Web Appendix A

Detailed experimental procedures and additional analyses

Experiment 1 (books, online)

In study 1 we offer one of two newly released books to online participants and measure their willingness to obtain the books as a function of the information provided. We use two different books that were published shortly before we conducted the study to implement two between-subject versions of the same study, as a means of conceptual replication. The first book, "The Why Axis", is about recent findings from behavioral economics and was written by economics professors. The second book, "Talent Wants to Be Free", discusses drivers for successful innovation and was written by a law professor. The two versions of the study share the same design. By default, participants were entered into a lottery for a chance to win an Amazon gift certificate. However, as an alternative, we offered them the option of entering a lottery to win the book instead of the gift certificate. Although the value of the book was similar to that of the gift certificate, the book lottery offered much better winning odds.

Method

Seven hundred participants from an online panel participated in a 2 (stock-size information: large-stock vs. no stock-size) x 2 (stock-identity: highbrow vs. mid-class individuals) x 2 (product information: detailed vs. vague description) between-subject design. Three hundred and fifty-four participants were offered one book, and the rest the other book. The design of the two book experiments was identical: in each of the eight conditions, participants saw a picture of the book cover and information about the book. Each condition carried a different information script. After reading the text, participants reported whether they would like to participate in the book lottery instead of the default gift certificate lottery. We interpret a

decision to select the book lottery as a representation of participants' willingness to purchase the new book. Participants in the large-stock condition read that the book had already attracted "*thousands of individuals*," while those in the no-stock-size condition had no information about the number of current adopters. Half of the participants read that the book was "*attracting mid-class curious readers*" while the other half read that the book was "*attracting graduate-degree holding, highbrow individuals*." Finally, half the participants read a detailed description of the book and its author/s (informative), while the other half read a vague single-sentence description of the book's main idea (less informative). After choosing between entering a lottery for the book or a gift card, all participants reported their level of education on an 8-point scale ranging from "Less than high school" to "Professional degree" and their annual income range. Participants also indicated the extent to which they agreed with the sentence: "I had sufficient information about [book title] to decide whether to participate in the lottery" (on a 7-point scale) as well as indicating how often they read books for pleasure (on a 5-point scale). Lastly, participants reported the extent to which they agreed with the statement "I am a risk taker" on a 7-point scale ranging from 'Not at all like me' to 'Just like me'. Shown below is a scripted information example from the "The Why Axis" study in the conditions of large stock, highbrow fit, and detailed information.

As an ALTERNATIVE to participating in the lottery for a cash reward, you may choose to participate in a different lottery that awards a copy of the "The Why Axis". The book is currently offered on Amazon for $17 (hard cover) and is rated 4.7 out of 5 stars. This alternative lottery affords a much higher chance of winning. A total of 50 books will be raffled among participants in this study who chose the alternative lottery.

*Here is some more information about the book: "The Why Axis" has been released only few weeks ago **but already attracted thousands of graduate-degree holding, highbrow individuals** who are interested in a better understanding of the motives underlying human behavior. The authors' ideas and methods for revealing what really works in addressing big social, business, and economic problems give the readers new understanding of what drives people's behavior. Gneezy and List's pioneering approach is to embed themselves in the factories, schools,*

communities, and offices where people work, live, and play. Then, through large-scale field experiments conducted "in the wild," Gneezy and List observe people in their natural environments without them being aware that they are observed. To get the answers to their questions, Gneezy and List boarded planes, helicopters, trains, and automobiles to embark on journeys from the foothills of Kilimanjaro to California wineries; from sultry northern India to the chilly streets of Chicago; from the playgrounds of schools in Israel to the boardrooms of some of the world's largest corporations. In "The Why Axis" the authors take us along for the ride, and through engaging and colorful stories, present lessons with big payoffs.

Please indicate below if you are willing to participate in the lottery for "The Why Axis" Book IN EXCHANGE FOR the lottery for a cash reward.

Results

Participants' choice distribution across the two versions of the study was nearly even, and the results were similar. Similarly to Figure 1 in the main text, Figure A.1 presents the results of each study separately. Also, Table A.1 summarizes the raw regression results. In addition to the main factors under study, the full model also controls for individuals' education level, risk attitude, gender, and age. The frequency with which participants reported that they read books for pleasure significantly predicts their education level ($\beta = .31$, $t[698] = 7.39$, $p < .001$) and therefore we did not include the former measure in the analysis.

Table A.1: Experiment 1- Book lottery choice

Predictor	β no controls	β full model
Intercept	-1.86 *** (0.31)	-19.41 (15.65)
CSA Size	0.55 (0.40)	0.43 (0.43)
Homophily	0.49 (0.41)	0.50 (0.44)
Information Detail Level (IDL)	0.28 (0.41)	-0.05 (0.44)
CSA Size x Homophily	-1.31 * (0.60)	-1.43 * (0.65)
CSA Size x IDL	-0.60 (0.57)	-0.35 (0.62)
Homophily x IDL	-0.81 (0.60)	-0.72 (0.65)
CSA Size x Homophily x IDL	2.25 ** (0.83)	2.48 ** (0.90)
Title (Axis)		0.69 ** (0.22)
Education		0.21** (0.08)
Risk Taking		0.59 *** (0.08)
Gender		-0.51 * (0.22)
Age		0.01 (0.01)
$\chi^2[d.f.]$	700[692]	544.42[687]
AIC	655.05	570.42
BIC	691.46	629.58

Notes: Standard errors are presented in parentheses below parameter estimates.
Significance codes: *** $p < .001$ ** $p < .01$ * $p < .05$

Figure A.1: Participation rate in the book lotteries in each treatment condition
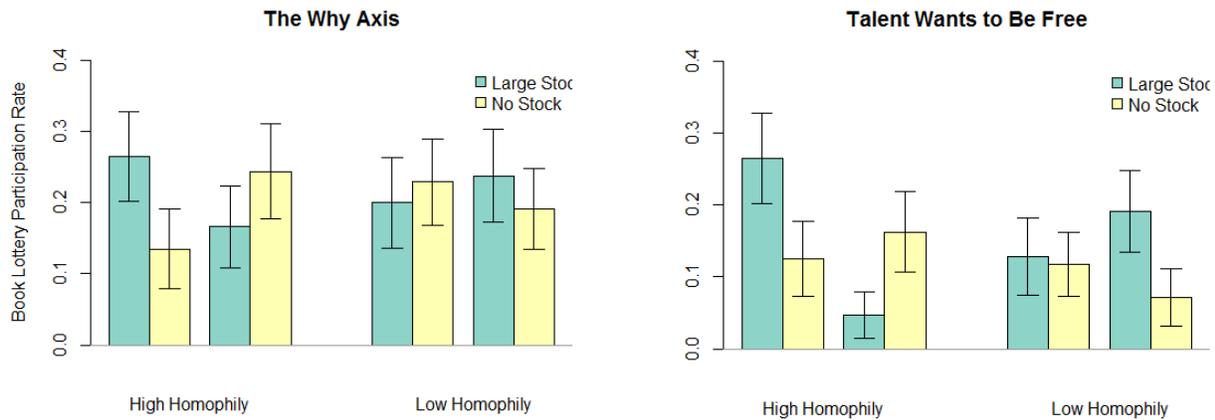
Educational homophily manipulation check

In a post-test, we asked 201 online participants (who later reported their education level on the same scale as that used in the main study) to indicate their relative homophily with the following two groups: graduate-degree holding, highbrow individuals and mid-class curious readers. We used an analog scale (see screenshot below) that implicitly ranged from -100 (mid-class) to 100 (highbrow). We then regressed the reported homophily on education level, controlling for gender and age. As can be seen in the results summary below, higher education significantly predicts homophily with the high-brow group.

Morvinski C., Amir O., & Muller E. (2016). "Ten Million Readers Can't Be Wrong!", or Can They? On the Role of Information about Adoption Stock in New Product Trial. *Marketing Science*.

Study 1 Post-test results – Homophily as a function of education level

	β
Constant	-48.25 (16.02) .
Education	10.42 *** (2.30)
Female	-3.19 (6.27)
Age	-.48 (.30)

Notes: Standard errors are presented in parentheses below parameter estimates. Significance codes: *** p < .001, p < .1.

Experiment 2 (energy drink, field)

Method

Four hundred and nineteen passersby were approached at on- and off-campus locations and were offered a performance supplement drink at an introductory promotional price. Similar to Experiment 1, we employed a 2 (stock-size information: large-stock vs. no stock-size) x 2 (stock-identity: surfers vs. people) x 2 (information detail level: detailed vs. vague) between-subject design. In each engagement, the sales-person communicated to a passerby one of the eight scripts selected at random. After hearing information about the new performance drink, individuals were offered to buy it for $.5, described as a promotional discount price. Purchasing more than one bottle was not allowed.

Individuals in the large-stock condition were told that *thousands* of customers were already using the product, and those in the no-stock-size condition had no information about the number of current adopters. In the stock-identity conditions, some individuals were told that the performance drink was "*specifically formulated for surfers*" while others were told that it was

"formulated for water men and women and for everyone who is enthusiastic about sport". Also, either the word *surfer* or *people* was used to identify the current customers in the large-stock condition (e.g., *"Thousands of surfers [people] already use [Product Name] every day"*). Finally, in the information level conditions, some received a detailed description of the product's ingredients and their benefits, while others only received a vague product description that said: "[Product Name] *is an all-around performance supplement that scores a whole lot more than just plain energy.*"

Passersby were also asked to complete a post-decision questionnaire masked under the cover of company market research. In this survey we asked responders to indicate the extent to which they agreed with the statement: "*I am a Surfer*" by choosing one of the following options: Agree, Neither agree nor disagree, or Disagree. Additionally, responders indicated how often they surfed on a 7-point scale ranging from "Never" to "Daily". Responders were also asked to indicate on a 5-point scale how good a fit for their needs they would expect our drink to be (scale ranged from "Definitely will not fit" to "Definitely will fit"), as well as to answer the question "*How often do you consume performance/energy drinks?*" by selecting one of the following answers: Not at all, Occasionally or Frequently. Subsequently, responders reported the extent to which they agreed with the statement: "*I am a risk taker*" on a 7-point scale ranging from "Not at all like me" to "Just like me". Demographic information concluded the survey. Web appendix B provides the information for the script of each condition and the post-decision survey.

Manipulation Pretest

One hundred and four individuals who were recruited through Amazon Mechanical Turk (62.5% males, $M_{age} = 32.2$ years) completed a survey about consumer choice. After reading a description of a new performance supplement product as described above (exactly the same

stimuli), participants indicated on a 0-100 scale (also labeled "Extremely low" – "Extremely high"), the extent to which they associated the following five credibility attributes with the *source* of the product information: Trustworthy, Believable, Reliable, Expert, and Credible (presented in random order). We averaged the five attributes to create a Credibility index ($\alpha =$ .97). Using the same scale, participants also indicated the extent to which they considered the product to be of *high quality*. In a between-subject experimental design, some participants saw the detailed product information script while others saw the vague one.

Homophily

The two measures that pertained to surfing were highly but not perfectly correlated ($r_{Pearson}=.73$, $p < .001$). Some individuals indicated they have never surfed while still perceiving themselves as surfers whereas others reported participating in surfing activities but were not sure that they would describe themselves as surfers. We regard participants' self-perception of being surfers to be a more justifiable measure of homophily with the surfers' consumer segment.

In addition to the original measure of homophily described in the main text, a robustness check (dichotomous measure of homophily) was constructed using both surfing questions together. Particularly, in the alternative measure we defined a *Surfer* to be anyone who either reported participating in surfing activities or did not disagree with the statement about him/her being a surfer. As in the main measure, we consider *high homophily* to hold whenever a *Surfer* individual was assigned to the 'Surfer' stock-identity condition (e.g., "*…designed for surfers*") or when a *Non-surfer* individual was assigned to the 'People' stock-identity condition (e.g., "*thousands of people already using the product*"). This resulted in categorizing 190 individuals as *high homophily* and 215 individuals as *low homophily*.

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Results

Table A.2 summarizes the raw regression results for both the original homophily measure (3-level homophily scale) and the robustness check model (dichotomous homophily scale). In the full models we also controlled for individuals' self-reported energy drink consumption, perceived risk taking behavior, gender, and age[1]. The full models also included a fixed effect for each 'sales representative' to account for seller heterogeneity (e.g., communication skills etc.).

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[1] After excluding 37 incomplete observations in the full models, the categorization of individuals across homophily conditions was distributed as follows: 142 individuals were categorized as high-homophily, 67 as medium-homophily and 173 as low-homophily. In the binary homophily measure, 176 individuals were categorized as high-homophily and 206 as low-homophily.

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Table A.2: Experiment 2 – Factors predicting performance drink sales

Predictor	Original Models		Robustness Models	
	β no controls	β full model	β no controls	β full model
Intercept	-3.72 ** (1.16)	-9.41 (2.08)	-3.03 *** (0.91)	-8.88 (1.95)
CSA Size (CSA)	1.45 (1.14)	0.94 (1.25)	0.63 (0.89)	0.52 (1.02)
Information Detail Level (IDL)	2.75 * (1.09)	2.37 * (1.16)	2.06 * (0.81)	1.95 * (0.91)
Homophily (HMF)	2.30 * (1.12)	1.91 (1.24)	1.41 † (0.81)	1.73 † (0.98)
CSA x HMF	-3.29 * (1.61)	-3.74 † (2.02)	-7.51 † (1.22)	-2.79 † (1.60)
CSA x IDL	-2.21 † (1.25)	-0.63 (1.41)	-1.41 (1.01)	-0.28 (1.16)
HMF x IDL	-4.11 ** (1.33)	-3.47 * (1.53)	2.85 ** (1.05)	2.61 * (1.23)
CSA x HMF x IDL	5.37 ** (1.86)	4.96 * (2.30)	3.69 * (1.46)	3.57 † (1.84)
Energy Drink Consumption		1.51 *** (0.33)		1.53 *** (0.33)
Risk Taking		0.40 * (0.17)		0.37 * (0.16)
Age		0.16 *** (0.04)		0.15 *** (0.04)
Gender		-1.40 ** (0.50)		-1.43 ** (0.49)
Salesperson Fixed-effect	√	√	√	√
N	404	382	405	382
χ²[d.f.]	394.2[396]	376.9[377]	378.9[386]	400.2[359]
AIC	329.92	259.33	327.52	255.3
BIC	421.95	365.86	403.59	346.05

Notes: Standard errors are presented in parentheses below parameter estimates. Fixed-effect coefficient estimations are not shown. The full model also includes medium homophily coefficient estimations (main and interactions) but due to space considerations, only the effects of high homophily are presented. We report the entire model estimations in Web appendix D. Significance codes: *** $p < .001$ ** $p < .01$ * $p < .05$ † $p < 0.1$

Various control variables were significant predictors of choice, further supporting the robustness and validity of the results: as one would expect, energy drink consumption clearly predicted individuals' purchase decision ($\beta = 1.51$, $Z = .33$, $p < .001$), indicating that energy drink consumers were much more likely to buy our product. Also, those who perceived themselves as risk takers showed a greater tendency to buy ($\beta = .40$, $Z = 2.3$, $p = .02$). Additionally, males tended to buy the new product more than females ($\beta = 1.40$, $Z = 2.79$, $p < .01$), and older individuals purchased more than younger ($\beta = .16$, $Z = 3.58$, $p < .001$).

Experiment 3 (hypothetical products, lab experiments)

Participants in Experiment 3 faced a hypothetical choice. On the one hand, a non-binding choice allows participants the freedom to report that they would buy a product even if they would be reluctant to do so, had they faced a real decision. On the other hand, replicating our previous findings with hypothetical choices would provide support to the proposed role of the different types of uncertainty and their interaction with information about adoption stock. Also, observing individuals' behavior at different levels of homophily (as we used a continuous measure) to the advertised target group allows a deeper understanding of its relationship with CSA information. Experiment 3B provides evidence suggesting that the importance of stock information in a purchase decision varies as a function of the level of uncertainty and that this signal is most informative when uncertainty is moderate.

Experiment 3A (laptop, mattress, and massage)

We expect information credibility to have an effect on product uncertainty similar to that of information detail level, in that higher message credibility (or higher information detail level) reduces product quality uncertainty, as both are diagnostic. We test this assumption by keeping

the information provided about one of the products (i.e. mattress) constant, and instead manipulating the credibility of the source of the information provided. This allows for a more general view of the construct underlying uncertainty about product quality.[2]

Method

   In a 3 (product type) x 2 (stock-size information) x 2 (information detail level) between-subjects design, participants read information about a new product and reported whether they would be willing to buy it for a given price, based on the product information provided. One group of participants read a description of *XBWL*, a new laptop designed for avid gamers. A second group of participants read a description of *Solero*, a new mattresses brand which is ideal for individuals with chronic long-term sleep disorders. A third group of participants read a description of *DMR*, a new massage technique that treats severe muscle pain. Within each product group, we manipulated CSA size in the same vein as the previous experiments. For example, some participants in the massage group read that "*Hundreds of Thousands of people nationwide who suffer from severe muscle pain have opted to enjoy the benefits of DMR massage*" while others read that "*People who suffer from severe muscle pain have opted to enjoy the benefits of DMR massage.*" In the laptop and massage conditions, we followed the designs of the previous experiments to manipulate the information detail level such that some participants read a detailed description of the product and its benefits while others read a much less informative product description. To test our source credibility assumption, we let those in the mattress condition all read the exact same product description, but manipulated the source of the message as described in the main text. The detailed description of the manipulations appears in Web appendix C.

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[2] We thank two reviewers for these last insights.

After reporting their purchase decision, participants answered 6 additional questions. First, we obtained a direct measure of homophily. Using an analog scale, participants reported the extent to which they felt homophily with the target group highlighted in the product description (e.g., "avid gamers" in the laptop condition) ranging from "Extremely weak homophily" to "Extremely strong homophily", resulting in a 0-100 continuous measure. In the second question, participants used a similar scale to indicate the degree of product information credibility. An analog scale was also used in the third question where participants indicated "to the best of [their] understanding, how many people have already purchased [product name]." The scale ranged from "Very few people" to "Many people". Next, participants used a 5-point scale (ranging from "Very little" to "A lot") to indicate how much they felt they knew about the new product. Using an analog scale (ranging from "Not at all" to "Very much"), participants also indicated the extent to which the product information provided influenced their level of uncertainty about the quality of the product. Finally, participants used a 7-point scale, ranging from "I know nothing about it" to "I'm an expert" to describe their expertise with the product category (e.g. laptop technologies). This last measure was critical for capturing the extent of the a priori product uncertainty. As our hypotheses pertain to various degrees of uncertainty, we would expect expertise, when coupled with clear or vague product descriptions, to produce a reasonably large range of product uncertainties. The experiment concluded with an attention check question and a basic demographics questionnaire.

Results

Table A.3 summarizes the raw regression results of Experiment 3A. None of the demographic information reached significance and was thus not included in the reported

analysis. As a reality check for our homophily measure, we verified that the intensity of

homophily felt by our participants towards the described target group influenced their choice in a

positive manner, in line with the results of Experiment 2. Table E.2 (Web appendix D) also

reveals a significant negative 4-way interaction between expertise, stock-size, information detail

level, and homophily, confirming expertise to be a critical moderator of the role of the

underlying product uncertainty.

Table A.3: Experiment 3 – Online Participants' Choice

Predictor	β low-expertise	β high-expertise	β entire sample
Intercept	-3.88 ***	-1.88 ***	-2.42 ***
	(0.78)	(0.46)	(0.36)
CSA Size (CSA)	0.40	-0.30	-0.45
	(0.68)	(0.63)	(0.46)
Information Detail Level (IDL)	1.12 †	0.12	0.46†
	(0.65)	(0.64)	(0.44)
Homophily (HMF)	0.03 ***	0.012 *	0.021 ***
	(0.008)	(0.006)	(0.004)
CSA x HMF	-0.006	0.01	0.004
	(0.011)	(0.009)	(0.007)
CSA x IDL	-1.66 †	0.28	-0.39
	(0.94)	(0.89)	(0.63)
HMF x IDL	-0.02 †	0.007	-0.02
	(0.01)	(0.009)	(0.007)
CSA x HMF x IDL	0.035 *	-0.01	0.005
	(0.015)	(0.013)	(0.001)
Product - Massage	2.00 ***	1.49 ***	1.20 ***
	(0.60)	(0.22)	(0.18)
Product - Mattress	2.03 ***	1.12 ***	1.12 ***
	(0.60)	(0.21)	(0.18)
$\chi^2[d.f.]$	590.31[475]	788.11[635]	1405[1120]
AIC	610.31	808.11	1425
BIC	652.14	852.80	1475.27

Notes: Standard errors are presented in parentheses below parameter estimates. Product effects are relative to the base product (laptop). Significance codes: *** $p < .001$ ** $p < .01$ * $p < .05$ † $p < 0.1$.

Morvinski C., Amir O., & Muller E. (2016). "Ten Million Readers Can't Be Wrong!", or Can They? On the Role of Information about Adoption Stock in New Product Trial. *Marketing Science*.

Experiment 3B (mattress)

In Experiment 3B we used the mattress stimuli from Experiment 3A, because it had a broad distribution of expertise, but instead of manipulating the source credibility, we informed participants in all conditions that they are about to read product information provided by the firm. After reading the information and making a purchase decision, participants were asked to reflect on their decision and to answer questions relating to the importance of the stock size and product description in making their decision. Specifically, participants used analog scales (0-100) to report how informative they found the product description provided and the extent to which they found the information about the people who were already using a Solero mattress important to their purchase decision. Participants also answered manipulation check questions, as well as questions about their expertise and the perceived credibility of the information provided.

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Table A.4. Binary Logit model mean-centered results of choice on stock size, information quality and homophily, as well as their interactions.

	Experiment 1		Experiment 2				Experiment 3		
	No controls	Full model	Original no controls	Original full model	Robustness no controls	Robustness full model	Low expertise	High expertise	Entire sample
Intercept	-1.60*** (.10)	-5.38 *** (.53)	-2.48 ** (.71)	-7.88 (1.76)	-2.37 *** (.68)	-8.06 (1.79)	-2.21 *** (.58)	-.75 *** (.15)	-.97 *** (.14)
CSA Size (CSA)	.16 (.21)	.13 (.22)	-.27 (.67)	-1.02 (.86)	-.19 (.61)	-79 (.80)	.14 (.20)	.16 (.17)	.16 (.13)
Info. Detail Level (IDL)	.14 (.20)	.03 (.22)	.08 (.55)	.68 (1.62)	.79 (.53)	.72 (.62)	.21 (.20)	.36 (.17)	29* (.13)
Homophily (HMF)	-.01 (.21)	.04 (.22)	1.05 (1.49)	.86 (.55)	1.41 † (.85)	1.73 † (.98)	.03 *** (.004)	.03 *** (.003)	.02 *** (.002)
CSA x HMF	-.18 (.41)	-.19 (.44)	-1.57 * (.73)	-1.78 † (.93)	-1.75 (1.22)	-2.79 † (1.60)	.01 (.01)	.005 (.006)	.006 (.005)
CSA x IDL	.50 (.41)	.81 † (.44)	.38 (.77)	1.62 (1.01)	.32 (.73)	1.39 (.96)	.11 (.40)	-.32 (.34)	-.11 (.26)
HMF x IDL	.31 (.41)	.48 (.44)	-1.90** (.59)	-1.57 * (.69)	-2.85 ** (1.05)	2.61 * (1.23)	-.002 (.008)	.02 (.01)	.001 (.005)
CSA x HMF x IDL	2.25 ** (.83)	2.37** (.89)	2.56 ** (.86)	2.3 * (1.07)	3.69 * (1.46)	3.57 † (1.84)	.035 * (.015)	-.01 (.006)	.005 (.001)
N	700	700	404	382	405	382	485	645	1130
χ²[d.f.]	700[692]	551.13[689]	394.6[385]	396.9[359]	378.9[386]	400.2[359]	590.31[475]	788.11[635]	1405[1120]
AIC	655.05	573.13	323.2	253.28	327.52	255.3	610.31	808.11	1425
BIC	691.46	623.19	399.22	344.02	403.59	346.05	652.14	852.80	1475.27

Notes: Dependent variables are book lottery selection (Experiment 1), sports supplement purchase decision (Experiment 2), and hypothetical product purchase decision (Experiment 3). Standard errors are presented in parentheses below parameter estimates. Significance codes: *** $p < .001$ ** $p < .01$ * $p < .05$ † $p < 0.1$. Fixed-effect and other control-variable coefficients (when applicable) are not shown. Models are mean-centered, for ease of interpretation; we report raw regressions with the entire models' estimations in the Web appendix. Experiment 1: The full model controls for education, risk taking and book title. Experiment 2: The original model includes a 3-level homophily measure and the robustness check model includes a dichotomous homophily scale. The full models control for individuals' self-reported energy drink consumption, education, gender, and age. The original full model also includes medium homophily coefficient estimations (main and interactions) but due to space considerations, only the effects of high and low homophily are presented. The full models also include a fixed effect for each 'sales representative' to account for seller heterogeneity (e.g., communication skills etc.). Thirty-seven individuals failed to fully complete the post-decisional questionnaire and could not be included in the full model regressions. Experiment 3: The model controls for product fixed effects. Age, gender, and income were not significant and adding them to the model did not change the results.

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Web appendix B

Experiment 2: Information scripts for a new supplement drink

Clear Product Description - High Fit -Large Stock
[Product Name] is a new innovative performance supplement.
It is an All-Natural performance drink specifically formulated for Surfers.
Thousands of Surfers already use [Product Name] every day.
As part of onetime market study, I'd like to offer you to join all the local surfers already using [Product Name] and see how [Product Name] can boost your performance, for only a fraction of its actual cost.
 [Product Name] is free of artificial sweeteners, and contains Super-Fruits like Acai berry, Goji berry, Noni fruit and Pomegranate that provide a boatload of healthy antioxidants.
[Product Name] is designed to provide surfers with:

1. High-Performance and Natural Energy.
2. Better Hydration by incorporating a blend of electrolytes.
3. Better Metabolism that lowers body fat by incorporating botanicals like Garcinia Cambogia and Green tea.
4. Better Muscle Recovery by incorporating nutrients like l-carnitine l-tartrate, l-tyrosine and magnesium.
5. Enhanced Immunity by incorporating vitamins C and D and other nutrition's like alpha lipoic acid.

Clear Product Description - Low Fit - Large Stock
[Product Name] is a new innovative performance supplement.
It is an All-Natural performance drink formulated for water men and women and for everyone who is enthusiastic about sport.
Thousands of people already use [Product Name] every day.
As part of onetime market study, I'd like to offer you to join all the people already using [Product Name] and see how [Product Name] can boost your performance, for only a fraction of its actual cost.
 [Product Name] is free of artificial sweeteners, and contains Super-Fruits like Acai berry, Goji berry, Noni fruit and Pomegranate that provide a boatload of healthy antioxidants.
[Product Name] is designed to provide surfers with:

1. High-Performance and Natural Energy.
2. Better Hydration by incorporating a blend of electrolytes.
3. Better Metabolism that lowers body fat by incorporating botanicals like Garcinia Cambogia and Green tea.
4. Better Muscle Recovery by incorporating nutrients like l-carnitine l-tartrate, l-tyrosine and magnesium.

Morvinski C., Amir O., & Muller E. (2016). "Ten Million Readers Can't Be Wrong!", or Can They? On the Role of Information about Adoption Stock in New Product Trial. *Marketing Science*.

5. Enhanced Immunity by incorporating vitamins C and D and other nutrition's like alpha lipoic acid.

Clear Product Description - High Fit -No Stock Size

[Product Name] is a new innovative performance supplement.

It is an All-Natural performance drink specifically formulated for Surfers.

As part of onetime market study, I'd like to offer you to be one of the first to try [Product Name] and see how [Product Name] can boost your performance, for only a fraction of its actual cost.

[Product Name] is free of artificial sweeteners, and contains Super-Fruits like Acai berry, Goji berry, Noni fruit and Pomegranate that provide a boatload of healthy antioxidants.

[Product Name] is designed to provide surfers with:

1. High-Performance and Natural Energy.
2. Better Hydration by incorporating a blend of electrolytes.
3. Better Metabolism that lowers body fat by incorporating botanicals like Garcinia Cambogia and Green tea.
4. Better Muscle Recovery by incorporating nutrients like l-carnitine l-tartrate, l-tyrosine and magnesium.
5. Enhanced Immunity by incorporating vitamins C and D and other nutrition's like alpha lipoic acid.

Clear Product Description - Low Fit - No Stock Size

[Product Name] is a new innovative performance supplement.

It is an All-Natural performance drink formulated for water men and women and for everyone who is enthusiastic about sport.

As part of onetime market study, I'd like to offer you to be one of the first to try [Product Name] and see how [Product Name] can boost your performance, for only a fraction of its actual cost.

[Product Name] is free of artificial sweeteners, and contains Super-Fruits like Acai berry, Goji berry, Noni fruit and Pomegranate that provide a boatload of healthy antioxidants.

[Product Name] is designed to provide surfers with:

1. High-Performance and Natural Energy.
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5. Enhanced Immunity by incorporating vitamins C and D and other nutrition's like alpha lipoic acid.

Morvinski C., Amir O., & Muller E. (2016). "Ten Million Readers Can't Be Wrong!", or Can They? On the Role of Information about Adoption Stock in New Product Trial. *Marketing Science.*

Vague Product Description - High Fit -Large Stock

[Product Name] is a new innovative performance supplement.

It is an All-Natural performance drink specifically formulated for Surfers.

Thousands of Surfers already use [Product Name] every day.

As part of onetime market study, I'd like to offer you to join all the local surfers already using [Product Name] and see how [Product Name] can boost your performance, for only a fraction of its actual cost.

 [Product Name] is all-around performance supplement that scores a whole lot more than just plain energy.

Vague Product Description - Low Fit - Large Stock

[Product Name] is a new innovative performance supplement.

It is an All-Natural performance drink formulated for water men and women and for everyone who is enthusiastic about sport.

Thousands of people already use [Product Name] every day.

As part of onetime market study, I'd like to offer you to join all the people already using [Product Name] and see how [Product Name] can boost your performance, for only a fraction of its actual cost.

 [Product Name] is all-around performance supplement that scores a whole lot more than just plain energy.

Vague Product Description - High Fit -No Stock Size

[Product Name] is a new innovative performance supplement.

It is an All-Natural performance drink specifically formulated for Surfers.

As part of onetime market study, I'd like to offer you to be one of the first to try [Product Name] and see how [Product Name] can boost your performance, for only a fraction of its actual cost.

 [Product Name] is all-around performance supplement that scores a whole lot more than just plain energy.

Vague Product Description - Low Fit - No Stock Size

[Product Name] is a new innovative performance supplement.

It is an All-Natural performance drink formulated for water men and women and for everyone who is enthusiastic about sport.

As part of onetime market study, I'd like to offer you to be one of the first to try [Product Name] and see how [Product Name] can boost your performance, for only a fraction of its actual cost.

[Product Name] is all-around performance supplement that scores a whole lot more than just plain energy.

Morvinski C., Amir O., & Muller E. (2016). "Ten Million Readers Can't Be Wrong!", or Can They? On the Role of Information about Adoption Stock in New Product Trial. *Marketing Science*.

Web appendix C

Experiment 3 information scripts

Laptop:
Imagine that while looking for a new powerful laptop you came across a NEW brand – XBWL. On the next page you will find product information from the seller's website. Please read it carefully and answer the questions that follow.

Clear Product Description – Large Stock Size

Thousands of avid gamers have already discovered the power of **XBWL** laptops

XBWL is engineered for high-performance gaming anywhere. It combines an incredibly mobile design, outstanding graphics and it is among the most powerful laptops available in the market. The XBWL is powered by the fastest 4th gen Intel core i7 processor, the latest NVIDIA GeForce GTX870M graphics processing unit (GPU), and uses a 256GB solid-state storage technology for boot speeds up to four times faster than a traditional notebook hard-drive. Its Quad HD 2560x1440 display provides stunningly beautiful image quality for the most intensely realistic gaming possible. This ultra-portable laptop features 8GB of fast 1600 MHz DDR3L memory and its integrated Dolby Digital audio system provides an immersive audio quality output that is custom tuned to deliver a cinematic sounds experience. XBWL also comes with a build-in HD webcam and the latest Intel wireless and Bluetooth adapter. Thousands of avid gamers have already discovered the power of XBWL laptops.

Vague Product Description – No Stock Size

XBWL laptops

XBWL is engineered for high-performance gaming anywhere. It combines an incredibly mobile design, outstanding graphics and audio quality, and it is among the most powerful laptops available in the market.

The other two scripts in the Laptop conditions are combinations of the titles and the message bodies of the scripts presented above.

Morvinski C., Amir O., & Muller E. (2016). "Ten Million Readers Can't Be Wrong!", or Can They? On the Role of Information about Adoption Stock in New Product Trial. *Marketing Science*.

Mattress:

High-Credibility (Experiment 3A)

Imagine that while looking for a new mattress, you came across the product description below, provided by **ConsumerReports.org**, the nation's premier independent product rating organization:

Low-Credibility (Experiment 3A)

Imagine that while looking for a new mattress, you came across the product description below, in the www.oldbedguy.com mattress blog:

Large Stock Size

No Stock Size

Same information as in large stock size but the title was changed to: "Solero mattresses have already sold to people with chronic long-term sleep disorders."

Morvinski C., Amir O., & Muller E. (2016). "Ten Million Readers Can't Be Wrong!", or Can They? On the Role of Information about Adoption Stock in New Product Trial. *Marketing Science*.

Massage:
Imagine that a national SPA network has recently opened a new massage and spa center in your area. They are specialized in DMR massage technique and their advertisement includes the information provided on the next page. Please carefully read the information and answer the questions that follow.

Clear Product Description – Large Stock Size

Hundreds of Thousands of people nationwide who suffer from severe muscle pain have opted to enjoy the benefits of DMR massage

DMR is a NEW massage technique designed to treat **severe muscle pain**. Headaches, back pain, carpal tunnel syndrome, shin splints, shoulder pain, sciatica, plantar fasciitis, knee problems, and tennis elbow are just a few of the many conditions that can be resolved quickly and permanently with DMR. As a result, DMR treatment may decrease anxiety, enhance sleep quality and improve concentration. Art consists of over 500 unique treatment protocols that allow providers to identify and correct the specific problems that are affecting each individual patient. Every DMR session is a combination of examination and treatment and is performed by a certified DMR therapist.

Vague Product Description – No Stock Size

People who suffer from severe muscle pain have opted to enjoy the benefits of DMR massage

We provide quality and professional DMR massage therapy. **DMR** is a NEW massage technique designed to treat **severe muscle pain**. Every DMR session is performed by a certified DMR therapist. Like other massage techniques, DMR is good not only for the body but also for the mind and soul.

The other two scripts in the massage conditions are combinations of the titles and the message bodies of the scripts presented above.

Web appendix D

Extended regressions

Table E.1: Experiment 2 - Full model, 3- level homophily

Predictor	ß
Intercept	-9.41*** (2.08)
CSA Size (CS)	.9 (1.24)
Information Quality (IQ)	2.37 * (1.16)
Homophily2 (ANF2)	1.77 (1.34)
Homophily3 (ANF3)	1.91 (1.24)
CS x IQ	-63 (1.41)
CS x AFN2	-2.68 (2.00)
CS x AFN3	-3.74 † (2.02)
IQ x AFN2	-1.69 (1.66)
IQ x AFN3	-3.47 * (1.53)
CS x AFN2 x IQ	1.87 (2.34)
CS x AFN3 x IQ	4.96 (2.29) *
Energy Drink Consumption	1.51 *** (0.33)
Risk Taking	.40 * (0.17)
Gender	-1.40 ** (0.50)
Age	.15 *** (.04)
χ^2[d.f.]	1377.5[1112]
AIC	1413.5
BIC	1504.01

Notes: Standard errors are presented in parentheses below parameter estimates. Significance codes: *** $p < .001$ ** $p < .01$ * $p < .05$ † $p < 0.1$.

Table E.2: Experiment 3A - Full model containing interaction with expertise

Predictor	ß
Intercept	-4.99 ***
	(1.07)
CSA Size (CS)	1.66
	(1.35)
Information Quality (IQ)	2.01
	(1.40)
Homophily (ANF)	0.052 ***
	(0.015)
Expertise (EX)	0.68 *
	(0.28)
CS x AFN	-0.02
	(0.02)
CS x IQ	-3.49 †
	(1.88)
AFN x IQ	-0.04 *
	(0.02)
CS x EX	0.47
	(0.36)
IQ x EX	-0.38
	(0.38)
AFN x EX	0.008 *
	(0.003)
CS x AFN x IQ	0.07 *
	(0.03)
CS x IQ x EX	0.78
	(0.51)
CS x AFN x EX	0.007
	(0.005)
AFN x IQ x EX	0.01 †
	(0.005)
CS x AFN x IQ x EX	-0.02 *
	(0.007)
Product – Massage	1.49 ***
	(0.20)
Product – Mattress	1.33 ***
	(0.20)
$\chi^2[d.f.]$	1377.5[1112]
AIC	1413.5
BIC	1504.01

Notes: Standard errors are presented in parentheses below parameter estimates. Significance codes: *** $p < .001$ ** $p < .01$ * $p < .05$ † $p < 0.1$.