EXPERT BLOGS AND CONSUMER PERCEPTIONS OF COMPETING BRANDS

Xueming Luo

Department of Marketing, Fox School of Business, Temple University,
Philadelphia, PA 19122 U.S.A. {luoxm@temple.edu}

Bin Gu

Department of Information Systems, W. P. Carey School of Business, Arizona State University,
Tempe, AZ 85287 U.S.A. {bin.gu@asu.edu}

Jie Zhang

Department of Information Systems and Operations Management, College of Business, University of Texas at Arlington,
Arlington, TX 76019 U.S.A. {jiezhang@uta.edu}

Chee Wei Phang

Department of Information Management and Information Systems, School of Management, Fudan University,
Shanghai 200433 CHINA {phangcw@fudan.edu.cn}

Appendix A

Summary of Literature on Brand-Related Implications of Social Media and Comparison with this Study

Authors (Year)	Objective	Relevance	Methodology and Data	Single-Firm/ Multiple-Firm Focus	Consideration of Expert Blogs	Consideration of Competitive Property	Consideration of Dynamic	Consideration of Asymmetric	Implications
Corstjens and Umblijs (2013)	Develop a set of social media indicators that incorporate social media participant sentiments on a brand and its competitors, and use the indicators to predict sales	Consider social media participants' mentions of brand names as parts of the proposed social media rating parameters	Multivariate time series regression (data from a manufacturer for flat screen TVs and an Internet broadband service provider)	Multiple firms	X	√ (only to a limited extent by considering the mentioning of competing brand names in analyzing social media content)	X	X	• Developed a manageable set of social media rating parameters • Social media, whether they are positive, neutral, or negative, have a significant effect on sales • The effect of social media on sales depends on product category and industry competition

Authors (Year)	Objective	Relevance	Methodology and Data	Single-Firm/ Multiple-Firm Focus	Consideration of Expert Blogs	Consideration of Competitive Property	Consideration of Dynamic	Consideration of Asymmetric	Implications
Goh et al. (2013)	Investigate the impact of social media contents in brand community that are generated by consumers and marketers on consumers' repeated apparel purchase expenditures	Getting customers to repeatedly deal with a firm is an important precursor of brand building	Qualitative and quanti-tative analysis based on propensity score matching technique with difference-in-differences approach (data comprising social media contents and customers' purchase records from fan pages)	Single firm	X	X	X	X	• Engagement in social media leads to a positive increase in purchase expenditures • Social media contents affect consumer pur-chase behavior through embedded information and persuasion • Contents contributed by consumers exhibit a stronger impact than contents contributed by marketers on consumer purchase behavior
Laroche et al. (2013)	Examine how the setting up of a social media brand community may bring forth enhanced customers' brand loyalty	Focus on brand loyalty as the outcome	Survey (441 respon-dents who are members of social media brand communities)	No specific focus on a particular firm	X	X	X	X	• The setting up of a brand community enhances relationships with custo-mers, which in turn promote brand trust and eventually improve brand loyalty
Luo et al. (2013)	Examine the effect of social media (blogs and consumer ratings) on firm equity value, and its relative impact compared to conventional online behavioral metrics	A firm's equity value is highly associated with its brand equity	Vector auto-regressive models (a combina-tion of data from Alexa.com, Google Insights for Search, CNet)	Multiple firms	√ (not explicitly mentioned, but they considered blogs from sources such as Techcrunch and Engadget where expert blogs are prevalent)	X	X	X	• Social media metrics are leading predictors of firm equity value, more so than conventional online behavioral metrics (e.g., search engines) • Social media has a faster predictive value, i.e., shorter "wear-in" time, than conventional online media
Naylor et al. (2012)	Investigate whether revealing information of a brand's online supporters would affect its other consumers' per-ception about the brand	Examine how consumers evaluate a brand	Laboratory experiments (scenario-based, non-field data)	Multiple firms	X	√	X	X	• Demographic information of brand supporters on a social media website will influence a target consu-mer's brand evaluations and purchase intentions, even when the presence of these supporters is only passively experi-enced and virtual • Framework for brand managers when deciding whether to reveal the identities of their online

| Authors (Year)	Objective	Relevance	Methodology and Data	Single-Firm/ Multiple-Firm Focus	Consideration of Expert Blogs	Consideration of Competitive Property	Consideration of Dynamic	Consideration of Asymmetric	Implications
									supporters based on: (1) the composition of existing supporters relative to targeted new supporters; (2) whether the brand is evaluated singly or in combination with rival brands
Rishika et al. (2013)	Examine the effect of customers' participation in a firm's social media brand community on the intensity of relationship between the firm and its customers	Interaction between firms and its customers may cultivate/ enhance brand image	Propensity score matching technique in combination with difference-in-differences analysis	Single firm	X	X	X	X	• There are positive links between customers' participation in a firm's social media brand community and the intensity of customer-firm interactions
Schweidel and Moe (2014)	Propose metrics to measure brand sentiments based on social media content	Assessment of brand sentiments	Content analysis of comments posted by consumers (data from various social media platforms)	Multiple firms (in separate industries: an enterprise software firm and a telecommunications firm)	(Although the study considers blogs, it is not stated whether they are expert blogs)	X	X	X	• Comments contributed to different social media types vary in the sentiment expressed and their focal topic (i.e., the product and attribute referenced) • Inferences obtained from monitoring social media are dependent on which type of social media is of focus
Singh and Sonneburg (2012)	Suggest how firms should engage social media for better brand performances	Ways of improving consumer brand perception are proposed	Qualitative analysis based on an improvisation theater model (data from various social media campaigns)	Multiple firms	X	X	X	X	• Show that social media brand owners do not tell brand stories alone but co-create brand performances in collaboration with the consumers • Offers a semantic framework that demonstrates the necessity of co-creation in storytelling, and identifies the core of an inspiring story
This study	Examine the competitive relationships between expert blog and general consumer brand perception, taking into considerations the dynamic and asymmetric nature of the relationships between leading vs. non-leading brands	Focus on general consumer brand perception	Vector auto-regressive model (data combining online expert blogs, and offline general consumer perception of the brands at a daily level)	Multiple firms	√	√	√	√	• Expert blogs on a brand not only have a positive relationship with consumer perception about the brand, but also a negative relationship with that of its competitors • Demonstrate the dynamics in the influences of expert blogs • Highlight the asymmetric nature of the competitive and dynamic influences of expert blogs between leading and a non-leading brands

Appendix B

Data Illustrations
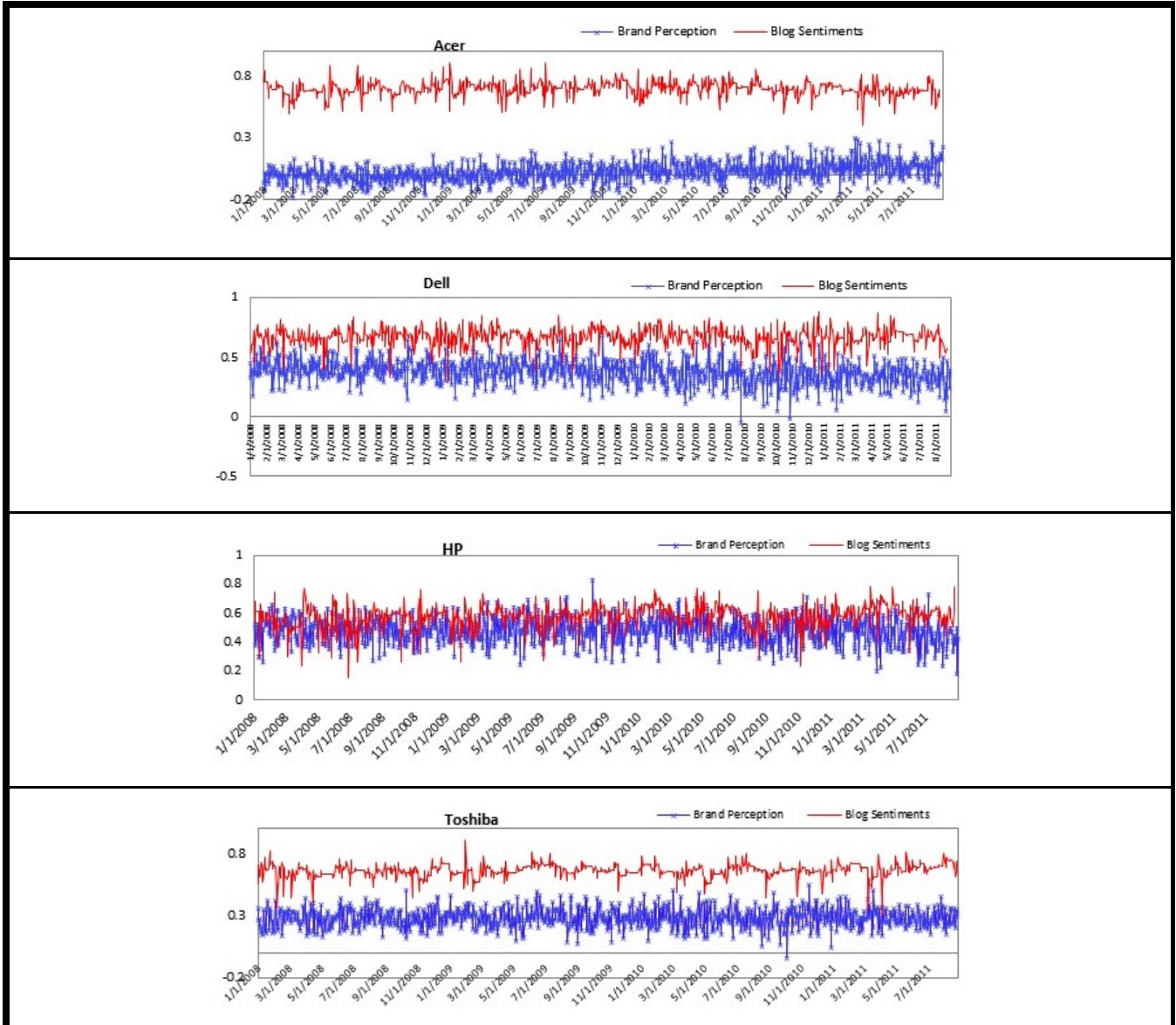
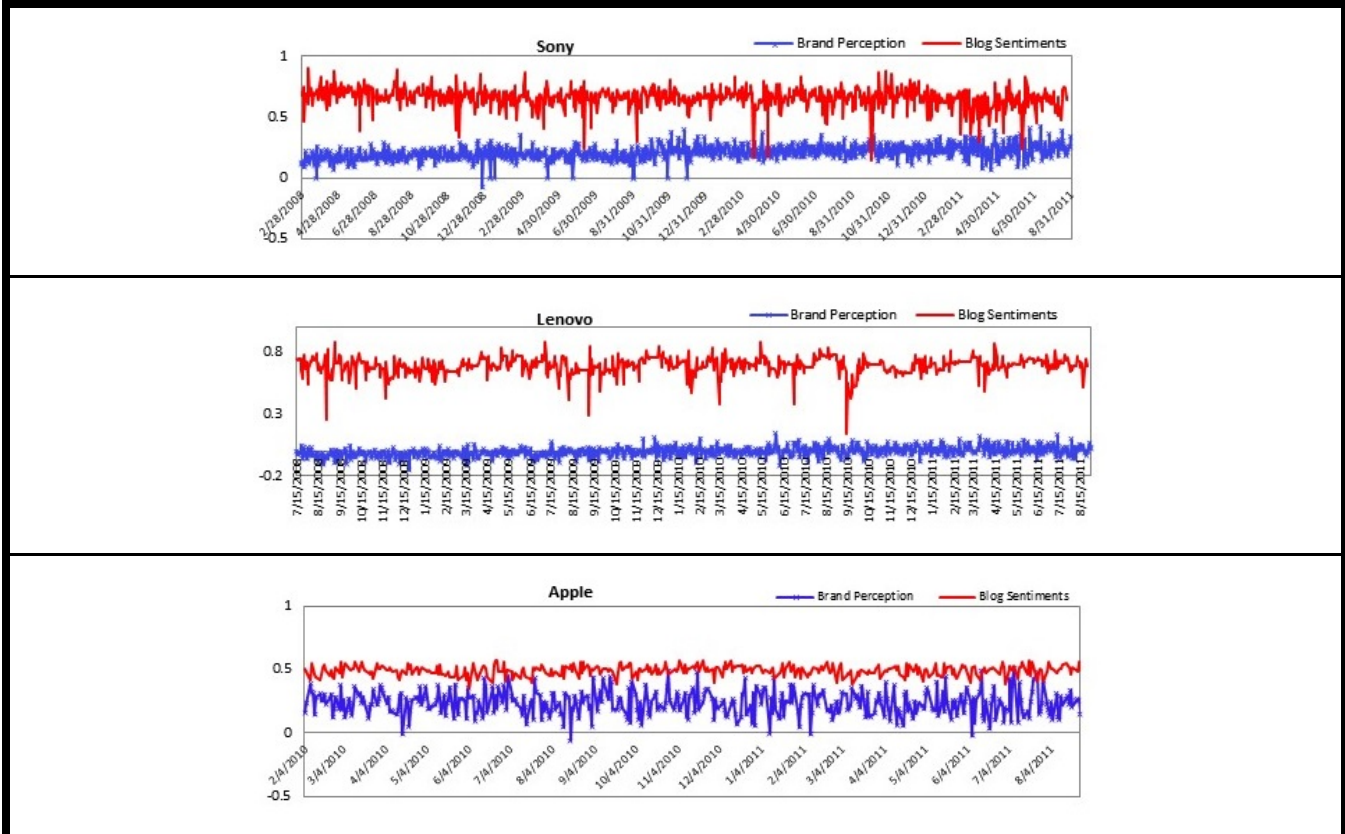**Figure B1. Blog Sentiments Versus General Consumer Brand Perceptions**

Figure B1. Blog Sentiments Versus General Consumer Brand Perceptions (Continued)
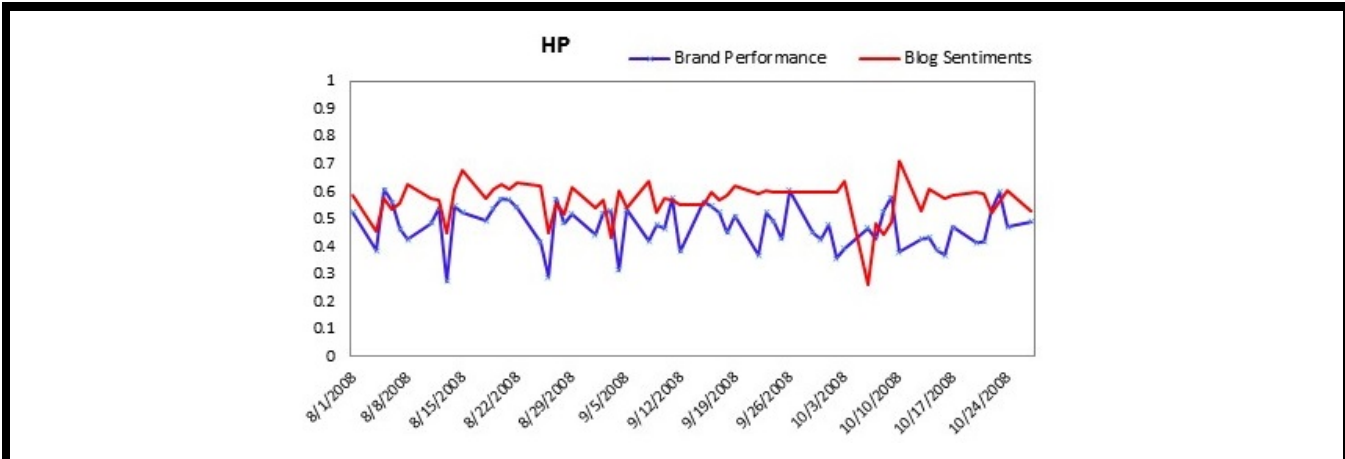
Figure B2. A "Zoomed In" View of General Consumer Brand Perception and Expert Blog Sentiments of HP (Aug-Oct 2008)

Table B1. Summary Statistics of Monthly Advertising Spending for Each Brand				
Variable	**Mean**	**Std Dev**	**Minimum**	**Maximum**
adAcer	904.41	853.56	0	3910.20
adApple	7164.56	8370.80	0	23663.50
adCompaq	344.31	618.82	0	2527.10
adDell	21644.54	12177.05	5175.30	65393.60
adGateway	64.08	233.62	0	1427.30
adHp	16105.97	7679.38	3828.50	39194.80
adLenovo	1888.35	3368.74	1.80	19445.10
adSony	1367.16	2134.83	0.10	8222.60
adToshiba	2245.43	1946.97	54.30	9780.40

Note: Based on ad$pender by Kantar Media, in thousands.

Appendix C

More Impulse Response Functions

Figure C1. Accumulated Response of General Consumer Brand Perception to the Unanticipated Shock in Expert Blog Sentiment (The dotted lines are the confidence bound of $\pm\sigma$)

Response of Brand Perception of Dell to its Blog Sentiments

Response of Brand Perception of Dell to the Blog Sentiments of HP

Response of Brand Perception of Gateway to its Blog Sentiments

Response of Brand Perception of Gateway to the Blog Sentiments of HP

Response of Brand Perception of Sony to its Blog Sentiments

Response of Brand Perception of Sony to the Blog Sentiments of Apple

Figure C1. Accumulated Response of General Consumer Brand Perception to the Unanticipated Shock in Expert Blog Sentiment (The dotted lines are the confidence bound of ±σ) (Continued)

Response of Brand Perception of Toshiba to its Blog Sentiments

Response of Brand Perception of Toshiba to the Blog Sentiments of Apple

Response of Brand Perception of Lenovo to its Blog Sentiments

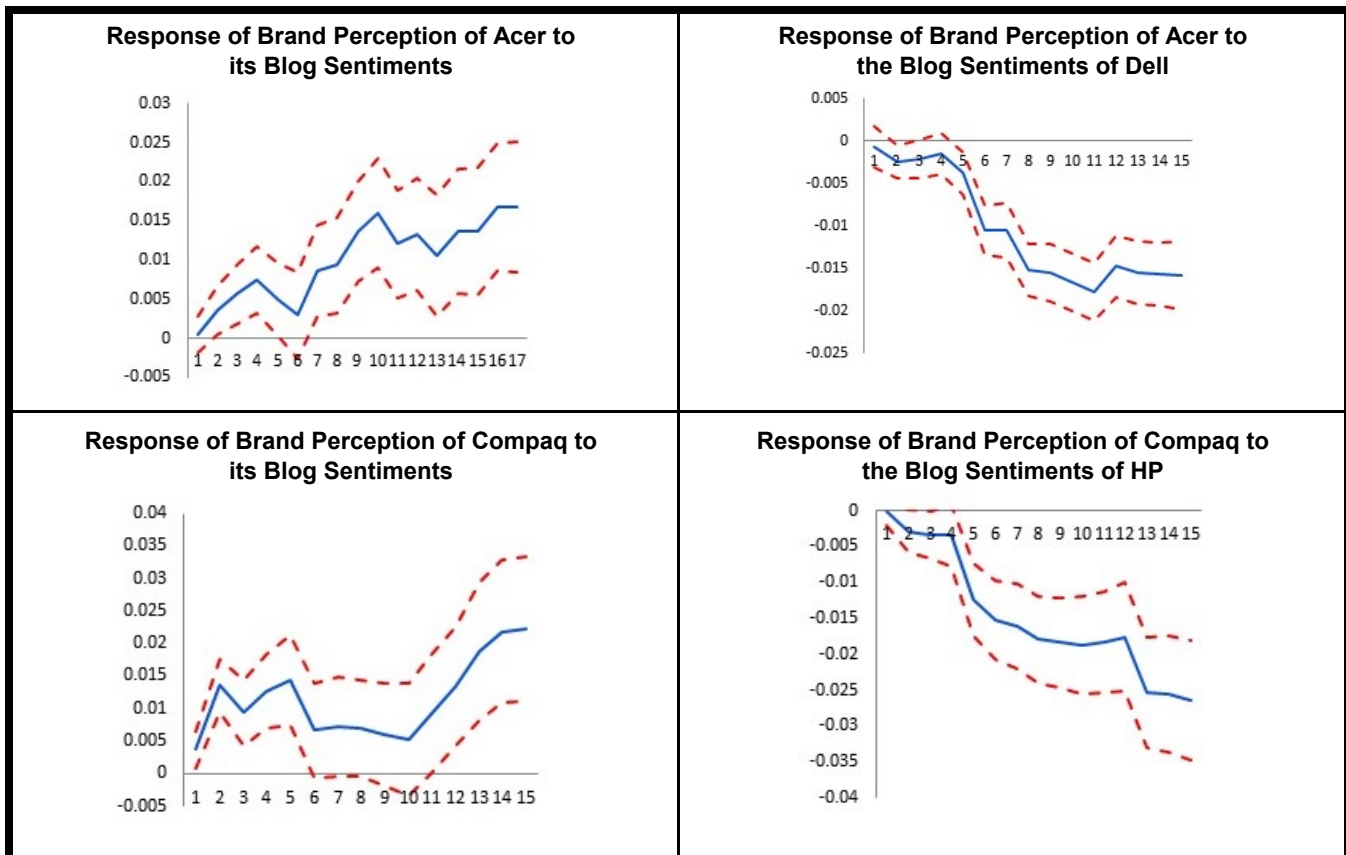**Response of Brand Perception of Lenovo to the Blog Sentiments of Apple**
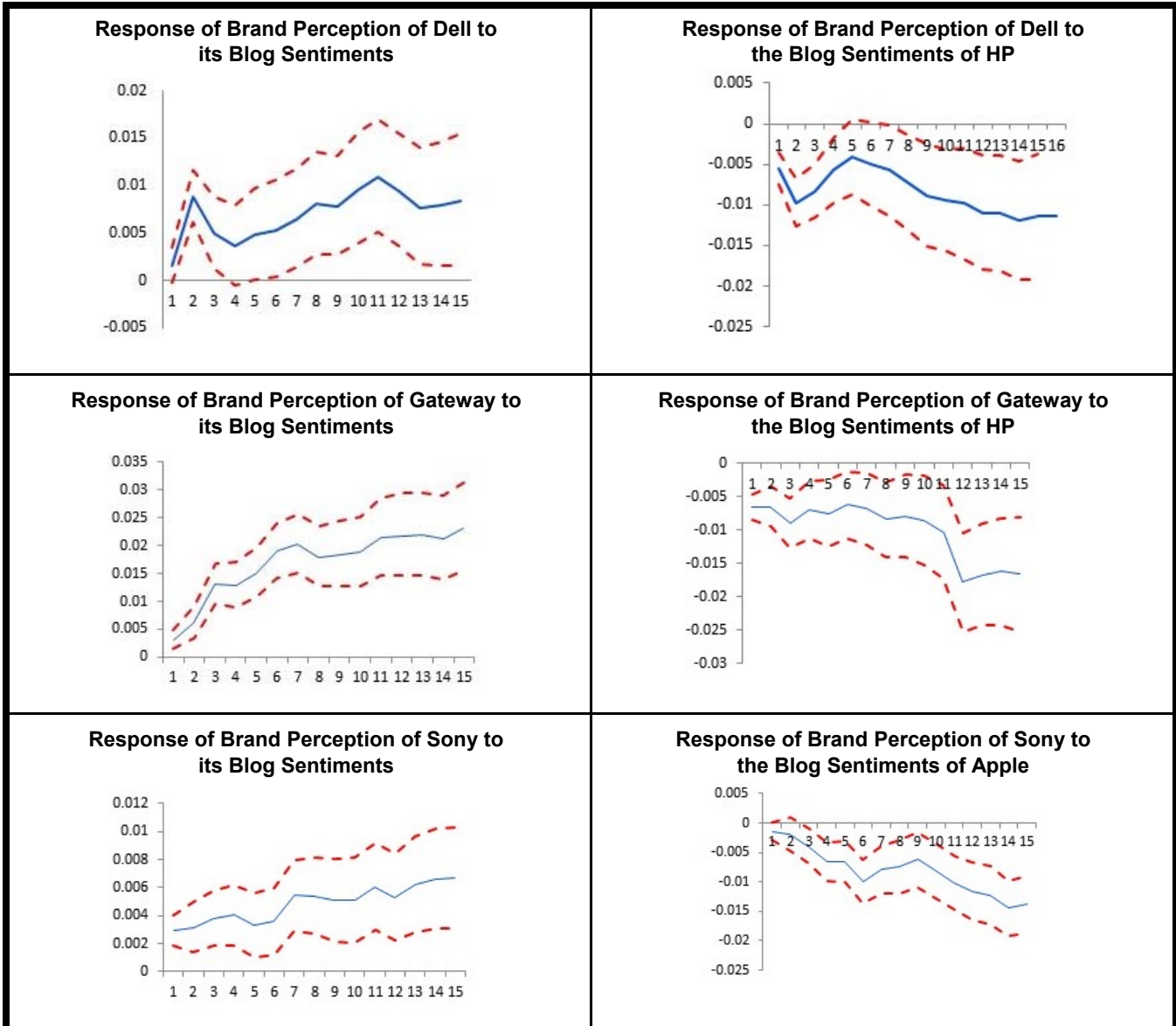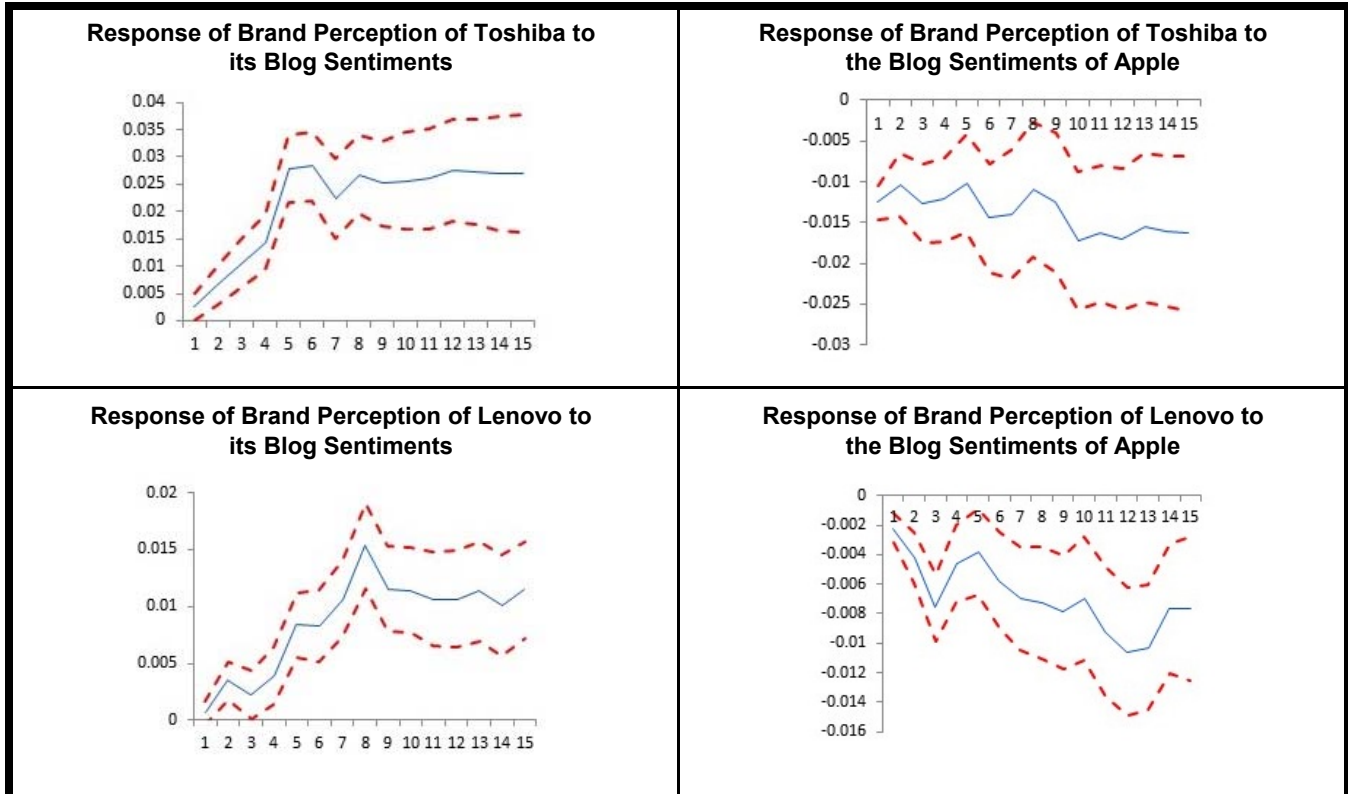
Figure C1. Accumulated Response of General Consumer Brand Perception to the Unanticipated Shock in Expert Blog Sentiment (The dotted lines are the confidence bound of ±σ) (Continued)

Appendix D

Robustness Tests

Models 1a: VARX Model with Expert Blog Sentiments Only

$$
\begin{bmatrix} Brand\ Perception_{it} \\ Blog\ Sentiment_{it} \\ Blog\ Sentiment_{jt} \end{bmatrix} = \begin{bmatrix} \alpha_{i1} + \delta_{i1}t \\ \alpha_{i2} + \delta_{i2}t \\ \alpha_{i3} + \delta_{i3}t \end{bmatrix} + \sum_{p=1}^{P} \begin{bmatrix} \phi_{i1,1}^p \cdots \phi_{i1,3}^p \\ \phi_{i2,1}^p \cdots \phi_{i2,3}^p \\ \phi_{i3,1}^p \cdots \phi_{i3,3}^p \end{bmatrix} \begin{bmatrix} Brand\ Perception_{i,t-p} \\ Blog\ Sentiment_{i,t-p} \\ Blog\ Sentiment_{j,t-p} \end{bmatrix} + \begin{bmatrix} \tau_{i1,1} \cdots \tau_{i1,10} \\ \tau_{i2,1} \cdots \tau_{i2,10} \\ \tau_{i3,1} \cdots \tau_{i3,10} \end{bmatrix} \begin{bmatrix} x_{i1t} \\ x_{i2t} \\ x_{i3t} \\ x_{i4t} \\ x_{i5t} \\ x_{i6t} \\ x_{i7t} \\ x_{i8t} \\ x_{i9t} \\ x_{i10t} \end{bmatrix} + \begin{bmatrix} \varepsilon_{i1t} \\ \varepsilon_{i2t} \\ \varepsilon_{i3t} \end{bmatrix}
$$

where i ($i = 1, 2 \ldots 9$) represents the focal brand, t represents time, p is lag length, and P is maximum lags. α_{ik} ($k = 1, 2, 3$) denotes the constant. δ_{ik}, $\varphi_{ik,1}^p$ $\tau_{ik,s}$ ($k, l = 1, 2, 3, s = 1, 2\ldots10$) are coefficients: δ_{ik} reflects the seasonality effect, $\varphi_{i1,2}^p$ is the coefficient of the expert blog sentiment of brand i p days ago on the current brand perception, $\varphi_{i1,3}^p$ is the coefficient of the expert blog sentiment of brand j ($i \neq j$) p days ago on the current focal brand i's perception, $\varphi_{i2,1}^p$ and $\varphi_{i3,1}^p$ reflect the feedback effect, and $\varphi_{i2,2}^p$ and $\varphi_{i3,3}^p$ denote the reinforcing effect of the past blog sentiment on the current one. ε_k ($k = 1, 2, 3$) represents the white-noise residual. x_{ist} ($s = 1, 2\ldots10$) represents the exogenous variables.

Models 1b: VARX Model with Expert Blog Volume Only

$$
\begin{bmatrix} Brand\ Perception_{it} \\ Blog\ Volume_{it} \\ Blog\ Volume_{jt} \end{bmatrix} = \begin{bmatrix} \alpha_{i1} + \delta_{i1}t \\ \alpha_{i2} + \delta_{i2}t \\ \alpha_{i3} + \delta_{i3}t \end{bmatrix} + \sum_{p=1}^{P} \begin{bmatrix} \phi_{i1,1}^p \cdots \phi_{i1,3}^p \\ \phi_{i2,1}^p \cdots \phi_{i2,3}^p \\ \phi_{i3,1}^p \cdots \phi_{i3,3}^p \end{bmatrix} \begin{bmatrix} Brand\ Perception_{i,t-p} \\ Blog\ Volume_{i,t-p} \\ Blog\ Volume_{j,t-p} \end{bmatrix} + \begin{bmatrix} \tau_{i1,1} \cdots \tau_{i1,10} \\ \tau_{i2,1} \cdots \tau_{i2,10} \\ \tau_{i3,1} \cdots \tau_{i3,10} \end{bmatrix} \begin{bmatrix} x_{i1t} \\ x_{i2t} \\ x_{i3t} \\ x_{i4t} \\ x_{i5t} \\ x_{i6t} \\ x_{i7t} \\ x_{i8t} \\ x_{i9t} \\ x_{i10t} \end{bmatrix} + \begin{bmatrix} \varepsilon_{i1t} \\ \varepsilon_{i2t} \\ \varepsilon_{i3t} \end{bmatrix}
$$

Model 2: VARX Model of Focal Brand Versus All Other Brands in the Industry

$$
\begin{bmatrix} Brand\ Perception_{it} \\ Blog\ Sentiment_{it} \\ Blog\ Volume_{it} \\ Blog\ Sentiment_{-i,t} \\ Blog\ Volume_{-i,t} \end{bmatrix} = \begin{bmatrix} \alpha_{i1} + \delta_{i1}t \\ \alpha_{i2} + \delta_{i2}t \\ \alpha_{i3} + \delta_{i3}t \\ \alpha_{i4} + \delta_{i4}t \\ \alpha_{i5} + \delta_{i5}t \end{bmatrix} + \sum_{p=1}^{P} \begin{bmatrix} \phi_{i1,1}^{p} \cdots \phi_{i1,6}^{p} \\ \phi_{i2,1}^{p} \cdots \phi_{i2,6}^{p} \\ \phi_{i3,1}^{p} \cdots \phi_{i3,6}^{p} \\ \phi_{i4,1}^{p} \cdots \phi_{i4,6}^{p} \\ \phi_{i5,1}^{p} \cdots \phi_{i5,6}^{p} \end{bmatrix} \begin{bmatrix} Brand\ Perception_{i,t-p} \\ Blog\ Volume_{i,t-p} \\ Blog\ Volume_{i,t-p} \\ Blog\ Sentiment_{-i,t-p} \\ Blog\ Volume_{-i,t-p} \end{bmatrix} + \begin{bmatrix} \tau_{i1,1} \cdots \tau_{i1,10} \\ \tau_{i2,1} \cdots \tau_{i2,10} \\ \tau_{i3,1} \cdots \tau_{i3,10} \\ \tau_{i4,1} \cdots \tau_{i4,10} \\ \tau_{i5,1} \cdots \tau_{i5,10} \end{bmatrix} \begin{bmatrix} x_{i1t} \\ x_{i2t} \\ x_{i3t} \\ x_{i4t} \\ x_{i5t} \\ x_{i6t} \\ x_{i7t} \\ x_{i8t} \\ x_{i9t} \\ x_{i10t} \end{bmatrix} + \begin{bmatrix} \varepsilon_{i1t} \\ \varepsilon_{i2t} \\ \varepsilon_{i3t} \\ \varepsilon_{i4t} \\ \varepsilon_{i5t} \end{bmatrix}
$$

where *Blog Sentiment*$_{-i,t}$ (*Blog Volume*$_{-i,t}$) are the average blog sentiment (blog volume) of all other brands than *i* at time *t*.

Model 3. VARX Model with Positive and Negative Blog Volumes

$$
\begin{bmatrix} Brand\ Perception_{it} \\ Blog\ Pos\ Volume_{it} \\ Blog\ Neg\ Volume_{it} \\ Blog\ Pos\ Volume_{-i,t} \\ Blog\ Neg\ Volume_{-i,t} \end{bmatrix} = \begin{bmatrix} \alpha_{i1} + \delta_{i1}t \\ \alpha_{i2} + \delta_{i2}t \\ \alpha_{i3} + \delta_{i3}t \\ \alpha_{i4} + \delta_{i4}t \\ \alpha_{i5} + \delta_{i5}t \end{bmatrix} + \sum_{p=1}^{P} \begin{bmatrix} \phi_{i1,1}^{p} \cdots \phi_{i1,6}^{p} \\ \phi_{i2,1}^{p} \cdots \phi_{i2,6}^{p} \\ \phi_{i3,1}^{p} \cdots \phi_{i3,6}^{p} \\ \phi_{i4,1}^{p} \cdots \phi_{i4,6}^{p} \\ \phi_{i5,1}^{p} \cdots \phi_{i5,6}^{p} \end{bmatrix} \begin{bmatrix} Brand\ Perception_{i,t-p} \\ Blog\ Pos\ Volume_{i,t-p} \\ Blog\ Neg\ Volume_{i,t-p} \\ Blog\ Pos\ Volume_{-i,t-p} \\ Blog\ Neg\ Volume_{-i,t-p} \end{bmatrix} + \begin{bmatrix} \tau_{i1,1} \cdots \tau_{i1,10} \\ \tau_{i2,1} \cdots \tau_{i2,10} \\ \tau_{i3,1} \cdots \tau_{i3,10} \\ \tau_{i4,1} \cdots \tau_{i4,10} \\ \tau_{i5,1} \cdots \tau_{i5,10} \end{bmatrix} \begin{bmatrix} x_{i1t} \\ x_{i2t} \\ x_{i3t} \\ x_{i4t} \\ x_{i5t} \\ x_{i6t} \\ x_{i7t} \\ x_{i8t} \\ x_{i9t} \\ x_{i10t} \end{bmatrix} + \begin{bmatrix} \varepsilon_{i1t} \\ \varepsilon_{i2t} \\ \varepsilon_{i3t} \\ \varepsilon_{i4t} \\ \varepsilon_{i5t} \end{bmatrix}
$$

Table D1. Additional VARX Model Results with Expert Blog Sentiments and Volume Modeled Separately									
Panel A: Responses of General Consumer Brand Perception to Expert Blog Sentiments									
Response of general consumer brand perception									
Expert Blog Sentiment	**ACER**	**COMPAQ**	**DELL**	**GATEWAY**	**HP**	**SONY VAIO**	**TOSHIBA**	**LENOVO**	**Apple MAC**
ACER	**0.044****	-0.063***	-0.032**	-0.049**	-0.026*	-0.083**	-0.046*	-0.032*	-0.032
COMPAQ	-0.015**	**0.057*****	-0.008*	-0.026**	-0.017*	-0.021*	-0.023*	-0.014**	-0.015**
DELL	-0.018**	-0.033**	**0.051****	-0.057**	-0.066**	-0.026***	-0.053***	-0.011**	-0.035***
GATEWAY	-0.012**	-0.033***	-0.008***	**0.062****	-0.010*	-0.022**	-0.032**	-0.005***	-0.014*
HP	-0.021*	-0.034**	-0.017***	-0.070**	**0.054****	-0.069**	-0.049**	-0.016*	-0.018**
SONY VAIO	-0.011**	-0.032*	-0.015**	-0.061***	-0.022**	**0.057****	-0.107***	-0.009*	-0.012*
TOSHIBA	-0.011***	-0.021*	-0.016***	-0.041*	-0.010***	-0.044***	**0.068*****	-0.021*	-0.018
LENOVO	-0.015**	-0.022**	-0.019*	-0.045**	-0.007*	-0.055*	-0.044***	**0.052***	-0.019*
Apple MAC	-0.008***	-0.046*	-0.017*	-0.033***	-0.008**	-0.027**	-0.021*	-0.012**	**0.015***
Note: The diagonal estimates are impulse responses of brand perception to blog sentiments of *own* brand, and the off-diagonal estimates are impulse responses of brand perception to the blog sentiments of *rival* brands. *p < .10, **p < .05, ***p < .01.									
Panel B: Auto-Regression of Expert Blog Sentiments									
Response of expert blog sentiment									
Expert Blog Sentiment	**ACER**	**COMPAQ**	**DELL**	**GATEWAY**	**HP**	**SONY VAIO**	**TOSHIBA**	**LENOVO**	**Apple MAC**
ACER	**0.266*****	0.019*	-0.068**	-0.031**	-0.015*	-0.022**	-0.014*	-0.082***	-0.025***
COMPAQ	-0.038*	**0.110*****	-0.065*	-0.023***	-0.011*	-0.031***	-0.018*	-0.030*	-0.003*
DELL	-0.033***	-0.004	**0.231*****	-0.035**	-0.059*	-0.017**	-0.058***	-0.014***	-0.052***
GATEWAY	-0.051***	-0.023***	-0.039*	**0.156*****	-0.026**	-0.015**	-0.017*	-0.014*	-0.012
HP	-0.048***	-0.002*	-0.044***	-0.025*	**0.249*****	-0.025***	-0.014***	-0.033*	-0.024**
SONY VAIO	-0.029***	-0.042***	-0.062***	-0.027**	-0.018	**0.170*****	-0.033*	-0.048*	-0.016***
TOSHIBA	-0.043***	-0.010**	-0.059***	-0.023*	-0.046**	-0.008**	**0.188*****	-0.052***	-0.015*
LENOVO	-0.034***	-0.014*	-0.065***	-0.034**	-0.048**	-0.057***	-0.066***	**0.217*****	-0.022*
Apple MAC	-0.071*	-0.019	-0.068***	-0.099***	-0.070*	-0.022	-0.055	-0.039	**0.082*****
Panel C: Responses of General Consumer Brand Perception to Expert Blog Volume									
Response of general consumer brand perception									
Expert Blog Volume	**ACER**	**COMPAQ**	**DELL**	**GATEWAY**	**HP**	**SONY VAIO**	**TOSHIBA**	**LENOVO**	**Apple MAC**
ACER	**0.023*****	-0.018**	-0.007**	-0.024***	-0.012*	-0.018***	-0.007*	-0.004**	-0.016*
COMPAQ	-0.005*	**0.028****	-0.025***	-0.025**	-0.009**	-0.003*	-0.010**	-0.003*	-0.015
DELL	-0.012**	-0.018*	**0.019****	-0.018*	-0.016*	-0.021*	-0.015***	-0.013***	-0.031*
GATEWAY	-0.017***	-0.008	0.015**	**0.024*****	-0.010**	0.009**	-0.012*	-0.009**	-0.016
HP	-0.014**	-0.012	-0.017***	-0.019*	**0.021****	-0.013**	-0.023**	-0.011**	-0.019*
SONY VAIO	-0.012*	-0.008***	0.016**	-0.016***	-0.005	**0.023*****	-0.018	-0.012*	-0.009*
TOSHIBA	-0.011*	-0.009**	-0.008*	-0.007	-0.009	0.014**	**0.027****	-0.007**	-0.021**
LENOVO	-0.004**	-0.015***	-0.008*	-0.018**	-0.012**	0.012*	-0.014**	**0.018****	-0.017
Apple MAC	0.026***	-0.014*	-0.016**	-0.012**	0.024***	-0.011***	-0.021**	-0.008**	**0.043***
Note: The diagonal estimates are impulse responses of general consumer brand perception to the expert blog volume of *own* brand, and the off-diagonal estimates are impulse responses of brand perception to the blog volume of *rival* brands. *p < .10, **p < .05, ***p < .01.									

Table D1. Additional VARX Model Results with Expert Blog Sentiments and Volume Modeled Separately (Continued)

Panel D: Auto-Regression of Expert Blog Volumes

Response of expert blog volume

Expert Blog Volume	ACER	COMPAQ	DELL	GATEWAY	HP	SONY VAIO	TOSHIBA	LENOVO	Apple MAC
ACER	**1.417*****	-0.118*	0.729**	0.353***	-0.360**	-1.212	-0.739**	0.589*	3.687
COMPAQ	-0.066	**0.347*****	-0.436***	-0.259*	0.262	-0.458	-0.558**	-0.225	-1.700*
DELL	0.877**	-0.092**	**3.525*****	-0.369***	1.197***	2.854***	1.065**	-0.646**	-6.993**
GATEWAY	-0.250*	-0.873**	-0.297*	**0.613*****	-0.129*	0.946***	-0.462***	-0.240*	-1.209*
HP	0.556**	0.057**	1.219**	-0.108*	**3.658*****	-2.212**	0.435**	-0.383**	3.896*
SONY VAIO	-0.311*	-0.065*	-0.392**	-0.044*	-0.537*	**2.735*****	0.703***	-0.283	1.401
TOSHIBA	0.409**	-0.029	-0.247**	-0.138**	-0.113	1.429**	**1.634*****	-0.177***	3.960*
LENOVO	0.494	0.141***	-0.360*	0.173*	-1.136*	1.463***	-0.281*	**1.243*****	-1.719
Apple MAC	-1.318***	-0.204*	1.830*	-0.474***	-0.221	-2.615***	-1.197**	-0.167**	**8.105*****

Note: The diagonal shows the carry-over effects of blog volume of *own* brand, and the off-diagonal estimates are impulse responses to the past blog volume of *rival* brands. $*p < .10$, $**p < .05$, $***p < .01$.

Table D2. Additional VARX Model Robustness Test of the Industry Spillover Effects		
Panel A: Impulse Response of Brand Perception to Unanticipated Shock in Blog Sentiments (Volume) of its Own Brand and the Industry Spillover Effects		
Expert Blog Sentiment (Volume)	**Brand Perception of Own Brand**	**Industry Spillover Effects**
ACER	0.007** (0.010**)	-0.006** (-0.007**)
DELL	0.009*** (0.008*)	-0.008 (-0.006*)
HP	0.012** (0.013**)	-0.006* (-0.016***)
LENOVO	0.007*** (0.006*)	-0.005** (-0.007**)
COMPAQ	0.021*** (0.017**)	-0.015*** (-0.010**)
GATEWAY	0.017** (0.010**)	-0.010* (-0.018*)
SONY VAIO	0.012** (0.014***)	-0.012* (-0.009***)
TOSHIBA	0.015** (0.016***)	-0.010* (-0.009**)
Apple MAC	0.019** (0.018***)	-0.020** (-0.009*)
Panel B: Impulse Response of the Blog Sentiments (Volume) to itself and the Industry Spillover Effects		
Expert Blog Sentiment (Volume)	**Expert Blog Sentiment (Volume) of Own Brand**	**Industry Spillover Effects**
ACER	0.068*** (2.160***)	-0.012** (-0.178**)
DELL	0.103*** (3.112***)	-0.010* (-0.318*)
HP	0.107*** (2.928***)	-0.008* (-0.189**)
LENOVO	0.072*** (1.108***)	-0.007* (-0.674***)
COMPAQ	0.104*** (0.326**)	-0.025** (-0.059**)
GATEWAY	0.199*** (0.682***)	-0.022** (-0.168***)
SONY VAIO	0.126*** (3.424***)	-0.021** (-0.225*)
TOSHIBA	0.105*** (2.260***)	-0.013** (-0.225***)
Apple MAC	0.021*** (13.281***)	-0.017*** (-4.741***)