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From buzz to bucks: the impact of social media opinions on the locus of innovation

Wenping Zhang, Lele Kang, Qiqi Jiang, Lei Pei

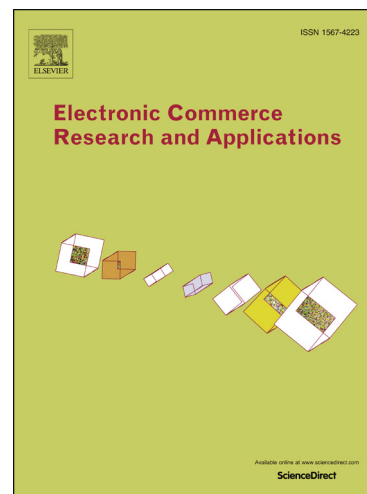
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**FROM BUZZ TO BUCKS: THE IMPACT OF SOCIAL MEDIA OPINIONS
ON THE LOCUS OF INNOVATION**

Wenping Zhang
Renmin University
Beijing, China
wpzhang@ruc.edu.cn

Lele Kang (contact author)
Department of Information Management Science
Nanjing University
Nanjing, China
lelekang@nju.edu.cn

Qiqi Jiang
Copenhagen Business School
Copenhagen, Denmark
qj.digi@cbs.dk

Lei Pei
Department of Information Management Science
Nanjing University
pei@nju.edu.cn

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ABSTRACT

Social media influences business practices such as innovation activities. This study is anchored in the theoretical paradigm of strategic information technology (IT) alignment and the literature on social media and its business value. We examine how the valence and volume of *user-generated content* (UGC) from social media influence firm-level innovation strategies. Based on an analysis of five years of panel data for 886 listed firms and their 6.2 million relevant microblogs, we observed three interesting results. First, the valence of social media UGC has a U-shaped relationship with firms' innovation investments; and compared with neutral UGC, both negative and positive content lead to more innovation investment. Second, we found that this curvilinear relationship is mitigated as the volume of UGC increases. Third, we verified that increasing innovation investment improves firm performance. We then examined these findings using a series of strict robustness checks and discussed our study's contribution to theory and practice.

Keywords: Firm performance; innovation investment; microblogs; panel data; sentiment; social media; strategic IT alignment; user-generated content (UGC); valence; volume

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