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Essays On The Implications Of Specialty Review Websites' Electronic Word-Of-Mouth (EWOM) On Firm Value And Consumer Perceptions

Robert Allen King
University of Mississippi

ESSAYS ON THE IMPLICATIONS OF SPECIALTY REVIEW WEBSITES' ELECTRONIC WORD-OF-MOUTH (EWOM) ON FIRM VALUE AND CONSUMER PERCEPTIONS

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ROBERT ALLEN KING

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ABSTRACT

Investments, where investors get their information and how they behave toward the information they gather is pivotal for research in the field of finance. Though pivotal for finance, these aspects of business of often overlooked as being tied directly to marketing and marketing efforts. With a continual push to find different and innovative avenues to build shareholder wealth, marketers are continually looking for more efficient and more effective routes to building stronger brands and gaining the attention of more investors, generating further value-creating benefits. There has been an abundance of new avenues for information release from the traditional third-party reviewer to the individual blogger and all possibilities in between. While there has been an abundance of research on the polar ends of these information sources, I argue that the previously unstudied middle-ground of specialty reviews that can lead to consumer and investor information and create shareholder value through increasing investments in the company. I test this notion using an event analysis of abnormal returns on major mobile device manufacturers and then affirmed using an experimental design to direct test consumer perceptions. The results affirm many insights previously known in the marketing literature as well as opens new areas for discussion for future studies.

DEDICATION

I dedicate this dissertation to all of my friends, family, and acquaintances who have seen me through the most arduous, taxing, onerous, defeating, wonderful, insightful, inspiring, and memorable process. I would first like to thank Wife, who I moved from our home and postponed our lives to pursue a dream without whom I wouldn't be where I am or who I am without. I promise this is the last degree. I would also like to thank my parents Clifford and Teresa who have always been there and forgone so much to ensure I was never wanting; a debt which I will never be able to repay. I would also like to thank my sister T.J. who has always been an inspiration and someone I aspire to be. If it wasn't for her, I may not have pursued so many degrees. Again, this is the last one. To all of my classmates and confederates, I'm glad our lives intersected at this point in a way that was beneficial to me, but hopefully for you as well.

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TABLE OF CONTENTS

ABSTRACT ii
DEDICATION iii
ACKNOWLEDGEMENTS iv
ESSAY 1 1
1. INTRODUCTION 2
2. THEORETICAL FOUNDATION AND HYPOTHESES 4
EWOM/EWOM PERCEPTION 6
3. METHODOLOGY, DATA, AND MEASURES 12
4. RESULTS 21
5. DISCUSSION AND CONCLUSION 26
6. LIMITATIONS AND FUTURE RESEARCH 29
LIST OF REFERENCES 32
APPENDIX 41
ESSAY 2 47
1. INTRODUCTION 48
2. THEORETICAL FOUNDATION AND HYPOTHESES 51
2.3 REVIEW FORMATS 58
3. METHOD, DATA, AND MEASURES 70
4. RESULTS 74
5. DISCUSSION AND CONCLUSION 78
6. LIMITATIONS AND FUTURE RESEARCH 80
LIST OF REFERENCES 82
APPENDIX 90
VITA 93

LIST OF TABLES

Table 1- MEAN DAILY ABNORMAL RETURNS 22
Table 2- CORRELATIONS 24
Table 3- INITIAL REGRESSION MODEL 25
Table 4- VARIABLE DEFINITIONS 31
Table 5 DUAL PROCESS DIFFERENCES/TERMS (KAHNEMAN 2011) 50
Table 6- SURVEY DEFINITION 71
Table 7- HYPOTHESIS 1 ANOVA TABLE 75
Table 8- HYPOTHESIS 2 PROCESS OUTPUT 75

LIST OF FIGURES

Figure 1- JOHNSON NEYMAN SPOTLIGHT TECHNIQUE 76
Figure 2- HYPOTHESIS 3 PROCESS OUTPUT 77

ESSAY 1

THANKS FOR NOTICING ME: INVESTOR eWOM PERCEPTIONS AND RESULTING FIRM VALUE

1. INTRODUCTION

The purpose of marketing within a firm is to build shareholder value (Day and Fahey 1988; Srivastava, Shervani, and Fahey 1998). One avenue where marketers can work to increase shareholder value is through the increase in attention the firm receives in the marketplace, increasing the firm's intangible value. An increase in the firm's intangible value can lead to an increase in the firm's equity and, in turn, to an increase in shareholder value through the acceleration and enhancement of cash flows (Srivastava, Shervani, and Fahey 1998). Investors look to these accelerations and enhancements and determine how these past firm operations reflect growth opportunities in the future and lead to a clearer picture of a firm's future cash flows and risk (Rao, Agarwal and Dahlhoff 2004). The problem is that this simple concept is not uncommon knowledge and firms are continually trying to increase their presence in the marketplace by generating an onslaught of information, creating a wealth of noise. This large amount of informational noise is more abundant than ever and access to this stockpile is growing every day with each new technology broadening the scope of exchange. Marketing's possible avenues for skirting the growing information and clutter in markets is the aim of this manuscript. The goal of this study is to identify other viable avenues of information presentation that can increase attention and generate shareholder value through effective implementation of specialty

sources of information. Recent research has found evidence that firms' stock prices are affected by online reviews (e.g. Tellis and Johnson 2007), professional reviewers (e.g. Karniouchina, Moore, and Cooney 2009) and, somewhat more obvious, by information from within the company

Therefore, the research questions addressed in this manuscript are: Since a firm's market-based assets are contingent upon investors and potential investors, are specialty review websites a viable source for investor information and can the specialty review websites unique attributes affect these perceptions and, by extension, the firm's market based assets?

The contributions of this study are: (1) to extend the research (Ladik and Stewart 2008) of investors' effect on market based assets and how this effect is influenced by varying sources of information presented to investors; (2) to quantitatively determine if a different form of online review websites can have different effects on investment decisions.

2. THEORETICAL FOUNDATION AND HYPOTHESES

One of the greatest benefits of the internet is the communication that can take place in real time across the globe. Individuals who have never met in person, or communicated prior to their online conversation can exchange information and knowledge with one another. Like no other time in history, information is in complete abundance generating not only an incredible amount of resources for consumers, but also considerable noise and clutter that must be sifted through to make decisions. This noise and clutter is a driving factor behind marketing trying anything possible to vie for the attention and interest of consumers in order to gain some future benefit from their actions.

Srivastava , Shervani , and Fahey (1998) stated that "market based assets enhance shareholder value by enabling the firm to accelerate the receipt of cash flows or generating cash flows sooner than otherwise". From this perspective, positive branding efforts can lead to positive shareholder value, and through time, lead to investors looking for positive branding efforts to find a good stock to purchase. Keller (1993) stated that when brand awareness and brand attitudes are positive, customers are likely to respond with greater speed to marketing efforts of the brand. With the heightened connection, high levels of brand awareness and positive brand image can increase marketing and communication effectiveness (Keller, 1993).

Communication effectiveness can aid in the brand having higher levels of consumer satisfaction; and in turn, customer satisfaction should positively influence customer retention

(Anderson and Sullivan 1993; Bearden and Teel 1983; Bolton and Drew 1991; Bolton 1998; Mittal and Kamakura 2001; Oliver 1980; Oliver and Swan 1989). It is argued that by increasing retention, customer satisfaction secures future revenue (Rust, Zahorik, and Keiningham 1995). As consumers become more engrained with a particular brand, their satisfaction increases, their loyalty increases, and it takes much more effort to switch brands due to higher switching costs. Also, through customer advocacy, positive word of mouth should lead to greater cash flows from the positive image associated with the brand (Percy and Rossiter 1992). For the firm, this leads to the vulnerability of cash flows decreasing with customer satisfaction (Srivastava, Shervani, and). Brands with the strongest image can expect customer adoption three to six months sooner

EWOM/EWOM PERCEPTION

Prior to the advent of the internet, one of the best sources of information came through interpersonal communications via word of mouth (WOM). With the rapid expansion of the internet and the online atmosphere, the concept of WOM transmitted electronically (hereafter "eWOM") has taken a strong position in the domain of interpersonal communication. eWOM is defined as "any positive or negative statement made by potential, actual, or former customers about a product or company, which is made available to a multitude of people and institutions via the Internet" (Hennig-Thurau et al. 2004, p.39). One of the main uses for eWOM is for consumers to find information about future purchases and to reduce search times (King, Racherla, and Bush 2014). Many consumers look to the internet for pre-purchase information for several reasons, one of which is to alleviate the risks of the unknown (Goldsmith and Horowitz 2006).

Along with the large amount of research on eWOM, there is growing research on the benefits and drawbacks of eWOM (King et al. 2014; Chen, 2015). Studies on this aspect of eWOM have found that eWOM transmission can lead to increased sales (Chevalier and Mayzlin 2006; Dellarocas, Zhang, and Awad 2007; Dhar and Chang 2009), greater willingness to pay (Bickart and Schindler 2001; Brynjolfsson and Smith 2000), and increased consumer trust and loyalty (Awad and Ragowsky 2008; Ba and Pavlou 2002). Within the realm of marketing event studies, the focus on WOM and eWOM has been through reviews by the Wall Street Journal

(Tellis and Johnson 2007), third-party reviewers (TPR) (Chen, Liu, and Zhang 2012), and user-generated content (Tirunillai and Tellis (2012). It has also been noted that eWOM messages are more credible than any other internet commercial information (Huable et al. 2006). While these articles have provided great insights into eWOM research, there is a gap in the current knowledge-base.

Being an individual that has a presence within different online communities allowed me to ask individuals in several of these online communities their thoughts on the differences in these different levels of reviews. All of the discussions took place on message boards or through email if the platform allowed anonymous email messages. While a fair amount of noise was present, as anonymity often leads to deviant behavior, there were some clear implications for what made these specialty review websites superior to professional reviewers or individual bloggers. Below are two exchanges that occurred via email that summarizes what the main thesis of the respondents answers were (emphasis added by me):

> "I would put TechCrunch in the same field as Mashable and describe them both as *reputable sources of technology reviews and news*. They *both introduce new technology, usually before it hits the popular tech press (wsj).*"
>
> "Walt Mossberg is probably the *most highly respect (sic) tech reviewer* (at least most quoted) *but that's mainly because he works for the Wall Street Journal*. If I want to know what's coming and *mostly unbiased assessments of tech*, I go to TechCrunch."

The main takeaways from all discussions and interactions were that these specialty reviewers are in the perfect middle ground for tech information. They are small enough that they can act nimbly and be on topic before most other major outlets, but they are large enough to be

credible sources without the issues of being large enough to be biased towards a sponsor, benefactor, etc. It is safe to say that most individuals participating in this qualitative study would agree that these specialized review sites provide more reliable and detailed information to consumers which, in turn, can reduce their uncertainty (You et al. 2015). Other research has also determined that websites that are perceived to have expertise have more of an impact compared to other consumers (Floyd et al 2014) and that these third-party sources are more trustworthy since consumers perceive their eWOM transmissions to be without bias (Floyd et al. 2014; Kelman 1961).

As stated before, extant research has focused on professional reviews, such as the WSJ and TPRs, and has also looked at the effects of small, user-generated blogs (Tirunillai and Tellis 2012), but no research to my knowledge has looked at the middle-ground of specialty news and review sites that are more than small, personal blogs, but are not as large as the WSJ. This specialty group also has the benefit of generally being ahead of the other sources of news, such as looking after the fact with other opinion leaders (Karniouchina et al. 2009), but isn't so far out that the information is preemptive (Sorescu et al. 2007). It has also been found that investors look to the internet for advice and information (Barber and Odin 2001; Vlastakis and Markellos 2012).

Based on all of the above and contingent on the level of information and the perception that an individual has about the information made available, it can be assumed that the higher the valence of the presented information, as in positive information, the higher the perception of the product an investor will have. This more favorable investor perception of the product will result in an increase in the investing of the producing firm's stock. Or stated another way:

H1- Positive (negative) eWOM valence will lead investors to have a more positive (negative) investment response at the time of the eWOM posting

Andreassen and Streukens (2009), noted in their study of discussion forums, eWOM generally falls into four categories: information request, usage experience, business practice issues, and comments about new product launches. Information request deals with consumers looking for answers to technical issues or product related issues. This would be if someone purchases a household appliance-25% of the postings in their sample- and has an issue that they are requesting further assistance. Usage experience is a consumer making comments about the usage experiences they have with the products. Business practice issues are focused on the actions of the firm itself. New product launches are the dialogues and discussions about future products and their accompanying expectations and excitement. While these types are useful, there is a need to modify the categories slightly to incorporate the different nature of specialty news sources compared to that of a discussion forum.

Along these lines of the different types of eWOM, there are differential hypotheses for the effects on firm value. From the original theories of the financial markets, it is known that *unexpected* new information will cause a movement in price (Fama 1991). This "newness" is what alters the market's expectations and will have the effect on the firm's stock price (Chen et al. 2011). In behavioral research, this unexpected information causing this expectation alteration is due to the information being more arousing and causing greater cognitive effort (Kahneman 1973).

The majority of prerelease research has been concerned with the idea of a preannouncement that is generally issued by a firm (e.g. Sorescu et al. 2007). In this context,

preannouncements are defined by their formal and deliberate communication from a firm (Bayus et al. 2003). The announcements are utilized to signal to stakeholders the possible or imminent movements of the firm to adjust the firm's stock value according to the nature of the information released. The effects of negative information are well noted in consumer research (e.g. Baumeister et al 2001), eWOM research (e.g. Chevalier and Mayzlin 2006; Cui et al. 2012) and in the study of stock returns (Luo 2007; 2009). While technically the announcements captured in this study are not controlled by the firm, the effects should still mirror those in the extant research leading to the hypothesis that:

H2- Prerelease reviews will increase firm value more strongly than non-reviews

In an efficient market, it would be assumed that the stock price will include all relevant information to accurately reflect a firm's current value. In the case of new products, interest will grow on the release date (Huang et al. 2008) and should increase the traffic to sites like those involved in this study (Chen et al. 2011). This is due to the stock price reflecting all the possible new information from previous instances of preannouncements (Srinivasan et al 2004), leaks of information, or the corporate release information already being known by another means and painting a clear picture for investors to base their information. The implication is also that there needs to be an inherent "newness" to the information, otherwise there will be no change in expectation (Chen et al. 2011). With all of that being said, the information that would be released via the specialty website would already be accounted for with the release of the product, so there would be no way to differentiate what rises or falls were due to the specialty source and what was due to the release of the device itself.

Information on products, brands, and firms are all readily available in the minds of most consumers. Most of the information that were available for decision making is based on prior

experience or knowledge we had before the introduction of new stimuli (Jonides & Nee, 2006). Knowing that prior knowledge and experience with a particular product can have effects on current decisions, it is expected that, as a product moves from one generation to the next (i.e. iPhone 5 to iPhone 6) the effects of prior knowledge and experience will have an effect on information processing. With this, it is hypothesized that:

H3- The presence of a prior-generation of product will increase firm value

While there is a wealth of research into how insider trading effects a stock's price in the finance literature (e.g. Aboody and Lev 2000; Bhattacharya and Daouk 2002; Finnerty 1976; Marin and Olivier 2008; Meulbroek 1992), with marketing focusing on the ethical side of this activity (McGee 2008; 2009), there has never been an investigation into how leaks of eWOM affect the price of a stock, to the knowledge of the author. Guohua (2011) found that corporate insiders alter their trading behavior significantly 38 days prior-to a major M&A announcement. This type of behavior defines these trades as "short-term profit takers" due to the institutional insiders taking one position upon the learning of the insider information and then switching their position when the actual announcement takes place (Hirshleifer et al. 2011). The main benefit of a leak of information is that it alters the perceived "newness" of information and should increase the value of the information being presented (Fama 1991) since the individuals with the information have information that others lack, therefore they have an advantage.

H4- The use of a "leak" will increase firm value on the day of the posting

3. METHODOLOGY, DATA, AND MEASURES

EVENT STUDY

Originally an economic principle, and now a well-established concept in all disciplines, the efficient market hypothesis is the key to understanding markets. Efficient market hypothesis posits that when new information enters the market, the market adjusts to this new information because it is now readily available to everyone and investment decisions are based on all information accessible to investors (Fama et al. 1969; Fama 1970). A good definition is that an efficient market is a market in which the "market price is an unbiased estimate of the true value" (Tellis and Johnson 2007, p. 759). The efficiency aspect of this is due to the market's immediate adaptation to the presentation of new information. If there exists any information that isn't known by all participants, market inefficiency is present since the participants with all the information can gain economic rents from their complete information. Anecdotally, if a person knows that a stock price will fall due to a failed product launch that the market is currently unaware of; the trader with full information can trade on this knowledge and gain on others lack of knowledge which is an inefficiency in the market. Since markets are assumed efficient, when new information becomes available, the market takes into account this information and the market adjusts stock prices accordingly (Fama 1970). Since this information may signal effects on financial outcomes (e.g. cash-flows) and the efficiency of marketing activities, the information should have an effect on stock prices (e.g. Rao and Bharadwaj 2008; Srivastava, Shervani, and Fahey 1998) due to the information being taken into account by investors.

Since markets are efficient, information and how information is disseminated can be a signal to consumers and investors of a firm's possible future (Lane and Jacobson 1995) and in turn reflects in the brand and the firm's stock price (Luo 2007; 2009). Investors have been noted as looking to the internet for information and brokerage services (Barber and Odean 2001) leading Vlastakis and Markellos (2012) to note that this situation may lead investors to the internet to make decisions.

From a marketing perspective, the market currently is signaled through a firm's preannouncement behaviors defined "as a formal, deliberate communication before a firm actually undertakes a particular marketing action such as a price change, a new advertising campaign, or a product line change" (Eliashberg and Robertson 1988), through brand extensions (Lane and Jacobson 1995), and third-party reviews (e.g. Chen, Liu, and Zhang 2012; Karniouchina, Moore, and Cooney 2009; Tellis and Johnson 2007) . With all of the aforementioned signals, the similarities are that the firm is in control of the information being presented to the market.

A logical next step for marketing is observing how other sources of information can affect a firm's value as, there is a big difference between a firm controlling how information is presented through preannouncement behaviors and an inadvertent information slip. For instance, Ofek and Turut (2013) analyze the use of different strategies of incumbent preannouncements on marketing strategy (Vaproware, Suddenware, and Trueware). They do not look at uncontrolled announcements from sources outside of the firm and the effect of how that information is disseminated into the market, and the market's reaction to this information.

With the rapid growth of information across the Internet and other forms of eWOM, there is a growing need to monitor more online locations and more sources of information than ever

before. Also, if non-company controlled information provides another avenue to present information to consumers and investors, marketing managers can further utilize this form of information presentation and benefit from a new form of value creation.

DATA AND MEASURES

The choice of industry was based on several criteria. The industry must have a history of having information being disseminated, mainly through the online atmosphere, so the data could be tracked and the sources could be verified. Secondly, the industry needed to be dynamic and volatile in order for there to be enough variance in the data to be examined. Third, the industry needs to have a history of generating a high level of attention to brand extensions and new product releases. Lastly, there needs to be instances of not only brand extensions, but also multiple iterations of the extended brand to be able to identify changes in the brand attention longitudinally. All of these criteria were met by the consumer mobile electronics market.

The data was collected for 671 instances of eWOM in the form of product specific blog posts disseminated from specialty review websites Techcrunch.com, Mashable, Wired, Endgadget, and CNet. This also alleviates any issues with the volume of the eWOM, which is one of the two key metrics for eWOM (You, Vadakkepatt and Joshi, 2015). The choice was also made to focus on a few key firms in an industry as this is still a preliminary investigation into the concept of specialty review websites effecting investor perceptions in this manner. The number of events is in line with other event studies as far as the size and number of observations, but this number could be increased in follow-up studies. After deleting posts that lack text, as in pictures only or just links to other websites, posts that occurred on dates that had other significant actios

by the firm (e.g. stock splits, quarterly announcements, etc.) the final data set was 507 instances of eWOM information.

EWOM VALENCE

The time of interest is the point when major specialty review blogs first release information about each product. To find this, an internet search is done to find where the information was first introduced on these specialty review websites. This is a monotonous and arduous task since it takes great amount of effort to find the first of anything in the vast Internet. The main method of finding this information was through searching TechCrunch, CNet, and Mashable. This task was accomplished by myself alone to ensure the same procedure was used for each instance of information gathering.

This data is also used to test the moderating effect of the language in the information leaks to determine investor perceptions. This is accomplished by copying the text from the initial leak and determining the level of positive or negative information using the Linguistic Inquiry and Word Count (LIWC) textual analysis software package (Pennebaker, Booth and Francis 2007). This software is gaining in popularity in the management and marketing literature due to its ease of use and practical benefits. Previous studies focusing on reviews generated sets of terms that needed to be used to assign values to the reviews (Tellis et al 2007), but the nature of the content is different between specialty websites compared to review websites. The measurement of the ranking was based on the spirit of the posting and rated based on the language and verbiage used based on the LIWC dictionary of positive and negative words (Example reviews in appendix).

While some studies of valence use a dichotomous measure for valence (Pfarrer et al. 2010), this study will utilize both positive and negative components due to positive and negative emotions not being opposite ends of a spectrum, but a mixture of both (Baumeister et al. 2001; Bednar 2012).

It is worth reiterating that the websites used for this analysis were not ratings-based review websites, but simply blogs devoted to technology, hence the reason for the researcher-generated ratings. Review websites play a major role in eWOM and its effects (e.g. Duan, Gu, and Whinston 2008, Häubl and Trifts 2000; Pavlou and Dimoka 2006), but it is not the focus or within the scope of this manuscript.

EVENTS

Each event was based on the information captured from postings from the five different specialty review websites (TechCrunch, Endgadget, CNet, Mashable, and Wired) on the first mentioning of the device. There are instances where the second or third posting about a particular product would be more beneficial to the study based on the content, but that would be an arguably subjective method of capturing data. It is with this in mind that the review is captured on the initial reference to the device. The date was captured based on the posting date of the post.

CALCULATED ABNORMAL RETURN

After the dates are gathered they can be analyzed further to see how the stock market reacted to the information. If the stock price increased, then the information generated positive shareholder value through increased attention, but if the stock price lacks economic rents or declines, the shareholder value will have decreased. For this analysis, an event analysis can be used to measure the change in the stock price. Event analyses were first used by (Fama et al. 1969) to measure stock changes after the release of information. Since then there has been a wealth of event studies from all business fields, including a major stream of recent marketing papers (e.g. Agrawal and Kamakura 1995; Chen, Ganesan, and Liu 2009; Chen, Liu, and Zhang 2012; Karniouchina, Uslay, and Erenburg 2011; Swaminathan and Moorman 2009; Tipton, Bharadwaj, and Robertson 2009). For this analysis, the procedure will follow that of Srinivasan

The companies' daily stock prices are taken from a secondary data source, EVENTUS, for all the companies in the study. The estimation period will be based on the date of the non-company information eWOM information. I used an 11-day estimation window, beginning 5 days before the event, the posting of the non-company eWOM and the performance model parameters are estimated over a 255-day window before the event. Given a long enough timeframe and framework, all returns can be seen as abnormal creating a false sense of significance of the data.

4. RESULTS

As shown in (Table 1), the Generalized Sign Z test and the crude dependence adjustment test (CDA test) shows that there is a positive and significant impact on abnormal stock returns on the day of the event and a few days following the event. While there is a significant decrease in abnormal returns two and three days before the event date, the event date and days following convert this to a positive abnormal return overall.

Table 1- MEAN DAILY ABNORMAL RETURNS

Day	Mean Abnormal Return	% Positive	CDA Test	Generalized Z
-5	-0.10%	47%	-0.903	-0.865
-4	-0.10%	44%	-0.905	-2.105*
-3	-0.10%	42%	-0.949	-2.991**
-2	0.01%	44%	0.048	-1.928*
-1	-0.02%	47%	-0.146	-0.511
0	0.19%	52%	1.738*	1.616$
1	0.14%	53%	1.262	2.147*
2	0.04%	55%	0.392	3.033**
3	0.04%	48%	0.389	-0.334
4	0.14%	49%	1.338$	0.287
5	0.15%	53%	1.417$	1.881*

Results are reported for the ten days surrounding the event. % Positive represents the percentage of abnormal returns that were positive for each day. The symbols $,*,**, and *** denote statistical significance at the .10, .05, .01 and .001 levels, respectively, using a 1-tail test.

To formally test the hypotheses, the use of multivariate analysis using each firms market adjusted returns as the dependent variable and the independent variables outlined earlier in the text. The correlations are presented below (Table 2) and present no reason to believe in issues with possible multicolinearity problems due to all of the bivariate correlations are below the .50 recommended cutoff.

Days	N	Mean Cumulative Abnormal Return	Precision Weighted CAAR	Positive: Negative	Time-Series (CDA) t	Generalized Sign Z	
(0,0)	510	0.16%	0.08%	271:239>	1.159	1.519$	2.092*
(-1,+1)	510	0.19%	0.10%	283:227>>>	0.816	1.023	3.155***
(-2,+2)	510	0.19%	0.13%	277:233>>	0.829	0.809	2.624**
(-3,+3)	510	0.13%	0.00%	269:241>	0.02	0.471	1.915*
(-4,+4)	510	0.13%	0.03%	261:249	0.151	0.418	1.206
(-5,+5)	510	0.14%	0.09%	265:245)	0.384	0.396	1.560$

The symbols $,*,**, and *** denote statistical significance at the 0.10, 0.05, 0.01 and 0.001 levels, respectively, using a generic one-tail test. The symbols (,< or),> etc. correspond to $,* and show the direction and significance of the generalized sign test.

Table 2- CORRELATIONS

		Type	Apple	Rim	Wind	Amaz	NonRev	Leak	Position in Generation	Positive Emotion	Negative Emotion
Type of Product	Pearson Correlation	1	.146**	-.132**	.039	.455**	.072	.080	.112*	-.017	-.042
	Sig. (2-tailed)		.001	.003	.377	.000	.103	.071	.012	.703	.344
	N	508	508	508	508	508	508	508	508	508	508
Apple	Pearson Correlation	.146**	1	-.071	-.062	-.041	-.011	.344**	.491**	-.035	-.102*
	Sig. (2-tailed)	.001		.108	.164	.359	.809	.000	.000	.436	.022
	N	508	508	508	508	508	508	508	508	508	508
Rim	Pearson Correlation	-.132**	-.071	1	-.120**	-.079	-.100*	.113*	-.033	-.118**	-.310**
	Sig. (2-tailed)	.003	.108		.007	.074	.024	.011	.459	.008	.000
	N	508	508	508	508	508	508	508	508	508	508
Wind	Pearson Correlation	.039	-.062	-.120**	1	-.069	-.023	-.056	-.076	.059	.097*
	Sig. (2-tailed)	.377	.164	.007		.122	.611	.205	.087	.183	.029
	N	508	508	508	508	508	508	508	508	508	508
Amaz	Pearson Correlation	.455**	-.041	-.079	-.069	1	.050	.077	.112*	.021	.024
	Sig. (2-tailed)	.000	.359	.074	.122		.256	.082	.011	.634	.595
	N	508	508	508	508	508	508	508	508	508	508
NonRev	Pearson Correlation	.072	-.011	-.100*	-.023	.050	1	-.049	.001	.067	.035
	Sig. (2-tailed)	.103	.809	.024	.611	.256		.274	.983	.132	.435
	N	508	508	508	508	508	508	508	508	508	508
Leak	Pearson Correlation	.080	.344**	.113*	-.056	.077	-.049	1	.088*	-.085	-.198**
	Sig. (2-tailed)	.071	.000	.011	.205	.082	.274		.048	.055	.000
	N	508	508	508	508	508	508	508	508	508	508
Position in Generation	Pearson Correlation	.112*	.491**	-.033	-.076	.112*	.001	.088*	1	.050	-.035
	Sig. (2-tailed)	.012	.000	.459	.087	.011	.983	.048		.264	.428
	N	508	508	508	508	508	508	508	508	508	508
Positive Emotion	Pearson Correlation	-.017	-.035	-.118**	.059	.021	.067	-.085	.050	1	.189**
	Sig. (2-tailed)	.703	.436	.008	.183	.634	.132	.055	.264		.000
	N	508	508	508	508	508	508	508	508	508	508
Negative Emotion	Pearson Correlation	-.042	-.102*	-.310**	.097*	.024	.035	-.198**	-.035	.189**	1
	Sig. (2-tailed)	.344	.022	.000	.029	.595	.435	.000	.428	.000	
	N	508	508	508	508	508	508	508	508	508	508

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Also, to test the robustness of the results, the dependent variable for the time-period of one day before and one day after the posting date, the results were all the same except for the variable for Amazon became marginally significant. Due to the similarity of the findings, the author feels that this adds more credence to the analysis.

Table 3- INITIAL REGRESSION MODEL

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.155	.222		.699	.485
	Type of Product	-.002	.140	-.001	-.013	.989
	Apple	-.233	.306	-.042	-.761	.447
	RIM	.554	.149	.175	3.711	.000
	Windows	-.138	.156	-.039	-.885	.377
	Amazon	.823	.254	.162	3.240	.001
	Review	-.344	.101	-.151	-3.393	.001
	Leak	-.153	.290	-.025	-.528	.598
	Position in Generation	-.045	.040	-.058	-1.139	.255
	Positive Emotion	.015	.027	.024	.544	.587
	Negative Emotion	-.014	.024	-.028	-.598	.550

a. Dependent Variable: 0,0

The overall regression results were supportive of the overall model ($F=4.118$, $p<.05$) and the results show a few interesting findings. Of the eleven independent variables, only three were found to be significant. The main finding of interest is that the posting of a non-review compared to a review was significant and negative ($t=-3.393$, $p<.05$). While the findings appear to not be ideal, their results and implications are far from trivial.

5. DISCUSSION AND CONCLUSION

The main finding of interest is centered around the concept that reviews have a positive and significant effect on the abnormal returns on a stock showing support for hypothesis 2. This makes intuitive sense due it is an increase in information that an investor can use when making their trading decisions and that positive information signals them that the product that will soon be released into the market is a good one that should make customers happy and buy more of that product. The two other significant predictors were both dummy codes for two dummy codes for firms in the study (Amazon and Research in Motion). Their positive and significant results are very intriguing though outside of the scope of this research. This finding shows that there are differential effects for firms outside of the factors that are taken into account in this study. Future research should delve more into what these factors are at the firm level that allow differential benefits and drawbacks with concerns to eWOM. It is in the author's opinion that the main reason why these two firms have different benefits over that of the other firms in the study is due to the differences in the announcement strategies and the general tone of the firms themselves. Typically Amazon and RIM are much less involved in the eWOM atmosphere and have less of an initial sharing of information compared to the other firms. For instance, Apple is well known when their products are announced and when specialized reviews will typically get their hands on electronic devices. With that, the release of information is not unexpected (Fama 1991) and will have less of an effect on the market in general since the preparation for the announcement already exists.

The non-significant results are quite interesting and are ripe with future research opportunities. Contrary to Hypothesis 3 and 4, the presence of a prior year of devices and the presence of a review utilizing a "leak" have no significant effect on the firm's stock price. While this is contrary to the hypotheses, this is not something that is beyond belief. The presence of a prior device in a product line would seem to be of a benefit to a brand, but sometimes this distinction may not be as clear as someone close to the product line might think. For instance, someone who pays attention to this type of product would know that Samsung Mega 5.8 and 6.3 are in the same generation of phones based on their names. That being said, when a person reads a review on one of these products might not know what to think when presented with information that they are unsure what it actually means.

The other curious non-significant hypothesis has to do with the presence or absence of terms that would indicate the information is completely new to the market or from a source that obtained the information in a way that is outside of control of the firm, so it is much better than other advice. This finding, while a bit counterintuitive, again is not all that surprising. The main reason for this lack of an effect is more than likely due to the increasing trend in using the idea of a leak as a form of guerrilla marketing instead of disseminating information through traditional channels. Some firms are notorious for using the idea of a leak to excite and entice the market into bringing more attention to a new product release. A perfect example of this was when the next generation of iPhone, the iPhone 4, was left in a bar and found its way into the possession of a well-known specialty reviewer at the website Gizmodo. While it will never be known if this was intentional or not, many assumed it was a direct ploy to bring attention to the nearing release. If it were a tactic, it worked well since preorders were the highest for any Apple iPhone to that date (Apple Inc, 2010).

There has been several studies on the importance of news reviewers (Chen et al 2011; Geyskens et al 2002; Tellis and Johnson 2007), which can be seen as the more well-known reviewers as well as research on users with no prior credibility (Tirunullai and Tellis 2012). It would seem to fit that there would at least be something in between that would also have an effect. Since there appears there is no effect, there must be something else in the market that is providing the same information at an earlier period. An interesting next step would be to add one more level of reviews to determine if there is in fact a difference between the groups or if this was just an anomaly in the market.

A logical next step for this research is to determine why it appears that investors are paying attention to the information posted to specialty review websites. The assumption would be that, since investors are basing their investment decisions on the perceptions of consumers, the investors see that consumers are paying attention to these posting for one reason or another. This idea lends itself well to the idea of an experimental design setting that would allow for control of all the factors that could be playing into the minds of consumers and, by extension, affecting the actions of investors.

6. LIMITATIONS AND FUTURE RESEARCH

No matter the study, there are always limitations, this research being no exception. While all precautions were taken by the author, there is the possibility of missing instances of information earlier than the ones found in the search. This could be due to websites cleaning up old articles, deleting them completely, or incorrectly archiving the data. With all of that, there is the possibility of an error due to this being retrospective. Also in this same vein, though efforts were made to make sure no information was coincident with another event, such as another announcement by the company, stock split, or other factor that is well known to affect stock price, there is the possibility that this occurred. In the future, a search using the Factiva program would add one more check in place to ensure that this is likely not the cause of any results (Srinivasan and Bharadwaj 2004; Wiles, Morgan and Rego 2012).

Another limitation is that the data is from a single industry. While it is not out of the ordinary to have single industry data (e.g. Tellis and Johnson 2007), any event study can increase generalizability by including other industries in the analysis.

There was also the possibility of a positivity bias in the data due to a large proportion of the data's valence being at least equally as positive as it was negative. Although there is no way to alter the valence of the data without running an experiment and not using secondary data, the positivity-bias could be a factor in the lack of findings within the context of valence.

Along the same lines, the data could also be improved by adding in more companies. While the amount of data used in this analysis is in line with other event studies a larger sample

of firms will lead to a larger sample size and would make it easier to detect the variance of the effect of interest. This can also be aided in the use of more sources and the inclusion of all sources as a volume measure.

Lastly, a limitation that could be an issue is that the data collection was by one individual. This may not be an issue since it alleviates the issue of the tragedy of the anti-commons, it may also bring out other issues such as personal biases and lack of a check in place for the analysis. This could easily be alleviated in the future through having a second or third person step in and ensure the validity of the decisions of the author. With more than one rater an estimate of inter-rater reliability can be analyzed, which can strengthen the data from certain issues such as measurement error.

Future research should look at comparing specialty review websites with TPRs, and professional reviewers to determine if there are differences in their effects. Also, there should be investigation into what market factors drive the benefits of one source over another. For instance, is this only a phenomenon within the technology industry, is the effect attenuated when controlling for the dynamic nature of the industry in question, or any other moderating factors eternal to the firm?

Table 4- VARIABLE DEFINITIONS

Variable	Description	Source
Review factors		
Valence	The positive or negative valence of the specialized review. Calculated by LIWC.	CNET, Mashable, TechCrunch, Endgadget, Wired
Time between review and release	The duration in days between the information release and the actual product release	CNET, Mashable, TechCrunch, Endgadget, Wired
Generation	The position of the product in a generation (e.g. iPad 2 is the second generation iPad)	CNET, Mashable, TechCrunch, Endgadget, Wired
Information type	The overall type of information found on the specialized review posting	CNET, Mashable, TechCrunch, Endgadget, Wired
Leak	If the posting contains references to a leak or rumor.	CNET, Mashable, TechCrunch, Endgadget, Wired
Product type	Dummy variable for the different types of products (phone, tablet, smart watch)	

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APPENDIX

Example of highly positive valenced review

"Amazon just schooled the tablet market. The Fire, a $199, 7-inch color touch-screen tablet may be the first blockbuster Android tablet, though no one will care that it's running the Android OS. On the outside (and I do mean "outside" — Amazon wouldn't let journalists touch or test drive the Fire), the all black device looks exactly like RIM's PlayBook, which should not be surprising since it was reportedly built by the same manufacturer that built the PlayBook for RIM. It has a single button on one side of the device, stereo speakers on the other. It's roughly 11.5 millimeters thick and does not include a camera. It's also Wi-Fi only. No media slots and just 8GB of internal memory. You only have access to six of them, but Amazon reps stressed that you have unlimited storage in the cloud Inside the Kindle Fire, a Texas Instruments dual core processor powers the Android 2.3 OS, though there's almost no evidence that it's in any way related to any other Android device. The Fire's interface bears no resemblance to any Android tablet (or phone) on the market. Its home screen looks like a bookshelf, with access to recently accessed content and Apps (books, movies and music) and another shelf to pin favorites or frequently used items. At the top of the screen is search and menu access to Newsstand (for magazines), books, music, movies, apps and docs. The Kindle Fire, which ships Nov. 15, will arrive pre-registered and filled with access to all of your Amazon content, much of which may reside in the cloud. Unlike Apple's iCloud service, there is no limit to the amount of content Amazon will store for you or how long they will store if for you. Perhaps this is because you're simply accessing your content from Amazon's vast cloud-library of ebooks, movies, TV shows and music. It's not as if the cloud needs one copy of each piece of content per user. You won't, however, always be able to access your Amazon Cloud through the Fire. As previously noted, the tablet is Wi-Fi only. So Whispersync will work quietly in the background only when a connection is available. Leaving out free 3G access, which you'll find in Amazon's new Kindle Touch, is likely one way Amazon kept the Fire price down. the Fire's 7-inch screen supports 16 million colors and from our vantage point, the screen looked great and responsive. It supports multi-touch, but only up to two fingers. Battery life is up to eight hours. There is no camera or external mic, so forget video chat of any kind. Still, that's alright. This is really a content consumption device and Amazon has a ton of content. The $79-a-year Amazon Prime service, which offers free two-day shipping and unlimited streaming TV and video, comes as a free 30-day trial for every new Fire owner. There are no ports to connect the Fire to your HDTV, but if you have a device that supports Amazon Prime connected to your TV, you can switch from watching a movie on the Fire to your TV. Whispersync will ensure that the movie starts just where you left off. Obviously, we can't test how well this works in the real world, but will report back as soon as review units arrive. SEE ALSO: Amazon Unveils First Ad for Fire [VIDEO] | Amazon Cuts Kindle Price to $80 Amazon didn't spend much time showing Android apps (there aren't that many for tablets, anyway), but it did show off a new Amazon store app, which the company has completely redesigned for Android. We got a quick look at it and it seemed well organized. Amazon is also promising a native email client where you can manage multiple accounts, but none of the demo devices on display were actually running it. The biggest innovation of all may

be Amazon Silk, the company's home-grown browser that uses the power of Amazon's own cloud servers to offload Web page building duties. It can even, Amazon promised, prefetch the next page it thinks you'll view. Our quick look at Silk offered no real hints of this speed prowess. Outwardly, it looks like your typically tab-based browser. It's also notable that, with the Fire only on Wi-Fi, It may be hard to assess how much the browser improves a truly mobile, say, 3G browsing experience. In general, the Amazon Fire is an attractive tablet at a killer price point with instant access to all of your stuff. It could be a no-brainer purchase for Amazon customers. Will it beat the Apple iPad? Unlikely. It's smaller, has access to far fewer apps, can't scale up on storage and isn't intended to capture and manipulate personal media. On the other hand, it could be viewed as the best iPad alternative for those with simpler needs, like: reading books, watching TV and movies. "

Example of neutral valence review

"With WWDC quickly approaching, the rumor mills are heating up with what we should expect at Apple's annual conference known for big announcements. We've learned a little bit more that speaks to what to expect — including a couple of big, widely-requested things. First of all, a lot of sites seem to be working themselves into a tizzy about the so-called "iPhone 4S". While it has already been widely reported that there will not be any major hardware announcements at WWDC this year, people seem to be letting their imaginations get the best of them anyway. This site, for example, notes that Apple is pushing for British journalists to fly out for WWDC. And today, there's a report about Australian journalists getting the same message. Both conclude this must be for the "iPhone 4S". As Electricpig writes: A source tells us that Apple's UK iPhone PR team is approaching journalists from major publications to fly out to the event in San Francisco next month. The obvious conclusion would be that Apple is announcing a new iPhone. Or rather, an updated model. The iPhone 4S is slated as a stop-gap before the appearance of a true, '&%!, they've done it again!' game-changer next year. In no way is that an obvious conclusion. I'm not disputing the fact that Apple's iPhone PR team wants people at this event. But guess what else that PR team is in charge of? iOS. Apple is Apple — they may always have a "one more thing" up their sleeve. And at least one of our sources still thinks that Apple will surprise with some new iPhone hardware. But right now, we're not buying it. All other (solid) indications are that there will still be no hardware announcements at WWDC. None. And the extension of invitations to journalists in no way indicates anything different. Instead, we're hearing that Apple is pushing for journalists to come to WWDC because the software announcements will be huge (and they likely know that journalists hearing there will be no iPhone 5 announcement may choose to stay home instead this year). And the changes will be vital for all developers in the*

Apple ecosystem(s) to know about. And remember, this isn't just about iOS 5. This is about Apple's entire software backbone. iOS and OS X are both about to receive massive upgrades at the same time. And both will likely be extensively previewed at WWDC. Add to this Apple's cloud announcements (which may or may not include the "iCloud" music stuff) and you suddenly have a WWDC that looks anything but boring, new iPhone or not. The second bit of information we have heard is about iOS 5 itself. First of all, while we've been leading the reports of Nuance technology being fully baked into iOS 5, one place we've heard it won't be used (at least not yet) is Voice Control. That's odd since it's perhaps the most obvious usage. But apparently, in the builds of iOS 5 currently being tested, the little-used feature hasn't changed at all, we hear. That could obviously change before the release (which is still likely months away, even though it will be previewed at WWDC), but apparently the Nuance technology is meant for bigger things more core to the OS than that one feature. The other big news for iOS5 — and yes, I've completely buried the lede here, thanks for reading! — two things: completely revamped notifications and widgets. Expect a lot more in a couple weeks. Obviously, we'll be there live covering the event."

Example of negative valence review

"Well now. Samsung's teaser video hinted at something big making its debut on October 11, but a new leak may have blown the whole thing wide open. BGR claims to have received the full spec sheet for Samsung's long-awaited Galaxy Nexus (nee Nexus Prime), and if true, it's a sight to behold. Before we go forward, I should caution you to have your grains of salt at the ready. We're about to step into some murky territory. The spec listing confirms a few things we were already expecting to see, like the inclusion of Ice Cream Sandwich and a huge 4.65-inch display. BGR's sources go on to say that the Galaxy Nexus will sport a TI OMAP 4460 processor, which clocks in at 1.2 GHz, and 1 GB of RAM. It also packs a 5MP camera (with support for recording 1080p video), 32 GB of internal storage, an NFC chip, and an LTE or HSPA radio into a body that's only 9mm thick. Unfortunately, the Galaxy Nexus is said to be a Verizon exclusive at least for the time being. With their data caps firmly in place, it may be a good thing that Ice Cream Sandwich is reportedly able to track data use on an app-by-app basis. It's also worth mentioning that the Galaxy Nexus is a pure Google Experience device, so users won't have to deal with carrier or manufacturer tweaks. Skeptic though I may be, these specs seem just average enough to be legit. It doesn't pack a stupid fast processor, nor a crazy camera, nor anything that at first glance seems to good to be true. Even the design may be more sober than first anticipated. An enterprising Redditor named Greyhaven7 (a.k.a. Eric Hedden in real life) took a still from yesterday's teaser video and cleaned it up substantially. The end result looks less like a phone that was bent in half, and more like a subtle evolution of the Nexus S's design language. Either way, the official reveal is coming in less than a week."

ESSAY 2

DO YOU NOTICE ME?: CONSUMER eWOM PERCEPTIONS OF SPECIALTY REVIEWER WEBSITES: A CREDIBILITY INVESTIGATION

1. INTRODUCTION

One of the greatest benefits that today's consumers have at their disposal is the amount of information that is available online. Prior to the invention and mass adoption of the internet, consumers had to locate information from "marketer-generated sources, looked at third-party certifications, or sought advice from friends and/or relatives in conversations over the backyard fence" (King et al 2014); this will be henceforth termed traditional word-of-mouth (WOM). Since the internet has made almost all possible information available online, there is now the issue of determining what information is valuable and what is more or less just noise. Consumers now must determine what sources are credible and useful for their search to ensure that their time and effort are well spent and not being wasted in a fruitless search. Some of the most crucial sources of eWOM are reviews that can be found on retailer's webpages (e.g. Amazon), professional reviewer's websites (e.g. WSJ), specialty review websites (Techcrunch), independent bloggers personal pages, and many forms in between. One of the main deciding factors for consumers is to determine how credible the sources of information are to then determine if the information is valuable for their search (Hovland et al. 1953). Once this is determined, it is also important to know what the effects are from different types of information, more specifically the valence of the information (Baumeister et al. 2001). These two components are rightfully part of information processing that utilizes two different forms of information

processing that are both aimed at reaching the same endpoint. While this utilization of different means to achieve the same end in processing has gone by many different names (Table 5) in different disciplines such as conscious and unconscious in philosophy (Frankish 2010), intuition and reflection in cognitive psychology (Stanovich 1999), and central and peripheral in social psychology (Petty and Casioppo 1986) to name a few, the main concern in all situations is that there are two processes coincident with one another forming the final output of an opinion, belief, of interpretation termed dual processes. Using dual-process theory as the theoretical framework, this research aims to determine if one particular source of information, specialty review websites, have the ability to better serve consumers through their unique abilities and how their perceived valence can affect the consumers information adoption intentions.

Table 5 DUAL PROCESS DIFFERENCES/TERMS (KAHNEMAN 2011)

System 1	System 2
Unconscious Reasoning	Conscious Reasoning
Implicit	Explicit
Automatic	Controlled
Low Effort	High Effort
Large Capacity	Small Capacity
Rapid	Slow
Default Process	Inhibitory
Associative	Rule Based
Contextualized	Abstract
Domain Specific	Domain General
Evolutionarily Old	Evolutionarily Recent
Nonverbal	Linked to Language
Includes Recognition, perception, and orientation	Includes rule following, comparisons, weighing of options
Modular Cognition	Fluid Intelligence
Independent of Working Memory	Limited by Working Memory Capacity
Non-logical	Logical
Parallel	Serial

2. THEORETICAL FOUNDATION AND HYPOTHESES

2.1 TRADITIONAL VERSUS ELECTRONIC WORD OF MOUTH

One of the greatest benefits that today's consumers have at their disposal is the amount of information that is available online. Prior to the invention and mass adoption of the internet, consumers had to locate information from "marketer-generated sources, looked at third-party certifications, or sought advice from friends and/or relatives in conversations over the backyard fence" (King et al 2014); this will be henceforth termed traditional word-of-mouth (WOM). Traditional WOM has been characterized to have the components of prior relationships between the individuals, in a private or semiprivate situation, with a limited timeframe of reference, and relying on many cues to determine the meaning of the communication(s).

The interactions were generally between individuals that had a prior relationship with one another since communications in traditional WOM were in a different time period before the advent of the internet allowing complete strangers to meet and chat. Currently, eWOM takes place among large groups of interconnected individuals (Kozinets et al. 2010) that often have never met outside of the online environment.

Tied to this concept of an already existing relationship is the idea that the conversation is semi-private or private in nature. In traditional WOM, the conversation between individuals

would most likely be happening in a location that is familial and beneficial to both parties, such as at their home, work, or coffee shop, where their conversation is mostly held between one another. While there does exist a possibility of a person eavesdropping or in some way monitoring the conversation taking place, the majority of the conversation would be kept between the individuals until their deem it necessary or beneficial to share with other people (Godes and Mayzlin 2004). In the new world of eWOM, most communications occur in locations where the individuals are not alone unless actions are taken to prevent others from entering the conversation (most often fruitlessly) (Kozinets 2010).

This seclusion and lack of recording of information also leads to a limited timeframe of reference since memory is inefficient and most people will either forget or misconstrue information in their minds over time. In traditional WOM, even written communication would have some limited timeframe, but in eWOM the transmissions will always exist (Dellarocas and Narayan 2007; Godes and Mayzin 2004). As the saying goes, the internet never forgets.

Lastly, traditional WOM relied on many different cues including visual communication to deliver a message. In the online atmosphere, many people are unknown to the other person and there is no external cues that could lead to a different interpretation of a message. eWOM relies on other means of presenting different meanings within the eWOM transmission, such as content and source characteristics (King et al 2014). In a traditional WOM setting, transmissions can be altered by inflection, visual cues, and any number of other factors, whereas most eWOM transmissions lack this benefit.

Overall, eWOM is defined as "*any positive or negative statement made by potential, actual, or former customers about a product or company, which is made available to a multitude of people and institutions via the Internet*" (Hennig-Thurau et al. 2004, p 39). eWOM has gained

a fair amount of attention in the marketing literature of late with a systematic review and two separate meta-analyses in the last two years (King et al. 2014; Floyd et al. 2014; You et al. 2015).

Now the internet has made almost all possible information available online, there is now the issue of determining what information is valuable for consumers that can aid in their decision making processes and what information is more or less just noise and not valuable to consumers. Consumers now must determine what sources are credible and useful for their search to ensure that their time and effort are well spent and not being wasted in a fruitless search. This issue is also exacerbated by consumer's knowledge that, at times, online reviews are posted without merit either fraudulently or deceptively (Smith 2013). With all of these problems, it is easy to see why consumers are more hesitant than ever to put their trust into an anonymous stranger and finding a credible source is paramount to decision making.

2.2 SOURCES AND TYPES OF ELECTRONIC WORD-OF-MOUTH

The sources of eWOM contain a number of different forms. Most marketing literature defines eWOM as fitting into the categories of discussion forums, consumer review sties, blogs, social networking sites, and online brand or shopping websites (Cheung et al. 2012). Discussion forums have been widely utilized in the marketing literature due to their aggregation of individual consumer opinions in a semi-unstructured atmosphere and their wide availability of information from consumers similar to those looking for reviews and other general information (Bickart and Schindler 2001; Huang and Chen 2006; Senecal and Nantel 1996). When a website is specifically devoted to just being centered around consumer reviews, they are in a different eWOM type aptly called consumer review websites.

Consumer review websites (e.g. epinions.com) are websites that are devoted to being in place to provide consumers with a place to review products and find information from other online individuals (Cheung et al. 2008; 2009; Gupta and Harris 2005). Rating web sites are typically third-party web sites that rate different available alternatives on a number of criteria (e.g., price, quality, specific features) and provide online consumers with a huge information base consisting of professional critiques as well as ratings/reviews by customers or users (Dabholkar 2006, p 259).As mentioned above, one of the greatest benefits that eWOM has over traditional WOM is the ability to share and find information with millions of people at any point

in time (King et al. 2014). These websites facilitate this information exchange in a way that is more review-focused than discussion forums while still maintaining a feeling of being able to have a discussion with other consumers. When there is one consumer that is the central focus it becomes more of a blog.

Blogs, while still finding their place in the online atmosphere, are still a viable source for eWOM for consumer. Blogs are websites such as blogger or wordpress that allow a single user to generate content and send this content to consumers willing to frequent their pages (Chu and Kamal 2008; Lee and Youn 2009; Reigner 2007). While initially these websites were generally used as an outlet for individuals to express their opinions, thoughts, etc, blogging has become a new medium for some individuals to provide their own forms of reviews, their own adaptations of content generation, and an outlet for marketing in a more discrete manner (Shanty to Chic). In this type of eWOM the focus is generally seen as a megaphone (McQuarrie et al. 2013), since it is one person shouting to many that are somewhat involved with the content generator, when more individuals are interacting in tandem with one another where there is a strong connection, it is a social networking site.

Social networking sites are one of the most popular and least understood types of eWOM. Social networking sites can be seen as a community that is based on repeated interactions among the connected members who generally have stronger ties due to this building of a relationship (Yadav et al 2013). While there can be instances of reviews or information exchanges based on products, the general reason that interactions among individuals occurs are not based on the mutual exchange of product and review information. When ties are strong, but based on non-socially related contexts, they can easily fall into the category of an online brand or shopping website.

One of the most common and well known forms are the reviews that can be found on retailer's webpages (e.g. Amazon) (Park et al. 2007; Sen and Lerman 2007)). The reviews found on these websites are more of an additional benefit rather than a focus as the website would be in place without these attributes. Amazon without reviews would still be a retail website, but these attributes arguably could be a very important strategic benefit for the firm. These reviews come from a variety of sources including regular customers, paid reviewers, and anyone else who is willing and able to review products in an online environment. When a review is generated by someone who specializes in reviewing for a particular firm or category, they fall into the professional reviewer type of eWOM.

Professional reviewers are individuals who are paid to write reviews for a specific brand or industry, such as Walt Mossberg for the Wall Street Journal (WSJ) (Chen et al 2011; Geyskens et al 2002; Tellis and Johnson 2007). Until recently, Walt was the principle technology columnist that was one of the most well respected men in the industry. Contrasted with that is the concept of a specialized review website that is focused on one type of product line as well, but is not tied to any particular entity specifically, such as the case with the WSJ. This tie to a specific entity can lead some consumers to determine a certain level of bias associated with the reviews being generated (Floyd et al. 2014; Kelman 1961) since the WSJ has paid advertisements and often this can generate a conflict of interest or outright manipulation of reviews. Another possible drawback with the professional review type is that there is an apparent one-sideness (Kamins and Assael 1987) that can alter the perceived credibility of the eWOM transmissions and hence, lead to more issues in the minds of consumers. When reviews are based on a particular product category or brand, but it is independent from the perceived biases of being part of a larger organization, they can fall under the last type of eWOM, specialty review websites.

Specialty review websites (e.g. Techcrunch) are a somewhat new phenomenon in the online atmosphere and even more so in the marketing literature. Specialized review websites are generally categorized by having more specialized and detailed information due to the higher level of reviewer expertise, which is catered to a higher level of consumer involvement (Chen et al. 2002; You et al. 2015). These websites, sometimes called third-party review websites, infomediaries, and other names are gaining in prominence in the online atmosphere due to increased consumer attention paid to purchases in order to aid in reducing uncertainty in their product purchases (Chen and Xie 2005; 2008) due to the specialty reviewers expertise allowing for a more thorough evaluation of the products in question (Moorthy et al 1997).

2.3 REVIEW FORMATS

In the realm of eWOM there is no consensus on a particular typology of the different forms of eWOM transmissions. There have been a few studies that have attempted to categorize the types of eWOM transmissions in different contexts (Hennig-Thurau et al. 2004; Cheung et al. 2009), there is no one-size-fits-all when it comes to the types of eWOM transmissions. One way that these transmissions can be broken down is based on the attributes of the transmission itself that is made up as a sum of the parts of the transmission. Most consumers seek eWOM transmissions to find out more information than they had when they started their search (King et al. 2014). Any of the formerly noted eWOM types can aid in this endeavor, but there is a defining difference that can be found in some situations that cannot be found in others. As it already has been noted, individuals aim to reduce uncertainty and to gain more insight pre-purchase when looking into eWOM transmission. Both of these insights can be found by having more first-hand knowledge or experience with a product that allows for a richer and more accurate understanding of the product. With this idea, that can be termed as the "trialability" (Agarwal and Prasad 1997; Wright and Lynch 1995), or the minimization of uncertainty (Bawa and Shoemaker 2004), of a product, most reviews can be broken down into being either based on an actual review centered around the idea of usage or simply based on information without usage-based backing. For this research, they will be termed similarly as "review" or "non-

review". Non-reviews can be through of as the transmission of information that isn't directly tied to the usage, benefits, or hands-on experience with the subject of the transmission. In this study, this would include releases of information about announcement dates, unconfirmed characteristics, and other mostly trivial information. Reviews are those attributes that are based on actual hands-on knowledge of the transmission attributes in question. In this research, the actual testing or use of a product would be under the category of a review.

2.4 INFORMATION ADOPTION

Information adoption is mainly used in information's research (Cheung, Lee, and Rabjohn 2008; Wu and Shaffer 1987), but the context is not unfounded from a marketing lens. Information adoption refers to a person's future use of information to make a decision, not dissimilar to other intention measures common in consumer research. In a more formal manner, information adoption can be defined as the adoption and use of eWOM communication for making a purchase decision (Cheung et al. 2009; 2012). The reasoning behind using information adoption is that the information found on a review website may not be used for a decision being made at an exact instance, but more likely used for one being made in the future; so the use of a concept that focuses on a future action based on current information is the perfect metric for determining if a review is useful for the consumer to make future decision. It is worth noting that information adoption, eWOM adoption, and information usefulness are all theoretically related in the information adoption model and can be used almost interchangeably in eWOM research for this reason (Cheung et al. 2012; Sussman and Siegal 2003).

In the information adoption model, which is adapted from the Elaboration Liklihood Model (ELM), the main drivers of information being adopted are based largely on the usefulness and the credibility associated with the information itself (Cheung et al. 2012; You et al. 2015). As previously discussed, the more information that is present and the greater the expertise of the

individual presenting the transmission aid in the positive aspects of eWOM. As an example, if an individual consumer researches a product that has a review by a credible source that goes in to great detail about the specifics of the product as well as provides a wealth of information about the use of the product and also finds an eWOM transmission that has the same amount of information, but is purely based on an individual's thoughts on a product without any first-hand experience with the product, then the first-hand account should have a stronger effect than that of a non-review. With this in mind, and given the review type of eWOM transmission having a greater ability to be both credible and informational, it is posited that the review type will have a more positive influence on information adoption than if the eWOM transmission was a non-review type.

Hypothesis 1: A review will have a stronger influence on information adoption than a non-review only.

2.5 DUAL-PROCESS THEORY

How consumers notice and how they are affected by information they receive is of great importance to marketers. Due to its importance, there have been several attempts to generate models that can explain these important aspects of the communication and processing concepts. Some of the more popular are Yale's model (Janis and Hovland 1959), the elaboration likelihood model (ELM) (Petty and Cacioppo 1986), the heuristic systematic model (HSM) (Zhang and Watts 2003), and the Deutsch and Gerard's dual process model (Deutsch and Gerrard (1955). Yale's model uses three factors; message, source, and audience, that influence message attention, comprehension, and acceptance which will ultimately lead to altering an individual's perceptions, opinions, and actions (Janis and Hovland 1959).

The most popular of these models for current eWOM research is the ELM model. The ELM model has two distinct routes that information is processed, the central and peripheral routes (Petty and Cacioppo 1986). The central route of information processing is concerned with the strict scrutiny of a message's information to determine if the message is acceptable or not (Steffes and Burgee 2009). The peripheral route is more concerned with other "clues" that can be used to determine the message's acceptability (Gupta and Harris 2005; Park and Lee 2008). In the case of the ELM, the central route would observe what was being said in an eWOM

transmission to determine its worth, whereas the peripheral route would be more concerned with other clues, such as the ranking or number of stars in a review, to determine the transmissions worth.

The HSM also has two routes of processing that are similar to that of the ELM, but are termed the systematic and heuristic routes (Gupta and Harris 2005; Zhang and Watts 2008). The systematic route attempts to weigh the message on the actual message's merit and, not surprisingly, the heuristic rout looks for other shorthands or cues that can be used to easily and quickly evaluate the message. In the case of the HSM, the systematic route would mirror the central route of the ELM and observe what was being said in an eWOM transmission to determine its worth, whereas the heuristic route would follow that of the peripheral route would be more concerned with other clues, such as the ranking or number of stars in a review. Though similar, it is said that "ELM and HSM are theories on how different levels/depths of processing, specifically between comprehensive vs. heuristic processing, affect persuasive communication." (Cheung et al. 2009, pp. 13).

The dual process theory can be seen as the overarching definition of both the ELM and HSM models in that the very definition of the two theories is subsumed and was bore from the dual process theory (Janis and Hovland 1959). The dual process theory is based on the concept of informational and normative factors that behave similarly to that of the ELM and HSM models. The informational factors are based on the eWOM transmission receiver's personal judgement of the information. The normative factors are those factors that are based on the perceived judgement of those around them or within the community that define the preference for all the parties involved (Sia et al 2002).

In this research, the focus and verbiage will be on the main, overarching theory of the dual-process model and theory. Informational factors will be the factors that are generated and utilized by the individual themselves based on their self-determined judgements of the eWOM transmission and will be captured through source credibility. The normative factors, or the factors that are based on the simple factors external to the judgement of the receiver will be determined through the valence of the eWOM transmission itself. Since the valence is something that will be coming through a written eWOM transmission, the use of the more easily accessible heuristics will be less of a factor since there is no direct ranking, rating, or simplified metric that can be used to process the valence making this more suited for the dual-process theory over that of the ELM or HSM.

2.6 SOURCE CREDIBILITY

One of the main deciding factors for consumers is to determine how credible the sources of information are to then determine if the information is valuable for their search (Hovland et al. 1953). In the context of eWOM, credibility is a difficult dimension to discern due to its inherent differences to traditional WOM (King et al. 2014). In traditional WOM, an individual generally has a relationship with, or some familiarity with the person transmitting the WOM leading to a strong impact on an individual's perceptions and choices (Arndt 1967; Herr et al. 1991). On the other hand, eWOM transmissions can be seen and sought by individuals who have never met one another and possibly never will meet one another, and therefore have a difficult time deducing credibility in the online atmosphere as easily as in traditional WOM (Park et al. 2007). Credibility is developed from perceived trust (from honesty and believability) and possesses perceived expertise (from knowledge) on a subject matter (Ohanian 1990; Goldsmith et al. 2000). Prior research in consumer behavior has shown that behavior can be imapacted by information influences (Burnkrant and Cousineau 1975; LaTour and Manrai 1989; Lord, Lee, Choong 2001; Park and Lessig 1977). The scope can then be narrowed to source credibility, which is a when a communicator's positive uniqueness affect the receiver's reception of a message (Ohanian 1990). Credibility is described as the believability of an entity's intentions at a particular time and that credibility is believed to have two main components: trustworthiness

and expertise (Erdem and Swait 2004; Park et al. 2007). If an individual is perceived to be an expert and/or trustworthy, their opinions carry more weight than that of someone without these traits.

In the current literature, there are some discrepancies on how source credibility effects information adoption. While traditional WOM is set in the concept that the credibility of a source is a major determinant of the adoption of that information, there are some debates and differeing findings. This is an uphill battle at times for eWOM in general as studies have shown that, compared to traditional WOM, eWOM is seen as being less credible overall (Park et al. 2007). Other research has found that source credibility is directly related to information adoption or similar dependent variables of interest. Cheung et al. (2008) found that the credibility of a source (given the dimensions of expertise and trustworthiness) was directly related to the usefulness of the information found in the eWOM transmission. In a direct measurement of source credibility's direct effects on information adoption, Zhang and Watts (2008) found in two different studies that source credibility directly influences information adoption with varying levels of information seeking behavior with the higher information seeking behavior leading to a significant source credibility to information adoption path compared to that in the lower information seeking study ($p < 0.001$ and $p=.15$ respectively). So there is still room for interpretation and growth in the theoretical development of the concept of source credibility's effect on information adoption.

Using dual process theory, source credibility makes up the informational factors that can influence the judgements of the information and the information's adoption (Cheung et al. 2012; Deutsch and Gerrard 1955). This would imply that, as a source is perceived to be more credible,

then the likelihood of the adoption of the eWOM transmission's information should be increased. More formally stated:

Hypothesis 2: A review will have a stronger (weaker) effect on information adoption when the source is more (less) credible

2.7 REVIEW VALENCE

Different types of language and different formations of the framing of an argument or comment can lead to different opinions of the same product. Positively framed arguments focus on a product's strengths and emphasis that the adoption or use of the product will be beneficial. For instance, an eWOM transmission such as this would read something like, "I tried product X and was very pleased to find it was easy to use and was very affordable. I would recommend this product for anyone looking for a product similar to product X". Negatively framed arguments focus on the negatives of a product and discourage the use of the products in question (Dellarocas et al. 2007; Duan and Whinston 2008). An example of this could be, "After using product X, I am disappointed with how fast the product broke and how poor the customer service was. I will never buy from company Y in the future".

Knowing this, the valence of the review itself should play a role in an individual's information adoption and resulting future decisions. It is also important to know what the effects are from different types of information, more specifically the valence of the information (Baumeister et al. 2001). Marketing has taken an interest in the valence of WOM from many perspectives including stock price changes (e.g. Luo 2007; 2009), book sales (e.g. Chevalier and Mayzlin 2004), box office sales (e.g. Duan et al. 2008; Liu et al. 2006), future sales (e.g. Dellarocas et al. 2007; Godes and Mayzlin 2004), acceptance of advice (Gershoff et al. 2003),

and other contexts that show the practical applications of the valence of eWOM and the determination of consumers perceptions on these transmissions.

In their meta of eWOM elasticitis, You et al. (2015) found that models using negative ratings in place of mean ratings are associated with lower valence elasticities (β=-1.277, $p<.001$) providing support for the power of negative eWOM. Lee et al. (2008) also focused on the negative side of eWOM and found that the defined quality and quantity of the negative reviews presented in the eWOM transmissions has a significant effect on the attitudes consumers had toward the products in the study. With all of this, the influence of negative information is generally stronger than positive information in its effects on the criterion of choice (Baumesiter et al. 2001; Herr et al 1991; Park and Lee 2009). Given the decades of confirmatory research on this matter, it is hypothesized that:

Hypothesis 3: A review will have a stronger (weaker) effect on information adoption when the source is positively (negatively) valenced

3. METHOD, DATA, AND MEASURES

The data for hypothesis testing will come from Amazon's Mechanical Turk (MTurk). MTurk was chosen as the data collection method for several reasons including "(1) subject pool access, (2) subject pool diversity, and (3) low cost" (Mason and Suri 2012, pg. 2). The survey instrument will be administered through the Qualtrics survery software platform to aid in the randomization of the manipulated conditions across respondents. The survey instrument is designed using established scales adapted for use within the context of this research (Table 6).

Table 6- SURVEY DEFINITION

Construct	Scale Items	Adapted Source
Information adoption	You agree with the opinion suggested in the posting	Cheung, Lee, and Rabjohn 2008; Wu and Shaffer 1987
	You plan on using the information for future decisions	Cheung, Lee, and Rabjohn 2008; Wu and Shaffer 1987
	The information provided is something valuable to you	New addition
Source Credibility	This information provider is reputable	Luo et al 2012; Smith and Vogt 1995
	This information provider is trustworthy	Luo et al 2012; Smith and Vogt 1995
	This information provider is reliable	Luo et al 2012; Smith and Vogt 1995
	This information provider is good	Luo et al 2012; Smith and Vogt 1995
	This information provider is respectable	Luo et al 2012; Smith and Vogt 1995
Valence	*Pretest-verified positive and negative reviews	
Type of eWOM	unexpected information/prerelease review/new product launches	Andreassen and Streukens 2009

All items are seven-point Likert-type scale items, ranging from strongly disagree (1) to strongly agree (7). Two types of attention checks will be used to ensure the validity of the data. One will be a selection based check among the survey items (please select "neither agree nor disagree") and the other will be an initial check that requires the respondent to fill in a blank with text to ensure the respondent is not a "bot" or a respondent who is not paying attention as some critics have noted (Marder, 2015). There will also be a marker variable used within the survey items to ensure that there is no method bias in the survey (Podsakoff et al. 2003; 2012).

The main dependent variable of interest is if a consumer's information adoption behavior (Cheung, Lee, and Rabjohn 2008; Wu and Shaffer 1987). Information adoption is used heavily in research relating to electronics and technology and relies heavily on the Technology Acceptance Model for most empirical testing (Venkatesh et al. 2003; 2008). The scales use in this context makes it a perfect scale to measure the intention of the reader and how the actual reviews will alter their future decisions.

To measure the credibility of the source, established scales (Luo et al. 2012; Smith and Vogt 1995) were used to create the construct of source credibility. Source credibility research has a long and rich history that has changed relatively little over time (Hovland et al. 1953). The two main drivers of source credibility remain expertise and trustworthiness, both of which are measured directly using a likert-type scale.

The measure for the valence of a post was determined through a pretest of the valence of actual product reviews to determine one review for positive, one for negative, and one for neutral (Godes and Mayzlin 2004). The first step employed two independent raters that were not aware of the research objectives to select twenty (20) reviews from a pool of actual product reviews and rank the reviews from most positive to most negative. These reviews were then reduced to the

three highest, three middle and three lowest ranks to be used in a student sample pretest to determine the most positive, most negative, and neutral. These three reviews were then used as the valence manipulations in the research. The respondents are given the review condition that is the same, with the only difference being the logo on the created webpage indicating if the review is from a blogger, specialty website, professional reviewer, or an unnamed newspaper as a control.

4. RESULTS

Hypothesis one was tested using 132 total respondents from Amazon's Mechanical Turk that were randomly assigned to two different manipulated conditions of review or non-review (69 respondents and 63 respondents respectively). Data were also collected on respondent's age and gender and were tested to determine if there were any differences in the groups. There were no significant differences in the men (68 participants) and the women (64 participants) participating in the study. Due to the lack of differences, the demographic variables were omitted from any further analysis.

The key independent variable of interest, review/non-review and the dependent variable was information adoption. The results show that when a review is used, it has a higher and statistically significant effect ($F= 27.161$, $p<.05$) on information adoption compared to that of a non-review.

Table 7- HYPOTHESIS 1 ANOVA TABLE

Source	Type III Sum of Squares	Df	Mean Square	F	Sig.
Corrected Model	29.597[a]	1	29.597	27.161	.000
Intercept	2686.876	1	2686.876	2465.747	.000
Type	29.597	1	29.597	27.161	.000
Error	141.658	130	1.090		
Total	2889.444	132			
Corrected Total	171.255	131			

a. R Squared = .173 (Adjusted R Squared = .166)

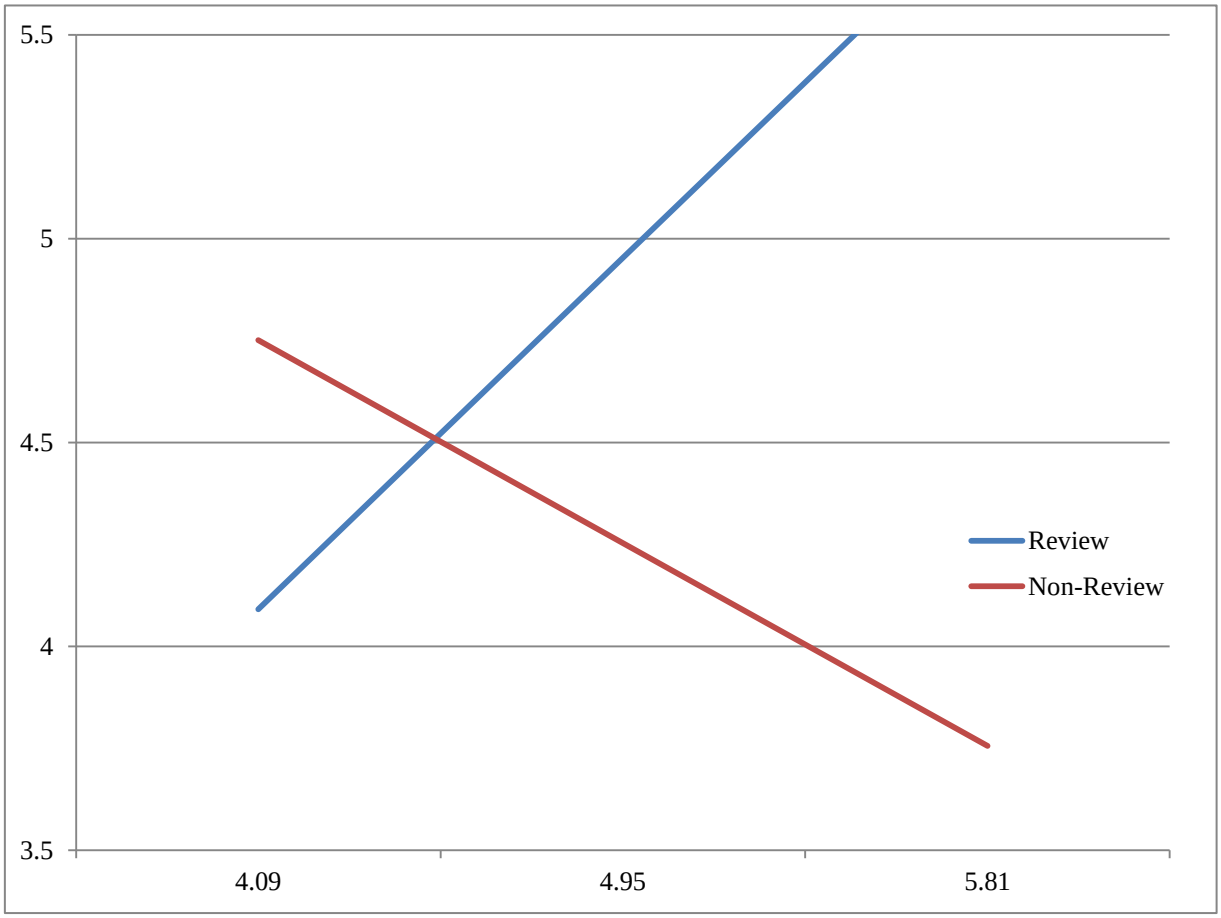
Hypothesis two was tested using Andrew Haye's Process macro to determine both the direct and indirect effects of the model being tested in a moderated model. The type of review was the independent variable of interest with source credibility moderating the effect of the type of review on the dependent variable of interest, information adoption. The type of review was a dichotomous variable coded as 0 for a non-review, and 1 for a review. Hayes' Process macro number 1 was used to test the model. The interaction between source credibility and the type of review/non-review was statistically significant ($p<.01$). Mirroring the findings from the previous study, when a review is used over that of a non-review, there is a positive and significant effect on information adoption ($t= -5.7425$, $p<.01$). This result supports hypothesis 2 as well as replicated the results found in study 1.

Table 8- HYPOTHESIS 2 PROCESS OUTPUT

	Coefficient	**Standard Error**	**t**	**P**	**LLCI**	**ULCI**
Constant	**-2.439**	**1.433**	**-1.702**	**0.091**	**-5.27**	**0.39**
SCredA	**1.658**	**0.290**	**5.713**	**<.01**	**1.08**	**2.23**
Type	**4.777**	**0.987**	**4.841**	**<.01**	**2.83**	**6.73**
int_1	**-1.118**	**0.195**	**-5.743**	**<.01**	**-1.50**	**-0.73**

To further understand the moderated relationship, the Johnson-Neyman floodlight analysis technique (Spiller et al. 2013) was used. This test probes the interaction to identify at what specific values of the moderator the interaction is significant. A simple moderation model in PROCESS was to generate this test of significance. The type of review or non-review again was the predictor, source credibility was the moderator, and information adoption was the outcome variable of interest. The results found that the moderator was significant and negative for values greater than 4.5954 and significant and negative for values below 3.7566 . This finding indicates that the effect of source credibility on information adoption changes as the levels of source credibility are either high or low. When a source is seen as credible, the use of a non-review will have a negative effect on information adoption. Similarly, when the source is seen as not credible, there will be a positive effect on the information adoption when using a non-review type of posting.

Figure 1- JOHNSON NEYMAN SPOTLIGHT TECHNIQUE



The third hypothesis was also tested using Andrew Hayes' Process macro to determine both the direct and indirect effects of the model being tested in a moderated model. The type of review was the independent variable of interest with the valence of the information moderating the effect of the type of review on the dependent variable of interest, information adoption. The type of review was a dichotomous variable coded as 0 for a non-review, and 1 for a review. Haye's Process macro number 1 was used to test the model. The interaction between review valence and the type of review/non-review was statistically significant ($p<.01$). Mirroring the findings from the previous studies, when a review is used over that of a non-review, there is a positive and significant effect on information adoption ($t= -3.5585$, $p<.01$). This result supports hypothesis 2 as well as replicated the results found in study 1.

Figure 2- HYPOTHESIS 3 PROCESS OUTPUT

	Coeff	se	t	P	LLCI	ULCI
constant	**4.858**	**0.248**	**19.620**	**0.000**	**4.37**	**5.34**
Val	**0.210**	**0.115**	**1.827**	**0.069**	**-0.02**	**0.44**
Type	**1.265**	**0.365**	**3.468**	**0.001**	**0.55**	**1.98**
int_1	**-0.596**	**0.167**	**-3.559**	**0.000**	**-0.92**	**-0.27**

5. DISCUSSION AND CONCLUSION

Hypothesis 1 found support for a direct relationship between the type of review or non-review used in an eWOM transmission. While this is somewhat intuitive, it has yet to be show in the extant research. This is mainly due to the lack of an overarching typology of eWOM that fits in most contexts; though there have been some quality works on the topic (see Hennig-Thorough 2004; Chen ert al. 2009). Future research could look to broaden the scope of eWOM transmissions to include the specific types of eWOM transmission mechanisms to better understand the individual differences in each different medium.

An interesting finding from the second study was the negative effect of source credibility when the source is from a review and not from a non-review. This could be that, as a whole, the community of technology aficionados are used to the idea of leaks and are ok with the idea of a non-credible source since this is where so many groundbreaking developments come from.

Valence could have had a problem since people use other means to make an assessment of a review such as props (e.g. "star" ratings) that can alter a person's perceptions. Cheung et al. 2009 found in their study that the use of these props can affect the perceived credibility of the eWOM message. In the case of this research, the use of four websites that lacked this characteristic and one that is well known for using this as well as written ratings could alter the effects of the valence reviews. In this same vein, the idea of herd behavior could also be a viable

candidate for possible reasons for information adoption. Heard behavior has been show to alter the downloading patterns of software users just based on the number of downloads that have occurred for that particular software (Hanson and Putler 1996). Future research should utilize both written and visual components of eWOM to further find how influential these props can be.

Another possible explanatory factor could be the inclusion or lack of a proper recommendation. While a review may say positive or negative attributes, the inclusion of an actual recommendation could change the individuals adoption behavior. Senecal and Nantel (2004) found that when searching for products that included recommendations, the recommended products were twice as likely to be selected than those that didn't have recommendations. Future studies could utilize this format of recommendations to determine if there are differential effects with their use or lack of use.

6. LIMITATIONS AND FUTURE RESEARCH

As with any study, there are always limitations that need to be addressed. One limitation is that this research is that there is the possibility that there are other possible moderators or mediators that were theoretically important to the study that were not included in the data collection. While I feel strongly that this was not an issue, there is always the possibility that this could have occurred.

Another limitation is that there was no measure of volume used in the study. While it was outside of the scope of this manuscript, the volume is one of the key components of eWOM research in the extant literature (You et al. 2015). Future research could include an indication of "number of shares" or "likes" that could be used as a manipulation of volume. This also could be addressed through the use of an aggregated versus individual review to further manipulate the volume of the eWOM itself (Qiu et al. 2012). There could be differential effects when an individual is presented with a review that is perceived as something an individual wrote compared to an overall ranking based on numerous consumer reviews. This also ties into the idea that there could be differential effects when there are links to external sources or other differential parties. It has been shown that links to other websites aid in credibility (Fogg, 2003) when there is a link between the main site and a third party website. An interesting area of

research could see if there are diminishing effects from the number of third party links posted on a particular eWOM transmission.

Another possible limitation is the omission of a valuable theory that could explain the results. One possible theory is the theory of opinion leadership, or how interpersonally influential a person is (Lazarsfeld, Berelson and Gaudet (1948). While not heavily researched in an online context (Eastman, Eastman, and Eastman 2002; O'Cass and Fenech 2003), this avenue of research could be a viable one given the close theoretical proximity of credibility and opinion leadership.

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APPENDIX

MTurk Recruitment:

Help us by taking a survey regarding postings and content on internet news websites. All participants must be over the age of 18 to participate.

Your contribution to this research is appreciated! This study has been reviewed by The University of Mississippi's Institutional Review Board (IRB Protocol #15x-251). The IRB has determined that this study fulfills the human research subject protections obligations required by state and federal law and University policies. If you have any questions, concerns, or reports regarding your rights as a participant of research, please contact the IRB at (662) 915-7482. **Thank you for taking time to complete this survey!**

Are you over the age of 18?

Manipulated text:

Please read this posting from WEBSITE before continuing:

Samsung has a real chance of being a player in the tablet game. From what we've heard so far, their offering will be basically a larger version of the Galaxy S cell phone, called the Galaxy Tab. It will run Android, presumable 2.2, on a 7-inch screen. There might even be a phone function, something the iPad lacks. A Reuters report published today echoes pretty much all of that but notes that Samsung is shooting for a Q3 release. Interestingly enough, shortly after that report hit, I got a fancy invite to some big Samsung event scheduled for August 11. Imagine that. Notice that Tim Baxter, President of Samsung America is speaking and there will be an opportunity to "see new products." It's not that much of a stretch to think that the Samsung tablet will be announced at this event. That will give the press a couple of months to build-up the device before it launches at the beginning of the Christmas spending spree. It will also give developers some time to jump on the Android tablet bandwagon and tweak their apps for the device. Or I could be totally wrong and Samsung will show off some random 3D TV or clock radio. We'll find out on the 11th.

You agree with the opinion suggested in the posting

You plan on using the information for future decisions

The information provided is something valuable to you

This information provider is reputable

This information provider is trustworthy

This information provider is reliable

This information provider is good

This information provider is respectable

The review was positive (negative)

I think review is factual.

I think review is accurate.

I think review is credible.

To what extent do you agree with review?

Information from review contributed to my knowledge of discussed product/service.

Review made it easier for me to make purchase decision. (e.g., purchase or not purchase).

Review has enhanced my effectiveness in making purchase decision.

Review motivated me to make purchase action

Is the Wall Street Journal a credible source for information?

Is a local newspaper a credible source for information?

Is Mashable a credible source for information?

Is Wired a credible source for information?

Is Endgadget a credible source for information?

Is TechCrunch a credible source for information?

Is CNet a credible source for information?

VITA

Robert Allen King
Research Assistant/Doctoral Student
University of Mississippi
robertallenking@gmail.com

RESEARCH INTERESTS

Marketing Strategy, eWOM, Marketing Capabilities, Ethics

ACADEMIC BACKGROUND

University of Mississippi	**Oxford, MS**
Doctorate of Philosophy in Marketing-Projected Completion	**December/2015**
West Texas A&M University	**Canyon, TX**
Master of Science in Finance and Economics	**May/2011**
Master of Business Administration	**May/2010**
Bachelor of Business Administration	**May/2008**

DISSERTATION

Essays on the Implications of Specialty Review Websites' Electronic Word-of-Mouth (eWOM) on Firm Value and Consumer Perceptions.

Chair: Douglas Vorhies
Member: Saim Kashmiri
Member: Christopher Newman
External Member: John Bentley

RESEARCH

Accepted Articles

Vitell, Scott J., **Robert Allen King**, Katherine Howie, Jean-Francois Toti, Lumina Albert, Encarnacion Ramos Hidalgo, Omneya Yacout (2015) "Spirituality, Moral Identity, and Consumer Ethics: A Multi-Cultural Study". **Accepted at Journal of Business Ethics**

Robert Allen King, Pradeep Racherla, and Victoria Bush. (2014) "What We Know And Don't Know About Online Word-Of-Mouth: A Systematic Review And Synthesis Of The Literature." *Journal of Interactive Marketing*, *28*, 167-183.

Vitell, Scott J., **Robert Allen King**, & Jatinder J. Singh. (2013). "A special emphasis and look at the emotional side of ethical decision-making." *AMS Review. 3*(2).

King, Robert Allen & Frank Landram. (2011). "Understanding the economic decline and duration: A household liquidity approach." *The Empirical Economic Letters. 10*(5). 425-429. (Lead Article)

Terry, Neil, **Robert Allen King** & Robin Patterson. (2011). "Vampires, Slashers, Or Zombies: Opening Weekend's Favorite Box Office Monster." *Journal of Business & Economics Research*, 9(2), 95-105.

Terry, Neil, **Robert Allen King** & Jeri Walker. (2010). "The determinants of box office revenue for horror movies." *Journal of Global Business Management. 6*(2).

Submitted Research

Patwardhan, Abhijit, Scott J Vitell, Jayant Bapat, and **Robert Allen King** (2013) A Cross-cultural investigation of Consumer Ethics between Nationalists and Expatriates: The Indian Experience. *Submitted to Business Ethics: A European Review*

Bakir, Aysen, Scott Vitell, Jeffrey Blodgett, and **Robert Allen King**. "Sponsored Promotions Targeted Towards Children: Parents' Ethical Perspectives." Submitted to *Journal of Business Ethics*.

Accepted Proposals

Jones, Logan, Christopher Thomas, Richard Gentry, and **Robert Allen King** (2015). When superstars fail: How erroneously compensating top players in the National Basketball Association affects teammate performance. **Accepted *Journal of Business and Psychology* Special Issue - Sports Data and Organizations**

Working Papers

King, Robert Allen, Kathy Wachter, Clif Eason, and Logan Jones. The Ties that Bind: Mobile Embeddedness' Mediating Role in Mobile Application Turnover. Targeted for submission to the *Journal of Marketing Management* before December 15, 2015. Data collected and final write-up almost completed.

King, Robert Allen, Will Pepper, David Wamble, and Victoria Bush. "I *am* the Brand: The Investigation and Testing of "Brand Beings". Targeted for submission to *Journal of Advertising* before December 30, 2015. Collecting additional data.

CONFERENCES

Panel Discussions

King, Robert Allen, Wachter, Kathy, Eason, Charles and Jones, Jeremy. (2013). The Ties That Bind: Product Embeddedness Mediating Effects on Mobile Application Turnover Intentions. *Society for Marketing Advances Conference (SMA).* Hilton Head, SC. October 29- November 2.

Presentations

King, Robert Allen (2014). Francophone: The testing of the Consumer Ethics Scale crossculturally. *Southeast Marketing Symposium.* March 6-9. Fayetteville, AR.

King, Robert Allen, Pepper, Will, Wamble, David, and Bush, Victoria. (2013). I am the Brand: The Investigation and Testing of "Brand Beings". *AMA Summer Marketing Educator's Conference.* Boston, MA. August 9-11.

Wachter, Kathy, **King, Robert Allen**, Eason, Charles, and Jones, Jeremy. (2013). Something to Hold: Retailers Fulfilling Consumers' Needs Through Embedding Benefits. *European Institute of Retailing and Service Studies (EIRASS) International Conference.* Philadelphia, PA. July 7-10.

Eason, Charles, **King, Robert Allen**, and Pumphrey, David. (2013). Consumer Culture in Online Reviews: The Effect of Location of Ownership on Reviewers' Ratings and Comments. *American Collegiate Retailing Association (ACRA).* Nashville, TN. March 20-23.

King, Robert Allen, Jones, Jeremy, and Wachter, Kathy. (2013). Zero-sum game. Product embeddedness mediating effects on Mobile Engagement. *American Collegiate Retailing Association (ACRA).* Nashville, TN. March 20-23.

King, Robert Allen (2013). I am the Brand: The Investigation and Testing of "Brand Beings". *Southeast Marketing Symposium.* January 31- February 2. Baton Rouge, LA.

King, Robert Allen, and Racherla, Pradeep. (2012). The Evolution and Impact of Online Word-of-Mouth (eWOM) Research: A Structured Review and Integrated Model. *Academy of Marketing Science Annual Conference.* New Orleans, LA. May 16-19.

King, Robert Allen (2012). The Internet as a viable source for information in Transactive Memory Systems: A case for inclusion. *Southeast Marketing Symposium.* Knoxville, TN. February 2-4.

WORK EXPERIENCE

Academic

University of Mississippi — Oxford, MS
Research Assistant — August 2011-Present

West Texas A&M University — Canyon, TX
Research/Graduate Assistant, Canyon & Amarillo Campus — September 2009- May 2011

Industry

Anderson Merchandisers — Amarillo, TX
Assistant Book Purchasing Agent — April 2009- January 2010

Anderson Merchandisers — Amarillo, TX
Book Marketing Liaison/Events Coordinator — August 2008- January 2009

Canyon Country Club — Canyon, TX
Assistant Professional/Bar Manager — October 2005-August 2008

Consulting

Bryan Hayden- American National Insurance — Oxford, MS
Social Media and Branding — January 2012- August 2015

Aaron Thompson- Pet Butler/Flotation Location — Brick, NJ
Social Media and Internet Marketing — March 2013-July 2013

Board Membership

Pet Professional Guild (nonprofit) — Tampa, FL
Secretary — February 2013- Present

Pet Professional Guild (nonprofit) — Tampa, FL
Ethics Committee Member — February 2014- Present

Doggone Safe (nonprofit) — Suffern, NY
Board Member — July 2015- Present

Dognostics Career College — Tampa, FL
Faculty — November 2013-Present

Dogsmith of Oxford — Oxford, MS
Vice President and Treasurer — July 2012- Present

TEACHING EXPERIENCE

MKTG 353- Advertising and Promotion
May Intersession 2015 — University of Mississippi

MKTG 351- Principles of Marketing — Evaluation- **4.05**/5
Spring 2015 — University of Mississippi

MKTG 353- Advertising and Promotion — Evaluation- **4.2**/5
Spring 2015 — University of Mississippi

MKTG 356- Legal, Social, & Ethical Issues in Marketing — Evaluation- **4.2**/5
Fall 2014 — University of Mississippi

MKTG 353- Advertising and Promotion — Evaluation- **4.25**/5
Fall 2014 — University of Mississippi

MKTG 362- Introduction to Retailing — Evaluation- **4.85**/5
Summer 2014 — University of Mississippi

ECON 2301- Principles of Macroeconomics — Evaluation- **3.43**/5
Summer 2011 — West Texas A&M University

MKT 3340- Principles of Marketing — Evaluation- **3.55**/5
Spring 2011 — West Texas A&M University

IDS 1071- Interdisciplinary Studies — Evaluation- **3.51**/5
Fall 2010 — West Texas A&M University

GUEST LECTURES

MKTG 353- Advertising and Promotion
Spring 2013 — University of Mississippi

MKTG 354- Professional Selling and Relationship Marketing
Spring 2013 — University of Mississippi

DOCTORAL COURSES TAKEN

Marketing Seminars:

Marketing 669- Theoretical Foundations of Marketing	Dr. Scott Vitell
Marketing 650- Marketing Management	Dr. Douglas Vorhies
Business 668- Customer Relationship Management/Marketing Comm.	Dr. Victoria Bush
Marketing 670- Consumer Behavior	Dr. Melissa Cinelli
Marketing 620- Marketing Ethics	Dr. Scott Vitell

Statistics and Methods Courses:

Business 660- Research and Experimental Design 1	Dr. Walter Davis
Business 661- Research and Experimental Design 2	Dr. Douglas Vorhies
Business 664- Structural Equation Modeling	Dr. Douglas Vorhies
Pharmacy 680- General Linear Models	Dr. John Bentley
Pharmacy 681- Applied Multivariate Analysis	Dr. John Bentley
Pharmacy 695- Special Topics- Moderation and Mediation	Dr. John Bentley
Pharmacy 695- Special Topics- Applied Longitudinal Modelling	Dr. John Bentley
Pharmacy 688- Research Methodologies and Techniques	Pharmacy Department
Psychology 603- Quantitative Methods in Psychology 1	Dr. Nicolaas Prins
Psychology 604- Quantitative Methods in Psychology 2	Dr. Michael Allen
Marketing 760- Econometrics	Dr. Douglas Vorhies

SERVICE

Service to the Profession:

DocSIG Vice Chair of Website Content- November 2012- November 2014
DocSIG Vice Chair of Technology- June 2013- November 2014
Ad Hoc Reviewer- Journal of Business Ethics
Invited Reviewer- European Journal of Marketing
Invited Reviewer- Journal of Social Psychology
Reviewer- AMS Annual Conference 2014- CRM: Friends Stick Together Track
Reviewer- AMA Summer Annual Conference 2014- Marketing Education Track
Session Chair- 2016 SMA Ethics Track (Impending)

Institutional Service:

Ole Miss Gillespie Business Plan Competition, Judge 2014
Ole Miss Gillespie Business Plan Competition, Judge 2013
Ole Miss Gillespie Business Plan Competition, Judge 2012
Behavioral Lab Administrator, 2013-2014

AFFILIATIONS

American Marketing Association
Academy of Marketing Science
Society for Marketing Advances
Omicron Delta Epsilon

HONORS AND RECOGNITION

2014 American Marketing Association Sheth Doctoral Consortium Representative

Doctoral Consortium Fellow, Society for Marketing Advances (SMA) Annual Conference. Hilton Head, SC. October 30, 2013- November 2, 2013

DocSIG Vice Chair of Website Content- November 2012- November 2015

DocSIG Vice Chair of Technology- June 2013- November 2015

SSRN Top Ten Recent Hits Downloads for Writing Technologies. October 31, 2012 to December 30, 2012. "What We Know And Don't Know About Online Word-Of-Mouth: A Systematic Review And Synthesis Of The Literature." Robert Allen King and Pradeep Racherla.

2014-2015: Teaching Assistantship: University of Mississippi

2013-2014: Research Assistantship: University of Mississippi

2012-2013: Research Assistantship: University of Mississippi

2011-2012: Research Assistantship: University of Mississippi

West Texas A&M College of Business Student Advisory Board, 2010-2011