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**EXTENDED ABSTRACT**

User-generated reviews play a crucial role in assessing market offerings and informing consumers’ purchase decisions. These reviews amalgamate consumers' knowledge and firsthand experiences, furnishing valuable product information and insights into product usage. Extant research underscores the considerable reliance of consumers on such evaluations during the decision-making process (Kucher and Kucher 2018). They facilitate potential buyers to familiarize themselves with new products and brands, thereby aiding in making more informed purchase decisions.

The proliferation of product ratings and reviews has prompted significant scholarly inquiry into the factors shaping their perceived value among consumers. Researchers have scrutinized the credibility and utility of product reviews, exploring variables such as argument quality, source credibility, review consistency, sidedness, product characteristics, consumer ratings of helpfulness, review valence, review length, and additional contextual factors (Chen and Xie 2008; Cheung, Sia, and Kuan 2012; De Maeyer and Estelami 2011; Weathers, Swain, and Grover 2015; Zhou and Guo 2017).

Product reviews hold significance for marketers as a means to establish product credibility among prospective customers and glean insights into consumer preferences and perceptions from consumer reviews (Li, Liu, and Zhu 2020). While marketers actively seek to leverage the advantages associated with positive reviews, such as heightened product interest, enhanced trust, reduced distrust, and increased product sales (Kim and Ahmad 2013), negative reviews serve a constructive purpose by pinpointing areas for improvement. This dynamic underscores the indispensable role of product reviews in shaping a product's market standing and driving marketers to continually refine and optimize their offerings in response to valuable consumer feedback.

Despite the existing body of research, several aspects pertaining to product reviews have yet to be thoroughly investigated. Key questions persist, including the identification of external factors...
shaping the perceived value of product reviews for consumers and a more nuanced understanding of consumers’ utilization of online reviews. In addition, a comprehensive investigation is warranted into the dimensions along which consumer and expert reviews impact consumer decision-making processes differently. Given the surge in misinformation on social media in recent years (Allcott, Gentzkow, and Yu 2019), it is imperative to examine whether this trend has influenced the weight consumers attribute to both expert and consumer reviews in their decision making. There is a need to elucidate additional factors that may distinguish the influence of consumer and expert reviews going beyond just the valence of the reviews. Addressing these gaps in knowledge will contribute to a more comprehensive understanding of the evolving landscape of consumer decision-making processes in the era of online reviews and social media.

This study employs established theoretical frameworks to empirically examine the practical influence of online product ratings and reviews on consumer decision making in the following directions:

**RQ1:** In what manner does pricing contribute to the impact of online reviews on the various stages of consumer decision-making, including information search, product evaluation, and purchase intention, and is this impact consistent across both high-price and low-price products?

**RQ2:** Does the source of review (i.e., consumers vs. experts) influence the consumer decision-making process the same way?

To address these research questions, experiments were conducted with college students in the United States as subjects. The findings from experiments suggest that the impact of online ratings is heightened for higher-priced products in comparison to their lower-priced counterparts during both the information search and product evaluation stages. In situations involving higher-priced products, consumers exhibited an increased need for information when faced with varying reviews, and elevated ratings are more likely to contribute to enhanced perceived value and satisfaction, as opposed to scenarios involving lower-priced products. No statistically significant differences were observed for purchase intentions.

To marketers, this finding means that emphasis should be on strategically leveraging online ratings, particularly for higher-priced products. Given consumers' heightened desire for information with variations in reviews for high-priced products, marketers should present clear, comprehensive, and accessible information to facilitate informed decision-making. Positive online ratings for high-priced products can serve as a valuable tool for enhancing the perceived value and satisfaction associated with these products. Marketers should leverage this to strengthen their value proposition. Additionally, the findings suggest that consumers, particularly those considering high-priced products, should be cognizant of the important value of online ratings. Thoroughly reviewing and evaluating these ratings can contribute to more informed decision-making.

Results also suggest that consumer ratings on social media may have more of an impact on consumers than do the ratings of experts. Consumers demonstrated a greater purchase intention for products that received low ratings from experts but high ratings from fellow consumers as compared with those with high expert ratings but low consumer ratings. This finding holds
noteworthy implications for both marketers and consumers. Marketers may need to recalibrate their strategies to leverage the substantial impact of consumer ratings on social media platforms. Crafting campaigns that encourage and amplify positive consumer reviews could become increasingly vital for building product credibility and trust among potential buyers. Conversely, consumers should be fully aware of the potential sway that peer opinions on social media platforms may have on decision-making, prompting them to look at the bigger picture, to critically assess and contextualize such feedback in the purchasing processes of others. This shift in emphasis from expert to consumer influence underscores the evolving landscape of consumer decision-making in the digital age.

The findings from this study also underscore the relevance of online brand communities in influencing consumer behavior. Given the pronounced impact of online ratings, particularly for high-priced products, brand communities can serve as valuable platforms for sharing and discussing product experiences. Marketers can strategically leverage these communities to disseminate information that facilitates consumers in their information search and product evaluation processes. Since consumers often rely on reviews and ratings from fellow community members, brands should prioritize community engagement as a means of building and maintaining product credibility. Future research endeavors should explore effective ways to strengthen the positives and mitigate the negatives in the online environment, so as to integrate online brand community dynamics into marketing communication strategies.

**Keywords:** Online reviews, Expert ratings, Consumer ratings, Information search, Purchase intention, Price, Trust, User-generated Ratings

**REFERENCES**
References are available from the authors upon request.

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