" (e.g., World Federation of Advertisers, 2022). In fear of being left behind relevant innovation opportunities, *the firm compromises on ROI to the benefit of the first-mover advantage*. Some DMs want to establish a strong presence in a new channel to gain a first-mover advantage (Lieberman & Montgomery, 1988), while others adopt the popular emerging technology to prevent competitive disadvantage (Robertson & Gatignon, 1986). In both proactive and reactive situations, FOMO may lead DMs to diverge from rational ROI-related arguments in adopting VAs.

Sometimes you can have an ROI that is zero or even negative for quite a few years. But through this investment, you go to the next stage. This allows you to position the brand in the channel (Exec 25).

The originality of innovation activities and their public recognition as "the first concept or case within a product category is an essential driver of first-mover advantage" (E18). Executives fear missing out on a timely adoption because only "reasonably original" innovations in marketing obtain a first-mover advantage (E18). When FOMO is experienced, *firms see the technology as foundational for future business development*. Exposed to FOMO, DMs believe that the most popular transformative technologies will grow in significance for business practices. Consequently, their strategic focus shifts from whether to adopt to determining the best timing for the initiative launch. When DMs perceive FOMO on technology imperatives, they aim to "try almost every technology offered by the big tech firms" (E37).

The ambition of our CEO is that we don't need to select what we test, but we have the resources to learn and constantly experiment with all consumer technologies (Exec 37).

Ideally, companies can holistically test and learn from all emerging technologies. Nevertheless, due to resource scarcity and the breathtaking speed of technological innovation, executives often exhibit apprehension regarding the risk of missing out on novel opportunities. They agree that technology companies exert "massive pressure" to adopt their technology (E16) and "urge you to act, be up-to-date" (E34). Relatedly, DMs report to "invest just for fear of missing out" (S18) because of the growing bargaining power in favor of technology providers. In that respect, FOMO induces *the firm to monitor technology evolution to avoid downstream competition* from the technology firms.

Technology giants tell you, "Yeah! This is the future, this is the future, this is the future!" and you think, "I need to do something here to avoid being even more dependent on them later on" (Exec 9).

(ii) *FOMO on (technological) thought leadership imperative.* With the objective of being perceived as super users, firms put forth significant effort to promote the diffusion of the new technology, even amid high uncertainty regarding its technical and financial advantages. Becoming a thought leader in relation to poorly understood technologies that other organizations struggle to implement can showcase the company's superiority and degree of agility (Etter et al., 2019). Acting out of fear of never gaining or even losing technological thought leadership in the eyes of the relevant company's stakeholders, *the C-suite seeks social gains through consumer technology adoption*. Facing FOMO, C-level leaders often pressure the lower organizational level (our informants) to initiate initiatives while relaxing argumentation related to ROI. A DM recalls:

You can't imagine how often the CEO said, "My daughter is doing this, the competitor is doing this, what is it? I think we should do this; we need to do something!" (Exec 24).

Prior experience with the technology is pivotal in reducing the effect of FOMO (Gartner et al., 2022). However, executives often lack direct experience with emerging technologies. This affects their appraisal and the impact of emotional factors in decision-making (Simon, 1987). Organizational stakeholders attribute the responsibility for a firm's technological

thought leadership to the C-suite and expect them to keep up with technology adoption (Meyer & Rowan, 1977). FOMO can induce *C-suite to take risks to align with stakeholders' expectations of innovation*, as seen in this representative episode:

A C-level leader had a crazy thought. He said, “Why don’t we try?”. The team pushed back, “It’s slow ROI, not proven, etc.”. He replied, “I’m willing to take the chance. Here’s one million, try it!”. [...] The leader was irrational [...] to fulfill innovation expectations (Exec 19).

While some DMs use marketing innovation to build legitimacy even without material engagement with the technology, others see “the capability-building aspect of adoption valid in itself” as an alternative to classic marketing conversion goals (E38). Building internal technology-specific expertise represents a way for the firm to achieve thought leadership in the face of future technology readiness. Hence, *the C-suite can agree to build digital capabilities to position the firm as an innovator* to reduce the pressure of FOMO.

For us, it’s about future readiness and building the capabilities, so we don’t miss out [...] having a constant learning curve is a key driver of adoption (Exec 17).

(iii) *FOMO on external legitimacy imperative*. Traditional firms face pressures to conform to prevailing practices (DiMaggio & Powell, 1983) and demonstrate legitimacy (Abrahamson & Rosenkopf-Bartner, 1993). Partnering with VA manufacturers allows executives to demonstrate their firms’ social and digital legitimacy (Mari et al., 2023). Moreover, a more substantial commitment to developing relationships with the technology provider is observed when executives fear that competitors are obtaining or may obtain external legitimacy gains through partnerships. Even when these collaborations are perceived as “very demanding” and “monopolistic”, FOMO induces *the firm to build partnerships with the technology companies for social gains*.

A lot of companies like “X, Y, Z” seem to invest just to get close to tech companies. For instance, I have put three people from my team into the (technology firm) warehouse [...] you do crazy things to be close to these companies that you wouldn’t do for any other partner (Exec 42).

Concurrently, there is a general belief that every opportunity to partner up with VA manufacturers needs to be exploited because “it’s not the easiest thing to approach and get some

sort of support from them” (E41). Also, “adopting voice is a way to negotiate better on other services,” such as search engine advertising; thus, it is considered “part of the relationship-building process” (E42). Additionally, DMs recognize that impression management, rather than the effective presence of technology conformity, is often sufficient to attain financial gains (Westphal & Zajac, 1998). Thus, FOMO on legitimacy imperatives induces *the firm to accept pressure from stakeholders to act like technology companies* to position itself as an innovator with strategic posture and social responsiveness.

For us, voice is important because we want to be seen as a technology company; it helps with recruitment; and all the other bits and pieces that help position us as a company on the cutting edge (Exec 26).

Organizations manage the impressions of various audiences, including their advertising and media agencies (Elsbach, 1994). Subject to FOMO, *the firm accepts pressure from media partners to test and learn* VA initiatives, often amplified by a sense of urgency.

I think that in the marketing world, agencies are always, “OMG, TV is dead, this is dead,” something is always dramatically wrong [...] A lot of organizations like ours want to fulfill the expectations of being open to test and fail to show “we are innovative” (Exec 9).

4.1.2. Team-level FOMO considerations

During team-level performance considerations, FOMO emerges from potential gains associated with the team’s organizational prominence, internal legitimacy, and support received from leadership. The DM reflects on the other-centered meaning for their reporting teams of missing out on emerging technology enabling innovation. It is the case that FOMO induces DMs to monitor social interactions and maintain relationships with internal stakeholders on behalf of their team (Baumeister et al., 2005). Corporations such as those in our sample are conglomerates of business units, functional departments, and markets, often also with unique sub-cultures within them (Owens & Hekman, 2016). Due to resource limitations, individual teams compete for visibility and commitment from the C-suite to secure their survival. Those teams tasked to drive digital innovation at the corporate level are predominantly in a state of permanent catch-up in relation to more technologically advanced internal peers. Experiencing team-level FOMO leads DMs to scan the market for the latest trends to implement initiatives

before other teams. This behavior is driven by a desire to avoid negative emotional states stemming from the perceived threat of social exclusion for both the DMs and their teams (Daft & Weick, 1984). As one executive explains:

We all focus on shiny objects for fear of missing something. We see so many being at the forefront of innovations, and we have the need to drive that mindset too [...] Our mindset is to produce marketing innovations better than other teams [...] There's no point in focusing on voice right now, but we do. The mindset is that "you need to, you have to." Instead of getting back into the traditional questioning about what makes sense for the user and my brands [...], We want to feel confident that we are not missing a bit (Exec 10).

(i) *FOMO on team prominence gain*. DMs have been shown to view engagement in hyped technologies as a shortcut to attain prominence within the firm. Specifically, *the team wishes to produce better initiatives than other business units*. As articulated by an executive, FOMO emerges because:

Managers in my team want to be the first ones to do great in voice. It's all about actually being the first ones to innovate, the first ones to create something new (Exec 29).

Teams are "really eager to be the first in this space" and "to act as pioneers" to increase their centrality in the company (E29). However, the constant pressure to outperform other teams within the same organization comes as a threat that further amplifies FOMO.

If Google comes to me and says, "We're interested in developing some kind of app with your brand." I need to say "Yes" because if I don't do the project, some other team will (Exec 31).

Relatedly, internal competition leads to the adoption of one-time "test and learn" projects in which teams inevitably "fail with some of the trials" (E8). Although failure is seen as intrinsic in the experimentation process, executives typically do not wish to represent a team "who's constantly testing and learning, and it's just failing and failing again" (E31). Failure to "back the right horse" and "show results for too long" may prevent the realization of novel projects, further activating team-level FOMO considerations (E31). Thus, FOMO induces *the team to carry out many trials and a controlled number of initiative failures*.

You've got one shot at convincing a brand team (business unit) that is worthwhile. And if you're doing something for PR (Public Relations) and it doesn't work, then they're never going to revisit it again (Exec 38).

Furthermore, executives are concerned about talent retention. Evidence shows that while experiencing FOMO, *the team allows experimentation through cool projects to retain talents*. DMs passively accept technology adoption as they prefer not to “always tap the wings” of team members, “preventing them from working on innovative projects” relevant to their professional development (E14). Waiting too often for somebody's “Go ahead, it is your turn!” can lead team members with a higher appetite for innovation to quit in search of “companies that give many opportunities to experiment” (E14). Top talents increasingly desire to work for innovative organizations (Howard, 2022), and their ability to experiment with emerging technologies reduces their fear of being left behind.

Differently from my previous company, now I'm really happy because I can do what I love, and I have fewer struggles pushing the boundaries and getting funding for meaningful projects (Exec 17).

(ii) *FOMO on internal legitimacy gain*. Besides pursuing external legitimacy to grow organizational reputation, DMs often initiate activities to manage the credibility of their team in the eyes of internal stakeholders (Westphal & Zajac, 1998). Driven by the desire not to miss out on the opportunity to gain internal legitimacy, *the team is after media headlines for reputation purposes*. Media visibility is recognized as a powerful means of affecting impression formation and establishing internal legitimacy (Stuart et al., 1999). DMs often expect public relations (PR) to be a common outcome when implementing VA-related initiatives. PR returns are achieved when the media recognizes the merit of launching an original initiative. FOMO encourages early technology adoption “just to grab media headlines” (E34). For instance, public recognition can be attained through international awards, showcasing the team's marketing innovation capabilities.

Sometimes the team just wins an award. You become internally famous for it. Some people look more for that label “first time ever.” You just say this was done “the first time ever” (Exec 14).

FOMO on internal legitimacy gains drives the pursuit of “PR value out of creating voice services,” justifying project-related risks, even when the “technology underperforms and fails

to achieve tangible business results” (S8; S17). With the same underlying drivers, *the team wishes to gain visibility within the firm for reputation purposes*. Fear that others are unaware of the team’s efforts and talents leads DMs to adopt novel technology as an opportunity to showcase their capabilities (Leary & Kowalski, 1990).

I think there is a large element of internal PR in the adoption of voice [...] brand teams (business units) want to be the ones that are seen at the forefront of technology and innovation (Exec 18).

Teams launching projects regarded as innovative become “visible internally” (E29) and “gain internal traction” (E32). What can often occur is that FOMO on projecting an “innovator” image pushes decision-makers to take risks in adopting technology. In relation to this, a lack of action in managing impressions and attaining internal legitimacy could, in fact, elicit concerns about team restructuring and layoffs. Consequently, *the team looks for support from the C-suite for impression management* to promote its vision and achievements in search of internal legitimacy gains.

Our CEO spoke about voice, saying, “That’s the new big thing.” On every slide, I have a picture from him, quoting, “Voice is the new big thing.” Who will say the CEO is not right?! (Supplier 20).

(iii) *FOMO on leadership support gain*. Securing higher-level organizational support is critical when adopting unproven technology. DMs emphasize that “most projects start with convincing the leadership team” by igniting FOMO in them (E40). A team experiencing FOMO *encourages the C-suite to accept possible technological failures* using arguments like, “Nobody has the crystal ball to know whether it’s going to work or not, but if you do invest, you just build an arsenal of opportunities that may come to fruition in the future” (E9). The reluctance of C-level leaders to support marketing innovations often intensifies FOMO state across team members.

My team is totally frustrated when people higher up don’t feel like giving a chance because of the possibility of failing (Exec 9).

Fearing exclusion from the circle of supported internal groups, *the team shows an over-optimistic view of the technology when informing the C-suite*. Fostering internal concerns about

the possibility that the firm may be left behind by the competition is often a prerequisite for obtaining C-level leaders' support.

Anything you label as a digital or next-generation innovation initiative, people jump on it, no matter whether it makes any sense or not. Basically, if there is some hype in the company, then you can sell it (internally); if there is no hype, then it is difficult to get approval (Exec 21).

Executives appear driven by fear of social exclusion when making over-optimistic promises about VA adoption. However, they need to act with "extreme confidence," showing that "this is the most exciting thing in the world" (E31) and eagerly report early successes while downplaying challenges (Zbaracki, 1998). In response to FOMO, "people were doing crazy stupid things just to add exciting material in presentations" (E9) and describe "how we embrace new technologies blah-blah-blah" (E21). Relatedly, executives who seek to get a project approved obtain better feedback when "less technologically educated" C-level leaders are involved as their "many doubts about the technology" generate a "higher FOMO on opportunities" (S6; E42). Sometimes, the arguments are extreme, and *the team persuades the C-suite to adopt innovation for the firm survival*. While doing so, executives commonly spread FOMO-embedded arguments among C-level leaders by downwardly comparing their firm's performance against competitors.

The emotional reaction from senior leaders (C-suite), especially to the things that they don't know, is that they don't want to be the ones to say "no" to it (Exec 42).

4.1.3. Employee-level FOMO considerations

FOMO considerations arise at the employee level when the executive perceives personal opportunities to become central to a professional network such as the acquisition of new skills and becoming differentiated from peers. The DM fears missing out on professional growth from adopting emerging technology. The early adoption of VAs is predominantly motivated by self-centered apprehension regarding the potential social and economic consequences of adoption. To better understand their strengths and performance, executives compare themselves to others, focusing on self-development opportunities that allow them to differentiate from their peers (Festinger, 1954). However, while evaluating novel technologies, such comparison may lead

DMs with high social comparison orientation to suffer from intensifying FOMO (Reer et al., 2019). As one informant summarized:

I see FOMO at the individual level a lot. It's at this level that I am thinking, "I need to do something innovative and cool, and get everybody excited about it" (Exec 22).

(i) *FOMO on network centrality opportunity*. Centrality in a network might guarantee executives an ongoing flow of opportunities. Whether core or peripheral, the group membership status of DMs influences psychological processing and behavior (Fonti & Maoret, 2016). FOMO is present both in peripheral DMs seeking increased centrality to reach stability in the organization and in core DMs feeling their position is threatened (Alabri, 2022). Upon attaining the desired group membership status, FOMO can further influence the inclination to adopt unproven technologies as executives may feel pressured by others expecting to see "what you have tried, what worked or not, and get inspiration" (E36). This fear of losing a sense of connection and relatedness to reference groups affects executives' intention to adopt technology, leading to irrational considerations. Consequently, *the DM pushes emergent technology to achieve a central role in the firm* on the back of FOMO on desirable opportunities, such as participation in critical investment decisions, greater visibility, and enhanced collaboration.

If you work on interesting technologies, everybody wants to work with you. It's pretty easy to get hold of good people and talk to them. The reputation increase is almost always great. And, of course, it also keeps you as a person motivated because of the big visibility (Supplier 20).

Following the relentless hype around emerging technology, *the DM recognizes the need to take personal risks to remain professionally relevant*. While technology appraisal differs among companies, employees, and projects (Liden & Mitchell, 1988), DMs concur that a trial-and-error approach to adoption becomes imperative to staying professionally relevant and reducing the negative emotional state that surrounds employee-level FOMO considerations. Relatedly, it is essential to show a personal "risk-taking" and "intrapreneurial" attitude while dealing with the unknown to avoid "arriving second" (E9; E42).

This (app) was the first of this kind in Europe. I took the risk [...] Taking risks with voice is part of the game if you want to stay ahead (Supplier 21).

One way to stay ahead and gain relevance within the network is for *the DM to build personal relationships with technology providers*. In other words, “you need to partner with those doing the technology if you don’t want to be replaced as a human being” (E20). Hence, having tight relationships with technology providers can ensure that innovation opportunities are not missed since “working with them, you are exposed to futuristic technology and can try to anticipate trends that will affect your work” (E33). As a result, FOMO turns the adoption of VAs as an opportunity to “build a personal relationship with technology companies” (E41), which may lead to better personal network centrality.

Voice was not necessarily one of my priorities, but on the back of a wider relationship with (technology provider), I pushed to launch the initiative (Exec 41).

(ii) *FOMO on skill growth opportunity*. Executives feel pressured to work on innovative projects where “you learn a lot even if you don’t necessarily have a good ROI” because “the learnings and the insights are very important to drive future projects with credibility” (E34). Employee-level FOMO considerations may bring *the DM to prove an active “innovator” role in the social network*. DMs increasingly seek to display personal thought leadership on innovation-related topics on social networks like LinkedIn as a means of capturing extra-firm opportunities such as conference keynote speeches and podcast participation or, simply, securing future employment. In such a context, FOMO is amplified when executives are constrained from gaining sufficient understanding and hands-on experience of emerging technology, thus limiting their contribution to the current public conversation.

If you want to present yourself as a leader and innovator in the CPG space, you don’t want to be the only one who hasn’t produced an Alexa skill or anything with voice [...] although consumers don’t really care so much about it compared to other things (Exec 18).

Signifying that one remains caught up in relevant technological trends requires the *DM to demonstrate competitive intelligence skills and visionary leadership*. As one director summarized, “Most C-level leaders want to see their VPs of marketing telling them how to be innovative” and “how to be where the consumer is” (E4). This drives the desire in DMs “to become more disruptive in their marketing thinking” and “prove competitive intelligence” (E4).

In such cases, FOMO on skill growth opportunities arises stronger in a rigid corporate culture that fails to encourage risk-taking behavior in technology adoption.

This company is a rational machine. I still hope that there are some higher-level managers who are more forward-thinking and expect me to be more courageous with new technologies (Exec 9).

To limit FOMO-induced considerations on professional growth, *the DM upgrades the personal skillset via tech-related initiatives*. There is a general expectation that the company's role is to support executives in new skill acquisition and enable knowledge growth through experimentation. The effect of FOMO on the DM is more substantial when the company is "unable to provide the tools you need to be up-to-date with what the market requires" (E22). FOMO on "becoming more mature and having a better understanding of the potential implication of the novel technology" drives the decision to adopt technology (E10). As such, FOMO can be said to have a higher intensity in those executives seeking to upgrade their skills but not positioned to do so in their current role or team. Conversely, FOMO becomes silent when technology adoption occurs.

I had the chance to go to San Francisco to do a study about VAs and AI. [...] I could only do that since I led the voice initiative. Nobody else at my company was given the same chance. You can't imagine how my colleagues felt missing out (Supplier 20).

(iii) *FOMO on profile differentiation opportunity*. Differentiation can motivate corporate DMs who use innovation instrumentally to crowd out and improve a position within a defined social structure. DMs who advocate for popular technology trends and their implementation within their organization can be perceived differently, at least temporarily, by peers and may be held in greater esteem by the organization's evaluators such as the board of directors and competitors (Kennedy & Fiss, 2009). Our findings show that FOMO induces *the DM to leverage innovation for task differentiation*, with expected benefits on profile differentiation. With the job market being increasingly competitive and leading to loss of career stability, leaders must differentiate themselves through innovation activities that can expose their strategic talent. The general assumption is that "If you don't differentiate yourself from the competition, then you're going to be nowhere" (E31). The DM added, "I'm assuming that's how you found me on LinkedIn: I developed a world-first skill for (brand name)," proving her

point (E31). The FOMO on profile differentiation is often felt at the marketing planning stage; hence, when the DMs frequently decide on the consumer-oriented technologies to invest in.

When you craft your marketing plan, you want to have something unique in there. Year in and year out, you might end up with a boring marketing plan: a bit of TV, radio, newspaper, Facebook, etc. You have this internal motive of “How do I make this unique?” (Exec 41).

The anticipated negative emotions experienced when unable to capitalize on professional differentiation opportunities induce *the DM to seek forward-looking innovation opportunities to regulate their emotional state*.

That was amazing because the budget for digital always went for more proven ROI-safe, no-risk digital experiences [...] It’s something that kept me excited about my job (Exec 16).

Additionally, FOMO on profile differentiation influences *the DM to exercise personal curiosity to avoid routine and boredom*. Informants recognize that the need to prove personal innovativeness compared to peers intensifies FOMO. This is especially evident in the fact that “people don’t want to miss the train, and hence they just jump on every train, especially those trains that sound cool” (E11).

4.2. FOMO influence during decision-making

This study’s second research question concerns the influence of FOMO during the technology adoption decision process. Our findings corroborate the notion that FOMO can be classified as an integral emotion and emerges as an affective response to the judgmental target or the decision at hand (Lerner et al., 2015). Incited by the decision-making process itself (Ferrer & Ellis, 2021; Loewenstein & Lerner, 2003), FOMO wields influence on decision-making at both conscious and nonconscious levels. It is triggered by features of the object or event, irrespective of their actual, perceived or imagined nature (Loewenstein & Lerner, 2003) and emerges through direct exposure to the novel technology or exposure to a representation thereof such as observing competitors’ adopting it. We use the consolidated Emotion-Imbued Choice (EIC) model proposed by Lerner et al. (2015) to summarize pathways through which FOMO influences decision-making. The EIC model highlights the central role of integral

emotions experienced during the decision in affecting how rational inputs of the subsequent decision are evaluated.

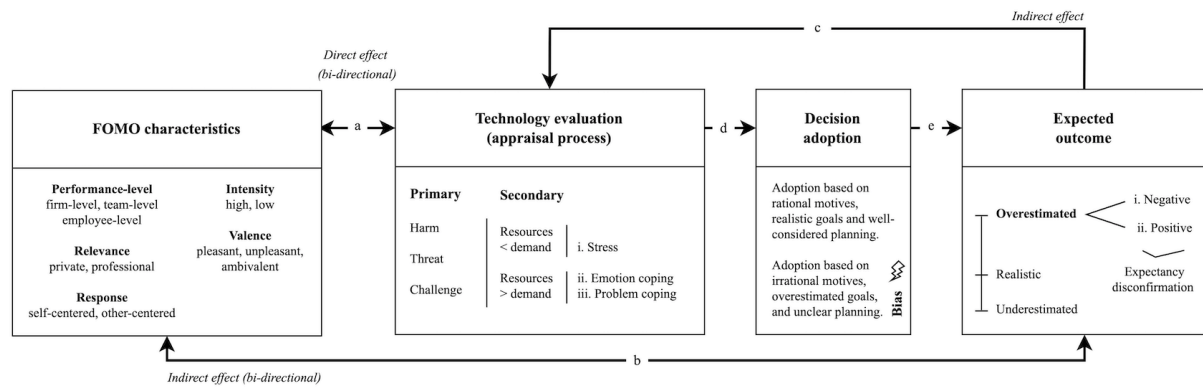


Figure 2. Process model: FOMO-biased or FOMO-unbiased adoption decisions

Informed by the EIC model (Lerner et al., 2015) and transactional model of stress and coping (Lazarus & Folkman, 1984), Figure 2 describes the role of FOMO in decision-making. In what follows, each main variable and pathway through which FOMO influences the decision to adopt emerging technology is explained with the support of representative quotes extracted from the manual data coding.

(a) Each manifestation of FOMO, categorized by its target, relevance and response, can operate independently or in conjunction with other FOMO performance-level considerations (firm, team, employee), exerting an influence on technology evaluation (appraisal). The direct impact of FOMO on the technology evaluation largely varies depending on its intensity and valence. Evaluating a stressful event such as the diffusion of VAs can elicit FOMO anew or augment preexisting FOMO considerations. Knowing that the appraisal is a multifaceted process unfolding over time (Lazarus, 1991), a reciprocal interaction between FOMO and technology evaluations results (Table 2) in evolving appraisal dynamics influenced by changing FOMO perceptions.

Table 2. Reciprocal interaction between FOMO and technology evaluation

FOMO to evaluation	“That’s where brands are right now: “We know we need to do it and we need to do it now”. [...] Maybe some of them are not quite sure what they need to do and how to go about it. Competitors are already out there and so they need to establish themselves. [...] <i>People are looking at it as a necessity</i> , but I don’t think brands have necessarily figured it out yet. The <i>use cases haven’t been nailed</i> , and the <i>value hasn’t yet been proven</i> ”. (Supplier 10)
Evaluation to FOMO	“I’m assuming you spoke to a lot of people within the digital and innovation teams were people think this (VA) is the <i>most exciting thing</i> in the world and everyone else is like, “Can you shut up about it?”. That’s how you get this <i>feeling of FOMO</i> .” (Exec 31)

(b) Indirectly, experiencing FOMO may influence the expected utility of possible decision outcomes, contributing to inflated expectations of the technology under examination (Loewenstein et al., 2003). Reciprocally, the expected consequences of a decision can have an anticipatory influence on FOMO. For instance, a DM anticipating positive effects of adoption on professional skill growth may swiftly encounter FOMO. Consequently, FOMO may intensify when the DM anticipates exceptional positive outcomes from technology adoption or exceptional negative outcomes from non-adoption. The reciprocal interaction between FOMO and expected outcomes (Table 3) can potentially give rise to self-reinforcing cycles wherein they mutually amplify each other.

Table 3. Reciprocal interaction between FOMO and expected outcomes

FOMO to expected outcome	<p>- <i>Overestimate (positive)</i>. “You don’t want to <i>be missing out</i>, right? When you are one of the first CPG brand or first insurance plan, it’s that “first” that comes out in the PR story that you’re saying, “Oh we have jumped you’ve <i>done something which is innovative</i>.” (Exec 29)</p> <p>- <i>Overestimate (negative)</i>. “There are so many journalists that build the hype in the industry. Managers read in the industry report, “Oh, brands will die because Alexa will take over, and they will recommend products.” Yeah, <i>people get scared</i>, and they all <i>try to push for it</i> [...] voice has been highlighted as a priority for CPG because of being afraid of missing a bit.” (Exec 41)</p> <p>- <i>Realistic</i>. “You never know where the tipping point might be. If you sit back and wait on some of these things then you can be <i>certainly left behind</i>. [...] I don’t think there is an expectation that this is going to <i>deliver immediate ROI</i> but it is about understanding how it works and getting at least the foundations in place.” (Exec 39)</p>
Expected outcome to FOMO	<p>- <i>Overestimate (positive)</i>. “C-level merely feels defensive and rationale about technology. But, there was a lot of buzz around voice and it also got to senior management. There was a desire to test voice. [...] voice was estimated to be huge so I believe the leadership team moved out of the fear to be left out.” (Exec 34)</p> <p>- <i>Overestimate (negative)</i>. “Certainly, VAs have got a <i>big impact on brands</i>. You are left behind if you’re not on the (shopping) list and your device is making choices around what milk to reorder, bread or coffee</p>

(continues)

based on your usage patterns. [...] how quickly you'll need to evolve? *if you do miss out you* could be really at a competitive disadvantage.” (Exec 39)

- *Realistic*. “My boss knows it’s a digitally advanced market and we have extremely active competitors. So, she wants to make sure we are there. In terms of measuring it, it’s true that we tend to have a tendency to be very driven by media ROI. I think for the voice it’s different because we realized we need to *build learnings and capabilities* for the future. This is *technology represents the future*.” (Exec 36)

(c) Underestimated (or realistic) expectations about the technology under evaluation may lead to a decision not to adopt due to the DM perceiving a lack of compelling incentives. Conversely, whether positive or negative, overestimated expected outcomes amplify the emerging technology’s perceived relevance, thus transcending its factual market viability. As a result, FOMO acts indirectly on the technology evaluation through overestimated (positive or negative) expected decision outcomes (Table 4).

Table 4. Expected decision outcomes to technology evaluation

Expected outcome to evaluation	<p>- <i>Threat</i>. “Around VAs, I have a vision that it is going to be...not even a recommendation engine. <i>It is going to be THE recommendation engine</i>. So Alexa is going to buy for you, whatever Amazon wants to buy for you. And you’ll have to actively tell them not to buy this for you. And I am not saying this in a Black Mirror way. They’re doing it very subtly [...] There is a FOMO for innovation. [...] I support the point that for CPG voice <i>is more a treat than an opportunity</i>.” (Exec 30)</p> <p>- <i>Challenge</i>. “Voice is gonna <i>change a lot of the world</i>. I think <i>everybody needs to get into voice</i>, how to manage voice in general [...] it is a kind of like great curve of learning.” (Exec 42)</p>
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(d) When a novel technology is relevant but dangerous to the extent that it may harm, threaten, or challenge an individual’s well-being, stressful appraisals occur. In the second stage of the appraisal process, the DM evaluates the resources needed to respond to the stressor. When resources are inadequate to adopt the technology, several things occur. First, the coping process halts, resulting in heightened stress levels for the DM (Lazarus, 1991). In turn, a higher stress level may correlate to higher FOMO (Elhai et al., 2021). Abstaining from addressing FOMO considerations may yield not only the decision of non-adoption, but also other personal consequences for the DM, including team and job disengagement. When resources are adequate to support the adoption of the technology, FOMO triggers either problem-focused or emotion-focused coping responses (Hayran & Gürhan-Canli, 2022). With regard to emotion-focused coping, executives wish to reduce emotional distress through strategies such as seeking

emotional support, positive reinterpretation, acceptance, and denial (Carver et al., 1989). While the DM attempts to divert attention away from the stressful event, future reappraisals may lead to intensified FOMO; for instance, this may happen due to heightened peer adoption. When FOMO intensifies as the delay in adoption prolongs, latecomer DMs may skip crucial steps required for successful technology implementation (Howard, 2022), thereby increasing the risks of failure. Conversely, problem-focused entails taking carefully defined steps to react to the stress-inducing event, usually through planning, suppression of competing activities, restraints and seeking instrumental support (Carver et al., 1989). This may encompass actions like requesting top management support or acquiring new skills to respond better to emerging technology adoption. In such instances, although FOMO can contribute to a favorable adoption decision, it can concurrently function as an individual bias, fostering overestimated outcome expectations and irrational consideration toward the technology (Table 5).

Table 5. Technology evaluation to adoption

Evaluation to adoption	<p>- <i>Stress</i>. “My question to senior leaders has always been, “<i>Well, if not us, then who?</i>” I know you’re thinking about all these different opportunities and priorities, but if competitor X goes there, are you going to come back and say to me, Oh crap, <i>we should have been a bit more thoughtful about it?</i>” (Exec 31)</p> <p>- <i>Emotion-focused coping</i>. “[...] <i>what worries me</i> is that more of the PR attention on our own privacy and user data. And we’re being listened to and spied on when we’re at home rather than, hey, look at this amazing innovation and (company) is at the forefront of innovation. [...] I don’t think there’s going to be as much buzz [...] I don’t think it’s going to help me recruit the younger generation. I don’t think it’s going to help me sell more. It might make you appear innovative to your customers, but <i>there are other ways of doing that as well</i>. So again, I also come to the point of view “opportunity cost”. If I don’t do voice, I can <i>use those resources to do something else</i>.” (Exec 15)</p> <p>- <i>Problem-focused coping</i>. “I genuinely believe that <i>the future lies in voice</i> [...] It will take some time. My strategy for this is <i>to test and learn</i>. I have a budget for it. I spare a team for it. But in order to do a kind of scale-up, then I need to see some measurements out of this experiment. We have two more projects on Alexa going live. We keep trying. We keep testing it not only for relationship purposes, by the way.” (Exec 42)</p>
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(e) From the DM’s perspective, the decision might be absent from FOMO bias when rational motives, realistic goals, and well-considered plans predominantly drive adoption. However, FOMO can potentially introduce decision-making biases (Gartner et al., 2022) (see Table 6).

Table 6. Adoption to expected outcome and decision-making outcome

Adoption to expected outcome	<p>- <i>Biased decision.</i> “We shifted 20% of the overall media budget from traditional to digital media, because all the consultants, all the media agencies are telling you, “Oh <i>that’s the future!</i>”. There was a very strong response to that but not rational enough [...] <i>Shifting the money driven by FOMO</i> was not necessarily making much sense.” (Exec 9)</p> <p>- <i>Unbiased decision.</i> “We carefully also thought about how <i>we’re gonna push it</i>. We didn’t see it as the star of our media plan. [...] Yeah, we saw it more as a test and learn to <i>try something new</i>. I think that was a very clever choice because if we would have had to deliver on our media spending that’s a completely different discussion that we would have had.” (Exec 34)</p>
Decision-making outcome	<p>- <i>Biased decision, technology abandonment.</i> “I think we’d like to believe we are a company that experiments with technologies without pressure but we have FOMO particularly with voice. We’ve done it twice, neither of them has been ran rampantly successful, and so we’ll monitor and see. [...] That’s the point <i>we don’t know what to do with it and don’t know how to use it</i>. [...] I think this arrogance <i>turns people like us off</i> there because it becomes more difficult to co-create value.” (Exec 26)</p> <p>- <i>Unbiased decision, adoption continuance.</i> “There is FOMO at the personal level. I think curiosity is really important, right? [...] This is why the <i>objective is not going to be ROI</i> and just because having a couple of pilots failing, <i>we would not stop experimenting right</i>.” (Exec 17)</p>

Although cognitive information indicates that alternative courses of action are available, the technology evaluation moves away from rational arguments and realistic expectations with regard to what can really be achieved with technology considering its maturity and diffusion level (Loewenstein, 1996). Once the emerging technology is surrounded by FOMO-induced considerations, it becomes challenging to detach the stressful event from FOMO. Thus, acting as a cognitive bias that deviates judgments and decisions, FOMO can result in premature abandonment of technology after its premature adoption, influenced by disconfirmation of technical and financial expectations. Differently, it may lead to investment persistence despite the initial suboptimal results, grounded in the anticipation of better future performance.

5. General discussion and implications

5.1. Discussion

We observed the mechanisms through which FOMO materializes and influences corporate DMs in technology adoption. Executives are challenged to adopt emerging technologies in a timely manner under the threat of personal and professional losses, rendering the decision-making process susceptible to FOMO. Our findings show that FOMO is an integral emotion, emerging as a momentary affective response directed toward the decision at hand

(Ferrer & Ellis, 2021). As such, FOMO appears to operate across both conscious and unconscious levels (Gavetti & Levinthal, 2000). In organizational contexts, FOMO originates from a diverse array of stimuli centered around the fear of social exclusion (Elhai et al., 2016). However, it can also emerge, for instance, as an opportunity to gain further centrality in a social network as opposed to mere exclusion from it. Because FOMO is contextualized toward a target, its intensity and valence in terms of how they affect the decision process largely depend on the executive perception of the target. We posit that FOMO in organizational settings is likely to operate synergically with social forces and individual biases whenever the emerging technology is appraised as relevant, hyped, and popular within the reference group. Relatedly, FOMO can even self-reinforce over time when adoption is unfeasible and tangible actions are constrained (i.e., when resource scarcity induces stress coping). While making two main contributions, this study enriches the understanding of FOMO as a relevant psychological construct and positions FOMO as a noteworthy phenomenon in organizational behavior.

Firstly, this research represents a pioneering investigation into the nature of FOMO within organizational contexts, shedding light on the specific manifestations of FOMO encountered by executives. Our empirical inquiry shows the pervasive nature of FOMO among corporate DMs. The multi-dimensional lenses employed suggest that executives recognize the existence of FOMO at different performance levels (firm, team, and employee) and in other managers across organizational levels (c-suite, executive, and middle manager). Nevertheless, executives cannot necessarily comprehend the origins of FOMO nor its influence on decisions.

The real-life classification resulting from our analysis indicates that FOMO can arise in response to three sets of considerations: firm-level, team-level, and employee-level. Each performance level presents a different combination of target, relevance, and response. FOMO's targets encompass internal and/or external organizational domains and elicit actions directed toward oneself and/or others, thereby yielding outcomes of private and/or professional relevance. Each level of FOMO can operate independently or in conjunction with another, exerting a supplementary effect on evaluating emerging technologies. Consistent with extant studies (Compagni et al., 2015; Vuori & Huy, 2022), our results suggest that DMs can be guided by organizational and personal goals and imperatives when making technology adoption decisions. Consequently, FOMO assumes a multilayered character, wherein different aspects of the same emotional state can arise and work synergically, potentially intensifying over time if left unregulated. Responding to the call for examining FOMO effects in real-life contexts,

our contribution adds to the existing research on FOMO in organizational settings (Budnick et al., 2020; Hayran et al., 2020; Tandon et al., 2021a).

Secondly, this study contributes novel insights into the forces shaping decision-making throughout the technology adoption process. In examining the potential bias introduced by FOMO, we utilized consolidated decision-making theories to illustrate the pathways through which FOMO can assume either a harmful or beneficial nature for the decision at hand. Our findings show that, working as an integral emotion, FOMO affects an individual's expected outcomes, appraisal process, and subsequent coping responses, ultimately influencing technology adoption decisions (Lazarus, 1991; Lerner et al., 2015). Furthermore, we offer empirical evidence indicating that FOMO hastens technology adoption by exerting direct influence on the adoption decisions via technology evaluation and indirect effect via inflated expected positive or negative outcomes. Decisions exhibit the highest bias effect when FOMO acts simultaneously through technology evaluation and inflating expectations. Consequently, FOMO may contribute to decision biases, prompting DMs to prioritize immature technologies and conform to herding behaviors. This bias can introduce unwarranted risks for both the firm and the DM. It is worth noting, however, that the mere presence of FOMO does not inherently signify a bias in the decision. On the contrary, FOMO may influence action-taking but leave rational arguments undisturbed when deciding strategic matters. By challenging the prevailing rationalism within organizational behavior studies, our findings illuminate the pivotal role of FOMO in behavioral decision-making, offering insights into the influence of affect on the adoption of novel technologies (Gartner et al., 2022; Vuori & Huy, 2022).

5.2. Practical implications

A key implication emerging from the study is that corporate leaders should assess the presence of FOMO considerations in the organization to facilitate unbiased strategic decisions in the context of emerging technology adoption. The present study shows that executives poorly understand and regulate FOMO effects despite their pervasive influence in overriding rational decision arguments. Managing FOMO can reduce the propensity for bias-induced outcomes, which ultimately enhances decision-making efficacy. Nonetheless, the hidden nature of FOMO could complicate its regulation. Operating at the individual level, FOMO often goes unnoticed because tensions within firms tend to be made silent (Vuori & Huy, 2016). Relatedly, FOMO detection proves challenging given its instrumental use by some executives to persuade action-

taking while combatting innovation inertia, securing business support, or gaining credibility. Simultaneously, suppliers capitalize on FOMO to enhance the attractiveness of their services. Conversely, other DMs may unconsciously undergo FOMO, potentially steering decisions affected by prevailing irrational motives, unrealistic goals and absence of strategic planning. In essence, FOMO permeates every stage of the decision-making process and may lead to premature technology adoption, abandonment, or unjustified continued adoption.

To gauge the true impact of FOMO on decision outcomes, it is vital that corporate leaders analyze technology adoption practices across the organization rather than single adoption decisions. The repercussions of FOMO may transcend the misallocation of resources associated with unrealized economic benefits, impacting future evaluations of novel technologies. Specifically, when a project is labeled as a fiasco, subsequent evaluations of technology might be disproportionately harsh and induce automatic rejections. To mitigate the adverse effects of FOMO considerations, we advocate for a well-balanced approach to decision-making that integrates rational and intuition-based arguments. This requires executives to holistically evaluate the personal and collective motives involved in the decision to adopt. Recognizing that FOMO-related rationales, such as “everybody else is doing it” or “we will be left behind” (S7), could hide the true underlying motivations for adoption, corporate leaders must delve not only into how the stressful event but also understand at which performance-level FOMO considerations arise throughout the process.

Implementing training programs increases the executives’ emotional self-awareness (Ciarrochi et al., 2003), fostering a more profound comprehension of FOMO, its underlying implications, and its relationship with other emotions. Nonetheless, the implementation of self-awareness training might not be sufficient to isolate the effect of FOMO in firms. That’s because FOMO may simultaneously operate with other social forces and individual biases that could be shared among DMs. As a result, the understanding of FOMO requires frequent self- and company-level audits. For instance, asking oneself “How do I feel towards the technology X?” and trying to describe emotions precisely helps clarify why certain emotional states are experienced (Forgas & Ciarrochi, 2002). Openly discussing individual findings may also help executives express their emotions while receiving feedback embedded in rational arguments, positively affecting emotional valence and reducing intensity. Otherwise, executives might struggle to understand the source of their apprehension or misattribute it to other factors. To address this, corporate leaders can establish dedicated time and space, such as weekly check-in

or fuckup night for discussing the rise of stressful events and sharing their feelings (Howe et al., 2021).

Relatedly, effective management of FOMO means reducing the risk of influencing expected outcomes. DMs with realistic expectations of immediate ROI regarding media efficiency, public relations, and customer experience can alleviate the pressure on ROI performance, enhancing the emphasis on longer-term strategy, for example, involving capability building. Additionally, one pragmatic approach to limiting the reciprocal effect of FOMO and expected outcomes involves obtaining firsthand experience with the technology under evaluation. Without direct experience, DMs facing uncertainty tend to emulate the behavior of role models both within and outside the firm (Bandura et al., 1977). Thus, gaining familiarity with the technology through controlled experiments is generally a good practice to reduce FOMO and take all the necessary steps for successful technology adoption (Gartner et al., 2022).

In summary, organizational FOMO should not be underestimated by corporate leaders. Building through the frenzy of anticipation of the unprecedented opportunities and threats of the emerging technology, if left unmanaged, FOMO can intensify and potentially disseminate across the organization.

5.3. Limitations and future research

This is the first study to explore FOMO in corporate DMs within a specific industry and to adopt a multistakeholder perspective to develop a multidimensional view of the phenomenon. Nonetheless, the study is not without limitations. Firstly, the present exploratory research is insufficient to understand the interplay between FOMO and other social forces and behavioral biases. Building on the findings of the study, quantitative researchers could develop a novel FOMO scale for organizational settings to measure the context-specific magnitude of FOMO and its effect on innovation performance. In doing so, future research may explore differences across industries, companies, and functional levels. Secondly, our proposed model does not consider the antecedents of FOMO in terms of the characteristics of the DM, characteristics of options and incidental influences, as suggested in the EIC model by Lerner et al. (2015). Future studies hold promise in simultaneously investigating the drivers of FOMO and the interconnected integral emotions. Additionally, studying the interplay between firm-, team- and employee-level considerations may offer insights into technology adoption patterns connected

with firm performance. Thirdly, our cases are situated within the CPG industry and specifically focus on marketing innovation. The manifestation of FOMO may exhibit dissimilarities in different business contexts. As such, the executive pressure to timely adopt AI technologies, such as VAs, is not the same across industries, product categories, or geographical areas. Further studies may investigate and compare a broad range of emerging technologies across sectors to assess responses to the technology characteristics and stages of the technology diffusion cycle. Lastly, it is noteworthy that our interviews were conducted during the COVID-19 pandemic, potentially altering the informants' responses. For instance, heightened FOMO might have been more pronounced in remote workers who received insufficient consideration for innovative projects due to reduced performance visibility.

Appendix

Appendix A. Informants' characteristics

	Interviewee	Area	Industry	Nation	Mkt	Code	Firm	Min.	Theme	Refer.
(a) Main study: Global CPG Firms	Director eCommerce	Innovation	Beauty	UK	LM	E1	C1	31	43	78
	Director Marketing	Marketing	Beauty	FR	HQ	E2	C1	33	35	62
	Integrated Marketing Director	Marketing	Spirits	IT	LM	E3	C2	30	40	63
	Director Go-To-Market Strategy	Marketing	Apparel	CH	HQ	E4	C3	32	47	90
	Transformation Leader	Innovation	Spirits	FR	HQ	E5	C4	33	37	64
	Group Brand Activation Leader	Marketing	Household	IT	LM	E6	C5	40	22	48
	Global Brand Manager	Marketing	Tabacco	CH	LM	E7	C6	36	51	99
	Head of Marketing	Marketing	Gaming	AE	LM	E8	C7	34	32	49
	VP Marketing and Communication	Marketing	Jewelry	CH	HQ	E9	C8	50	28	45
	SVP Digital	Innovation	Health	DE	HQ	E10	C9	36	42	88
	Brand Director	Marketing	Household	CH	LM	E11	C10	57	48	106
	Brand Director Media and Data	Innovation	Household	CH	HQ	E12	C10	37	41	77
	Group Brand Director	Marketing	Household	CH	LM	E13	C10	34	59	122
	Country Category Leader	Marketing	Household	NG	LM	E14	C10	35	35	65
	Brand Director Global	Marketing	Household	CH	HQ	E15	C10	30	20	44
	Global Digital Marketing Manager	Innovation	Household	CH	HQ	E16	C10	38	46	97
	Digital Marketing Leader	Innovation	Household	CH	HQ	E17	C10	46	33	61
	Head of eCommerce and AI	Innovation	Household	UK	HQ	E18	C11	40	69	136
	Brand Category Senior Director	Marketing	Household	US	HQ	E19	C11	32	38	54
	Brand Director	Marketing	Household	NL	LM	E20	C11	36	45	82
	Marketing Director	Marketing	Household	UK	HQ	E21	C11	41	41	69
	Digital Innovation Director	Innovation	Household	CA	LM	E22	C11	39	34	48
	Global Head of eCommerce	Innovation	Beauty	CH	HQ	E23	C12	32	37	78
	Digital Marketing and e-Commerce Leader	Innovation	Beauty	CH	HQ	E24	C12	46	56	91
	Senior Marketing Manager	Marketing	Beauty	CH	HQ	E25	C12	44	17	31
	Director Digital Innovation	Innovation	Food	IE	LM	E26	C13	43	48	128
	E-commerce Leader	Innovation	Food	CH	LM	E27	C13	30	26	42
	Content and Digital Director	Innovation	Food	IE	LM	E28	C13	51	44	76
	Senior Manager Digital Marketing	Marketing	Food	IE	LM	E29	C13	42	31	56
	Managing Director Digital Innovation	Innovation	Household	IL	HQ	E30	C14	60	54	108
	Head of eBusiness and Digital Marketing	Innovation	Household	AU	LM	E31	C14	35	44	69
	Senior Insight Director	Innovation	Food	UK	HQ	E32	C15	45	76	161
	Marketing Director	Marketing	Food	UK	HQ	E33	C15	51	50	101
	Digital Marketing Director	Marketing	Household	ES	LM	E34	C16	33	47	89
	Global Digital Manager	Marketing	Household	SE	LM	E35	C16	37	23	31
	Head of Digital Marketing	Marketing	Household	FR	HQ	E36	C17	32	46	78

	Digital Transformation Leader	Innovation	Household	NL	LM	E37	C17	35	32	78
	Global Voice Leader	Innovation	Food	ES	HQ	E38	C18	42	63	159
	Head of eBusiness	Marketing	Food	AU	LM	E39	C18	40	49	78
	Global Data Driven Marketing	Innovation	Food	CH	HQ	E40	C18	36	33	45
	Global Digital Transformation	Innovation	Food	NL	LM	E41	C19	42	65	123
(b) Triangulation: Suppliers	Managing Director and Digital Innovation	Innovation	Food	UK	HQ	E42	C19	38	66	103
	Chief Executive Officer	Voice	Voice agency	UK	HQ	S1	V1	38	33	64
	Partner	Voice	Voice agency	CH	HQ	S2	V2	34	41	68
	Chief Executive Officer	Voice	Voice agency	SE	HQ	S3	V3	60	38	71
	Founder	Voice	Voice agency	JP	HQ	S4	V4	39	34	67
	Head of Product and Design	Voice	Voice agency	PL	HQ	S5	V5	42	50	99
	VP Strategic Partnerships	Voice	Voice agency	US	HQ	S6	V6	45	45	85
	SVP Strategy	Voice	Voice agency	US	HQ	S7	V6	40	33	56
	Chief Consulting Officer	Voice	Voice agency	US	HQ	S8	V7	36	50	113
	Chief Executive Officer	Voice	Voice agency	UK	HQ	S9	V8	35	53	112
	Co-founder	Voice	Voice agency	UK	HQ	S10	V9	35	37	74
	Founder and Chief Executive Officer	Voice	Voice agency	US	HQ	S11	V10	37	50	89
	Country Manager	Voice	Voice agency	CH	HQ	S12	V11	44	44	76
	Head of Voice Technology	Voice	Voice agency	IT	HQ	S13	V12	41	48	84
	Chief Product Officer	Voice	Voice agency	US	HQ	S14	V13	52	34	56
	Product Manager Voice	Voice	Voice consulting	CH	HQ	S15	V14	43	29	52
	Director Product Development	Voice	Voice consulting	IT	HQ	S16	V15	32	32	44
	Product Marketing Leader	Marketing	VA Manufacturer	US	HQ	S17	V16	55	43	86
	Director Strategic Partnerships	Marketing	VA Manufacturer	UK	HQ	S18	V17	34	39	60
	International Affairs Director	Innovation	VA Association	CN	HQ	S19	V18	42	27	50
	Senior Manager Digital Channels	Innovation	VA Influencer	CH	HQ	S20	V19	53	32	52
	Manager Digital Business Development	Innovation	VA Influencer	CH	HQ	S21	V20	37	39	70
AVERAGE								40	42	78

Appendix B. Protocol semi-structured interviews

Recurring questions asked to the key informants:

- When did you first encounter voice assistants?
- What was the process of considering the technology like for your organization?
- Who were the key internal and external stakeholders involved?
- What were some of the critical decisions, trade-offs and challenges you faced?
- What was the process of working with suppliers of voice services like?
- What are some of the key decisions and success criteria for adopting VAs?

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