

**EXPLORING THE FACTORS DRIVING OPINION POLARIZATION IN ONLINE GROUP DISCUSSIONS: AN INVESTIGATION OF VIRTUAL INVESTMENT-RELATED COMMUNITIES**

Hsuanwei Michelle Chen, San Jose State University, San Jose, California, USA

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**ABSTRACT**

This study investigates the driving factors of opinion polarization, the phenomenon that individual opinions within a group discussion diverge to extreme positions, in the setting of virtual investment-related communities such as stock message boards. In this paper, I propose two factors - group size and discussion thread length - to introduce the main theories for the formation of polarization, social comparison theory (SCT) and persuasive arguments theory (PAT) respectively, to virtual communities. Specifically, I examine the effects that group size and thread length have on opinion polarization, which is measured by the degree of divergence of forum participants' sentiments. The findings suggest that group size has a significant positive effect on opinion polarization. The result of thread length, however, is mixed. The effect of thread length on opinion polarization depends on the degree of posting activity on the message board. The analysis and findings contribute to prior literature, in which SCT and PAT were claimed to serve as two key determinants of opinion polarization, with an exploration in the context of virtual communities.

Keywords: *Virtual communities, polarization, social comparison, persuasive arguments, computer-mediated communication*