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ORIGINAL ARTICLE

The contagious nature of pre-release consumer buzz: How observing other consumers' anticipation for a new product influences adoption

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Abstract

Many launch strategies for new products now aim at building pre-release consumer buzz (PRCB), defined as consumers' collective expressions of anticipation for an upcoming product. While a positive association of PRCB with innovation success has been established, little is known about *how*, *under what conditions*, and *to what extent* PRCB influences consumers' adoption decisions. This research sheds light on these issues by investigating PRCB's contagious nature as one of the concept's defining characteristics. Drawing on herding theory, the authors develop a conceptual framework and provide comprehensive experimental evidence that consumers' exposure to PRCB for a new product triggers distinct psychological mechanisms that influence their own adoption decisions: PRCB-observing consumers exhibit both greater social attraction to the "buzz movement" (group-related evaluation) as well as more curiosity and higher quality expectations about the new product (product-related evaluation). Furthermore, these effects are particularly strong for consumers who are highly susceptible to social influence and for products with low popular appeal. The authors complement their consumer-level analysis with an illustrative market-level what-if analysis that approximates the financial consequences of PRCB's contagious effects. Results suggest that the financial impact of PRCB can be substantial but differs significantly across scenarios, depending on product type and consumer segment. These findings have important implications for the management of innovations before launch.

KEYWORDS

herding theory, motion pictures, new product launch, pre-release consumer buzz, social influence

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1 | INTRODUCTION

With product lifecycles becoming shorter across industries (Palacios Fenech & Tellis, 2016), innovations are often obliged to succeed immediately after launch, drawing managers' attention to the pre-release phase. To ensure launch success, managers often cling to pre-release consumer buzz (PRCB), as "the aggregation of observable expressions of anticipation by consumers for a forthcoming new product" (Houston et al., 2018, p. 339), when releasing a new product. For example, they spend enormous marketing budgets weeks and months before launching their latest innovations on spectacular pre-release ads (such as at the Super Bowl) and exclusive "anticipation events" that premiere new product-related information (e.g., Tesla's product reveal shows, Apple's keynote events, and the D23 exposition by Disney).

Such activities aim to foster consumer conversations, searches, and further consumer engagement regarding new products as behavioral manifestations of PRCB (Houston et al., 2018). The focus on stirring consumers' anticipation is particularly strong in the entertainment sector, with its often exponentially decaying product demand for films, games, and books (Bharadwaj et al., 2017). However, industries such as consumer electronics, automobiles, and fashion are now also capitalizing on PRCB and are starting to engage in "buzz practices" as well.

PRCB has often been interpreted as a *reflection* of a new product's "shadow diffusion," that is, adoption intentions that already exist among consumers but have not yet been transformed into observable purchases due to the unavailability of the product (Peres et al., 2010). However, scholars have also stressed the social observability of PRCB, which makes anticipation expressed by a limited number of consumers visible to many others (Houston et al., 2018). This observability paves the way for PRCB contagiousness, in that PRCB may influence the adoption intentions of those who observe it. In fact, the concept of contagiousness is central to the original notion of "buzz" (Gladwell, 2006) and is a fundamental aspect of social media dynamics (Berger, 2016; Hewett et al., 2016). PRCB's contagious nature would matter to firms, as it could multiply the effectiveness of firm investments in generating PRCB.

Understanding whether and to what extent PRCB is contagious—versus to what extent PRCB only *reflects* adoption intentions that already exist among consumers—is essential to determine the economic value of PRCB for firms. Therefore, this research sheds light on the contagious nature of PRCB and investigates *how*, *under what conditions*, and *to what extent* PRCB affects subsequent product adoption. Those who have pointed

Practitioner points

- Pre-release consumer buzz (PRCB), which captures consumers' collective expressions of anticipation for an upcoming product, is important for managers as it not only reflects consumers' existing adoption intentions but also influences the adoption intentions of those who observe it.
- Observing PRCB increases adoption decisions for new products because it serves as a social cue that creates social attraction toward the group that generates PRCB and enhances curiosity and quality expectations about the new product.
- A what-if analysis shows that the economic gains from PRCB can be substantial, with revenue uplifts ranging from about 80% to more than 900%, depending on product type and consumer segment. Especially niche products, compared to mainstream products, can benefit from high levels of PRCB.
- To profit from these effects, we encourage managers to shift parts of their communication budgets from post-release campaigns to pre-release activities. These can aim at both creating more PRCB or raising the visibility of existing PRCB.

out the contagious nature of PRCB have mainly stressed an awareness-creating mechanism to explain how PRCB influences observers' adoption intentions (Craig et al., 2015; Divakaran et al., 2017; Gelper et al., 2018; Karniouchina, 2011b). According to such an awareness logic, which is also prevalent among practitioners (e.g., Freedman, 2015), PRCB enhances a product's visibility and expands the pool of people aware of the product, eventually leading to increased sales. For example, Divakaran et al. (2017) argue that consumers' anticipatory online activities related to an upcoming movie reflect their awareness level, which "could be expected to lead to higher future sales due to the 'informative effect' of awareness" (p. 14). Likewise, Gelper et al. (2018) view bursts in online chatter related to a forthcoming movie as "manifestations of focused awareness [and] attention" in a social system (p. 801) and link such spikes in anticipatory communication to increased box office sales.

This research builds on this logic, but argues that the psychological processes underlying PRCB's contagiousness go substantially beyond this awareness-creating mechanism. While some scholars have noted the

potential existence of more complex contagion processes for PRCB (Soderstrom et al., 2016; Xiong & Bharadwaj, 2014), no study has empirically investigated them so far. We advance the understanding of PRCB's contagiousness by revealing the psychological mechanisms through which PRCB exerts a contagious effect on those who observe it and under what conditions these effects are particularly strong. Using an individual consumer-level perspective, we transfer herding theory to the pre-release context and propose that PRCB serves as a social cue that triggers both group-related evaluative processes (creating social attraction toward the group that generates PRCB) and product-related evaluative processes (enhancing consumers' curiosity and quality expectations). In addition, we argue that the impact of these evaluative mechanisms depends on a set of consumer-related (susceptibility to social influence) and product-related characteristics (i.e., popular appeal and quality signal strength).

In the first part of this research, we test these evaluation-enhancing mechanisms with three experiments situated in the motion picture industry, a typical short-lifecycle product market with frequent innovations (Bharadwaj et al., 2017; Calantone et al., 2010). Using different visualizations of PRCB, we confirm the proposed evaluation-enhancing mechanisms of PRCB and probe its context-dependent nature. In the research's second part, we complement our consumer-level analysis with an illustrative what-if analysis on the market level that estimates the financial impact of PRCB contagion for different product types and consumer segments.

Our research extends an emerging stream of research about pre-release activities and PRCB in four important ways. First, we provide experimental proof of the contagious nature of PRCB by demonstrating that collective expressions of anticipation can influence the adoption decisions of observers. This crucial finding establishes that PRCB is not a mere reflection of existing adoption intentions but generates additional purchases among observers. Second, we uncover the underlying psychological mechanisms that link PRCB to product adoption. We show that PRCB not only increases consumers' awareness of the forthcoming product, as typically assumed, but also attracts consumers to be part of the hype, stimulates their curiosity about the product, and enhances their related quality expectations. These novel findings paint a fine-grained picture of how PRCB's contagious effects drive the adoption of new products. Third, we shed light on the contingent nature of these effects by identifying the moderating role of both consumer- and product-related characteristics, finding that PRCB is particularly beneficial when target groups are highly susceptible to social influence and when products are low in popular appeal. These

findings reveal for which type of target audiences and products PRCB is most effective.

Finally, our illustrative market-level analysis approximates the financial consequences of PRCB contagion under different conditions. The results show a sizable, but highly context-dependent impact of PRCB on market success. While niche products (i.e., arthouse movies) mostly benefit from PRCB's awareness-creating ability (attracting the attention of a larger population), mainstream products (i.e., blockbuster movies) mostly benefit from PRCB's evaluation-enhancing ability (endowing them with social proof). In our estimation, niche products benefit approximately 10 times more from PRCB than mainstream products. The presented financial estimates underscore the phenomenon's practical relevance and can help firms manage the launch of their innovations more effectively.

2 | LITERATURE BACKGROUND: PRE-RELEASE CONSUMER BUZZ AND SHADOW DIFFUSION

As a synthesis of the scholarly literature with insights from qualitative interviews, Houston et al. (2018) conceptualized PRCB as the aggregation of different kinds of observable behavioral manifestations of consumer anticipation. Specifically, they identified anticipatory communication (e.g., publicly stating excitement for a soon-to-be-released movie on social media; Xiong & Bharadwaj, 2014), search (e.g., looking up a forthcoming movie on the Internet; Karniouchina, 2011b; Kim & Hanssens, 2017) and participatory activities (e.g., adding an upcoming movie to digital watch lists or watching its trailer; Craig et al., 2015; Divakaran et al., 2017) as PRCB behaviors.

The concept of PRCB and its relevance are tied to the pre-release phase of an innovation's lifecycle and its particularities. Conventional models explaining the diffusion of innovations, such as Bass' (1969) and Rogers' (1983) seminal work, focus on the adoption of new products *after* they have been released, when imitation behaviors, based on the experiences of those who have already adopted the new product, are a major driving force for a new product's diffusion (Bass, 1969). In contrast, because the new product is not yet available for adoption during the pre-release period, its "shadow diffusion" (Peres et al., 2010) is driven by innovator consumers' anticipation, which describes a state of enjoyable discomfort or happy hiatus in which they get pleasure from wanting rather than having the product (Campbell, 2018).

The anticipation triggers the behavioral responses that collectively constitute PRCB and can be interpreted

as “vicarious consumption” (Hirschman, 1980) of a product that is not yet available. Since consumers cannot rely on direct or indirect product experiences (e.g., word of mouth, product reviews) in the pre-release period, they must form their adoption intentions based on anticipation-based information that is more speculative in nature (Houston et al., 2018). Essentially, by expressing their anticipation and excitement for a new product, a small population of enthusiastic early adopters creates other early adopters, corresponding to a high “coefficient of innovation” (Bass, 1969, p. 1826) at the point of release, which then drives subsequent diffusion processes (Rogers, 1983). This underscores the potential importance of stirring consumers’ anticipation before release.

3 | CONSUMER-LEVEL ANALYSIS: THE PSYCHOLOGICAL MECHANISMS OF PRCB CONTAGION

3.1 | A conceptual model of evaluative mechanisms when observing PRCB

To explain how exposure to PRCB influences individuals’ adoption decisions, we build on herding theory

(e.g., Banerjee, 1992; Bikhchandani et al., 1998). This theory argues that individuals use the actions of others as a social cue for their own decision-making, letting them mimic the decisions of those they observe (Banerjee, 1992). The underlying rationale of herding is that consumers have a desire for social approval, causing them to conform to a group’s choice to fit in (Cialdini & Goldstein, 2004). When facing an adoption decision, consumers thus tend to converge on the choices of others (Salganik et al., 2006). Furthermore, consumers may believe that the observed group possesses superior information to judge a product’s quality, which lets consumers overrule their own initial information to benefit from the social group’s hard-won knowledge (Bikhchandani et al., 1998).

We adapt herding theory’s reasoning to the PRCB context, arguing that observing the anticipatory behaviors of an amorphous social group (i.e., the “buzz movement”) might affect consumers and related outcomes even at a point in time when no reliable product information exists (because the product has not yet been released). Figure 1 presents our conceptual model of the psychological mechanisms underlying PRCB’s contagious effects, which we argue to occur alongside the established awareness-enhancing effect of PRCB (e.g., Divakaran et al., 2017). Specifically, we propose that consumers’

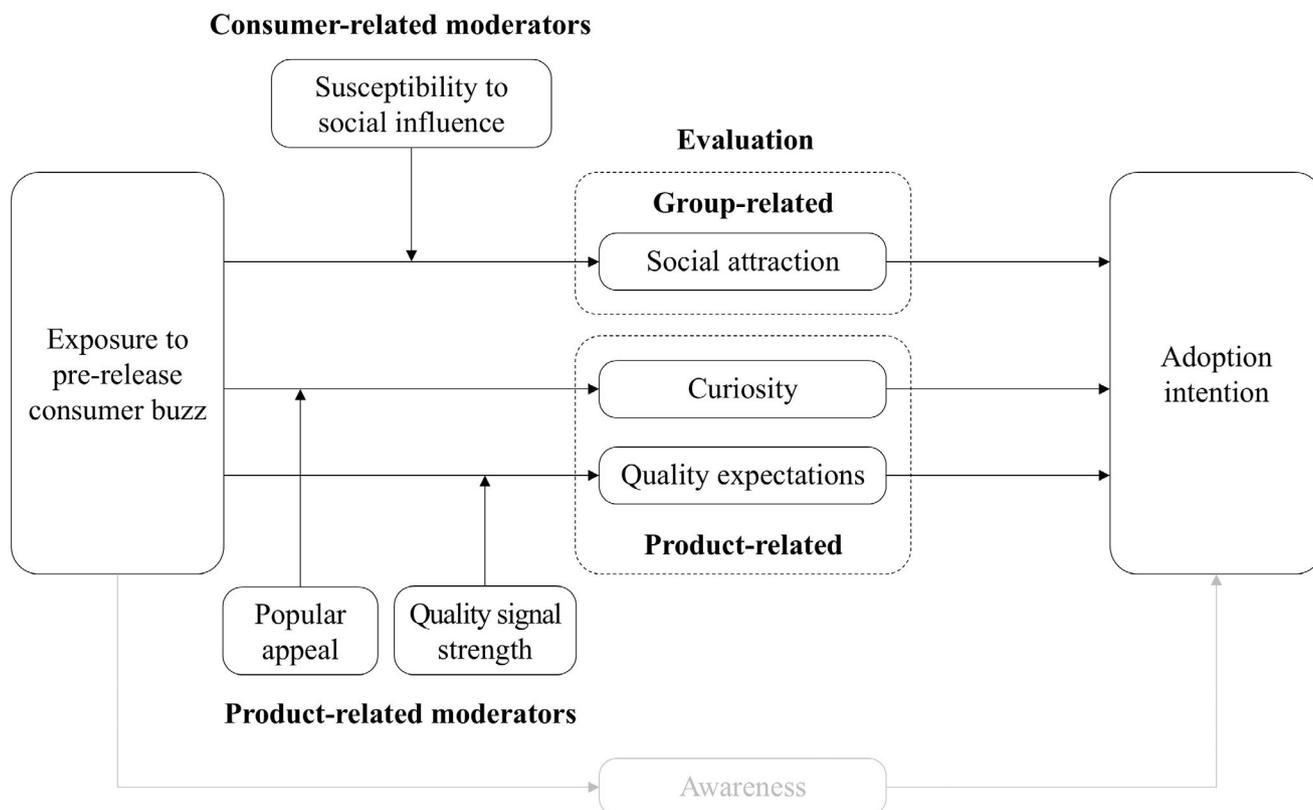


FIGURE 1 Conceptual model of the evaluative mechanisms of pre-release consumer buzz.

exposure to PRCB influences their adoption intentions through three distinct evaluative mechanisms, one of which refers to the buzz-observing consumers' evaluation of the buzz-generating group of people, while two others affect their evaluation of the forthcoming product. Note that we use consumers' adoption intentions as dependent variable instead of actual purchases due to the product's unavailability before launch.

3.1.1 | PRCB contagion via social attraction

We argue that observing PRCB affects consumers' evaluations of the social group that generates the buzz, fostering social attractiveness independent of consumers' product evaluations. People tend to conform to an observed group's behavior not only because they perceive that group to be better informed, but also because they want to be affiliated with that group or live up to the group's expectations (Broekhuizen et al., 2011; Cialdini & Goldstein, 2004). Observing an amorphous social group expressing a collective interest in and desire to adopt an innovation, particularly in identity domains like entertainment, can provide a valuable opportunity for social interactions and a sense of group membership (Bagozzi, 2000; Berger & Heath, 2007).

PRCB signals the anticipation by a group of early adopters, who often act as role models and are thus particularly appealing (Rogers, 1983). Thus, consumers who observe anticipatory behaviors will likely evaluate group membership positively and wish to belong to it. Such a need to belong (Baumeister & Leary, 1995) manifests in a desire to be included and a fear of missing out on experiences that others enjoy (Przybylski et al., 2013). As such, we interpret PRCB for a new product as a social and cultural phenomenon that appeals to consumers who want to be "in the loop." We propose that consumers who observe PRCB will join the group of early adopters' collective interest in the product, which is the group's *raison d'être* (Bagozzi, 2000), and embrace the collective intention to adopt the new product once it is available. Thus:

Hypothesis 1. Consumers' exposure to PRCB creates social attraction toward the PRCB-generating group (Hypothesis 1a), which in turn increases their intentions to adopt the forthcoming product (Hypothesis 1b).

3.1.2 | PRCB contagion via curiosity

Due to the lack of true quality information before a new product's release, PRCB is speculative by definition.

Because of this speculative nature, consumers likely perceive a psychological imbalance that stimulates curiosity about the new product. While some consider curiosity a personality trait (Hardy et al., 2017), others view it as a specific temporary epistemic state "that arises from the perception of a gap in knowledge or understanding" (Loewenstein, 1994, p. 76; see also Berlyne, 1966).

Information gap theory (Loewenstein, 1994) suggests that other people's anticipatory behaviors fuel observing consumers' curiosity by providing a small amount of information about a potentially interesting phenomenon (i.e., a new product), but not enough to develop a solid understanding. This "priming dose" of information evokes curiosity, which "produces a negative feeling when not satisfied but is pleasurable when satisfied by the acquisition of desired information" (Markey & Loewenstein, 2014, p. 231). Curiosity is considered a key motivator of behaviors aimed at closing this information gap (Loewenstein, 1994).

In the post-release period, this is typically accomplished by consuming the product or by word of mouth from those who have firsthand experience (Hill et al., 2016; Parry et al., 2012). In the pre-release period though, when such sources of information are not accessible, we expect consumers to engage in PRCB activities instead, such as by seeking additional product-related information, and form intentions to adopt the product to satisfy their curiosity once it becomes available. Thus:

Hypothesis 2. Consumers' exposure to PRCB increases their curiosity about a forthcoming new product (Hypothesis 2a), which in turn increases their intentions to adopt (Hypothesis 2b).

3.1.3 | PRCB contagion via quality expectations

When experience-based quality information is lacking, and available information mainly comes from marketing channels, consumers' quality expectations are crucial to their adoption decisions (Bharadwaj et al., 2017; Kopalle & Lehmann, 2006). To form such expectations, consumers search for cues and heuristics to infer the quality of a new product (Kardes et al., 2004). Before a product's release, PRCB constitutes such a cue, with observers assuming that buzz-generating consumers have superior information about the product (see also the ideas by Soderstrom et al., 2016).

In this logic, PRCB reflects the aggregated anticipatory behaviors of early adopters, who are often considered to have high expertise in the respective product

domain and are particularly knowledgeable (Rogers, 1983). Thus, despite its speculative nature, consumers might interpret high amounts of PRCB as a signal of a forthcoming product's superior quality and adjust their own quality expectations accordingly. The influence of consumers' quality expectations on the initial adoption of innovations is well-documented, both theoretically and empirically (Kim et al., 2019; Kopalle & Lehmann, 2006). Thus:

Hypothesis 3. Consumers' exposure to PRCB increases their quality expectations of a forthcoming new product (Hypothesis 3a), which in turn increases their intentions to adopt (Hypothesis 3b).

3.1.4 | Consumer- and product-related contingency factors

The proposed mechanisms may vary in strength depending on contingency factors. We expect that the degree to which consumers feel socially attracted to the PRCB-generating group depends on their susceptibility to social influence (Bearden et al., 1989; Broekhuizen et al., 2011). This susceptibility manifests in consumers' "need to identify [...] with significant others through the acquisition and use of [specific] products" and their "willingness to conform to the expectations of others regarding purchase decisions" (Bearden et al., 1989, p. 474). This consumer-related contingency factor hence captures to what extent consumers orient themselves toward a reference group and should moderate PRCB's social attraction effect. Gopinath et al. (2013) drew on a similar logic when they attributed differences in the intensity of the link between PRCB and movie success to variations in regional moviegoers' susceptibility to social influence. Thus:

Hypothesis 4. Consumers' susceptibility to social influence strengthens the positive effect of exposure to PRCB on social attraction.

We further hypothesize that the extent to which PRCB evokes consumers' curiosity about an upcoming product depends on the product's "popular appeal." Rooted in the cultural industries, a product's popular appeal reflects its alignment with the preferences of "ordinary" consumers, who represent the majority of the market and whose popular taste is considered a crucial force behind a product's commercial success (Holbrook, 1999). Popular appeal thus captures the mainstream orientation of entertainment offerings, such as blockbuster action movies or commercial pop songs,

as opposed to niche-oriented offerings like arthouse films or jazz compositions.

We expect the effect of PRCB exposure on curiosity to be weaker for products with high popular appeal compared to those with low popular appeal. While mainstream products with high popular appeal frequently generate substantial PRCB, it is uncommon for niche products to generate such buzz. Cognitive psychology suggests that observations violating expectations trigger curiosity (Berlyne, 1966; Lewry et al., 2023). Consequently, unexpected and surprising events prompt people to learn more about them, unlike ordinary events (Lewry et al., 2023). Since high levels of PRCB are unusual for products with low popular appeal, consumers are surprised when they observe them. Thus, PRCB for a niche product should spark greater curiosity than PRCB for a mainstream product. The movie *The Whale* provides an ad hoc example of how this logic applies to our research context: Despite being a tragic drama based on a one-room stage play, the film enjoyed a surprisingly high level of anticipation before its release (Vlessing, 2022). Upon its release, *The Whale* achieved "the biggest opening weekend of [2022] for an arthouse movie" (Rubin, 2022) and ultimately became the highest-grossing limited release of that year (Klein, 2022). Consequently, we expect PRCB exposure to have a stronger (weaker) curiosity-enhancing effect for new products with low (high) popular appeal. Thus:

Hypothesis 5. A product's popular appeal weakens the positive effect of exposure to PRCB on curiosity.

We also expect that the degree to which PRCB improves consumers' quality expectations of the upcoming product depends on the strength of product-related quality signals, with stronger signals softening the effect of PRCB exposure on quality expectations. When product quality is largely unobservable, consumers face significant uncertainty regarding a new product (Kirmani & Rao, 2000). This applies to many hedonic offerings because of their experiential nature ("no one knows they like a movie until they see it"; De Vany & Walls, 1999, p. 288). If a new product displays strong quality signals, such as the involvement of award-winning actors, which mitigate consumer uncertainty, we expect the increase in consumers' quality expectations that PRCB can induce to be less pronounced compared to a product with no or weak quality signals. This is because, in the latter case, PRCB plays a more important role as a socially observable quality indicator to compensate for the lack of other quality signals. For example, while a movie with strong quality signals may experience only incremental gains

from high levels of PRCB in terms of observers' quality expectations (implying a ceiling effect), a film lacking credible quality signals may benefit significantly more from the same amount of PRCB.

Hypothesis 6. A product's quality signal strength weakens the positive effect of exposure to PRCB on quality expectations.

3.1.5 | Awareness-enhancing effect of PRCB exposure

Finally, we also consider PRCB to enhance a new product's awareness among consumers, which supposedly then increases new product adoption. Through mere exposure to other consumers' anticipatory behaviors related to a specific new product, such PRCB observers become aware of that product. As awareness increases the likelihood of a product entering consumers' consideration set, the increased awareness is expected to have a positive influence on adoption intention, everything else equal. Due to the intuitive nature of this effect (e.g., Gelper et al., 2018; Karniouchina, 2011b), we refrain from offering a formal hypothesis for it, but will test its existence with an experiment and estimate its financial impact in the market-level analysis.

3.2 | Empirical test of consumer-level effects: Overview of studies

We test our set of consumer-level hypotheses along with the awareness-enhancing effect of PRCB with four experimental studies, which we situate in a motion picture context. In general, the motion picture industry is considered a suitable context for studying pre-launch phenomena and their influence on innovation success (e.g., Karniouchina, 2011a; Kim et al., 2019). Innovation scholars have argued that film creation, a process that combines business strategy with creativity, is “fundamentally an act of innovation” (Bharadwaj et al., 2017, p. 661). Moreover, PRCB is common for movies, and industry experts and journalists stress its importance for the success of new products. In all four experiments, we manipulate PRCB in line with its definition as the amount of publicly visible expressions of anticipation by consumers for a forthcoming product as our independent variable, using different visualizations. Whereas the first three studies test the set of hypotheses covering the evaluative effects of PRCB, the fourth study determines the effect of PRCB on awareness in terms of recall and recognition. The experimental nature of our research enables us to interpret the effects as causal relationships.

3.2.1 | Study 1a

The first study is designed to test all mediating pathways (Hypotheses 1–3) along with the contingent nature of the group-related evaluation pathway (Hypothesis 4). Specifically, we capture consumers' susceptibility to social influence to investigate its moderating role, as theorized in Hypothesis 4.

Design and procedure

We recruited a sample of 414 German moviegoers between 20 and 49 years ($M_{\text{age}} = 35.9$ years; $SD_{\text{age}} = 8.75$; 55% women; representative for German movie audiences of that age group) who watched at least one movie in theaters in the preceding year; participants were recruited and incentivized by a large consumer panel provider. We used a mixed factorial design, in which we manipulated exposure to PRCB between subjects, using three different conditions: (1) exposure to PRCB, (2) no exposure to PRCB or any other brand-related information (hereafter, “no-exposure” condition), and (3) a condition in which we exposed participants only to movie titles (i.e., brand names) without any connection to PRCB (hereafter, “exposure-to-brand-name-only” condition).¹ We assessed quality expectations and curiosity twice within subjects, which enabled us to measure each participant's initial product-related evaluations based on basic movie-related information (pre-manipulation) and the adjustment of these evaluations after being exposed to PRCB (post-manipulation). The movie *Go Like Hell*, slated to be released in German theaters several months after the study, served as the stimulus.²

In the experiment, we first introduced the movie to all participants, providing them with basic information about it, including its title, genre, main actors, director, and a short plot synopsis (see Web Appendix A in the [Supporting Information](#)). We then measured participants'

¹We use the third condition as an alternative control condition, allowing us to test the product-related evaluative effects of exposure to PRCB versus exposure to non-social information about a brand. Thus, we can demonstrate that the effect of PRCB exposure goes beyond a mere information-induced (i.e., repeated exposure) effect.

²This movie was selected because it was not based on a strong media brand/franchise but achieved a medium level of popular appeal. These aspects helped to limit potential biases caused by either strong brand associations or obscurity (which might exist for niche films). The experiment took place before advertising for this movie started in Germany, and the clear majority of participants (90.3%) had not heard of it prior to our study. When we conducted the experiment, the film was still in post-production and had not been released anywhere in the world, so that no information spillover was possible. The film was later released under the title *Ford vs. Ferrari*. Since the majority of movies screened in Germany are U.S. productions (FFA, 2021), it represents a typical example of a movie being part of a German cinema program.

initial evaluation in terms of curiosity and quality expectations. Because social attraction to the “buzz movement” can exist only after but not before consumers have observed PRCB, we did not measure social attraction prior to the manipulation. Next, we randomly assigned each participant to one of the three experimental conditions, exposed them to the manipulation, and immediately measured their curiosity about the movie, along with quality expectations and social attraction to the “buzz movement” surrounding the forthcoming movie. Finally, we measured participants’ adoption intentions and susceptibility to social influence. We debriefed and rewarded participants after they provided sociodemographic information and completed a manipulation check.

Manipulation

We manipulated exposure to PRCB by showing each participant an automated, randomized sequence of eight short information snippets (see Web Appendix B in the [Supporting Information](#)). These information snippets represented the collective (non-)expressions of anticipation in the form of other people’s communication, search, and participation behavior, in accordance with Houston et al.’s (2018) multibehavioral conceptualization of PRCB and the construct’s behavioral manifestations. We worded the snippets to resemble common news article statements about forthcoming movies. In the exposure-to-PRCB condition, the eight snippets contained information indicating that other consumers express a lot of anticipation for the new movie (e.g., most mentioned movie on Twitter, most searched for movie on Google, most viewed trailer on YouTube). In the no-exposure condition, the snippets were identical but referred to *other* forthcoming movies, not the movie stimulus, as media headlines usually report about movies that generate high amounts of PRCB (instead of about those with no or little PRCB).

The snippets did not contain any other information beyond the amount of PRCB, neither about the content or valence of PRCB nor the movie quality, reflecting the nature of consumer anticipation (Houston et al., 2018). Any effects can, therefore, be attributed to consumers’ interpretation of the PRCB amount. The exposure-to-brand-name-only condition featured eight snippets of movie-related trivia about the focal movie stimulus from which participants could not infer its quality. In all conditions, the snippets automatically popped up on participants’ screens one by one and were visible for 7 seconds each.

Measures

We measured all constructs using established scales adapted to our context. Specifically, we measured

participants’ social attraction with four items derived from Leary et al. (2013) and three from Przybylski et al. (2013), curiosity with four items based on Menon and Soman (2002), quality expectations with three items based on Holbrook et al. (2006), and susceptibility to social influence (SSI) with seven items drawn from Bearden et al. (1989). Finally, we adapted four items from Oliver and Swan (1989) for our dependent variable of adoption intention. Table 1 lists all scale items, scale reliabilities, and key descriptive statistics. For the analyses, we averaged the items for each scale.

Results

The manipulation checks confirm that participants in the exposure-to-PRCB condition perceived the amount of anticipating people to be significantly higher than those participants in the no-exposure condition ($F(1, 275) = 8.18, p < 0.01$). Using a customized PROCESS model (10,000 bootstrapped samples; Hayes, 2017), we estimate the direct and indirect effects of PRCB (exposure-to-PRCB condition versus no-exposure condition) on adoption intentions through social attraction (conditioned on SSI), curiosity (controlling for initial curiosity), and quality expectations (controlling for initial quality expectations).

Figure 2 summarizes the results. The results show that, while social attraction influences adoption intentions ($b = 0.26, SE = 0.04, p < 0.001$) in line with Hypothesis 1b, we do not find a significant effect of PRCB exposure on social attraction ($b = 0.12, SE = 0.16, p > 0.10$) at average levels of consumers’ SSI. However, the significant interaction term ($b = 0.36, SE = 0.14, p < 0.05$) as well as the index of moderated mediation (IMM = 0.09, SE = 0.05, 95% confidence interval [CI₉₅] [0.018, 0.197]) suggest that the strength of this path varies significantly depending on respondents’ SSI, as predicted in Hypothesis 4. A floodlight analysis reveals that the positive effect of PRCB on social attraction becomes significant ($p < 0.05$) at mean-centered values of SSI equal to 0.69 (Johnson–Neyman point) and above, as observed for 24.9% of respondents. For them, observing PRCB creates social attraction, supporting Hypothesis 1a, which leads to increased adoption intentions (conditional effect of PRCB at +1 SD from mean SSI: $b = 0.14, SE = 0.07, CI_{95} [0.008, 0.298]$), whereas this is not the case for consumers below this threshold (for whom Hypothesis 1a is not supported).

Furthermore, we find that exposure to PRCB increases consumers’ curiosity about the movie ($b = 0.40, SE = 0.09, p < 0.001$), in support of Hypothesis 2a, and their quality expectations toward it ($b = 0.20, SE = 0.07, p < 0.01$), in support of Hypothesis 3a. In line with Hypotheses 2b and 3b, both variables increase consumers’ adoption intentions ($b_{\text{curiosity}} = 0.23, SE = 0.05, p < 0.001$; $b_{\text{quality expectations}} = 0.57, SE = 0.05, p < 0.001$).

TABLE 1 Overview of scale items and statistics.

Construct	Item	Study 1a M (SD)	Study 1b M (SD)	Study 2 M (SD)
Mediating and moderating variables				
Social attraction ($\alpha = 0.92\text{--}0.95$)	I would really like to belong to the group of people who share their anticipation about the movie [movie title].	2.36 (1.66)	2.18 (1.49)	2.55 (1.53)
	I would like to look forward to the movie [movie title] together with the others.	2.67 (1.84)	2.44 (1.65)	2.82 (1.66)
	Together with others, I would like to participate in the buzz about the movie [movie title].	2.37 (1.67)	2.23 (1.52)	2.23 (1.46)
	I would like to be part of the “buzz movement.”	2.30 (1.64)	2.14 (1.53)	1.98 (1.28)
	I would feel left out if I would not be interested in the movie [movie title].	2.05 (1.50)	1.92 (1.37)	1.79 (1.20)
	It would bother me if I could not look forward to the movie [movie title] together with other people.	2.21 (1.57)	2.09 (1.51)	1.83 (1.28)
	It would probably hurt if others would talk about the movie [movie title] without me.	2.12 (1.50)	2.05 (1.47)	2.02 (1.41)
Curiosity ($\alpha = 0.95\text{--}0.98$)	I would like to know more about the movie [movie title].	3.35 (2.01)	3.41 (1.97)	3.55 (1.77)
	I am curious to get more information about [movie title].	3.31 (1.99)	3.39 (1.98)	3.46 (1.81)
	The information about the movie [movie title] makes me curious.	3.45 (2.05)	3.44 (1.97)	3.36 (1.84)
	I would like to watch a trailer about the movie [movie title].	3.71 (2.11)	3.91 (2.11)	4.41 (1.87)
Quality expectation ($\alpha = 0.96\text{--}0.98$)	I think that I would enjoy the movie [movie title].	3.32 (1.89)	3.27 (1.78)	3.63 (1.56)
	I think that the movie [movie title] would entertain me.	3.51 (1.94)	3.49 (1.82)	3.83 (1.60)
	Personally, I think I would really like the movie [movie title].	3.44 (1.95)	3.38 (1.84)	3.46 (1.60)
Susceptibility to social influence ^a ($\alpha = 0.88$)	It is important that others like the products and brands I buy.	2.57 (1.51)	2.66 (1.54)	–
	I like to know what brands and products make good impressions on others.	2.85 (1.57)	2.87 (1.64)	–
	I achieve a sense of belonging by purchasing the same products and brands that others purchase.	2.64 (1.50)	2.59 (1.52)	–
	I often identify with other people by purchasing the same products and brands they purchase.	2.84 (1.52)	2.84 (1.52)	–
	To make sure I buy the right product or brand, I often observe what others are buying and using.	2.47 (1.44)	2.52 (1.47)	–
	I often consult my friends or family to help choose the best alternative available from a product category.	3.33 (1.63)	3.25 (1.57)	–
	I frequently gather information from friends or family about a product before I buy.	2.88 (1.48)	2.97 (1.50)	–
Dependent variable				
Adoption intention ($\alpha = 0.96\text{--}0.98$)	If possible, I would like to watch the movie.	3.47 (2.10)	3.35 (2.06)	3.40 (1.80)
	I think I will watch the movie [movie title].	3.17 (2.06)	2.94 (1.91)	3.09 (1.77)
	I will probably buy a movie ticket for the film.	2.86 (1.98)	2.65 (1.85)	2.34 (1.53)
	I can definitely imagine myself watching the movie in theaters.	2.98 (2.04)	2.85 (1.96)	3.21 (1.84)

TABLE 1 (Continued)

Construct	Item	Study 1a M (SD)	Study 1b M (SD)	Study 2 M (SD)
Manipulation checks				
Popular appeal ^b ($\alpha = 0.94$)	Which of the following terms best describe the movie [movie title]?			
	Arthouse movie/Blockbuster movie	–	–	4.25 (2.54)
	Aimed at a niche audience/Aimed at a mass audience	–	–	4.70 (2.08)
	Artistic movie/Commercial movie	–	–	4.46 (2.26)
	Better suited for small (arthouse) cinemas/large (multiplex) cinemas	–	–	4.48 (2.32)
Quality signal strength ^b ($\alpha = 0.95$)	[Movie title] seems to be a very well-made film.	–	–	3.98 (1.42)
	[Movie title] seems to have a high cinematic quality.	–	–	4.02 (1.52)
	I get the impression that this film is high-quality.	–	–	3.94 (1.59)
	It seems as though the people involved are experts in their field.	–	–	4.29 (1.57)

Note: Items are back-translated to English. Scale statistics for quality expectations and curiosity refer to pre-manipulation measurements.

Abbreviation: CA, Cronbach's alpha.

^aOnly measured in Studies 1a and 1b (moderation of the group-related evaluation pathway).

^bOnly measured in Study 2 (moderation of the product-related evaluation pathways).

According to the indirect effects, PRCB influences adoption intentions through both curiosity ($b = 0.09$, $SE = 0.04$, $CI_{99} [0.005, 0.211]$) and quality expectations ($b = 0.12$, $SE = 0.04$, $CI_{99} [0.019, 0.230]$).³ The direct path of PRCB exposure to adoption intentions is nonsignificant, implying that the theorized mediators fully explain the relationship of PRCB with consumers' adoption intentions.

In addition, to test whether and to what extent the effect of PRCB exposure on adoption goes beyond exposure to the name of the “buzzed” product, we ran another mediation analysis, this time for the exposure to PRCB versus exposure-to-brand-name-only conditions. The results suggest that PRCB's effects exceed conventional repeated exposure effects. We report these results in Web Appendix C in the [Supporting Information](#).

3.2.2 | Study 1b

To assess whether the effects found in Study 1a also hold for other modes of PRCB presentation, we conducted a

second study using a different visualization of PRCB. In this study, we used animated graphical illustrations of PRCB that emulate the display of buzz information available on websites such as Google (Trends) or IMDb (MOVIEmeter). This approach enables an explicit comparison of exposure-to-high-PRCB versus exposure-to-low-PRCB conditions.

Design and procedure

The final sample of 305 participants ($M_{age} = 35.6$ years; $SD_{age} = 8.76$; 50.2% women) was again representative, in gender and age, of German moviegoers aged between 20 and 49. Like in the first study, a large consumer panel provider recruited and incentivized participants. We used the same mixed factorial design, product stimulus (i.e., the movie *Go Like Hell*), experimental procedure, and measures as in Study 1a.

Manipulation

This time, we created a high and a low PRCB-exposure condition. In both conditions, participants saw graphical illustrations of PRCB, depicted as time series graphs, similar to the visualizations on popular websites. The dynamically evolving curves of a “BuzzScore” we programmed ranged from 0 to 100. We informed participants that the BuzzScore was an aggregated indicator of the amount of PRCB for a forthcoming movie and showed them the development of the curve over time, until before the movie's release date. We designed the curves with a slope parameter (which determined the ascent of

³It is noteworthy that we find no significant change in respondents' quality expectations in the no-exposure condition (Cohen's $d = -0.04$; $t(275) = -0.31$, $p > 0.05$), indicating the absence of potential confounding effects due to the exclusive exposure to competing movies in that condition. Moreover, we neither observe significant increases in quality expectations ($d = -0.02$; $t(136) = -0.45$, $p > 0.05$) nor curiosity ($d = -0.11$; $t(136) = -1.96$, $p > 0.05$) in the exposure-to-brand-name-only condition, suggesting the absence of a meaningful repeated exposure effect.

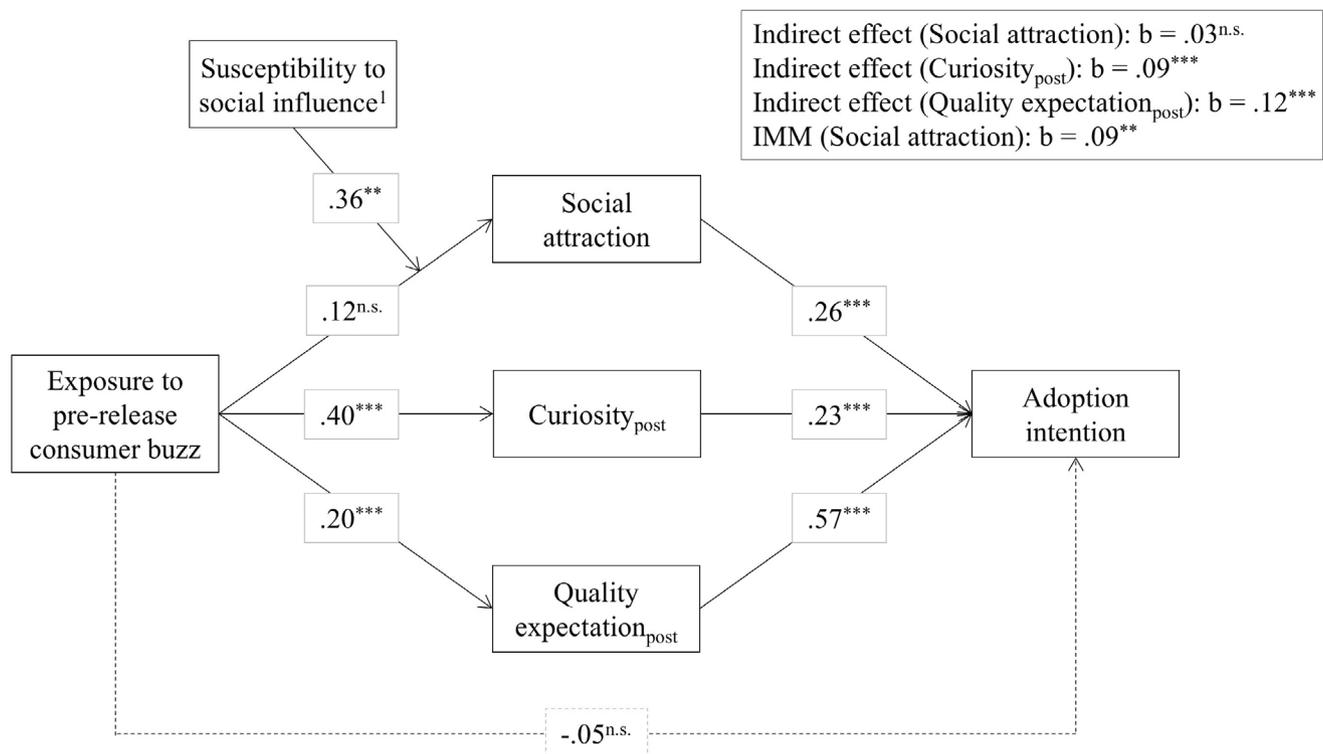


FIGURE 2 Study 1a results from moderated mediation analysis. $***p < 0.01$; $**p < 0.05$. ¹Moderator variable is mean-centered. Standard errors for indirect effects are bootstrapped (10,000 samples). We use Curiosity_{pre} and Quality expectation_{pre} as controls for Curiosity_{post} and Quality expectation_{post}, respectively.

the curve) and a noise parameter (which created volatility) to mimic real-world dynamics. In addition, we used animated speech bubbles (i.e., simple icons without content) to visualize the corresponding volume of anticipatory communication the movie attracts (similar to common representations on social media). In the exposure-to-high-PRCB condition, the curve rose steeply with many speech bubble icons. In the exposure-to-low-PRCB condition, the curve was nearly flat, with just a few speech bubble icons appearing. Web Appendix B in the [Supporting Information](#) includes screenshots of the dynamic curves for both conditions.

Results

A manipulation check confirmed the success of the manipulation; participants' perceptions about the number of people anticipating the movie were significantly higher in the exposure-to-high-PRCB condition than in the exposure-to-low-PRCB condition ($F(1, 303) = 30.55$, $p < 0.001$). In contrast to Study 1a, we find support for the mediating role of social attraction also at average levels of SSI, supporting the proposed mediating effect of Hypothesis 1. PRCB increases social attraction ($b = 0.27$, $SE = 0.14$, $p < 0.05$), which in turn drives adoption intentions ($b = 0.17$, $SE = 0.04$, $p < 0.001$; indirect effect: $b = 0.05$, $SE = 0.03$, $CI_{90} [0.006, 0.096]$). Like in Study 1a,

the interaction term ($b = 0.23$, $SE = 0.11$, $p < 0.05$) and IMM ($b = 0.04$, $SE = 0.03$, $CI_{90} [0.002, 0.083]$) are significant, suggesting that the direct and indirect effects become stronger with increasing levels of SSI, again supporting Hypothesis 4. According to the Johnson–Neyman estimate of -0.01 (mean-centered variable), PRCB only triggers social attraction for participants with moderate and high levels ($+1$ SD from mean; $b = 0.55$, $SE = 0.20$, $p < 0.01$; indirect effect: $b = 0.09$, $SE = 0.05$, $CI_{90} [0.024, 0.178]$), amounting to 47.5% of the respondents.

We also find additional support for the positive effect of PRCB on both curiosity ($b = 0.29$, $SE = 0.07$, $p < 0.001$) and quality expectations ($b = 0.20$, $SE = 0.07$, $p < 0.01$), which in turn increase adoption intentions ($b_{\text{curiosity}} = 0.25$, $SE = 0.06$, $p < 0.001$; $b_{\text{quality expectations}} = 0.61$, $SE = 0.06$, $p < 0.001$). This analysis supports the mediating effects of curiosity ($b = 0.07$, $SE = 0.03$, $CI_{99} [0.009, 0.162]$) and quality expectations ($b = 0.12$, $SE = 0.05$, $CI_{99} [0.019, 0.261]$), as hypothesized in Hypotheses 2 and 3.

3.2.3 | Study 2

The next study was designed to test the contingency factors of the product-related mediating pathways, namely

the moderating effects of popular appeal and quality signal strength (Hypotheses 5 and 6). To manipulate exposure to PRCB, we used information snippets indicating consumers' collective (non-)expressions of anticipation on different platforms, such as X/Twitter, Facebook, and YouTube, similar to Study 1a. This time, we manipulated the volume of PRCB in terms of absolute numbers (e.g., number of comments, shares, and views) rather than relative popularity (e.g., most mentioned, most searched, most viewed).

Design and procedure

We recruited 495 German moviegoers ($M_{\text{age}} = 28.9$ years; $SD_{\text{age}} = 6.64$; 39.8% women) on Prolific Academic. An earlier pre-qualification study among 1000 potential respondents ensured that all recruited participants had watched at least one movie in theaters in the past 12 months. We used the same mixed factorial design, experimental procedure, and focal measures as in Studies 1a and 1b. However, we used new product stimuli to systematically vary the popular appeal (arthouse [low popular appeal] vs. blockbuster movie [high popular appeal]) and the strength of quality signals (weak vs. strong quality signals). The four stimuli featured a fictitious movie called *Echoes of Destiny*. The title, main characters' names, main actors, and director were kept constant across the four conditions. We manipulated popular appeal by using prototypical plots and movie poster designs. The plot synopses and movie posters were developed in collaboration with a professional graphics designer and supported by generative artificial intelligence tools (i.e., ChatGPT 4 for the co-development of prototypical plots and Midjourney V5.2 for the generation of visual elements that were subsequently combined, edited, and enriched ["compositing"]). The low-popular-appeal stimulus features an arthouse version telling the story of a dramatic interpersonal conflict, and the related poster conveys artistic appeal via unconventional color schemes and the absence of main actors. The high-popular-appeal stimulus features a blockbuster version telling the story of an action-laden fight for survival, and the related poster displays conventional color schemes and attractive main actors.

We varied quality signal strength using common quality indicators and the visual quality of the presented movie poster. Specifically, in the strong quality signal conditions, we indicated the Oscar-winning status of the director and cast members as well as the movie's distinction (visualized by a laurel wreath) at a nonspecified movie festival. These quality indicators were absent in the weak quality signal conditions. We also varied the visual appearance by changing the font of the displayed text: While the strong quality signal conditions featured

prototypical fonts, the weak quality signal conditions featured the font "Comic Sans," which conveys a sense of low production value (Garfield, 2010; see Web Appendix A in the [Supporting Information](#) for examples).

Manipulation

We manipulated exposure to PRCB through a selection of information snippets, reflecting other people's communication, search, and participation behavior (see Web Appendix B in the [Supporting Information](#)). The eight snippets contained information indicating that other consumers either express a lot of anticipation for the new movie (exposure-to-high-PRCB condition) or show no interest in it (exposure-to-low-PRCB condition). We determined appropriate levels for each PRCB behavior using AI-based estimates (using Bard/Gemini 0.3.6), suggesting that highly anticipated movies would receive 100,000 Likes on Facebook, 1 million search queries on Google, and 10 million trailer views on YouTube, for example. For the exposure-to-low-PRCB condition, we reduced these numbers by a factor of 100,000. The appropriateness and external validity of these levels of PRCB were further corroborated by an expert panel of eight professionals active in the motion picture industry.

Measures

We used the same measurement scales as in Studies 1a and 1b. In addition, for the manipulation checks, we measured popular appeal (e.g., "Aimed at a niche audience/mass audience") and quality signal strength (e.g., "It seems as though the people involved are experts in their field") using four items each (see Table 1 for scale items).

Results

In line with our manipulation, participants in the exposure-to-high-PRCB condition perceived the number of people excited about the forthcoming product to be higher than in the exposure-to-low-PRCB condition ($t(493) = 38.84$, $p < 0.001$). Furthermore, the blockbuster version of *Echoes of Destiny* was perceived as significantly higher in popular appeal than its arthouse version ($M_{\text{blockbuster}} = 6.09$ vs. $M_{\text{arthouse}} = 2.31$; $t(493) = 40.54$, $p < 0.001$), and the perceived strength of the displayed quality signals also differed significantly between conditions ($M_{\text{strong}} = 4.63$ vs. $M_{\text{weak}} = 3.44$; $t(493) = 10.26$, $p < 0.001$), as intended. We further ensured that the manipulations of the two moderators are independent in that quality signal strength does not predict popular appeal ($b = -0.09$, $SE = 0.07$, $p > 0.10$).

Figure 3 summarizes the results, which provide further support for all mediating pathways (Hypotheses 1–3). Exposure to PRCB triggers consumers' attraction to the

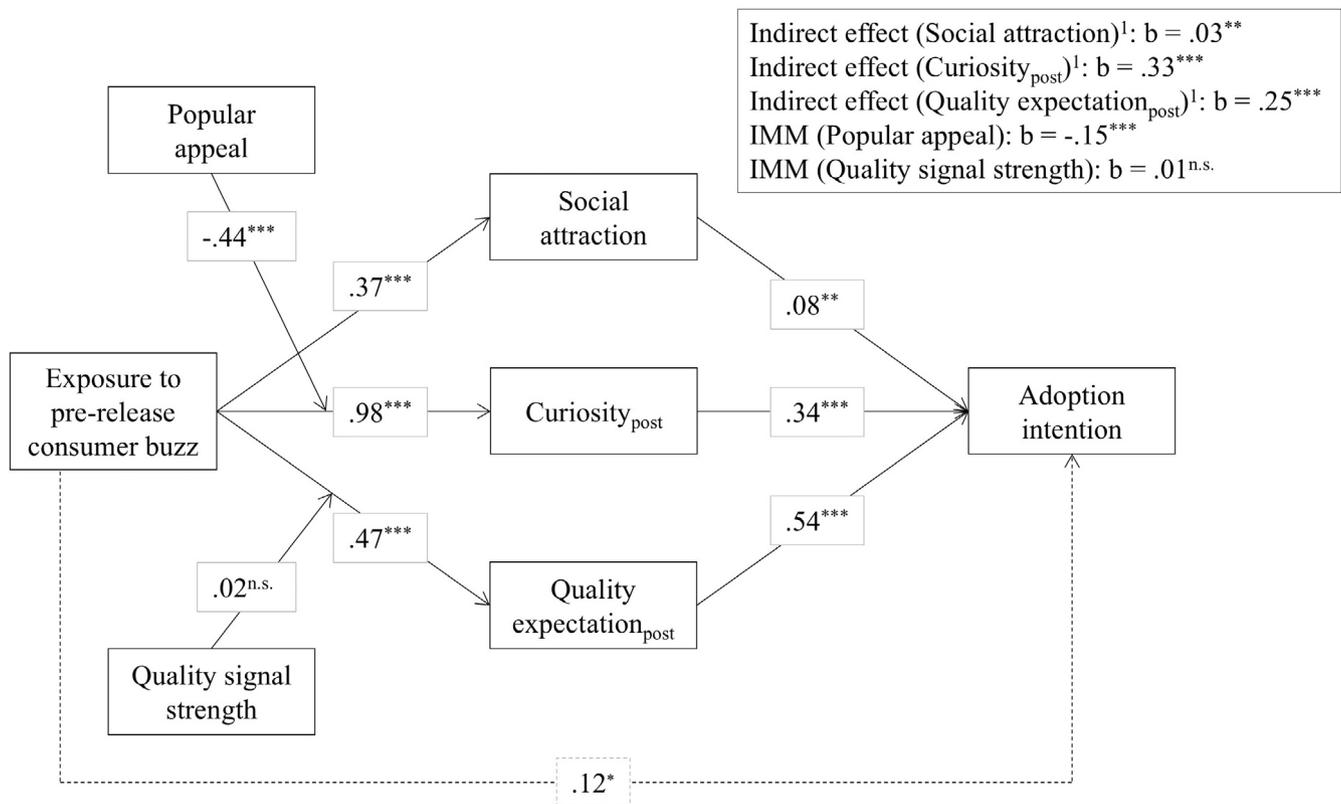


FIGURE 3 Study 2 results from moderated mediation analysis. *** $p < 0.01$; ** $p < 0.05$; * $p < 0.10$. ¹Reported indirect effects are based on the reference group, that is, popular appeal = 0 (arthouse) and quality signal strength = 0 (weak). Standard errors for indirect effects are bootstrapped (10,000 samples). We use Curiosity_{pre} and Quality expectation_{pre} as controls for Curiosity_{post} and Quality expectation_{post}, respectively.

buzz movement ($b = 0.37$, $SE = 0.10$, $p < 0.001$), evokes their curiosity ($b = 0.98$, $SE = 0.12$, $p < 0.001$), and enhances their quality expectations ($b = 0.47$, $SE = 0.08$, $p < 0.001$), which in turn lead to increased intentions to adopt ($b_{\text{social attraction}} = 0.08$, $SE = 0.04$, $p < 0.05$; $b_{\text{curiosity}} = 0.34$, $SE = 0.03$, $p < 0.001$; $b_{\text{quality expectations}} = 0.54$, $SE = 0.03$, $p < 0.001$). The corresponding mediation effects are all significant (95% CI), irrespective of popular appeal and quality signal strength. The direct effect of PRCB on adoption intentions is again non-significant ($b = 0.12$, $SE = 0.06$, $p > 0.05$), suggesting full mediation.

Regarding the moderating role of popular appeal, the results show that the effect of PRCB exposure on curiosity is stronger for arthouse films ($b = 0.33$, $SE = 0.06$, $CI_{95} [0.228, 0.444]$), compared to blockbuster movies ($b = 0.18$, $SE = 0.04$, $CI_{95} [0.106, 0.271]$). Both the interaction between popular appeal and PRCB exposure ($b = -0.44$, $SE = 0.16$, $p < 0.01$) and the corresponding IMM are significant ($b = -0.15$, $SE = 0.06$, $CI_{95} [-0.258, -0.042]$). These results support Hypothesis 5.

However, we do not find support for the assumed moderating role of quality signal strength. Its interaction

with PRCB exposure is nonsignificant ($b = 0.02$, $SE = 0.12$, $p > 0.10$); so is the corresponding IMM ($b = 0.01$, $SE = 0.06$, $CI_{95} [-0.114, 0.135]$). Counter to our expectations, PRCB exposure increases consumers' quality expectations to the same extent irrespective of quality signal strength ($b_{\text{strong}} = 0.26$, $SE = 0.05$, $CI_{95} [0.165, 0.370]$; $b_{\text{weak}} = 0.25$, $SE = 0.05$, $CI_{95} [0.166, 0.345]$). Thus, Hypothesis 6 is not supported.

3.2.4 | Study 3

This experiment tests and quantifies the awareness-enhancing effect of PRCB exposure. While practitioners praise PRCB's potential to raise awareness, scientific proof for this effect is absent. To measure the causal effect of PRCB on recall and recognition, we developed a fully functioning, interactive website.

Design and procedure

132 undergraduate business students ($M_{\text{age}} = 23.0$ years; $SD_{\text{age}} = 2.41$; 56% women) from a large German university participated in this study in exchange for course

credits. As young consumers represent a significant part of German moviegoers (FFA, 2023), this sample is adequate for the purpose of this study. We used a mixed experimental design, in which we measured awareness before and after manipulating respondents' exposure to PRCB.

We first exposed all participants to information about 50 forthcoming movies; for each movie, we provided a title, short plot synopsis, genre, and poster. We then measured participants' initial (pre-manipulation) awareness for all movies. Next, we directed participants to a fully functioning website that contained the experimental manipulation. We invited them to look at and click on anything that caught their interest. Once participants decided to leave the website, they were redirected to a questionnaire, which measured their post-manipulation awareness of each movie (see Web Appendix D in the [Supporting Information](#) for a description of the experimental procedure and movie stimuli).

Manipulation

For all participants, the programmed website featured identical images and clickable editorial articles about various movies and artists, as well as a "BuzzScore" list and a movie trivia list. The design of these lists was inspired by movie rankings on existing popular movie websites (e.g., Rotten Tomatoes). Web Appendix B in the [Supporting Information](#) includes a screenshot of the website.

Our focal PRCB manipulation in this experiment was the BuzzScore list. Each participant's BuzzScore list contained a different subset of 10 movies that were randomly drawn from the stimuli set, constituting the exposure-to-PRCB condition. From the remaining subset of 40 movies, we randomly selected another 10 movies for the movie trivia list; again, the selected movies in that list varied between participants. We use this additional condition (exposure-to-brand-name-only condition) to distinguish between the effect of PRCB exposure and repeated exposure (to nonsocial product information), as discussed in the context of Study 1a.

The list contained the movie titles (i.e., brand names) and ranked them according to an inconsequential criterion (number of "most walked meters") to avoid imposing any association with the film's PRCB or likely quality. Movies not featured in any of these lists form the no-exposure condition. Per participant, we obtained 10 exposure-to-PRCB observations, 10 brand-name-only observations, and 30 no-exposure-to-PRCB observations, resulting in 6600 observations in total (132 participants \times 50 movies).

Measures

We measured movie recall and recognition before and after the manipulation. We operationalized recall by

asking participants to write down movie titles or other information about the movies they recalled from the experiment in an open text box; two independent coders assigned answers to the movies (intercoder reliability > 99%). Recognition before and after the manipulation was measured via a randomized list of all movie titles, in which participants had to check a box for each title they recognized from the experiment. Both awareness measures were coded as dichotomous variables: 1 if a movie was recalled/recognized and 0 otherwise.

Results

Exposure to PRCB increases both kinds of awareness (recall: 24.7%; recognition: 47.1%), in comparison to the no-exposure condition (recall: 4.9%; recognition: 21.0%) and the exposure-to-brand-name-only condition (recall: 17.7%; recognition: 36.7%; see Web Appendix D in the [Supporting Information](#)). Then, we ran a binary logistic regression with recall awareness_{post} as the dependent variable and exposure-to-PRCB and exposure-to-brand-name-only as regressors, with the no-exposure condition as the reference category. The results confirm that the increase in recall awareness_{post} based on exposure to PRCB information versus no PRCB information is not only statistically significant, but also substantial ($b_{\text{exposure to PRCB}} = 2.24, p < 0.001; \chi^2 = 399.17, p < 0.001, \text{Exp (B)} = 9.43$). Additional logistic regressions with recognition awareness_{post} as the dependent variable and exposure-to-brand-name-only as the reference category also show a significant awareness-enhancing effect of PRCB exposure.⁴

3.3 | Discussion of consumer-level studies

The experimental studies offer empirical proof of the theoretically argued causal effect of PRCB on observers' adoption decisions. The results document PRCB's evaluation-enhancing effects (Studies 1a, 1b, and 2) and its awareness-enhancing effect (Study 3). Specifically, they reveal that both group-related and product-related evaluative effects occur. Studies 1a and 1b demonstrate the mediating role of social attraction (Hypothesis 1), however, only among consumers who are moderately or

⁴For no-exposure as the reference category and movie recognition awareness_{post} as the dependent variable (DV), results were $b_{\text{exposure to PRCB}} = 1.90, \chi^2 = 460.64, p < 0.001, \text{Exp (B)} = 6.66$. For exposure-to-brand-name-only, results for recall awareness_{post} as DV were $b_{\text{exposure to PRCB}} = 0.48, \chi^2 = 21.30, p < 0.001, \text{Exp (B)} = 1.62$ and for recognition awareness_{post} as DV $b_{\text{exposure to PRCB}} = 0.57, \chi^2 = 36.14, p < 0.001, \text{Exp (B)} = 1.76$.

highly susceptible to social influence (accounting for up to 47.5% of study participants; see Study 1b). For these consumers, the “buzz movement” creates social attraction, which then increases adoption intentions, supporting the moderating effect postulated in Hypothesis 4.

The results of Studies 1a, 1b, and 2 further show the mediating effects via curiosity and quality expectations, supporting Hypotheses 2 and 3. Observing PRCB raises consumers' curiosity and quality expectations, which in turn increases adoption intentions. Study 2 extends the findings of Studies 1a and 1b by offering empirical support for the moderating effect of popular appeal (Hypothesis 5), though not of quality signal strength (Hypothesis 6). The contagious effects of PRCB can be observed irrespective of the presentation mode (animated graphs instead of text) and even arise when we compare a high-PRCB scenario with a low-PRCB (and not a lack of PRCB) scenario. We report various robustness checks for all studies in Web Appendix E in the [Supporting Information](#).

4 | MARKET-LEVEL ANALYSIS: THE FINANCIAL IMPACT OF PRCB CONTAGION

After having provided evidence for the evaluative processes that underlie PRCB's contagiousness, we now examine the respective impact of these mechanisms on product adoption at the market level. To do so, we use a what-if analysis to approximate the financial impact of PRCB contagion for several scenarios (i.e., different consumer segments and product types). This market-level analysis builds on and extends prior research that has shed light on the relationship between the amount of PRCB and product success (see Web Appendix F in the [Supporting Information](#) for an overview of key studies). Extant research typically employs product-level secondary data to predict new products' early success, such as movies' opening weekend box office revenue (e.g., Gopinath et al., 2013; Karniouchina, 2011b), as the main outcome. Jointly, these studies underscore the notion that strong PRCB can help a new product succeed in the market.

Our market-level analysis complements such insights in several regards. First, existing studies demonstrate the *total* effect of PRCB as the sum of both consumers' shadow adoption of a not-yet-available product (i.e., *reflecting* existing adoption intentions) and the contagious nature of PRCB. We exploit the individual-level nature of our data to separate the contagious effect on product adoption from a mere reflection of already existing adoption intentions. Second, to gain deeper insights

into PRCB's contagious nature, we further separate the financial impact by the identified evaluative mechanisms from PRCB's basic awareness-enhancing effect. Due to their reliance on secondary data at the product level, previous studies could not test such causal mechanisms. Third, prior research provides limited insights into how PRCB effect sizes vary across different conditions. Although the reported regression coefficients and elasticities often suggest that the total financial impact of PRCB is substantial (e.g., Karniouchina, 2011b; Liu, 2006), these estimates rarely account for contingency factors. Noting both consumer and product heterogeneity in many markets, we expect that these factors influence the financial impact of PRCB contagion and exploit our individual-level findings to probe this.

4.1 | Model specification

To approximate the financial impact of PRCB contagion, we extrapolate adoption decisions at the individual level to overall demand at the market level. Figure 4 summarizes the basic rationale, which we elaborate on below.

At the individual level, each consumer's adoption probability is a function of several factors along his/her decision-making process, from initial awareness to the final product adoption. In addition to the basic awareness-enhancing effect of being exposed to PRCB, it also favorably affects individuals' group- and product-related evaluations and adoption intentions, as shown in our consumer-level studies. Aggregating these consumer-level processes on the market level informs us about the total number of new product adoptions of those who have been exposed to PRCB, as well as of those who have *not* been exposed. By multiplying this overall demand with a unit price p of the new product, we obtain the new product's revenue and can determine the share of revenue that can be attributed to the contagious nature of PRCB. Specifically, we calculate the revenue that the new product generates as shown in Equation 1:

$$\text{Revenue} = M \times \left(\text{aware}_{\text{initial}} + (1 - \text{aware}_{\text{initial}}) \right. \\ \left. \times \text{aware}(\text{PRCB}) \right) \times \text{adopt}(\text{intent}_{\text{PRCB}}) \times p, \quad (1)$$

where M denotes the market potential (i.e., the number of consumers in a given market) and $\text{aware}_{\text{initial}}$ is the share of consumers who are initially aware of the product (i.e., without being exposed to PRCB). $\text{aware}(\text{PRCB})$ is the awareness-enhancing effect of PRCB on observers who are initially unaware of the product

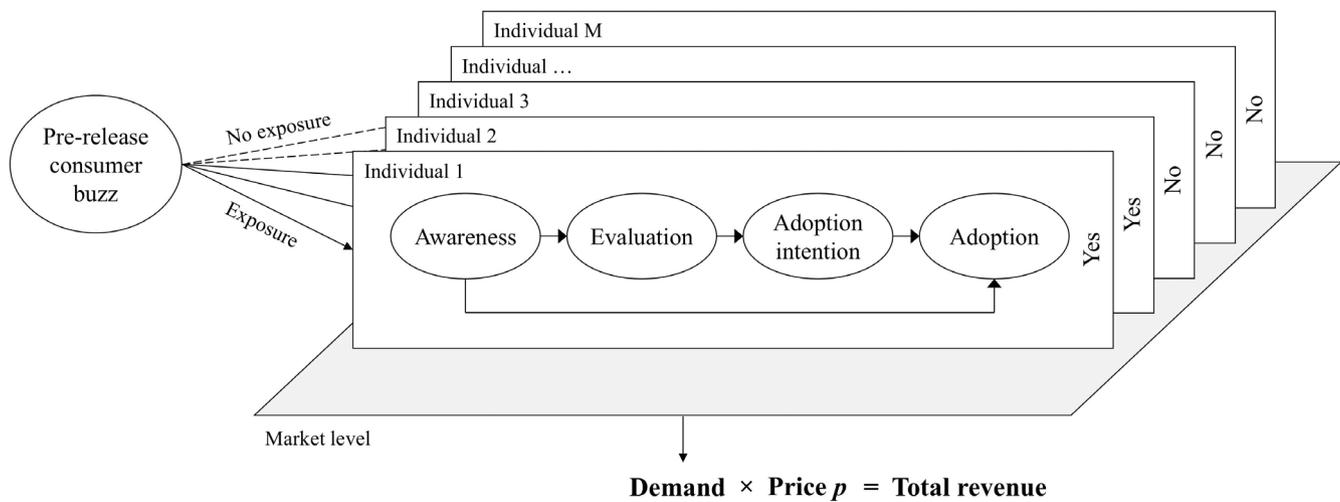


FIGURE 4 Extrapolating consumer-level decision-making processes to the market level.

($1 - aware_{initial}$). In the case of no exposure to PRCB, this term takes the value of 0. Given consumers' awareness, *adopt* is the share of consumers who decide to adopt a product. The decision to adopt is a function of consumers' intention to adopt ($intent_{PRCB}$), which partially results from the awareness-enhancing exposure to PRCB and the evaluative processes triggered by this exposure (i.e., social attraction of the PRCB group, higher curiosity, increased quality expectation). P denotes the price of the new product.

Keeping the movie industry as our setting, the model enables us to estimate a film's box office revenue for scenarios in which a share of consumers is exposed to PRCB, and this exposure influences their intention to adopt the film ($intent_{PRCB}$). By comparing the estimated revenue for scenarios in which consumers are either exposed or not exposed to PRCB, we determine the uplift in revenue attributable to PRCB contagion.

To determine values for consumers' adoption intentions $intent_{PRCB}$ (as a function of consumers' social attraction, curiosity, quality expectations, susceptibility to social influence, and the product's popular appeal, and quality signal strength; see Web Appendix G in the [Supporting Information](#) for the exact function), both with and without exposure to PRCB, we used our estimates from the consumer-level experimental Study 2 (product-related pathways and product-related moderators) and Study 1a (group-related pathway and consumer-related moderator). The results of Study 3 provide us with estimates of $aware_{initial}$, which is the share of consumers who are aware of a movie without exposure to PRCB, and $aware(PRCB)$, which is the awareness-enhancing effect of PRCB. We further used an industry report for the market potential M (which we set to 19.3 million people, representing the number of annual German movie

theater visitors in 2022; FFA, 2023), and the ticket price p (which we set to 10\$, the average movie ticket price in the same year).

To translate adoption intentions ($intent_{PRCB}$) into actual adoptions, we conducted a re-contact study (i.e., Study 4), which provides insights into the link between pre-release adoption intentions and post-release adoption behavior.

4.2 | Study 4

For the re-contact study, which is instrumental for transforming self-reported adoption intentions into actual adoption probabilities, we used a representative sample of German moviegoers ($N = 481$; $M_{age} = 37.2$ years; $SD_{age} = 7.87$; 58.4% women). We first showed participants information about 12 movies (i.e., title, genre, main actors, director, and plot synopsis) which would all be released in the following month in German theaters, and then measured their adoption intentions for these movies (item 3 from the adoption intention scale in Studies 1 and 2; see Table 1). After 6 weeks, we re-contacted respondents and asked them which of the 12 movies they had actually seen in a theater.

Pooling all data across movies, we estimated the link between adoption intentions and behavior using a logistic regression, which confirmed a significant relationship ($b_{intention} = 0.63$, $\chi^2 = 268.61$, $p < 0.001$, $Exp(B) = 1.89$; $b_0 = -5.66$). Applied to all points of the seven-point adoption intention scale, the estimates imply predicted adoption probabilities that range from 0.7% (1) to 22.7% (7) and increase exponentially (see Figure 5). This aligns with studies on the intention-behavior link for other products (e.g., Jamieson & Bass, 1989).

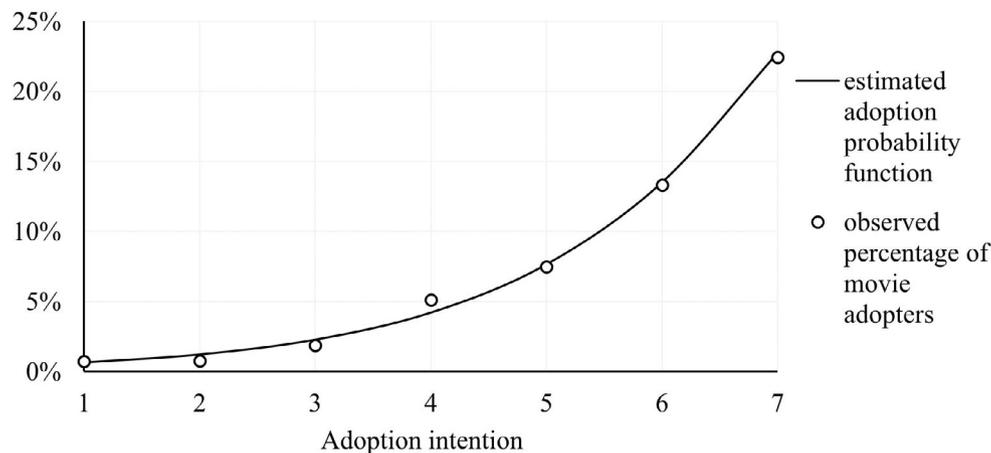


FIGURE 5 Link of adoption intention and adoption probability/observed adoptions [%].

4.3 | What-if analysis

We used the obtained estimates as inputs for Equation 1 to approximate the impact of PRCB contagion on a new product's revenue. We estimated the financial implications of PRCB under different conditions, which allows for nuanced insights, by systematically varying the product-related and consumer-related parameters in the equation.

First, we distinguished four typical product/movie types based on product-related factors: “Bad Arthouse” films (low popular appeal, low awareness, weak quality signal, and low initial curiosity/quality expectations), “Good Arthouse” films (low popular appeal, low awareness, strong quality signal, and high initial curiosity/quality expectations), “Bad Blockbuster” films (high popular appeal, high awareness, weak quality signal, and low initial curiosity/quality expectations), and “Good Blockbuster” films (high popular appeal, high awareness, strong quality signal, and high initial curiosity/quality expectations). Second, we probed the impact of PRCB for consumer segments with different levels of susceptibility to social influence (low/medium/high).

We used the recognition levels determined in Study 3 as values for high (maximum share), medium (average share), and low (minimum share) awareness, acknowledging that both lower and higher awareness levels will exist in the marketplace. For the mediators, we used the 25th (low), 50th (medium), and 75th (high) percentile values we obtained in Study 2 (initial curiosity and quality expectations) and Study 1a (susceptibility to social influence), respectively. For each scenario, we calculated and compared the expected revenue with and without PRCB exposure (see Web Appendix G in the [Supporting Information](#) for an exemplary calculation).

Figure 6 details the results for the different movie types. It illustrates that the financial impact of PRCB

depends heavily on the product type: While the uplift in revenue amounts to \$5.1 million for “Good Blockbuster” films and \$3.4 million for “Good Arthouse” films, it is only \$1.3 million for “Bad Blockbuster” films and \$0.8 million for “Bad Arthouse” films. While the uplift is stronger for blockbuster movies in absolute terms, arthouse films benefit much more in relative terms, a result of their relatively low baseline revenue (i.e., revenue in the absence of PRCB exposure).

The absolute financial impact of PRCB via *evaluation processes* is stronger for movies that initially appeal to consumers compared to those that do not because of the exponential relationship between adoption intentions and behavior (which prevents films with unfavorable initial evaluations from passing the adoption threshold, despite PRCB). Specifically, the evaluation-based revenue uplift is largest for “good” movies (\$4.5 million for “Good Blockbuster” films; \$1.6 million for “Good Arthouse” films), compared to “bad” movies (\$0.4 million for “Bad Arthouse” films and \$1.2 million for “Bad Blockbuster” films).

Moreover, the awareness-enhancing effect of PRCB generates \$1.7 million in additional revenue for “Good Arthouse” films. This uplift is larger than the one for “Good Blockbuster” films, even in absolute terms (\$0.6 million). This suggests that films with low popular appeal but favorable consumer evaluations can strongly benefit from PRCB's awareness-enhancing effect, helping them to break out of their niche by making others aware of their existence. By contrast, for blockbuster movies, which enjoy higher initial levels of consumer awareness, the awareness-enhancing effect of PRCB is less consequential (\$0.6 million) than its evaluation-enhancing effects (\$4.5 million). This suggests that films with popular appeal primarily benefit from evaluation-enhancing effects (rather than additional awareness), endowing

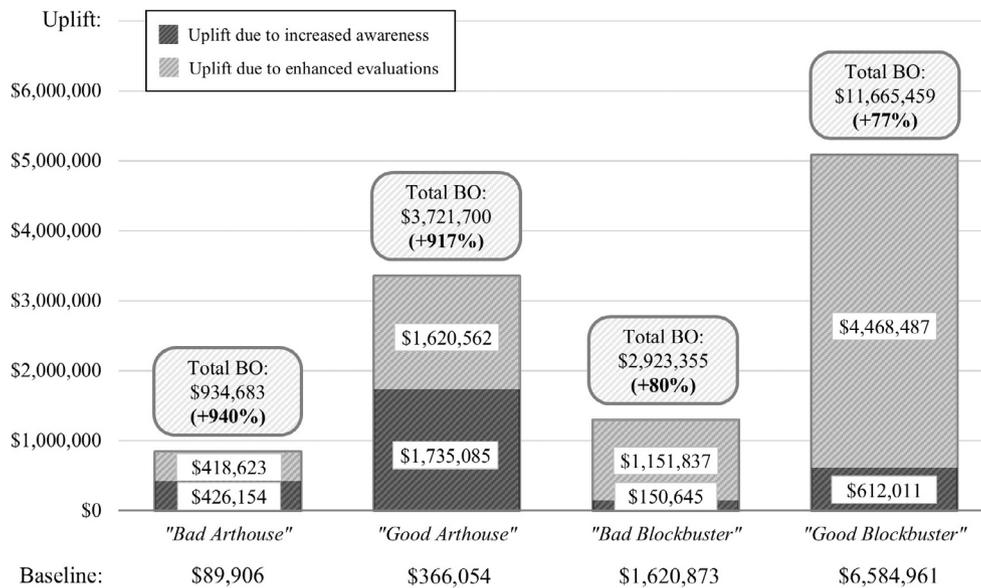


FIGURE 6 What-if analysis of pre-release consumer buzz effects at the box office. BO: box office revenue. The baseline figures refer to the estimated total BO without exposure to PRCB. The uplifts are calculated assuming medium susceptibility to social influence. We apply noncentered estimates. “Bad/Good Arthouse” film: Low popular appeal, weak/strong quality signals, low/high initial curiosity and quality expectations; “Bad/Good Blockbuster” film: High popular appeal, weak/strong quality signals, low/high initial curiosity and quality expectations.

them with social proof that positively influences consumers' adoption decisions.

The what-if analysis also illustrates how the financial impact varies across target audiences with different levels of SSI. For arthouse films, the expected uplift in box office revenue is about 20% higher if the target group is highly susceptible to social influence (\$1.0 million for “Bad Arthouse” films; \$4.0 million for “Good Arthouse” films), compared to audiences with low levels of susceptibility (\$0.9 million for “Bad Arthouse” films and \$3.4 million for “Good Arthouse” films). Similarly, the revenue uplift for blockbuster films is about 35% higher if the target audience is highly susceptible to social influence (\$1.5 million for “Bad Blockbuster” films and \$5.8 million for “Good Blockbuster” films), compared to groups with low levels of susceptibility (\$1.1 million for “Bad Blockbuster” films and \$4.4 million for “Good Blockbuster” films).

5 | GENERAL DISCUSSION

This research offers the first experimental proof of the contagious nature of PRCB. It provides theoretical explanations and empirical evidence of how consumers' exposure to PRCB affects their evaluation and adoption of an upcoming product. We establish the existence of three distinct evaluative processes through which PRCB increases the purchase likelihood of observers, beyond an awareness-enhancing mechanism: Exposure to PRCB can

stimulate consumers' social attraction toward those who engage in the “buzz movement,” raise their curiosity about a new product, and enhance consumers' quality expectations. We further demonstrate that these psychological mechanisms are contingent on specific consumer- and product-related characteristics. An illustrative what-if analysis approximates the financial implications of PRCB and provides valuable insights into the potential revenue uplifts resulting from PRCB under different conditions.

5.1 | Theoretical implications

This research expands our understanding of *how, to what extent, and under what circumstances* PRCB drives new product success. Adopting a herding theory perspective, we provide comprehensive evidence for PRCB's contagious nature and show that it does not merely reflect already existing adoption intentions (i.e., a forthcoming product's shadow diffusion) but generates additional sales among observers. Our results contribute to existing theoretical perspectives of *how* PRCB influences early adoption. So far, PRCB's contagious nature has commonly been attributed to its awareness-enhancing properties (e.g., Craig et al., 2015; Divakaran et al., 2017). While we empirically validate (and quantify) the awareness-enhancing effect of PRCB, we expand current explanations by showing that its contagiousness involves more

complex evaluative processes. These contagious effects are crucial because they potentially multiply the return on investments in creating buzz, which highlights the theoretical and practical importance of PRCB.

By conceptualizing and testing the individual-level psychological processes that link PRCB to product adoption, this research extends prior research that studied PRCB effects at the product level using secondary data (e.g., Kim & Hanssens, 2017; Xiong & Bharadwaj, 2014). Our unique perspective provides novel insights into the buzz phenomenon at a more granular level and reveals that the evaluation-enhancing effects of PRCB exposure are rooted in group- and product-related evaluative processes. The fact that PRCB can cause observing consumers to feel attracted to the “buzz movement” itself is noteworthy because this social mechanism pertains to the collective group of other consumers, independent of the product. Hence, this newly identified group-related mechanism represents an important extension of conventional awareness-based explanations of buzz effects (e.g., Freedman, 2015; Gelper et al., 2018).

Consistent with prior conceptual work (Houston et al., 2018), our results suggest that observers interpret PRCB as an informational cue that influences their evaluations of the forthcoming product. The limited amount of anticipation-based information (due to the absence of experience-based information) creates curiosity, which consumers subsequently seek to resolve once the new product is available. In addition, our results empirically confirm the assumption that observers interpret high amounts of PRCB as a signal of superior product quality, since buzz-generating consumers might have superior information about the product, despite its unavailability in the market. These three distinct evaluative mechanisms, alongside the awareness mechanism, offer the most comprehensive explanation of how PRCB exposure influences consumers' adoption intentions to date.

Our findings also shed light on the context-dependent nature of PRCB. The more consumers tend to orient themselves toward a reference group and conform to group behaviors (i.e., susceptibility to social influence; Bearden et al., 1989), the more likely they form intentions to adopt the highly anticipated product. Furthermore, products' popular appeal affects how much curiosity PRCB can spark. PRCB can help products with low popular appeal attract significant consumer curiosity, helping them to break out of their niche and conquer the mass market. Mainstream products with high popular appeal, which frequently enjoy high amounts of PRCB, also benefit from PRCB exposure but to a lower (relative) extent. Both contextual factors, susceptibility to social influence and popular appeal, are novel and expand our understanding of when PRCB is particularly consequential.

Contrary to our expectations, we did not find a moderating role of quality signal strength, implying that PRCB enhances consumers' quality expectations irrespective of other firm-generated quality signals. This finding indicates that many consumers rely on PRCB as a credible social signal when forming their quality expectations, and it might even override quality-related information disseminated by firms, which cannot be verified until the product has been launched.

Finally, our work also provides important insights into the financial implications of the contagious effects of PRCB. By extrapolating the individual-level effects to the market level, and approximating expected revenue uplifts under varying conditions, we show that PRCB can lead to substantial financial gains ranging from about 80% to more than 900%, depending on product type and consumer segment. The implications for product development and targeting strategies are discussed in the next section.

5.2 | Managerial implications

Our findings offer actionable insights that empower managers to justify investments in the generation of PRCB, design effective pre-launch communication, and identify conditions under which PRCB is particularly relevant. Companies such as Disney, Apple, and Tesla already allocate substantial budgets to pre-launch activities when launching innovations, while many other firms still focus primarily on the post-launch period. By revealing the sizeable contagious influence of PRCB on observers' adoption decisions with corresponding financial consequences, our research highlights the strategic importance of PRCB when launching new products. As PRCB not only reflects existing adoption intentions, but also triggers additional purchases, companies are recommended to consider shifting parts of their communication budgets from post-release campaigns to pre-release activities aimed at creating PRCB.

Next, we advise firms to focus their efforts on increasing the public visibility of consumers' anticipation for their innovation. The contagious effects of PRCB only unfold if it can be easily observed. For example, consumers became interested in the 2023 *Barbie* movie not just because of the product itself but also due to the surrounding buzz frenzy: “Dude, it is a cultural moment, don't you want to be a part of culture?” (a consumer quoted by lead actress Margot Robbie; Blyth, 2024). Managers can enhance the visibility of consumers' anticipation by designing social media campaigns that encourage them to share their excitement publicly. Emotional and humorous content has been shown to be more effective

for generating engagement than informative content (Akpınar & Berger, 2017; Lee et al., 2018). Also, managers can leverage the PRCB their product receives further by actively communicating it. Claims like “Be part of the cultural moment!” [stressing the social attraction pathway], “100,000 followers can’t wait—find out more!” [stressing the curiosity pathway] or “100,000 followers can’t be wrong” [stressing the quality expectation pathway] could further help trigger the group- and product-related mechanisms that drive consumers’ adoption decisions.

Another powerful way to enhance the visibility of PRCB activities is the facilitation and support of consumers’ participation in experiential activities. For example, to promote the *Barbie* movie, marketers launched an AI-powered selfie generator that consumers used to create and share posters of themselves in *Barbie*’s iconic design (Micalizzi, 2023). Later, consumers started wearing pink apparel in anticipation of the movie’s release—a highly visible PRCB behavior, which was then actively reinforced by rewarding *Barbie*-inspired outfits at screenings with free strawberry powder for popcorn and edible pink glitter (Richwine, 2024). Creating engaging hashtags that stick can foster a feeling of collective action (i.e., a “buzz movement”), enhancing the social attraction effects revealed in this research.

Finally, the insights from the what-if analysis help managers identify products and target groups for which PRCB is particularly consequential from a financial standpoint. Products can benefit much more from PRCB’s awareness-enhancing effect if consumers initially evaluate them favorably. Only if products have sufficient “substance,” the increased awareness also translates into more sales. Hence, it is important to convey an offer’s production quality (e.g., cast members, visual effects) or source material (e.g., award-winning books) early on. The estimated revenue uplifts further reflect the role of popular appeal as an important contingency factor: PRCB can increase the adoption of niche products 10-fold, which stresses its particular importance for such products, compared to those with inherent popular appeal (which also benefit from PRCB but to a lesser extent). Finally, the estimates underscore the financial value of targeting specific consumer segments that are particularly attracted to social movements like PRCB. The uplift in box office revenue can be 20% to 35% higher if the targeted segment is high (vs. low) in susceptibility to social influence. Thus, managers need to understand how susceptible their customer bases are to PRCB. In general, younger consumers tend to exhibit greater susceptibility to social influences than older consumers (Aral & Walker, 2012). Based on related insights, managers can determine which subsegments might be

targeted effectively with an approach that leverages social proof and collective excitement (or not).

6 | LIMITATIONS & ROADMAP FOR FUTURE RESEARCH

This research demonstrates the causal effect of PRCB on adoption and sheds light on the underlying psychological mechanisms. While these are important pieces of the buzz puzzle, they are not the final ones. More remains to be learned about pre-release marketing strategies that are geared toward stirring consumer anticipation and early adoption. Thus, we delineate a comprehensive roadmap that aims to guide future research related to the (i) antecedents, (ii) dynamics, and (iii) boundary conditions of PRCB.

First, our study assumes the presence of PRCB and focuses on the unfolding contagious effects. Despite much research on the outcomes of PRCB, little is known about its *antecedents*. Although some studies include explanatory variables, such as genre, production budget, or cast members (e.g., Divakaran et al., 2017; Karniouchina, 2011b; Liu, 2006), these variables are decided upon years before the release and, thus, tend to be rigid in that they cannot be flexibly manipulated during the pre-release phase. Research revealing the effectiveness of actionable levers that managers can dynamically engage to jumpstart and promote PRCB could help optimize launch campaigns (e.g., improved budget allocation). Do insights from content marketing (e.g., Meire et al., 2019) and teaser design research (e.g., Liu et al., 2018) also apply to PRCB, or does the stimulation of PRCB necessitate different approaches?

Second, whereas most studies on buzz implicitly assume linear effects, the concept of PRCB is inherently *dynamic*. Likewise, our experimental approach is limited to a treatment and control condition (exposure vs. no exposure to PRCB), which does not allow for exploring possible nonlinear effects of PRCB. As our work highlights, social processes (i.e., contagion through observation) matter to the impact PRCB can have. Therefore, it is theoretically conceivable that “tipping points” exist, which reflect the idea of a critical mass that PRCB needs to reach to trigger cascading effects that subsequently self-reinforce (Gladwell, 2006; Hennig-Thurau & Houston, 2019). This suggests that PRCB may be significantly less consequential before reaching a tipping point than after. Maybe even additional tipping points exist for certain products and consumers. For example, if PRCB becomes too omnipresent, its appeal might fade for consumers with a strong need for uniqueness. Robustly theorizing and testing the existence of tipping points and

quantifying potential variations in the impact of PRCB would add further nuance to our understanding of how PRCB and its effects unfold.

Also related to the topic of PRCB dynamics, the experimental design of our research prevents us from studying temporal effects. Longitudinal studies based on secondary data could provide additional insights into how PRCB evolves over time. Although initial evidence exists (Xiong & Bharadwaj, 2014), it is limited to anticipatory communication in the context of video games. Research investigating intertemporal variations in consumers' communication, search, and participatory behaviors, and potential interdependencies among these dimensions of buzz, could help identify and understand different PRCB trajectories and their performance consequences (e.g., Is early buzz more beneficial than late buzz?).

Third, this work considers product- and consumer-related characteristics that influence the strength of PRCB's contagious effects. We encourage more research on *boundary conditions* of PRCB effects. It would be particularly worthwhile to explore conditions that may impede the emergence of buzz in the first place or could even render its effects on observers detrimental. Buzz practices may be less effective for offers that are privately consumed (providing limited opportunities for social signaling), culturally sensitive (making it difficult to talk about them publicly), or have a high degree of search attributes (lowering the need to infer product attributes based on socially transmitted signals). Charting boundary conditions of PRCB effectiveness would extend current theory and have clear managerial implications.

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The authors declare no conflicts of interest.

DATA AVAILABILITY STATEMENT

Access to the data may be granted upon reasonable request to the corresponding author.

ETHICS STATEMENT

The authors have read and agreed to the Committee on Publication Ethics (COPE) international standards for authors.

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SUPPORTING INFORMATION

Additional supporting information can be found online in the Supporting Information section at the end of this article.

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