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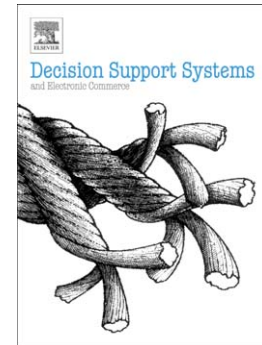
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Do Customer Reviews Drive Purchase Decisions? The Moderating Roles of Review Exposure and Price

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Abstract

Customers read reviews to reduce the risk associated with a purchase decision. While prior studies have focused on the valence and volume of reviews, this study provides a more comprehensive understanding of how reviews influence customers by considering two additional factors—exposure to reviews and price relative to other products in the category. Data provided by two online retailers are used for the analysis. The results reveal a four-way interaction with the effect of valence on purchase probability strongest when (1) there are many reviews, (2) the customer reads reviews, and (3) the product is higher priced. The effects of valence are smaller, but still positive, in the other conditions. We develop theoretical explanations for the effects based on dual processing models and prospect theory, and provide a sensitivity analysis. We discuss implications for academics, manufacturers and online retailers.

Keywords: Customer reviews, Elaboration likelihood model, Co-creation, Heuristic systematic model, Price, Reflective mind

1. Introduction

With the introduction of modern technologies such as the Internet, customers have become more active and empowered. Customers can now share

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