

Appendix 1 – 4

Appendix 1: Overview of Studies - eWOM and Consumer Mindset

Study	Data Base/ Industry Branch/ Sample	Exogenous Variable	Endogenous Variable	Moderators	Method
ADJEI et al. (2009)	Brand community/discussion forums (company hosted and one independent); Two forums of woodworking equipment 212 threads with 636 distinct posts (04 – 11/2004)	eWOM data (Relevance, valence (subjective), volume, Length)	Uncertainty reduction; Customer purchase behavior	Platform type; Expertise, Product complexity; Valence	Survey; Experiment; Netnography; SEM
	Main Results	Communication quality: reduces uncertainty about the firm and its products; Company/externally hosted: no significant difference - both show significant, positive effect on purchase behavior; Valence of information: positive information enhances the influence of uncertainty reduction and purchase behavior; Product complexity: positively moderates the effect on uncertainty reduction; Perceived respondent expertise: positively moderates the effect on uncertainty reduction			
	Limitations	Neglect of the potential impact of other factors on uncertainty reduction and on the quality of the relationship			
AGGARWAL and SINGH (2013)	Data from VentureXpert database (n = 33). Venture capitalists shared their deal flow data of the year 2008. Blog data stems from a blog search engine. Empirical analysis how eWOM influence the decision making process of venture capitalists	eWOM data/blog data (volume, valence (IT-coded))	Decision making stages (i.e., screening, choice, and contract stage); Level of interest		Regression
	Main Results	Volume of blog coverage increases the probability with which an entity will pass the screening stage of a venture capitalist but not their choice stage decisions; After the screening stage, blogs are non-influential since decision makers evaluate entities closely at later stages; However, blogs increase the interest from multiple decision makers which in turn increases the cost of the deal for a venture capitalist as the decision maker			
	Limitations	No nWOM considered - only pWOM included			
ALJUKHADAR et al. (2010)	Online experiment (n = 423) using a realistic website representing the e-store of a fictitious retailer; Manipulation of privacy disclosure using “Media Richness Theory”	Media richness of privacy disclosure presentation on retailers websites	Retailer trust; Purchase intention	E-store social presence; Agent trust; Perceived risk	Experiment; SEM
	Main Results	Social presence of e-store: directly affects retailer trust and purchase intentions; Mediating role between media richness and retailer trust; Retailer trust: positively influences purchase intentions through attenuating the level of perceived risk			
	Limitations	Only subjective self-assessment of constructs within experiment			

Study	Data Base/ Industry Branch/ Sample		Exogenous Variable	Endogenous Variable	Moderators	Method
BENLIAN et al. (2012)	Experimental setup that analyzes the differential effects of provider reviews vs. customer reviews on consumers’ decision outcomes. N = 396 participants were recruited for a shopping task on a fictitious Amazon shopping website for a search and experience product (calculator vs. CD)		eWOM source manipulated (UGC vs. provider generated content)	Reuse intention of eWOM source; Purchase intention	Product type: search vs. experience goods	Experiment
	Main Results	Not all eWOM types are equally conducive in influencing trusting beliefs, perceived affective quality, and perceived usefulness; UGC was found to be superior to provider WOM in influencing consumers’ trusting and affective beliefs, while provider information was found to have stronger effects on instrumental consumer beliefs. UGC provide more useful, trustworthy, and higher quality information whereas provider recommendations are perceived to be more useful and are superior in terms of their ease of use; Both can drive purchase intention but it has to be consistent with the communicated values of a specific product				
	Limitations	No longitudinal data				
BART et al. (2005)	25 websites from eight industries; 6,831 usable responses		Website characteristics	Online trust; Behavioral intent	Consumer characteristics; Trust	SEM
	Main Results	Website characteristics: influence differs significantly for website categories; privacy + order fulfillment greatest influence on trust for web sites with high informational risk and involvement; Navigation most important for information-intensive sites; Advice most powerful determinant for search goods; Consumer characteristics: influence on trust and behavioral intent differs significantly for customer groups; higher educated: online trust leads to a greater influence of brand strength on online trust levels and partially mediates the relationships between website/consumer characteristics and behavioral intent				
	Limitations	Only cross-sectional view; no interaction effects were looked at; only reflective construction of constructs				
BICKART and SCHINDLER (2001)	Online experiment (n = 61 students) comparing UGC (discussion forum) and CGC (corporate website) as information source about a product category (cycling, exercise, nutrition, photography, or stereo equipment)		Source of information (UGC vs. CGC)	Purchase likelihood; Knowledge, thought and interest in product category	Gender	Experiment
	Main Results	UGC vs. CGC: UGC creates more product category interest than CGC; Effect higher for female participants; No effect on amount of knowledge or thought				
	Limitations	Small sample size; Student sample				
BRODIE et al. (2011)	Literature analysis and netnographic methodology to define “consumer engagement” in a virtual brand community and to explore the consequences of consumer engagement, 427 posts of Vibra-Train Ltd. Online platform (Whole body vibration) from 11/2006 to 03/2008		Consumer engagement (closely related to eWOM volume and valence)	Consumer loyalty; Satisfaction; Empowerment; Connection; Emotional bonding; Trust, Commitment		Netnography
	Main Results	High consumer engagement: higher consumer loyalty, satisfaction, empowerment, connection, emotional bonding, trust, commitment; Marketers: are only accepted when they contribute to discussions; Should listen to and engage in communities which are perceived as non-commercial				
	Limitations	Only one small community with only six major users without any empirical validation				

Study	Data Base/ Industry Branch/ Sample	Exogenous Variable	Endogenous Variable	Moderators	Method
CHAKRAVARTY et al. (2010)	Three experimental studies about movie eWOM (n = 157/128/119 students); Two with simulated website that mimics Yahoo! Movies board and one with print copies of website with eWOM and contradictory critics reviews	eWOM data (valence); Critics movie reviews/ratings (valence)	Pre-release movie evaluation	Movie going frequency	Experiment
	Main Results	Movie going frequency: higher influence of eWOM on infrequent moviegoers than on frequent moviegoers; Stronger for nWOM than pWOM; Critics movie rating: contradictory critical rating attenuates the effect of eWOM in case of pWOM (and negative critics rating); no attenuation effect when nWOM (and critics rating is positive); Contradictory critics reviews influence frequent (infrequent) moviegoers' evaluation of the movie more (less) than contradictory eWOM			
	Limitations	Only single item assessment of movie evaluation but multi dimensions were faced within critics reviews			
DE VALCK et al. (2009)	Online recipe/cooking orientated community; Recipe exchange between members (n = 1,007); Identification of user types	Community interaction characteristics	Decision making process	Internet proficiency; Membership characteristics	Cluster Analysis; Regression; Netnography
	Main Results	Frequency of community visit: positive effect across all decision making phases; Retrieval of information: positive effect across all decision making phases (except need recognition); Different membership types identified: core members, conversationalists, informationalists, hobbyists, functionalists, opportunists			
	Limitations	Self reports are base for clustering members and identifying influences on decision making phase, cooking forum not representative			
DEWAN and RAMAPRASAD (2012)	Empirical analysis how music discovery through social media influences music sales (approximated by music sampling). Data from TheHypeMachine (tool that tracks music posts from blogs) of 281 blogs posting from 07/2006 – 08/2006, Amazon (review data and sales ranks), and Nielson SoundScan of a total n = 1,762 albums	eWOM data (volume, valence (ratings), blog popularity/visibility)	Product choice/ consumption of music sampling; Sales	Product type: Niche product vs. mainstream	Regression
	Main Results	eWOM volume has an influence on music sales; Blog popularity has a stronger association with music sampling in the case of niche compared with mainstream music albums; The more popular or visible a music blog is, the higher its effect on music sampling; New social media in the form of music blogs are exposing consumers to a wider range of music than traditional media such as the radio; Music blog sampling is associated with higher song sales for both categories			
	Limitations	Sampling data collected only at a single point in time; Only one online music community analyzed			
DE BRUYN and LILLEN (2008)	Experimental study simulating a viral marketing campaign by inviting to an online survey; 634 students as initiators of email chains	Viral eWOM messages (eWOM volume)	Awareness; Interest; Product adoption	Tie strength/ perceptual affinity; Demographical similarity	Experiment
	Main Results	Viral eWOM: is able to create awareness, interest and product adoption; Source differences: the stronger the tie, the more likely to create awareness; Perceptual affinity is positively related to likelihood of generating interest; The greater the demographical dissimilarity between sender and receiver, the more likely to generate awareness, interest, and product adoption			
	Limitations	The experimental survey setup is only a weak indicator for product adoption, omission of relevant recipient-side independent variables			

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DECKER and TRUSOV (2010)	Over 20,000 online product reviews (statements and product ratings) for major 4 cell phone brands in Germany (high-involvement); Natural language processing techniques (and human coders for validation)	eWOM data (volume, valence)	Overall valence of products discussed in online forums (rating)	None	Regressions; Adaptive conjoint analysis for validation
	Main Results	Product attributes influence: reliability and quality topics discussed in online reviews have highest impact on consumer preferences; provides list of discussion topics and quantifies influence on preferences; Binominal regression: good predictive accuracy to extract consumer preferences from eWOM data on the internet			
	Limitations	No consideration of self-selection within eWOM data			
GARNEFELD et al. (2010)	Two experimental studies (n = 168/342 students) to test the loyalty effect on eWOM senders; Cell phone service provider; On- and offline situations	eWOM referral programs	Loyalty; Affective commitment	Product expertise; Experience with brand	Experiment; SEM
	Main Results	Articulating eWOM: enhances senders affective commitment; stronger effect on affective commitment for inexperienced- and low level of experience communicators; Positive effect on sender's behavioral loyalty (partially mediated by affective commitment)			
	Limitations	Only two moderating variables are considered, loyalty and commitment as long-term constructs may be difficult to manipulate in an experiment			
GRUEN et al. (2006)	Survey in a company independent internet forum of a popular software product for video editing (n = 616)	C2C know-how exchange	Loyalty (repurchase and WOM); Overall value of the firms offering	None	Online survey; SEM
	Main Results	C2C know how exchange: positive effect on perceived value of the firms offerings; positive effect on WOM (direct and indirect through perceived value); Positive effect on repurchase (only indirect through perceived value)			
	Limitations	Limited measures of behavioral constructs; Consideration of a cross-sectional snapshot of a point in time, but the phenomenon builds over time			
GUPTA and HARRIS (2010)	Laboratory experiment; Purchase of a laptop computer in a realistic online retail setting as experience good (n = 198 students); Variation of the eWOM and laptop on which the eWOM was provided	Manipulated eWOM data (volume)	Choice optimality; Total time spent on site; Time spent considering the eWOM	Need for cognition (NFC)	Laboratory Experiment
	Main Results	eWOM: eWOM message increases total time on decision tasks; causes higher time evaluating the product suggested through eWOM; Need for cognition: high NFC increases total time spent on decision tasks; Under a lower NFC condition, people reduce their decision optimality based on the presented eWOM; under a high NFC condition, people only follow eWOM recommendations when it is the optimal product; High NFC consumers are willing to move away from stated preferences to eWOM recommendations			
	Limitations	No consideration of nWOM; Focus on only one product category (laptops); External validity restricted due to the student sample; No real shopping conditions			

Study	Data Base/ Industry Branch/ Sample	Exogenous Variable	Endogenous Variable	Moderators	Method
JANG et al. (2008)	Online survey of 250 online community members of mobile phone brands, consumer electronics, and automotive	Characteristics of online brand communities	Brand loyalty; Community commitment	Community type	Regression
	Main Results	Community interaction/reward: both positively related to brand community commitment; Community types: information quality and system quality is more related to community commitment in consumer-initiated communities; Brand community commitment: positively influences brand loyalty			
	Limitations	Critical sample issues, questionnaire very superficial			
JIMÉNEZ and MENDOZA (2013)	First laboratory experiment (n = 201 students) using a search product (i.e., cell phone) and artificially designed consumer reviews with different levels of detail. The second online experiment (n = 83 students) uses an experience product (i.e., hotel) – both using scenarios and no real life setting	eWOM data (fictitious eWOM messages with different levels of information detail, reviewer agreement/variance)	Purchase intention; Review credibility	Product type: search vs. experience goods	Experiment
	Main Results	Level of eWOM detail shows a positive effect on purchase intention in case of the search product – no effect was found in case of the experience product; The effect is fully mediated by the perceived review (source) credibility; The reviewer agreement (variance) has a direct positive effect on purchase intention of search and experience products			
	Limitations	No realistic manipulation of other review criteria beside level of detail as aspect like product price, ratings, source, length, and valence were controlled			
LI (2010)	Game theoretical model about incentives to contribute to online auction markets' feedback mechanism in a truthful manner; Reputation systems from a seller and buyer perspective using the case of eBay	No empirical data; Tackles concerns of buyers in online auctions to give truthful feedback for behavior of seller because of the fear of retaliation			Game theoretic model
	Main Results	Giving sellers the option to compensate buyers for reporting eWOM can solve the problem of untruthful eWOM contributions and pWOM bias; Rebates for buyers could also lead to a better possibility of distinguishing between good and bad sellers and, of course, higher eWOM volume; Suitable rebate systems could be a combination of automatic feedback for buyer's behavior and monetary incentives or community recognition			
	Limitations	No empirical validation of conceptual model			
NAMBIAN and WATT (2011)	Product community data of IBM, Adobe, Intel, and Microsoft to assess how companies can manage consumer experiences in online product forums; Web-based questionnaire (n = 178)	Online community experience; Pragmatic, hedonic, sociability and usability dimension	Attitude towards the product/company; Perceived service quality	None	Regression
	Main Results	Online community experience: positively related with attitude towards the product over all dimensions; Positively related with attitude towards the product and perceived service quality for pragmatic, hedonic, and sociability dimension			
	Limitations	Only technology-based product category was examined; Primary role of online product communities in the sample was to serve as a vehicle for delivering product support services to customers			

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NARAYAN et al. (2011)	Empirical study of electronic book reader choices (n = 70 students) and cell phone choices (n = 140 students); The power of peer groups to update and shape individual preferences	Social network membership, Frequency of peer interaction (eWOM volume and valence)	Choice of electronic book readers; Choice of cell phones	Social network peer group; Influencing power of individual peers; Demographics of peer recommenders	Bayesian model; Choice-based conjoint study
	Main Results	Consumers' weight on own preferences diminishes with increasing number of peer influencers; Preference change due to peer influence depends on consumer's uncertainty about the importance of a certain product attribute; Consumer's preference revision will be more likely when contacting an additional consumer for the first time than re-contacting a consumer; Social network data (also internet based) can be used as solid proxy for sociometric measurements that model social relationships and interactions			
	Limitations	No representative sample and study does not consider WOM messages that are not related to product attributes and choices			
PAN and CHIOU (2011)	Fictive messages on artificial discussion board; Social relationships between sender and receiver and experience (hotel services) vs. credence goods (health foods) were looked at (n = 284 students)	eWOM data (valence)	Perceived trust-worthiness of messages; Overall attitude towards the product	Relationship between sender and receiver; Experience vs. credence goods	Experiment; SEM
	Main Results	pWOM (nWOM) is positively (negatively) related with attitude towards the product; Perceived trustworthiness: positive effect on attitude towards the product; Social relationship: pWOM and nWOM perceived as credible for experience goods as long as author has close social relationship; nWOM perceived as more credible than pWOM for credence goods when author has close social relationship; Product type: negative messages are seen as more trustworthy than positive messages in the case of experience goods; Effect of information trust on attitude is weaker in the credence goods group than in the experience goods group			
	Limitations	Doubtful manipulation of social relationship by message wording; Personal knowledge and prior attitudes of participants were neglected			
PARK and LEE (2009)	Experimental questionnaire setup (n = 440) with 55 respondents in each treatment condition; One established online retailer and one made up	eWOM data (manipulated)(valence, Website reputation)	eWOM effect (3 items); Purchase decision	Product type: search vs. experience goods; Website reputation	Experiment
	Main Results	eWOM valence: the purchase influence of nWOM is greater than for pWOM; Product type: Negativity effect of nWOM appears to be stronger for experience goods than for search goods; The eWOM effect is greater for experience goods than for search goods; Website reputation: eWOM effect is greater for established websites than for unestablished – source credibility; Product type/website reputation: the eWOM effect difference of established and unestablished websites is greater for experience than for search goods			
	Limitations	Focus on product-related eWOM; No consideration of consumer characteristics (e.g., involvement, commitment towards the product/brand)			
PARK et al. (2007)	A virtual shopping mall site using a portable multimedia player as product of interest formed the experimental setup together with artificial pWOM product reviews (n = 352 students)	eWOM data (pWOM, volume, Quality)	Purchase intention	Product involvement	Experiment
	Main Results	pWOM quality and volume: positively affect consumers' purchasing intention; Product involvement: low-involvement consumers are affected by the quantity rather than the quality of reviews; High-involvement consumers are affected by review quantity mainly when the review quality is high			
	Limitations	Negative reviews and mixed-quality reviews were neglected; Personal knowledge and prior attitudes of participants were neglected			

Study	Data Base/ Industry Branch/ Sample	Exogenous Variable	Endogenous Variable	Moderators	Method
PARRY et al. (2012)	Online questionnaire with early Japanese adopters of cell phones (n = 603) and Bluray DVD recorder (n = 610). Data collected in March 2010. Studies focuses on the comparison between virtual WOM and eWOM	eWOM (scale adapted from PARK and LEE (2009))	Perceived usefulness; Perceived ease of use; Purchase intention	Social and symbolic visibility of consumption	SEM
	Main Results	For both product categories, personal as well as eWOM are positively associated to the ease of use dimension of the product. In both product categories, personal WOM is positively and significantly related with perceived usefulness, while eWOM is significantly related with perceived usefulness only in the smart phone sample. Both, perceived usefulness and ease of use subsequently show a strong positive prediction for purchase intent. The Bluray recorder segment shows higher purchase intent than the smart phone sample			
	Limitations	No longitudinal data; Online questionnaire leads to an online biased sample			
SCARPI (2010)	Online questionnaire within online communities of roses' enthusiasts (n = 750), 60% of participants from three large communities and 40% from five minor ones	Community identification	Brand loyalty; Community loyalty; Brand affect	Brand community size	SEM
	Main Results	Community identification: positively influences brand affect and community loyalty; Brand affect: positively influences brand loyalty; Community loyalty: positively influences brand loyalty, brand WOM, and community WOM; Impacts community WOM more than brand WOM; Brand community size: the relationship between community identification and community loyalty, between community loyalty and brand loyalty, and between community loyalty and community WOM is stronger in small communities than in large communities; The relationship between brand affect and brand loyalty is stronger in large communities			
	Limitations	Narrow set of online communities of only one specific industry			
SEN and LERMAN (2007)	Observation study and two laboratory experiments (n = 137/120 students); Consumer reviews on e-retailer website adapted for fictive products; Five utilitarian and hedonic (i.e., PDAs and movie) products	eWOM data (valence, Helpfulness)	Attitude about the product; Perceived usefulness of the review; Attribution	Product type (utilitarian vs. hedonic)	Experiments
	Main Results	eWOM valence: positively influences the attitude towards the product, negativity bias for utilitarian product reviews only; Product type: moderates the effect of review valence; readers engage more with nWOM than pWOM in the case of hedonic products; nWOM in the utilitarian case, readers' are more likely to attribute nWOM to product related motivations; nWOM in hedonic reviews is more likely to be attributed to the reviewer's internal/personal reasons			
	Limitations	Manipulation of hedonic versus utilitarian products by using two different products, though in the same product category			
SENECAL and NANTEL (2004)	Experiment with product recommendations for search (calculator) and experience (wine) goods; n = 630 in the survey and n = 487 in the survey and the experiment	Types of recommendations (other consumers, recommendations system, and human experts)	Consumer choice behavior	Product type; Website type; Source trustworthiness; Perceived expertise	Online Questionnaire; Experiment
	Main Results	Recommendation systems: consumers who consult a recommendation are more likely to select the recommended product; recommender systems are more influential than other consumers and human experts; Product type: consumers more influenced by recommendations for experience than for search products; Website type: no significant influence; Source trustworthiness: source "other consumers" more trustworthy than "recommender system"; Source "other consumers" as trustworthy as "human experts"; Perceived expertise: "other consumers" are perceived as less expert than "human experts" and "recommender systems"			
	Limitations	Sample not representative of the population of internet shoppers; Only one experience good (wine) and one search good (calculator) observed			

Study	Data Base/ Industry Branch/ Sample		Exogenous Variable	Endogenous Variable	Moderators	Method
SMITH et al. (2005)	Two experimental studies (n = 252/150 students) with a hedonic and utilitarian scenario; Fake restaurant guide website with different eWOM types		Peer recommendations; Editorial recommendations	Decision-making process; Product choice	Shopping goal; Expertise of sender; Rapport with the recommender; Trust	Experiment
	Main Results	Trust in peer recommender: the greater trust, the greater the perceived influence; Expertise of peer recommender: the greater the expertise of a peer recommender, the greater the perceived trust of the recommender and the greater the perceived influence; Rapport with peer recommender: the stronger the rapport with a peer recommender, the greater the perceived trust of the recommender and the greater the perceived influence; Rapport and expertise: the higher expertise and rapport, the greater preference for peer relative to editorial recommendation; Shopping goal: the more utilitarian, the stronger the impact of expertise, the more hedonic, the stronger the impact of rapport and the greater the preference for using peer recommendation relative to editorial recommendation				
	Limitations	Focus on only one product category (restaurants); Only positive recommendations; Variation of the quantity of information in the peer versus the editorial recommendations				
THOMPSON and SINHA (2008)	Four brand communities (x86 microprocessors (Intel and AMD); 3D video cards (ATI and NVIDIA) and 2 general forums; 27,777 user accounts with 990,818 messages		Forum posts (eWOM volume and valence); Forum overlap; Total posts; Posts per day	Product adoption (competing and preferred brand)	None	Hazard models (linear regression)
	Main Results	Higher brand community participation: higher brand loyal adoption behavior and less time of adoption, less likely to adopt a product from a competitor; Membership duration has the same effects; Overlapping community memberships across rival brand communities can actually reverse these relationships				
	Limitations	Product category with low visibility might influence community members behavior				
THORBJØRNSSEN et al. (2002)	Experimental study (n = 123 students) of personalized Web sites and customer communities; Comparison for their ability to develop consumer-brand relationships; Two fictive websites of airline tickets and restaurant-meals		Type of interaction on website (i.e., personalized web site vs. customer community)	Brand relationship quality	Internet experience	Experiment; SEM
	Main Results	No main effect of internet application (i.e., personalized web site and customer community) on brand relationship quality was found; Internet experience: customer communities (person interactivity) more effective than personalized web sites (machine interactivity) in building brand relationship quality when consumer internet experience was low; Personalized web sites were more effective than the customer community sites when internet experience was high; The single dimensions of the measure brand relationship quality do not significantly differ between personalized websites and brand communities				
	Limitations	Ten day experimental set up too short for establishing a brand relationship with a fictive brand				
WANG et al. (2012)	Online questionnaire conducted in 12/2010 of n = 292 social media users of the platforms QQPengyou, Renren.com, Kaixin.com, 51.com, or other sites		eWOM (only positive discussions)	Attitude toward the product; Purchase intention	Need for Uniqueness	SEM
	Main Results	eWOM interactions on social media platforms affected product attitudes, which in turn enhanced purchase intentions; Tie strength with peers and group identification with peer group form antecedents of successful peer interaction; Product involvement mediates the relationship between peer communication and attitude toward the product; The effect of peer communication on attitude appeared more evident for consumers who scored low in their need for uniqueness				
	Limitations	Only Chinese social media sites included; Only pWOM considered				

Appendix 2: Overview of Studies - eWOM and Product and Market Performance

Study	Data Base/ Industry Branch/ Sample	Exogenous Variable	Endogenous Variable	Moderators	Method
AMBLEE and BUI (2008)	Consumer reviews of 395 Amazon 49-cent e-books in PDF format sold from 06/2006 until 12/2006; Results from logistic regression are confirmed by time series regression		Brand Reputation; Complementary goods' reputation	eWOM volume, Sales rank for the interrupted time series model	Logistic Regression, Interrupted Time Series
	Main Results	eWOM volume: significant effect on future sales			
	Limitations	Operationalization of reputation by average authors scores on consumer review platform remains critical; EWOM valence was not looked at on aggregated level; Only e-books were looked at without any controls for advertising etc.; Paper focuses how eWOM is influenced and only marginally takes eWOM as exogenous			
ANDERSON and MAGRUDER (2012)	Dataset with average star ratings gather from Yelp.com (i.e., restaurant review website) for restaurants in San Francisco, CA up to 02/2011 (n = 3,953 restaurants). Restaurant reservation data collected from a large online reservation website from 07/2010 to 10/2010 (n = 328 restaurants with reservation data)		eWOM data (volume, valence (ratings) per review and average)	Offline sales (restaurant reservation capacity)	Regression discontinuity design
	Main Results	An extra half-star rating in eWOM causes restaurants to sell out 19 percentage points (49%) more frequently, with larger impacts when alternate information is more scarce; These returns suggest that restaurateurs face incentives to leave fake reviews but a rich set of robustness checks confirm that restaurants do not manipulate ratings in a confounding, discontinuous manner; eWOM provides a convenient forum for solving asymmetric information problems			
	Limitations	No information about how reservation data transfers into monetary equivalents for the restaurants			
CHEN et al. (2004)	Consumer book reviews/ratings and algorithm based recommendations from Amazon.com; Book reviews of 610 books from December 2003		eWOM data (volume, valence (ratings)); Recommendation volume	Online sales ranks	Regression
	Main Results	Volume/valence: volume positively associated with higher sales, valence not related to sales; Product recommendations: positively related to higher sales but not for popular books			
	Limitations	Focus on only one product category (books); Consideration of only one web site (Amazon.com), may not be representative			
CHEN et al. (2011b)	Consumer digital camera reviews and observational learning (OL) data (automated product recommendations) from Amazon.com; 90 digital cameras from 09/2005 – 03/2007		eWOM data (volume, valence (ratings)); OL data (Purchase probability, Positive (listed) and negative)	Online sales ranks	Natural experiment
	Main Results	nWOM: significant effect on sales; nWOM and pWOM of ratings: nWOM higher effect on sales than pWOM (in study 2 even not significant); OL: positive information shows positive sales effect; WOM and OL: diminishing effect over the product lifetime; positive complementary effect between OL and volume			
	Limitations	Relatively small sample size and only one product category (digital cameras) and web site (Amazon.com) were analyzed			

Study	Data Base/ Industry Branch/ Sample	Exogenous Variable	Endogenous Variable	Moderators	Method
CHEVALIER and MAYZLIN (2006)	Consumer book reviews/ratings from Amazon.com and Barnesandnoble.com; 2,387 books in 05/2003; 2,082 books in 08/2003 and 1,636 books in 05/2004	eWOM data (volume, Review length, valence (ratings))	Online sales ranks	Price	Regression
	Main Results	Amazon vs. Barnesandnoble: sales ranks respond more to prices at Barnesandnoble; Sales differences across the two websites related to differences in ratings; pWOM and nWOM: influences consumer purchasing behavior; nWOM is more effective than pWOM; Review length: does not necessarily stimulate sales			
	Limitations	No consideration of the review generating process, response to reviews may increase or decrease their degree of information; Focus on only one product category (books)			
CHINTAGUNTA et al. (2010)	Consumer movie reviews from Yahoo! Movies; 148 movies from 11/2003 to 02/2005 sequentially released in the USA	eWOM data (volume, valence (ratings), Variance)	Offline box office ticket sales data		Panel regression
	Main Results	Valence: significant positive effect on opening earnings and box office performance; Volume and variance: no significant impact on future box office performance; Aggregation of eWOM data: diminishes the effect of valence and increases volume measures			
	Limitations	Neglect of the potential impact of other sources of consumer generated media (e.g., blogs, online discussion boards); Focus on only one product category (movies); Consideration of only one web site (Yahoo! Movies), may not be representative			
DELLAROCAS et al. (2007)	Consumer movie reviews from Yahoo! Movies, BoxOfficeMojo and Hollywood Reporter; 80 movies released in 2002; 55,156 reviews in total from 34,893 users	eWOM data (volume, valence (ratings), Gender entropy of sender)	Box office revenue during opening week		Diffusion model
	Main Results	Volume: proxy of early sales; Valence: predicts future eWOM volume and predicts publicity of movie in general; Gender entropy of reviewers: helps to predict initial appeal as well as eWOM influence from previous moviegoers on future sales			
	Limitations	Neglect of potential impact of competing movies and only one product category (movies) is investigated			
DHAR and CHANG (2009)	Volume of blog chatter (Technorati), eWOM and social network connectivity before and after the release of 108 music albums in the USA between January and March 2007	Blog chatter eWOM data (volume, valence (ratings), Artist's friends on MySpace)	Online album sales rank	Volume of traditional reviews; Volume and valence of media reviews	Panel regression
	Main Results	Social network connectivity: no predictive power; Valence of online reviews: predicts sales one week ahead; Volume of blog posts: predicts sales one and two weeks ahead; Traditional reviews: predicts sales one, two, and three weeks ahead			
	Limitations	Blog post valence not considered as well as prior track record of the artists; Focus on only one product category (music albums)			
DUAN et al. (2008a)	Consumer movie reviews from Yahoo! Movies; 71 movies released in the USA between July 2003 and May 2004	eWOM data (volume (cumulative and daily), User ID, Date/time, valence)	Offline box office revenues; Sales rank; Theater revenue		Panel regression
	Main Results	eWOM valence: no significant effect on sales in opening week; Daily eWOM volume: positively predicts box office revenues in week one and an even stronger impact on sales in week two, predicts tomorrow's eWOM volume; Decreases when previous reviews already provide enough information (high previous cumulative volume); Previous day's sales predict today's box office revenues, positively drives eWOM volume			
	Limitations	No consideration of pre-release WOM; Focus on only one product category (movies) and one website; Restriction of the sample to online users who choose to post reviews and post them on Yahoo! Movies			

Study	Data Base/ Industry Branch/ Sample	Exogenous Variable	Endogenous Variable	Moderators	Method
DUAN et al. (2008b)	Same data and set up like DUAN et al. (2008a) but including lagged independent variables				
	Main Results	eWOM volume: significantly predicts daily box office revenues; significantly predicts movie sales beyond the concurrent term - however, the influence diminishes quickly; Movie sales: influences concurrent eWOM volume, influences eWOM volume beyond the concurrent term - however, the influence diminishes quickly; eWOM valence: positively influences eWOM volume			
	Limitations	See above			
ETZION and AWAD (2007)	Consumer electronics reviews from a large online retailer; Products of 6 major categories of consumer electronics were screened between April 1999 and March 2005		eWOM data (volume, valence (ratings))	Online sales	Regression
	Main Results	Volume vs. valence: increase in volume is associated with an increase (decrease) in sales when valence is above (below) an anchor point; When valence already provides differentiation possibilities volume not needed for choices; Valence: increase in valence related to an increase in sales; Increase in average valence for competing products related to a decrease in sales; Volume: only has significant (negative) effect, when product valence is close to the subcategory average			
	Limitations	No consideration of the impact of competing retailers; focus on only one product category (electronic products)			
FORMAN et al. (2008)	Consumer book reviews from Amazon.com (reviewer disclosure information and ratings); 786 books from all categories between 04/2005 and 01/2006 with a total of 175,714 reviews		eWOM data (volume, valence (ratings), Helpfulness); Reviewer data (name, location/disclosure)	Online sales rank	Geographic proximity of reviewer and receiver; Reviewer information disclosure
	Main Results	Reviewer information disclosure: positively related with both perceived helpfulness and sales, this link is even enhanced through geographic proximity of reviewer and receiver; Reviews of reviewers with disclosed information are rated more positively; eWOM valence: no significant effect on sales when reviewer information is disclosed; but nationwide aggregated eWOM valence is still positively related to regional sales			
	Limitations	No direct measure of the level of Amazon member identification; No consideration of changes in product popularity; Valence and quality of the review text not considered; Focus on only one product category (books); Consideration of only one web site may not be representative			
CODES and MAYZLIN (2004)	Consumer reviews from 20 Usenet newsgroups of new TV shows; 44 TV shows 1999-2000 with a total of 2,398 posts		eWOM data (volume, valence (hand coded), Length, Dispersion)	Offline sales (TV viewership rating)	Panel regression
	Main Results	Dispersion of eWOM: positively related with higher TV ratings, impact of dispersion declines over time; Volume vs. dispersion: dispersion more important than volume; Volume of eWOM: only shows positive influence in the later periods of TV shows lifecycle; In early stages of TV show lifecycle, no significant effect negative and positive volumes may have offsetting relationships with future ratings; Valence of eWOM: no effect; Higher viewership: leads to higher eWOM			
	Limitations	Focus on only one product category (TV shows); No consideration of other factors (e.g., advertising) that may have influenced WOM or TV ratings			

Study	Data Base/ Industry Branch/ Sample	Exogenous Variable	Endogenous Variable	Moderators	Method
GODES and MAYZLIN (2009)	Field study for two eWOM creator subpopulations: customers of a restaurant chain (Rock Bottom Brewery; n = 381) or independent eWOM creators from a marketing agency (BzzAgent n = 692) 04/2003 – 06/2003; Experimental study with n = 96 college students confirming the results	CGC vs. eWOM (Source (customer vs. non-customer))	Offline firm sales; Number of WOM episodes reported	Loyalty of sender; Opinion leadership; Product awareness	Panel regression; Experiment
	Main Results	The sales impact of eWOM from a less loyal customer is higher than that from a loyal customer; The sales impact of eWOM to an acquaintance is higher than that to either a friend or a relative; Less-loyal customers should be recruited in a company induced eWOM campaign; Opinion leadership is associated with the creation of more eWOM for loyal customers, however, less true for less-loyal customers; For products with low initial level of awareness, loyal customers are not necessarily the cornerstone of a successful eWOM campaign			
	Limitations	Difficulties to control for all the differences between the customer and the non-customer populations			
GU et al. (2011)	Consumer reviews for digital cameras (high involvement good) from Amazon, Cnet, DpReview, and Epinions; 148 models in a price range from \$100 to \$5,000	eWOM data (volume, valence (ratings))	Online sales rank Amazon	eWOM source – internal (from Amazon) or external	Panel regression
	Main Results	Volume and valence: significant effect on high-involvement product sales for internal and external eWOM; Internal vs. external eWOM: external eWOM (valence and volume) has more influence on internal camera sales than internal eWOM; External WOM sources: are likely used within high-involvement decisions			
	Limitations	Study limited to well-known products (Canon, Nikon); No consideration of information search behavior; No analysis of the information content of eWOM			
GU ET AL. (2013)	3,000 books and their related eWOM data randomly drawn from a sample of over 3,700,000 unique books collected from Amazon from 07/2005 to 04/ 2006	eWOM data (volume, valence (rating))	Online sales rank		Panel regression
	Main Results	Consumers are more receptive to pWOM on popular products and nWOM on unpopular products; This disparity leads to a rich-get-richer situation, constraining the formation of the long-tail; The increasing availability of eWOM is against the sales of niche products while it supports the sales of popular products; NWOM is damaging niche products more than popular products			
	Limitations	Only the informational value of eWOM is taken into account; In reality, eWOM also exhibits an awareness effect which is neglected			
HO-DAC et al. (2013)	Panel dataset collected from Amazon for Bluray players (n = 78) from 01/2008 to 07/2009 resulting in 3,341 eWOM messages and DVD players (n = 51) from 11/2008 to 06/2009 resulting in 1,664 eWOM messages	eWOM data (volume, valence (rating) and volume of pWOM and nWOM)	Online sales rank	Brand equity of the company; Maturity of product category	Panel regression
	Main Results	PWOM (nWOM) messages show an significant positive (negative) effect on online sales rank for brand with weaker brand equity; Positive and negative eWOM messages are not able to influence sales ranks for brand with strong brand equity; Greater sales lead to more pWOM compared to the increase in nWOM; Weak brands do not seem to be held back by cumulative nWOM so much as they are helped by cumulative pWOM; Contrast to negativity effect			
	Limitations	No consideration of the variance in eWOM judgments; no consideration of expert reviews also available about the products			

Study	Data Base/ Industry Branch/ Sample		Exogenous Variable	Endogenous Variable	Moderators	Method
LI and HIRT (2008)	Theoretical model and subsequent empirical investigation of self selection bias within eWOM reviews over time; 135,485 single review observations for 2,203 books on Amazon.com were extracted between 01/2000 and 07/ 2004		Time since release of eWOM	eWOM valence (rating); Sales rank	Productivity of authors	Theoretical model; Panel regression
	Main Results	eWOM valence: negative self selection, positive self-selection, and no self selection could be shown for different parts of the sample; For the books with productive authors the reviews are more likely to decline over time; Consumer adjustment: people do not fully correct for the inherent review bias; People are not fully aware of the phenomenon; Sales of book: positively associated with the long-term average and temporal component of reviews				
	Limitations	eWOM as expression of overall utility was disregarded; Endogeneity of eWOM volume and valence was not completely taken into account				
LIU (2006)	Consumer movie reviews from Yahoo! Movies; 40 movies released between May 2002 and September 2002 with a total of 12,136 reviews		eWOM data (volume, valence (hand coded))	Offline box office revenue		Panel regression
	Main Results	eWOM: most active in the pre-release period and opening week which means not depend on actual experience; eWOM volume: offers significant explanatory power for box office revenue (informative effect on awareness); eWOM valence: no significant influence				
	Limitations	Focus on only one product category (movies); Consideration of only one web site (Yahoo! Movies), may not be representative				
MOE and TRUSOV (2011)	Consumer product ratings from a national retailer of bath, fragrance, and beauty products after a rating function was introduced on retailer's website in May 2007; 500 products rated and sold between December 2006 and December 2007 (total of 3,801 ratings)		eWOM data (volume, valence (ratings), Variance)	Online sales data	Social dynamics in rating environment	Hazards Models; Simulations
	Main Results	eWOM valence: directly improves sales but the effect is relatively short lived, significantly influenced by previously posted ratings; eWOM variance: generates subsequent eWOM, which facilitates product's recovery in average ratings and product sales; Social dynamics: have a direct effect on sales through a significant effect on ratings valence; Influence future ratings volume and variance but this only indicates an indirect effect on sales				
	Limitations	Data of only one retailer				
PATHAK et al. (2010)	Book recommendation through collaborative filtering on Amazon.com and Barnesandnoble.com; Panel data set of 156 books randomly chosen from any of the top 5,000 sellers on Amazon; Data was collected in 2006		Collaborative recommendations (Strength); eWOM data (volume, valence (ratings))	Online sales rank; Price	Recency, Obscurity	Panel regression
	Main Results	eWOM volume: positive effect on online sales rank; eWOM valence: positive effect on online sales rank; Strength of recommendation: positive effect on sales and on the price of the recommended product; Recency of recommended item: positive effect on sales; Obscurity of recommended item: if the recommended books are not obvious, online recommendations are more influential; Sponsored pair recommendation: has slightly higher effect than regular recommendations				
	Limitations	Focus on only one product category (books); Slightly outdated parameter estimates				

Study	Data Base/ Industry Branch/ Sample		Exogenous Variable	Endogenous Variable	Moderators	Method
REUBER and FISCHER (2011)	Literature review to assess the entrepreneurial potential to successfully pursuit international opportunities in internet-enabled markets; 33 Journals traced from 2000 — 2010		No empirical data			Literature Analysis
	Main Results	Propositions for firms competing in internet-enabled markets: The online visibility of a firm is positively related to the firm's successful pursuit of international opportunities; Trustworthiness of a firm positively mediates the relationship between the valence, volume and the firm's successful pursuit of international opportunities; A firm's website customization capabilities are positively related to the firm's successful pursuit of international opportunities; The level of engagement of a firm's online brand community is positively related to the firm's successful pursuit of international opportunities				
	Limitations	Major focus on entrepreneurship literature				
SHIN et al. (2011)	Whole internet (web crawler); Chatter about MP3 players between 06/2007 and 08/2007 on 61 days		eWOM data (volume, valence (algor.))	Market prices	Competition intensity; Price tiers; Brand type	Panel regression
	Main Results	nWOM: past nWOM leads to future decrease in market prices; nWOM effect on current price fluctuation is bigger than the one of past pWOM; Low price products: both positive buzz and negative buzz lead to a price increase; The effect of pWOM is larger for lower-priced items; High price products: the effect of nWOM on price changes is larger for the higher-priced items; Competition intensity: the degree of price fluctuation decreases as the number of e-vendors carrying a product increases; Brand type: the effect of negative buzz on price changes is larger for leading brands; larger effect of pWOM for following brands				
	Limitations	Consideration of prices only from amazon.com; Neglect of individual retailers' pricing strategy; Focus on only one product category (MP3-players)				
SONNIER et al. (2011)	Whole internet (web crawler); Chatter about one technical firm, its products and services from 04/2007 to 12/2007 with about 3,000 post per day; Dynamic model of eWOM		eWOM data (volume, valence (algor.))	Total sales		Panel regression (dynamic)
	Main Results	eWOM valence: negative comments have a negative effect; Positive, negative, and neutral eWOM shows significant impact on sales; Effect sizes for pWOM and nWOM are larger than that of neutral comments; eWOM volume: only measuring volume masks the real effects of eWOM on future sales				
	Limitations	Measurement errors in classifying the valence of a mention; measurement errors in assigning the mention to a firm/product as keywords are not unique; No consideration of the firms' advertising and promotional activities				
STEPHEN and GALAK (2012)	Dataset from Kiva (online marketplace for microloans) about daily loan sales collected between 01/2007 and 03/2008; blog data assessed by Google Blog Search (n = 2,485 posts); community posts of Kivafriends and two discussion forums resulting in overall 23,862 posts		eWOM data (volume blog, volume community, number of community members)	Total sales		Panel regression
	Main Results	Both traditional media and eWOM affect sales; The per-event sales impact of traditional media activity is larger than for eWOM; Because of the greater frequency of eWOM, eWOM's sales elasticity is significantly greater than traditional media's; EWOM appears to play an important role driving traditional media's activity				
	Limitations	Set of media variables could be enhanced; Study deals with an environment without paid media activity as the analyze a NPO				

Study	Data Base/ Industry Branch/ Sample	Exogenous Variable	Endogenous Variable	Moderators	Method
SUN (2012)	Empirical validation of the theoretical model by means of book sales and review data taken from Amazon and Amazon and Barnes & Noble. 667 book analyzed collected from 01/2009 to 05/2009	eWOM data (volume, valence (rating), and variance)	Online sales rank		Game theory and Regression
	Main Results	A higher variance of eWOM valence ratings for a book leads to higher sales if and only if the average rating is low. A higher average eWOM rating score on increases the book's relative sales when the variance is low. The authors propose to include an interaction of valence and variance into empirical models			
	Limitations	No panel regression used; Results should be replicated with a large scale panel dataset			
TUMASIAN et al. (2011)	Political microblogging messages on Twitter; Over 100,000 tweets were analyzed between 08/2009 and 09/2009 in the context of the German 2009 federal election; 70,000 tweets mentioning parties and roughly 35,000 politicians	eWOM data (volume, valence (algor.))	Election results (as political sales)	Sentiment profiles	Sentiment analysis of posts; No multivariate methods used
	Main Results	Political microblogging eWOM: is a platform for political deliberation and is not just used to spread opinions but also to discuss these, dominated by a small number of users; Shows a party bias in user accounts with respect to the volume and sentiment of their political communication; Political microblogging valence: multidimensional sentiment profiles of politicians and parties reflect many nuances of the election campaign; Political microblogging volume: the mere number of messages reflects the election result, with a MAE of 1.65%, even close to traditional polls			
	Limitations	Sample may not be representative of German electorate; Loss of nuances in meaning due to the translation from German to English; Treatment of all messages posted in a certain time as one document: no distinction in positive and negative comment; Study limited to the federal election in Germany			
ZHANG et al. (2010)	Experimental study (n = 150 students) using a fictive Amazon website; Empirical replication study of results from experimental stage with a total of 2,017 product reviews from Amazon; Antivirus software and photo editing software as representatives of different consumption goals	eWOM data (volume, valence (star ratings), Length, Helpfulness); Sales rank	Perceived persuasiveness/ helpfulness of review	Consumption goal (regulatory focus)	Experiment; Logit Regression
	Main Results	Experiment: Promotion consumption goal (pWOM more persuasive/helpful than nWOM); Prevention consumption goal (nWOM as being more persuasive/helpful than pWOM); Consumption goal (moderates the effect of review valence on persuasiveness); Empirical replication confirms these results			
	Limitations	Focus on one product category (software programs); Only consideration of Amazon.com as online retailer			
ZHU and ZHANG (2010)	Consumer reviews from the video game market collected on Gamespot.com; All games for PS2 and Xbox from 03/2003 to 10/2005 with a total of 141 game titles	eWOM data (volume, valence (rating), Variance)	Sales data for online and offline sales on the US market	Popularity; Game type	Regression
	Main Results	eWOM volume: has a positive influence on sales of popular and less popular online games, no effect on offline games; eWOM valence: has a positive effect on less popular online games; eWOM Variance: has a negative effect on less popular online games			
	Limitations	Focus on only one product category (video games); Consideration of only one web site (Gamespot.com), may not be representative			

Appendix 3: Overview of Studies - eWOM and Financial Performance

Study	Data Base/ Industry Branch/ Sample	Exogenous Variable	Endogenous Variable	Moderators	Method
ANTWEILER and FRANK (2004)	Stock message boards (Yahoo! Finance and Raging Bull); 45 companies listed in Dow Jones Industrial Average and Dow Jones Internet Commerce Index; Over 1.5 million posts in the year 2000	eWOM data (volume, Average length, valence (IT-coded), pWOM ratio, Disagreement)	Stock/market volatility; Stock return; Trading volume		Panel regression
	Main Results	eWOM volume: positive effect on next day's market and share volatility and trading volume; Small negative effect on returns on the next day for one stock message board; Greater impact on internet firms as well as for smaller-sized trades; Disagreement: increased trading volume; Greater effect for smaller-sized trades			
	Limitations	Difficulties concerning the treatment of periods with no messages posted; Abstract argues that volume induces trading and conclusion tells the opposite			
BIRD and THAPA (2011)	Stock message board (HotCopper.com); 1,000 largest listed companies; 1,5 million posts from 2004 – 2008; Company news data categorized by valence	eWOM data (volume, valence (ratings))	Cumulative excess return; Trading volume; Liquidity measures; Stock volatility	Positive and negative events considered	Event study; Panel regression
	Main Results	eWOM volume: negative (positive) association with excess return for negative (positive) events; Positively associated with stock volatility; eWOM volume and valence: are elevated prior to unscheduled news announcement			
	Limitations	Consideration of only one message board, may not be representative for all stock message board discussions			
CHEN et al. (2012)	Dataset collected for 21 studios in the US-movie industry. Third-party reviews as form of eWOM by professionals like journalists or experts collected from 02/2005 to 04/2006 on the platform Metacritic (member of CNET). Financial data from CRSP database	eWOM data (volume and valence (absolute and relative collected as rating))	Stock return (abnormal return); Stock volatility (risk)		Event study
	Main Results	Professional eWOM exert significant impact on stock returns in the direction of their valence - however, the impact comes from the valence of a review that is measured relative to other, previously published reviews and not from the absolute valence of the review itself; Effect strongest pre-release with a maximum at the day of a movie's release; after sales data gets available, eWOM effect disappears			
	Limitations	Only uses movie industry; Might be possible to replicate with search good data			
COOK and LU (2009)	Stock message board (Yahoo! Finance); 26 companies, 46,691 posts with reported valence	eWOM data (valence (ratings)/ pWOM ratio)	Stock return	Author's credibility	Panel regression
	Main Results	pWOM-ratio: positive predictive power on abnormal stock returns t+1 and t+2; predictive power increases with higher credibility of author			
	Limitations	Consideration of only one message board, may not be representative for all stock message board discussions			
DAS and CHEN (2007)	Stock message boards (small investors); 24 tech-sector stocks of the Morgan Stanley High-Tech Index; 145,110 posts from July and August 2001	eWOM data (volume, valence (IT-coded), Disagreement)	Stock price; Stock volatility; Trading volume		Panel regression
	Main Results	eWOM volume: positive effect on stock volatility; Negative effect on stock price; eWOM valence: positive effect on stock price			
	Limitations	Only stocks from tech-sector are looked at			

Study	Data Base/ Industry Branch/ Sample	Exogenous Variable	Endogenous Variable	Moderators	Method
Hu et al. (2011)	Firms blog visibility (blog crawler); 315 S&P 500 firms	Blog visibility	Book-market ratio; Trading volume		Panel regression
	Main Results	Blog visibility: positively associated with the value of a firm; Past blog visibility: Granger causes future trading volumes			
	Limitations	eWOM valence not considered and focus only on US firms			
Hu et al. (2012)	Dataset consists of 404 S&P 500 firms analyzed between 03/2006 and 08/2006. Blog visibility was collected from www.BlogPulse.com via a tracking tool. Media coverage was collected from Factiva and financial data from CompuStat and the CRSP database	Blog visibility	Stock return (abnormal return)		Portfolio study
	Main Results	Stocks with low blog visibility earn higher returns than stocks with high blog visibility; This effect is more prominent for stocks with low institutional ownership; The blog effect suggests that it can be attributed to the limited attention theory and cannot be arbitrated due to investors' self-attribution and short-sale constraints			
	Limitations	Blog visibility not controlled for valence which might be problematic if blog messages are of negative tonality			
LUO and ZHANG (2013)	Dataset similar to LUO et al. (2013b). EWOM buzz measured by CNET (17,486 consumer reviews for 1,939 unique products of 9 firms from IT hard- and software collected from 08/2007 to 07/2009)	eWOM data (volume and valence (ratings))	Stock return (abnormal return); Stock volatility (i.e., risk)		Panel regression (VAR)
	Main Results	EWOM (both volume and valence) exhibits a substantial role in explaining firm value; A competing firms' eWOM volume and valence are also associated with firm value; eWOM drives traffic and vice versa which leads to a stronger effect when both are considered jointly			
	Limitations	No causality assumptions can be made; Same dataset used as LUO et al. (2013b)			
LUO et al. (2013b)	Dataset from computer hardware and software industries for 9 cross sections. Daily data collected from Alexa, CNET (eWOM IT crawled: 17,486 consumer reviews for 1,939 unique products of the targeted firms), Lexis/Nexus, Google search, CRSP, COMPUSTAT, and Yahoo Finance from 08/2007 to 07/2009 resulting in 4,518 observations	eWOM data (volume, valence (ratings))	Stock return (abnormal return); Stock volatility (i.e., risk)		Panel regression (VAR)
	Main Results	eWOM data (i.e., web blogs and consumer ratings) are leading indicators for firm equity value; eWOM is superior to other social media metrics like Google searches or web traffic; Especially consumer ratings as measure of eWOM valence shows highest predictive power for firm value and risk; eWOM also has shorter wear-in time and negative eWOM on blogs has the shortest wear-in time in predicting firm equity value			
	Limitations	The research design cannot assure the causality of the predictive value of eWOM and social media which calls for field experiments			
McALISTER et al. (2011)	Whole internet (web crawler); eWOM of the firm/product/services; One technical products firm observed in 2007	eWOM data (volume, valence (IT-coded), Disagreement, Authors/Sites)	Stock return		Panel regression
	Main Results	Volume of total and neutral eWOM: both have a positive effect on stock returns			
	Limitations	Results may be invalid for non-technical firms; No consideration of the firm's use of its marketing mix during the observed period of time			

Study	Data Base/ Industry Branch/ Sample	Exogenous Variable	Endogenous Variable	Moderators	Method
OH and LIU SHENG (2011)	Microblogging stock messages (Stocktwits.com and Yahoo! Finance); 72,221 posts for 1,909 stock tickers from 05/2010 to 08/2010	eWOM data (valence (IT-coded))	Simple stock return; Market-adjusted stock return		Theoretical model development and validation
	Main Results	Valence: helps to predict future stock price movements (valuable stock investing information included); nWOM has higher predictive accuracy than pWOM			
	Limitations	Economic sway, cyclical stocks, or other seasonal and political influences may have biased the results as the data collection period is relatively short			
THAPA and BIRD (2010)	Stock message board (www.hotcopper.au); 440 companies listed on Australian Stock Exchange; 981,200 posts from 2004 – 2008	eWOM data (volume)	Stock return		Panel regression
	Main Results	eWOM volume: positively related to stock return for distressed or high momentum stocks; No evidence on average of stocks returns			
	Limitations	Only Australian companies are investigated; Consideration of only one message board, may not be representative for all stock message board discussions			
TIRUNILLAI and TELLIS (2012)	Product reviews UGC (web crawler) on Amazon, Epinions, and Yahoo Shopping; 15 companies from six markets listed on NASDAQ, NYSE, or AMEX with 347,628 reviews from 06/2005 to 01/2010	eWOM data (volume, valence (ratings and IT-coded))	Stock return; Idiosyncratic risk; Trading volume		Panel regression
	Main Results	Volume: predicts returns and trading volume; Pure volume has the strongest relationship with returns in the short and long term; Numerical Ratings: no significant effect on returns; nWOM and pWOM: nWOM has stronger influence on returns than pWOM (pWOM not significant); pWOM has positive influence on idiosyncratic risk			
	Limitations	Consideration of only two forms of UGC (product reviews and product ratings); Assessment of the impact of UGC on stock market performance on a daily level: problems with non-synchronous trading			
TUMARKIN and WHITELAW (2001)	Stock message boards (RagingBull.com); 73 internet sector companies; 181,633 posts from 04/1999 to 02/2000	eWOM data (volume, valence (IT-coded))	Stock return; Trading volume		Event Study; Panel regression
	Main Results	Volume: no effect on stock returns (consistent with market efficiency); Positive effect on trading volume (t and t+1day); Volume and valence: stock returns from internet service sector are not predictable by message board data; <i>Stock returns: higher posting volume after high stock returns</i>			
	Limitations	Consideration of only one message board which is a public bulletin board, results may be different for private bulletin boards			
WYSOCKI (1999)	Stock message board (Yahoo! Finance); 50 stocks with highest eWOM volume for time series analysis from 01/1998 to 08/1998; 1,941 stocks in cross-sectional sample from 12/1997 to 07/1998	RoE; Stock return; Trading volume; Market value equity; Traded on NYSE	eWOM volume		Logit-Regression; Panel regression
	Main Results	Posting volume in t: No predictive ability for stock returns in t+1; 100% increase overnight leads to a 0.18% average abnormal return			
	Limitations	Consideration of only one message board, may not be representative for all stock message board discussions; Main focus of paper is reversed causality of what drives eWOM volume			

Appendix 4: Overview of Studies - The Company and its Dual Role

Study	Data Base/ Industry Branch/ Sample		Exogenous Variable	Endogenous Variable	Moderators	Method
BAMPO et al. (2008)	Theoretical model about the spread of viral marketing messages in social network structures; Data from General Motors in Australia		Initial seeding of promotional messages for viral campaign; Probability of forwarding	Viral marketing campaign success	Social network structures	Theoretical model; Empirical validation; Simulation study
	Main Results	Scale-free networks are very efficient for viral campaigns; clustered networks not particularly efficient, as they temper viral effects; When using a high initial number of seeds, the structure of the digital network is less important; When using lower levels of initial seeding, the network structure has a marked impact; Message characteristics and creative execution affect how often the content is forwarded, and, hence, the number of transmissions				
	Limitations	Model does not take the notion of receptivity into account i.e., influential users who are highly effective in persuading others to adopt an idea				
BERGER and MILKMAN (2012)	Three studies: I. Investigates linkage between content characteristics and virality (6,956 articles on the New York Times website between 08/2012 and 11/2012) II. Experiment: analyzes causal impact of specific emotions on sharing (n = 49) III. Experiment: tests how deactivating emotions affect transmission (n = 47)		Prompted emotions of content	Virality of news articles	Arousal level as emotional intensity measure	Logistic Regression; Two Experiments
	Main Results	Positive content is more viral than negative content and positive and negative emotions characterized by activation or arousal (i.e., awe, anxiety, and anger) are positively linked to virality; Emotions characterized by deactivation (i.e., sadness) are negatively linked to virality; A customer service experience will more likely be shared with others when it evoked more anger; When a story evoked more sadness, it decreased arousal, which in turn decreased transmission				
	Limitations	Only self reported probabilities of viral transmission were assessed; Virality only measured with e-mail forward option				
CHEN and XIE (2008)	Preliminary empirical study to test differences between third party reviews (CNET.com) and eWOM (Amazon.com) about 90 digital camera models from June 2004 to September 2005; Subsequent theoretical two-period model with a monopoly seller carrying multi-attribute products		No further empirical investigation			Regression; Game theoretical model
	Main Results	Third party review ratings do not offer the same information as eWOM (r = 0.267); Product attribute information provided by the seller and eWOM will interact with each other; The seller’s optimal response to eWOM: Increase the product attribute information in response to consumer reviews for low-cost products, but decrease them for high-cost products; Offering the possibility to post eWOM can benefit products with a sufficient number of novice consumers; Offering the possibility to post eWOM can hurt the seller if the segment of expert consumers is relatively large				
	Limitations	No empirical validation of proposed model				

Study	Data Base/ Industry Branch/ Sample	Exogenous Variable	Endogenous Variable	Moderators	Method
CHEN et al. (2011a)	Dataset of eWOM about automobile models of the year 2001 from three review websites and of the year 2008 from four leading review websites; Analysis of how eWOM volume and valence are connected to price and quality of the offered products throughout internet usage stages	Price; Quality	eWOM (volume, valence (rating))	Internet usage stage	Regression
	Main Results	eWOM volume: decreases with product price in the early stage of internet usage (2001); U-shaped relationship with price in later stages (2008) such that more volume for extremely low-or high-priced products eWOM valence: U-shaped relationship with price especially within the 2001 dataset – higher overall ratings for low- or high-priced products; Positive relationship with product quality across all years			
	Limitations	Only automotive industry was looked at; Main focus of paper is reversed causality of what drives eWOM			
CLEMONS (2009b)	Theoretical contribution about monetizing the value of social networks, the loss of power of traditional advertising, and the new role of social media in the marketing landscape	No empirical data			Theoretical contribution
	Main Results	In categories where consumers seek to avoid bad experiences, the absence of negative ratings (not the presence of positives) correlates with sales; 5 value propositions of social media: ethnographic observation, usage fees; revenues from selling, replace traditional advertising; create synergies; All social networking websites that attract a following offer at least two of the following 4Ps: Personal, Participatory; Physical; Plausible; Sponsored content more promising than ads; Greater impact of eWOM reviews if posted on a professional rating site or a community content site than on the manufacturer's site			
	Limitations	No empirical data			
CLEMONS et al. (2006)	Empirical analysis about how eWOM can be used to evaluate the effectiveness of product differentiation strategies; 281,868 reviews about 1,159 US craft brewers in the USA extracted from ratebeer.com between 04/2000 and 07/2004	eWOM data (valence (rating), Variance)	Product differentiation strategies (sales growth)		Regression
	Main Results	eWOM variance: dispersion of ratings is positively associated with sales growth; eWOM valence: average of the high-end reviews is positively correlated with sales growth; average of low-end reviews is not negatively correlated with sales growth; It is more important to have some customers who love you than a huge number of customers who merely like you; Firms that seek to provide products that are targeted at consumers who will have extreme reactions will grow faster			
	Limitations	Sales data-base contains only company-wide sales figures and no controls for advertising spending			
DE BRUYN and LILLEN (2008)	Experimental study simulating a viral marketing campaign by inviting to an online survey; 634 students participated as initiators of email chains	Viral eWOM message; Tie strength; Demographics; Perceptual affinity	Awareness; Interest; Product adoption		Experiment
	Main Results	Networks of friends are more suited to the rapid and effective diffusion of peer-to-peer online referrals than networks of professionals/colleagues; Close relationships can be effective in capturing recipients' attention and creating awareness (e.g., to drive traffic to a website), they had no influence at later stages			
	Limitations	Generalization to more traditional WOM communications about products or services questioned			

Study	Data Base/ Industry Branch/ Sample	Exogenous Variable	Endogenous Variable	Moderators	Method
DEIGHTON and KORNFIELD (2009)	Theoretical contribution about the changing marketing landscape especially consumer empowerment		No empirical data		Theoretical contribution
	Main Results	Four interactive marketing paradigms proposed: tracing (activity and thought); Exchange (property, social, cultural); A new marketing landscape arises: competition for search terms; Access and identity; Service, reputation and reliability, Communities; Buzz markets; Social media channels can be classified on two dimensions: Brand intention → information vs. impartation of meaning; Attribute of consumer constructed in the interaction → identity vs. accessibility			
	Limitations	No empirical data			
DELLAROCAS (2006)	Game theoretic model development about the strategic manipulation of eWOM data by companies		No empirical data		Game theoretic model
	Main Results	If every firm’s manipulation strategy is an increasing (decreasing) function of firm’s true quality, strategic manipulation of online forums increases (decreases) the information value of a forum to consumers → Scenario where only the consumer benefits is possible; Equilibria where strategies are monotonically increasing (decreasing) functions of a firm’s true quality exist in settings where the firm’s net payoff function, inclusive of the cost of manipulation, is supermodular (submodular) in the firm’s quality and manipulation action; In a broad class of settings, if the precision of honest consumer opinions that firms manipulate is sufficiently high, firms of all types, as well as society, would be strictly better off if manipulation of online forums was not possible; Current situation: “Rat race” - all firms have to manipulate posts, because if they don’t, consumer perceptions will be biased against them			
	Limitations	No empirical validation			
DROGE et al. (2010)	Exploratory study about the role of blog communities in new product development; Eleven tech-blogs analyzed between 01/2006 and 02/2006 (70 postings; 60 for major (i.e., Engadget and Gizmodo) and 10 for smaller blogs)		Only exploratory and descriptive analysis of extracted data		Descriptives; Content analysis
	Main Results	The major content for new product development managers can be found in the original blog posts and about three days of readers comments; Crucial topics: how/when the product will be used, product information, trend ratings; Blogs seem suitable for market research purposes, but in the later stages (e.g., during early commercialization); Content analysis revealed that of all postings 95.71% containing product information, 87% mentioning features, 52.86% giving overall evaluations, 28.57% posting about performance, 27.14% mentioning compatibility, ease of use (20%), and style (17.14%)			
	Limitations	Small sample size only in the technology sector – only exploratory approach			
GALEOTTI and GOYAL (2009)	Game theoretical model with main constructs: Social network dispersion; Advertising spending; Value of knowing the network; Firm outcomes; Adoption externalities		No empirical data		Game theoretic model
	Main Results	eWOM: differs across products; increases sales and profit; Value of information about the SN is higher for more dispersed product categories (adoption externalities); Greater social connectivity per se does not provide an argument for greater investments in network information; Strategies: when a firm conditions strategy on out-degrees it is optimal to target poorly connected individuals; When a firm conditions strategy on in-degrees it is optimal to target the most connected ones; Advertising: eWOM communication is a substitute for firm advertising			
	Limitations	Restricted to networks with no clustering; Focus on the case of a monopoly firm			

Study	Data Base/ Industry Branch/ Sample	Exogenous Variable	Endogenous Variable	Moderators	Method
GODES and MAYZLIN (2009)	Field study for two eWOM creator subpopulations: customers of a restaurant chain (Rock Bottom Brewery; n = 381) or independent eWOM creators from a marketing agency (BzzAgent n = 692) between 04/2003 and 06/2003; Experimental study with n = 96 students confirming the results	CGC – eWOM (Source (customer vs. non-customer))	Offline Firm Sales Number of eWOM episodes reported	Loyalty towards brand of sender; Opinion leadership; Product awareness	Panel regression; Experiment
	Main Results	The sales impact of incremental WOM from a less loyal customer is higher than that from a loyal customer; The sales impact of incremental WOM to an acquaintance is higher than that to either a friend or a relative; Less-loyal customers should be recruited to participate in a company induced WOM campaign. Their recommendations are more likely to be received by people who are currently less experienced with, or less informed about, the firm's products; While opinion leadership is associated with the creation of more WOM for loyal customers, this is less true for less-loyal customers. For products with low or moderate initial levels of awareness, loyal customers are not necessarily the cornerstone of a successful WOM campaign			
	Limitations	Difficulties to control for all the differences between the customer and the non-customer populations			
HENNIG-THURAU et al. (2010)	Framework of new media's impact on relationships with customers (theoretical contribution); Key new media phenomena are identified which companies should take into account when managing their relationships with customers	No empirical data			Theoretical contribution; Literature review
	Main Results	Definition of social/new media: Websites/channels are digital, pro-active, visible, real-time and with memory function, ubiquitous, and networks; Marketing how it has been: customers were predominantly passive "receivers" of marketing and media information; Marketing how it is today: marketers have lost control over their brands, but now participate in a "conversation" about the brand; Social Media requires a shift in marketing thinking → consumers as highly active partners (interconnected customers, producers, and retailers); New Media and current research splits up in two major areas: information & services and technologies; Information and services: New multimedia services, eWOM, consumers as retailers, and online social communities			
	Limitations	No information how studies were identified; Only vague guidance for practitioners			
HINZ et al. (2011)	Comparison of four different seeding strategies for viral marketing campaigns; Experimental study in a controlled laboratory setting (n = 120 students); Experimental field study (n = 1,380 social network of all students enrolled) and a empirical dataset from text message based viral campaign of mobile phone provider (n = 208,829)	Seeding strategies (High degree - hubs; Low degree - fringe; High betweenness - bridges; Random - control)	Campaign reach (participants, referrals, successful referrals)		Experiment; Logit regression
	Main Results	Highest number of referrals, across various settings, if message seeded to hubs (high-degree seeding) or bridges (high-betweenness); Comparable results of both strategies; Both outperform the random strategy (+52%) and are up to eight times more successful than seeding to fringes; The superiority of the high-degree seeding strategy rests on the increased activity level of hubs and not their higher persuasiveness			
	Limitations	Student sample and the artificial information content of the experiments; Real life application only compared high- and low-degree and random seeding strategies and assumed a constant social network			

Study	Data Base/ Industry Branch/ Sample		Exogenous Variable	Endogenous Variable	Moderators	Method
Ho and DEMPSEY (2010)	Empirical study about factors influencing forwarding behavior in a viral marketing campaign; Framework: FIRO theory; Survey with undergraduate students (n = 582)		Inclusion (Need to belong, Individuation); Altruism; Control: Consumption of online content	Forwarding online content		PLS
	Main Results	Motivations for forwarding online content within a viral marketing campaign: inclusion (individuation), altruism, control, and amount of internet content; A viral marketing campaign has a greater chance of success if the marketer is able to develop marketing communication strategies that resonate with the target group; Appeals to the key motivations for sharing information				
	Limitations	Sample of college students belong to the group of heavy internet users which might bias results				
KOZINET'S (2002)	Theoretical contribution introducing Netnography for market research purposes in online communities; Short empirical demonstration/validation within the online community alt.coffee Usenet newsgroup (n = 117 postings)		Just small demonstration sample of the mainly theoretical contribution			Netnography
	Main Results	Netnography is faster, simpler, and less expensive than traditional ethnography and more naturalistic and unobtrusive than focus groups/interviews; Generalizations to markets or communities other than the one studied, online or offline, must have corroborating evidence; Understanding the language of consumer segments and its underlying social motivations is a key aspect in achieving market orientation				
	Limitations	Example only vaguely shows insights into the complete procedure				
KOZINET'S et al. (2010)	Qualitative analysis of a seeding campaign for a new camera equipped cell phone (n = 83 blogs; extraction of n = 6,722 posts; 220 of bloggers about the phone and 700 comments from readers); Six major US cities and on blogs		Qualitative analysis of blog posts to investigate firms' intention of influencing consumer-to-consumer communication			Qualitative content analysis
	Main Results	Each blog contains a particular history and perspective in its character narrative: attracts a certain audience and sets the audience's expectations; A particular WOM marketing promotion must be presented in a manner that is congruent with the ongoing character narrative, communications forum, and communal norms prevalent in that WOM environment; Network of communications offers four social media communication strategies: evaluation, embracing, endorsement, and explanation; Communal WOM does not simply increase/amplify marketing messages; Messages and meanings are altered in the process of embedding them; Assessing a WOM marketing campaign only by volume of positive mentions is far too short				
	Limitations	No validation of proposed network narratives model				
KRISHNAMURTHY and KUCUK (2009)	Empirical investigation of the connection between brand value and anti-brand site presence; Top 100 brands of business week's 2004 list resulting in 90 companies of 2004 and 2005; Anti-brand websites were identified in 05/2005		Brand value; Anti-brand site presence	Brand value; Anti-brand site presence		Logistic regression
	Main Results	Brand value: the higher the brand value of a company the more presence of anti-brand sites; Presence of anti-brand sites: associated with negative changes in brand value; Language on anti-brand sites: three types of speech: market, ideological, transactional ; Market speech has high correlation with brand value				
	Limitations	Only use of aggregated data – individual data would be necessary to fully understand the phenomenon				

Study	Data Base/ Industry Branch/ Sample	Exogenous Variable	Endogenous Variable	Moderators	Method
LEVIN and MILGROM (2010)	Investigation of differences between traditional advertising and online advertising and discussion of hyper-heterogeneity, of experience of some “commodity” markets and introducing the idea of conflation	No empirical data			Theoretic contribution
	Main Results	Standardization: reduction of measurement costs and adverse selection and facilitation of the creation of futures contracts and related markets; Advertising is matched finely (i.e., market for online search terms) despite the set of products offered in the market’s being much coarser; Narrow targeting on Facebook currently is cheaper than a broader range of target audience; It is not clear that future display advertising on the internet will involve continued increases in fine targeting			
	Limitations	No empirical validation or game theoretical model			
LIN and HUANG (2006)	From a case study of a 2003 private website promoting tourism to Greece in Taiwan implications are derived for the proper website design to activate eWOM messages and to make content go viral; The AIDA model is used to classify 301 eWOM messages left on the website	No empirical data			Case study approach; Content analysis
	Main Results	Critical success factors of viral marketing campaigns are: current atmosphere within target audience (i.e., fear of SARS), identity of content creator, contribution to individuals realization of their dreams, originality of content and creation of desire, simple website content			
	Limitations	No empirical evidence			
MAYZLIN (2006)	Game theoretic approach to determine the influence of promotional marketing messages (CGC) that are disguised as consumer recommendations	No empirical data; Models looked at a market with one inferior and superior good			Game theory
	Main Results	Consumers read messages online that help them decide on the identity of the superior product – they reduce uncertainty; Advertising and eWOM are substitutes when advertising messages are anonymous; A unique equilibrium is identified where eWOM is persuasive despite the promotional chat activity by competing firm; In this equilibrium, firms spend more resources promoting inferior products, in striking contrast to existing advertising literature			
	Limitations	No empirical validation of proposed model			
ONISHI and MANCHANDA (2012)	Empirical analyses in movie and cellular phone category to assess whether new and traditional media reinforce or damage each other’s effectiveness; 12 movies that were released from 01/2007 to 08/2007; Data from five Japanese cell phone companies from 11/2006 to 04/2008	CGC (Number of blogs, valence of blogs); Advertising spending	Number of customers; Number of blogs		Panel regression
	Main Results	The volume of blogs about a product and the valence of recent (current) blogs are predictive of market outcomes; The effect of blogs and advertising is synergistic on market outcomes; Pre-launch advertising spurs blogging activity, but become less effective in inducing blogging activity post-launch; Market outcomes do have some effect on blogging activity			
	Limitations	Only aggregated data were analyzed; Only blogs were taken as representatives for social media			

Study	Data Base/ Industry Branch/ Sample	Exogenous Variable	Endogenous Variable	Moderators	Method
TRUSOV et al. (2009)	Empirical study of the effect of eWOM marketing on member growth at an internet social networking site in comparison to traditional marketing vehicles; Data between 02/2005 and 10/2005 from a major social networking site about sign-ups and eWOM referrals	eWOM marketing, Traditional offline marketing events	Membership growth (customer acquisition measure)		Panel regression
	Main Results	The eWOM marketing effect remains significant from zero for approximately three weeks vs. traditional marketing tools of media and events persists just a few days; eWOM shows a larger short term effect on customer acquisition as well as a substantially longer carryover effect than traditional advertising; A simulation study shows that each outbound referral sent out is worth approximately \$0.75 per year in increased advertising revenue			
	Limitations	Only one social media site was looked at and the product “membership on social networking site” might not be representative for general marketing assumptions			
VAN LAER and DE RUYTER (2010)	Three experimental studies (n = 153/145/95 students) investigating the determinant of effective corporate responses to negative consumer blog posts; Healthcare, public railway, and automotive context	Response format; Response content; Replying person	Intention to switch; Perceived integrity	Independent mental priming (empathy vs. imagery)	Experiments
	Main Results	Analytical response format: greater integrity if the response content is a denial rather than an apology; Consumers switch less often if the response content is a denial rather than an apology; Narrative response format: Greater integrity if the response content is an apology rather than a denial; Consumers switch less often if the response content is an apology rather than a denial; Mental priming: Greater integrity if they reply with empathy rather than imagery; Replying person: greater integrity if the responsible employee, rather than the company's spokesperson, issues the apology			
	Limitations	Missing incorporation of some other moderating variables, such as loyalty toward the company or brand; Assumption that companies do take over responsibility			
VAN DER LANS et al. (2009)	Theoretical model development to predict how many customers a viral marketing campaign will reach and how marketers can influence this through marketing activities; Empirical application of proposed model to an actual viral marketing campaign of a financial service provider (n = 228,351 customers) between 01/2005 and 05/2005	Traditional marketing activities; Banner advertising; Seeding e-mails	Number of participants within viral marketing campaign		Theoretical model development, Panel regression
	Main Results	The viral branching model provides the opportunity to participate in a viral marketing campaign by (1) opening a seeding e-mail from the organization, (2) opening a viral e-mail from a friend, and (3) responding to other marketing activities such as banners and offline advertising; Critical factors for viral campaigns are: number of seeds, number of e-mails sent by participant, and participants' switching probabilities through viral stages; Customers seem to read their e-mails less frequently during weekends compared to weekdays; Marketing activities following a viral campaign show a stronger long-term effect: Combination seems useful			
	Limitations	Only focus on the pure number of participants – no information about the quality of the lead or website behavior on the landing page of campaign			

Study	Data Base/ Industry Branch/ Sample	Exogenous Variable	Endogenous Variable	Moderators	Method
VAN NOORT and WILLEMSSEN (2012)	Experimental study about effective means for companies to counteract nWOM; Fictitious blog posts dealing with a car recall in the automotive industry; n = 163	CGC; Webcare intervention strategy (proactive vs. reactive)	Brand evaluation	Platform type; Communication style	Experiment
	Main Results	Webcare interventions: levels off negative effects on brand evaluation among consumers; Proactive intervention strategy: engenders more positive brand evaluations in a brand-generated than consumer generated platform, perceived as higher in natural human voice in a brand-generated than consumer-generated platform; Reactive intervention strategy: positive brand evaluations, irrespective of the platform; Perceived as high in natural human voice, irrespective of the platform			
	Limitations	Only one industry/product type was looked at; only scarce information provided about the conducted treatment			
VILLANUEVA et al. (2008)	Theoretical model that captures success measured by each acquired customer's contribution to overall customer equity split by acquisition channel; Empirical test of model with data from web hosting company from 70 weeks and self-reported "How did you hear about the company"	Marketing acquisition; WOM acquisition	Number of new registrations; Number of WOM registrations; Customer equity		Theoretical model development; Panel regression
	Main Results	Marketing induced customers create higher short term value than WOM induced customers; WOM customers add nearly twice as much long-term value to the firm; Firms that can afford to build a customer base organically (i.e., through WOM) face a better long-term profitability outlook and can spend less on customer retention; Financial incentives to boost WOM acquisition are an appropriate tool to stimulate forwarding behavior			
	Limitations	Self reported acquisition channel data was used and WOM was operationalized in very wide sense by also including third party reviews and newspaper articles			
WINER (2009)	Theoretical contribution about how the evolution of new media has changed the media landscape; Challenges for marketers and research are derived using management challenges as a framework	No empirical data			Theoretical contribution
	Main Results	New media is interactive and digital and shows three different types: intrusive (e.g., pop-ups), non-intrusive (e.g., streaming audio/video), and user-generated; Current key-questions of marketing are: Is new media a supplement, which is adding some frequency to reach goals, or a complement, delivering something different? Right content for right medium and loss of brand control; How to measure outcomes and allocate budgets?			
	Limitations	Framework not derived from theory and research issues seem to be derived from a practical perspective rather than a research point of view			



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