



Marketing decisions, customer reviews, and business performance: The use of the Toprural website by Spanish rural lodging establishments



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HIGHLIGHTS

- Price and advertising expenditures affect customer reviews.
- Customer reviews affect business performance.
- Establishment owner's experience moderates the link between reviews and performance.

ARTICLE INFO

Article history:

Received 11 June 2013

Accepted 18 March 2014

Keywords:

Marketing decisions

eWOM

Customer reviews

Performance

Rural tourism

ABSTRACT

Modern travelers often rely on reviews provided by other consumers online, or electronic word of mouth (eWOM), to choose their accommodations. This study considers the effects of marketing decisions by rural lodging establishment owners (i.e., price and advertising expenditures) on eWOM (i.e., ratings and number of reviews), as well as the effects of eWOM on business performance. The results rely on marketing data and customer reviews obtained from a leading rural tourism infomediary website, related to 202 Spanish rural lodging establishments. A complementary survey also provided information about the lodging establishments' performance. The study thus reveals that price and advertising expenditures affect eWOM; in turn, eWOM affects business performance. Moreover, owners' experience with the infomediary slightly moderates the link between eWOM and performance.

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1. Introduction

Consumers increasingly use the Internet in their travel decisions. Tourists once relied on word of mouth (WOM) from their family or friends; nowadays they also turn to online or electronic word of mouth (eWOM). As a modern information and communication technology, eWOM has been the subject of various studies, focused on both goods (Buda & Zhang, 2000; Gruen, Osmonbekov, & Czaplewski, 2006; Kozinets, de Valk, Wojnicki, & Wilner, 2010; Lee, Rodgers, & Mikyoung, 2009; Lee & Youn, 2009; Liu, 2006) and services, including hospitality and tourism (Ayeh, Au, & Law, 2013; Crotts, Mason, & Davis, 2009; Filieri & McLeay, 2013; Jeong & Jang, 2011; Sparks & Browning, 2011; Sparks, Perkins, & Buckley, 2013; Wirtz & Lee, 2003). However, research on eWOM

in rural tourism settings remains relatively scarce, despite the potential influence that such interpersonal recommendations might have for the firms in this sector. For example, Sparks et al. (2013) note that different types of eWOM content influence consumer behaviors in relation to an eco-resort.

To extend this stream of research, the current study addresses eWOM about rural tourism, in the context of Spanish rural lodging establishments. Rural tourism, or tourism that takes place in rural areas, generally reflects tourists' desire to understand a different way of life and come into closer contact with nature than they would in their regular lives (Hernández-Maestro, Muñoz-Gallego, & Santos-Requejo, 2007). The industry offers substantial revenue-generating abilities for various locations worldwide and can strongly benefit underdeveloped areas and national economies (UNWTO, 2011). In addition to studies that highlight the implications and concerns related to rural tourism (Frochot, 2005; Nieto, Hernández-Maestro, & Muñoz-Gallego, 2011; Sharpley, 2002), institutions such as the World Tourism Organization organize special conferences and events to address its current situation and future prospects.

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Most Spanish rural lodging establishments are small businesses, whose owners take charge of all necessary tasks, whether managerial or frontline. These small business owners often began as farmers and entered the industry following the decline of agricultural production and in response to government incentives (Hernández-Maestro, Muñoz-Gallego, & Santos-Requejo, 2009). In turn, many of these operators lack substantial knowledge of the market, cost controls, accounting practices, and so forth.

In this setting, we consider the influence of marketing decisions made by rural lodging establishment owners on the spread of eWOM by customers; in turn, we examine the influence of eWOM on business performance. We gathered data about the establishments' marketing decisions (i.e., price and advertising expenditures) and customer reviews from a rural tourism infomediary website, Toprural. We also conducted a survey to gather information about the performance of each lodging establishment in our sample. In so doing, our study offers several methodological and empirical contributions. First, we help fill the research gap associated with eWOM about rural lodging establishments. In particular, we address the need, as expressed by many rural lodging establishments, for studies that can help them determine the profitability of their marketing decisions. Second, our model integrates both customers' (eWOM) and establishment owners' (marketing decisions and business performance) input. Third, the proposed model offers the potential for replication outside tourism, because it includes variables that apply widely to services.

We structure the remainder of this article as follows: After a brief discussion of the importance of eWOM for rural lodging establishments, we present hypotheses derived from our literature review regarding the likely relationships among eWOM, marketing decisions, and business performance. In describing the methodology, we specify our database and measures, then outline the results. Finally, we present some conclusions, implications, study limitations, and possible research extensions.

2. Literature review

2.1. Rural lodging establishments

Rural lodging establishments offer services, so intangibility is a key feature. Because consumers cannot evaluate the offering before consuming it, the purchase process is inherently risky. This greater risk tends to increase the influence of interpersonal communication on customers' buying decisions (Litvin, Goldsmith, & Pan, 2008; Ng, David, & Dagger, 2011). Moreover, the quality certification schemes for rural lodging establishments, unlike those for hotels, vary widely, which makes it very difficult for customers to interpret certification logos and assess the quality of each establishment. Yet most tourists prefer to purchase these services independently, rather than relying on professional advice from a travel agent, and the Internet has emerged as a primary source of information about rural lodging establishments (Hernández-Maestro, 2010; Hernández-Maestro et al., 2007). These various factors combine to make eWOM especially valuable for rural lodging tourists.

Because hospitality offerings tend to be seasonal and perishable, as well as characterized by a highly competitive environment, eWOM also can produce important competitive advantages for the establishments and their owners. In particular, it represents a low cost method to learn about customers' perceptions and needs, as well as communicate with many potential customers with greater marketing efficiency (Bughin, Doogan, & Vetvik, 2010; Dellarocas, 2003; Litvin et al., 2008; Ye, Law, Gu, & Chen, 2011). In turn, understanding online interpersonal influence, as exerted through eWOM, is critical for small, rural lodging establishments, which tend to suffer from scarce resources.

Among the various communication channels rural lodging establishments use, a relatively new but highly influential online communication model relies on infomediaries, that is, web pages that include products from different providers and customer reviews. Infomediaries effectively link producers and consumers and may create a more dynamic market by providing consumers with information more quickly. When the website posts more information, it has greater value for readers (Trusov, Bucklin, & Pauwels, 2009); however, using this technology also demands time, patience, and the ability to search for deals (Chu, Choi, & Song, 2005; Hagel & Rayport, 1997).

Most infomediaries specialize in and offer information about a specific market sector, such as rural tourism. For this study, we gathered information from the leading infomediary in the European rural tourism sector, Toprural. (It is now part of HomeAway, the leading tourism infomediary worldwide.) Toprural features approximately half of all Spanish rural lodging establishments and offers customers incentives to register on the site (e.g., monthly newsletters). Each registered customer may provide ratings (1–5 stars, very bad–excellent), comments, photos, and videos related to each establishment he or she has visited; in posting such reviews, customers also are asked to specify what type of traveler they are (single, couple, group of friends, family with children, reduced mobility, with pet) and the dates of their trip. As various studies have shown (e.g., Doh & Hwang, 2009), online review sites appear credible only if they feature negative as well as positive reviews, and in this regard, Toprural likely appears credible. That is, negative reviews appear throughout, and some establishments even invoke only negative reviews. Although most reviews are positive, this trait does not cause concern, because positive reviews generally dominate in review settings (Chevalier & Mayzlin, 2006; Robson, Farshid, Bredican, & Humphrey, 2013), including hospitality reviews (Chaves, Gomes, & Pedron, 2012; Melián-González, Bulchand-Gidumal, & González López-Valcárcel, 2013). Thus Toprural data appear appropriate for this study.

Because rural lodging establishments have grown increasingly important economically, such that they often help revitalize rural areas, understanding the determinants of their performance is pertinent not just to the establishments but also to national authorities, especially those that have provided subsidies to the establishments (Hernández-Maestro & González-Benito, 2011). Denoting this growing importance, the number of rural lodging establishments in Spain increased from 5497 in 2001 to 15,395 by 2012, and they offered a total of 142,468 beds. In addition, 2,670,368 travelers used rural lodging establishments in Spain in 2012, 85% of whom were from Spain and 15% from abroad, and they engaged in a total of 7,527,374 overnight stays, with an average stay of 2.82 days each (INE, 2013).

Thus we consider rural tourism lodging establishments an ideal focus for research into eWOM, noting tourists' great reliance on online recommendations, the strategic importance of monitoring eWOM as a cost-effective tool offered by increasingly influential infomediaries, and the relevance of the rural tourism sector as a revenue generator. The research results in turn have potential value for both customers and practitioners, as well as for public policy makers.

2.2. eWOM

Word of mouth refers to interpersonal communication between consumers about product-related information. It remains one of the most important communication mechanisms, because consumers generally trust their peers more than they trust advertisers or marketers. Because WOM is typically independent of marketers' selling intents, it appears more trustworthy and credible to consumers (Lee & Yoon, 2009), such that it constitutes the primary

influence on 20–50 percent of all purchasing decisions (Bughin et al., 2010). In addition, WOM can attract new customers and thereby determine a firm's long-term economic success (Hennig-Thurau, Gwinner, & Gremler, 2002). With the advent of new technologies, WOM has transformed to become electronic WOM, spread over the Internet (Sun, Youn, Wu, & Kuntaraporn, 2006), through channels such as product review sites, personal blogs, complaint websites, or social networking sites (Bickart & Schindler, 2001; Lee & Youn, 2009).

Although eWOM officially encompasses informal communication from either producers or other consumers (Litvin et al., 2008), we focus specifically on online, customer-generated content. Such content tends to be more influential than traditional WOM because of its broader scope (Duan, Gu, & Whinston, 2008a, 2008b; Jeong & Jang, 2011; Sparks et al., 2013; Sun et al., 2006). In addition, a key difference between WOM and eWOM is that the former usually involves a recommender with strong ties to or a prior relationship with the information recipient (e.g., family, friends). In contrast, eWOM often occurs between people who have little or no prior relationship. Some eWOM is provided anonymously, but much content is accompanied by profile information about the source, which helps recipients contextualize the reviews (Bickart & Schindler, 2001; Bronner & Hoog, 2011; Jeong & Jang, 2011; Lee & Youn, 2009). Because information sources are not limited to recipients' social circles though, consumers seeking information have a greater likelihood of finding extensive product commentary on eWOM platforms, including that provided by experts who have no links with the recipients (Lee & Youn, 2009). Yet eWOM also creates some disadvantages, such that many reviewers feel little responsibility for the content of their recommendations, which will be read by strangers. The credibility and quality of the information they post is difficult to ensure (Lee & Youn, 2009). Furthermore, WOM is characterized by oral communication, usually in face-to-face or at least interpersonal situations, so body language and voice intonations can reinforce the meaning of messages (Jeong & Jang, 2011). In contrast, eWOM is characterized by written feedback, which lacks any nonverbal cues. Yet a written format also means the information is archived and available indefinitely (Cheung & Thadani, 2012; Hennig-Thurau, Gwinner, Walsh, & Gremler, 2004), such that people may seek information at their own pace (Lee & Youn, 2009). Finally, written information tends to appear more formal and gets transmitted intact (Sun et al., 2006).

For this research, we consider two measures of online customer-generated content: ratings and number of reviews.

2.2.1. Ratings

Perceived service quality refers to the cognitive process by which people evaluate a service, according to certain attributes and several standards (Parasuraman, Zeithaml, & Berry, 1985). Customer satisfaction pertains to the psychological state that results from a cognitive–affective process, combining the person's perception of the degree of fulfillment of his or her standards with the emotion derived from that perception (Oliver, 1981; Wirtz & Lee, 2003). Therefore, perceived service quality precedes customer satisfaction. Both factors then lead to positive behavioral and economic consequences (Anderson, Fornell, & Lehmann, 1994; Carlson & O'Cass, 2011; Hernández-Maestro et al., 2007; Parasuraman, Zeithaml, & Malhotra, 2005). However, the best measures for both these concepts (perceived quality and satisfaction) remain a topic of debate (Chow & Zhang, 2008; Matzler & Sauerwein, 2002; Narayan, Rajendran, & Prakash Sai, 2008; Wirtz & Lee, 2003). Different measures survey customers immediately after they receive the service (Brunner-Sperdin & Peters, 2009) or ask consumers to remember their most recent experience with a specific service (Wirtz & Lee, 2003). Unlike regular surveys, online customer ratings give a

company access to immediate, freely granted assessments by their customers. Many websites that support eWOM communications provide a means for customers to quantify their service evaluations (e.g., 1–5, letter grades, star ratings).

In similar online settings, Chevalier and Mayzlin (2006) and Pathak, Garfinkel, Gopal, Venkatesan, and Yin (2010) show that the ratings received by books positively determine their sales. Chintagunta, Gopinath, and Venkataraman (2010) also find that ratings determine the box office performance of movies, and Zhu and Zhang (2010) cite a positive effect of online ratings on sales of games apps. In the hospitality context as well, product ratings offer a strong predictor of whether travelers will rely on the provided information (Filieri & McLeay, 2013). These ratings appear particularly significant as sales determinants for niche products without large-scale marketing campaigns. In such settings, customers rely heavily on online ratings, particularly if they are considering experience products with uncertain quality (Yang, Kim, Amblee, & Yeong, 2012). Therefore,

H1: Higher customer ratings for a rural lodging establishment positively affect its business performance.

2.2.2. Number of reviews

Chevalier and Mayzlin (2006), Pathak et al. (2010), and Zhu and Zhang (2010) all reveal that, in combination with ratings, the number of online reviews positively determines sales of the products they study. In other studies, the volume of online reviews, separate from the ratings, emerges as the primary influence on sales (Duan et al., 2008a, 2008b; Liu, 2006). Ye et al. (2011) even specify a positive relationship between the number of reviews and the number of bookings for hotels. Such measures refer only to the number of reviews, not their positive or negative tone. Thus it appears that more reviews increase consumers' awareness of the offering, such that any publicity (positive or negative) may be good publicity (Cheung & Thadani, 2012; Duan et al., 2008a, 2008b; Liu, 2006; Vermeulen & Seegers, 2009). Accordingly, Toprural continuously updates a section on its main page with the most recent reviews posted by users. In turn, we predict:

H2: Higher numbers of reviews posted by consumers for a rural lodging establishment positively affect its business performance.

2.3. Marketing decisions

Marketing decisions by service providers—such as the price of the room or advertising expenditures—determine customer outcomes. Price cues influence subsequent attitudes and customer behavior (Han & Ryu, 2009; Lockyer, 2005; Mazumdar & Monroe, 1992; Nicolau & Más, 2006), including their ratings of the offering. The prices consumers are willing to pay reflect the value that they perceive in the offering (Kotler & Levy, 1969), where value represents the ratio of perceived quality to price (Anderson et al., 1994). Customers' perceptions of value have significant impacts on their ratings, such that for a particular level of quality, customer ratings should be lower when the price is higher (Han & Ryu, 2009; Narayan et al., 2008; Sánchez, Callarisa, Rodríguez, & Moliner, 2006).

Prices also affect the quantity of online messages that customers post. When people pay more for something, they are more highly involved in the decision (Puccinelli et al., 2009). Involvement in turn encourages consumers' eWOM (Litvin et al., 2008). In addition, some consumers might prefer to signal their purchase of high-priced offerings, to communicate their status. Status-seeking motivations similarly drive the provision of reviews (Lampel & Bhalla, 2007). Thus,

H3: Higher prices charged by a rural lodging establishment decrease customer ratings.

H4: Higher prices charged by a rural lodging establishment increase the number of reviews customers post about that establishment.

Another marketing decision pertains to advertising investments. The Internet has changed such business paradigms fundamentally though, including the greater integration of online tools into marketing functions (Prasad, Ramamurthy, & Naidu, 2001). Web-based information technologies enable retailers to facilitate online customer interactions and enhance shopping experiences (Pathak et al., 2010). Higher visibility or exhibition, achieved by greater advertising expenditures, should encourage clients to pay more attention to the positive features of the establishment. In turn, customers' expectations may increase. In line with prior research associated with assimilation theory, we anticipate that consumers seek to reduce discrepancies between their expected and perceived service quality, such that they rate establishments on the basis of their existing expectations (Andreassen, 2000; Hernández-Maestro et al., 2007; Rodríguez del Bosque, San Martín, & Collado, 2006). We also predict that greater visibility increases the chances that consumers can find the establishment and comments about it by similar others online. In this case, they should feel a stronger sense of affiliation with and participate more readily in reviewing the establishment on the website (Brown, Broderick, & Lee, 2007; Ruef, Aldrich, & Carter, 2003). Consequently, we propose:

H5: Greater advertising expenditures by a rural lodging establishment on an infomediary improve customers' ratings.

H6: Greater advertising expenditures by a rural lodging establishment on an infomediary increase the number of reviews posted by customers about that establishment.

2.4. Moderating role of the rural lodging establishment owner's experience

Experience in rural tourism should increase establishments owners' confidence and knowledge, according to research that indicates that experience directly or indirectly enhances performance (Ferrante, 2005; Hernández-Maestro & González-Benito, 2011; Hmieleski & Baron, 2009; Roper, 1998). Some studies argue that with greater experience in a particular sector, business operators generate more income and enjoy stronger growth rates in their firms' assets (Jo & Lee, 1996). Relevant business experience (before starting the focal company) also should enhance productivity (Harada, 2004). As a potential moderator, prior experience with business ventures might mitigate the generally negative relationship between owners' unsupported optimism and performance (Hmieleski & Baron, 2009). Prior research affirms that among rural lodging establishments, the owner's experience has a direct effect on performance, as well as moderating effects on the relationship between quality and performance (Hernández-Maestro & González-Benito, 2011).

In particular, when establishment owners have greater experience with the infomediary website, they should be especially conscious of the importance of customers' reviews and recognize which factors tend to induce positive or negative reviews. This knowledge in turn should affect their management of their rural lodging establishments. Moreover, their greater experience on the infomediary website should help them learn appropriate ways to manage the related e-tools. For example, they might feel more confident about resolving conflicts or providing feedback on the website to explain or address negative eWOM. On this regard,

different types of responses provided by managers (e.g., specific vs. generic content) appear to exert different effectiveness in the hospitality context (Sparks et al., 2013; Wei, Miao, & Huang, 2013). Thus, even if customers' eWOM is similar for two firms, their performance should vary, depending on their owners' experience. We anticipate a positive moderating effect:

H7: A rural lodging establishment owner's experience strengthens the influence of customers' ratings on performance.

H8: A rural lodging establishment owner's experience strengthens the influence of the number of reviews by customers on performance.

3. Methodology

3.1. Data collection

For this research, we conducted in-depth interviews with experts in rural tourism, surveys of rural lodging establishment owners, and analyses of data stored by the infomediary website Toprural. The in-depth interviews helped us understand the sector, the role of the Internet in tourism advertising, and what types of research would be most useful for rural lodging establishments.

With the exception of the performance measure, all data were obtained from the Toprural database. Toprural (www.toprural.com) provides ratings of various establishments, as well as comments posted by customers about their experiences. Of the 7181 registered rural establishments in Spain, 72% offer rentals of a house or entire building, and 28% offer rooms for rent. Between September 28, 2000, and June 29, 2010, customers posted 98,093 messages with ratings (from 1 = "very bad" to 5 = "excellent") that summarized their perceptions. We filtered these data by eliminating any establishments that lacked complete information (e.g., prices per night, number of rooms, length of time on the infomediary website, fees paid to the infomediary), duplicated reviews, or blank reviews. This process produced a final sample of 4285 establishments (59.7%) and 29,507 messages (30.1%).

We then ordered all the messages posted by customers on Toprural according to the rating they provided (1–3 to indicate low service quality, 4–5 to indicate high service quality) and the establishment's price ($\geq 25\text{€}$ as expensive, $< 25\text{€}$ as inexpensive, representing a median split of prices across the database). The ratio of high quality to low quality was 90–10%; that is, most messages indicated people's satisfaction with the establishments. To make the data collection manageable, we randomly sampled 912 establishments that varied in their prices and ratings.

We e-mailed these 912 establishments a password that enabled them to access a short questionnaire on the Toprural website. The questionnaire was intended to measure their business performance; it requested that the owner respond. During August and September 2010, we obtained responses from 202 rural lodging establishments, then gathered their respective reviews (1247) from Toprural.

3.2. Measures

We detail the variable measures in Table 1. For eWOM about each establishment, in line with prior literature (Chevalier & Mayzlin, 2006; Pathak et al., 2010; Zhu & Zhang, 2010), we used the rating assigned by customers to evaluate the establishment, from 1 ("very bad") to 5 ("excellent"), calculating an average measure for each service offering; we also employed the number of reviews. For the marketing decision measures, we used the price and advertising expenditures. Price is a common influence variable (Guidi, 2010; Nicolau & Más, 2006). In particular, we used the

Table 1
Variable definitions.

Variable	Description	Measure
Ratings	Individual scores assigned by customers to each establishment (on Toprural); average measure was calculated	Five-point scale
Number of reviews	Number of messages posted by customers about each establishment on Toprural	Actual number
Price	Price in Euros per night and per person for a standard room in high season, VAT included, as published by Toprural for the year 2010	Price
Advertising expenditures	Expenditure level paid by the establishment owner for a placement on Toprural	Three levels: silver, gold, and prestige (least to most expensive). Three dummy variables.
Establishment owner's experience	Length of relationship between the establishment and Toprural	Number of months
Performance	Establishment owner's perception of performance (profit, reservations growth, customer satisfaction, public image) and satisfaction with the business (income, lifestyle, job enjoyment, social recognition, general satisfaction); measures obtained through a questionnaire	Seven-point scale

establishment's price in Euros per night and per person for a standard room in high season, with the VAT included; advertising expenditures (Pergelova, Prior, & Rialp, 2008) refer to the amount of money the establishment owner allocates to appear on the intermediary's website. Toprural offers four levels to advertisers: exclusive, prestige, gold, and silver (most to least expensive). We excluded the exclusive level from this study because it represents less than 1% of establishments in the database. To measure the establishment owners' experience, we determined the length of the relationship between the establishment and the intermediary.

Finally, for the measure of business performance, we considered cautions in prior literature that respondents who represent small firms often are reluctant to give their actual performance figures (Walter, Auer, & Ritter, 2006). Therefore, we opted instead to use the owners' perceptions of their performance, on a seven-point agreement scale. With items adapted from Cooper and Artz (1995), Covin, Prescott, and Slevin (1990), Hmieleski and Corbett (2008), and Walter et al. (2006), and after a pilot test with 10 establishments, we designed a nine-item questionnaire. We asked the owners of the rural lodging establishments about their perceptions of their establishment's profitability, growth in reservations, customer satisfaction, and public image, as well as their satisfaction with the business in terms of their own income, lifestyle, job enjoyment, social recognition, and general satisfaction (see the Appendix). We conducted an exploratory factor analysis to consolidate these nine questions and facilitate their interpretation. They loaded on three constructs: establishment owner's satisfaction (EO satisfaction), profitability, and establishment owner's market perception (EO market perception). All questions achieved discriminant validity and loaded well in the exploratory factor analysis, so we retained all of them for our study (see Table 2).

Fig. 1 represents the proposed model with six causal relationships: advertising expenditures—customer ratings, price—customer ratings, price—number of reviews, customer ratings—performance, and number of reviews—performance. It also features the potential moderation of

Table 2
Exploratory factor analysis: performance.

Variable	Loading	Cronbach's alpha
Construct: establishment owner's satisfaction		0.841
2b: Lifestyle	0.758	
2c: Enjoyable job	0.845	
2d: Social recognition	0.756	
2e: General satisfaction	0.722	
Construct: profitability		0.846
1a: Profit	0.901	
1b: Reservation growth	0.772	
2a: Income	0.857	
Construct: establishment owner's market perception		0.769
1c: Customer satisfaction	0.881	
1d: Reputation	0.872	

Note: this exploratory factor analysis refers to the "Performance" variable, as defined in Table 1.

the establishment owner's experience on the links among customer ratings, number of reviews, and performance. To test these proposed relationships, we relied on SPSS 15.00 and ran regressions across the independent and dependent variables, using separately specified factor scores for the performance measures: EO satisfaction, profitability, and EO market perception (Table 2).

4. Results

Regarding the effects of eWOM on performance, we found that both customer ratings and the number of reviews positively influenced all three performance measures: EO satisfaction, profitability, and EO market perceptions (Table 3), in line with both H1 and H2. We also undertook separate, additional regression analyses for each performance measure, with the numbers of positive (ratings 4–5) and negative (ratings 1–3) reviews as independent variables. As we show in Table 3, the number of negative messages related negatively to EO satisfaction and EO market perceptions but not to profitability. The number of positive reviews related positively to all three measures of performance.

Regarding the effects of marketing decisions on eWOM (Table 4), we determined that neither the price nor advertising expenditures influenced customer ratings, but they had positive effects on the total number of reviews. In particular, among the

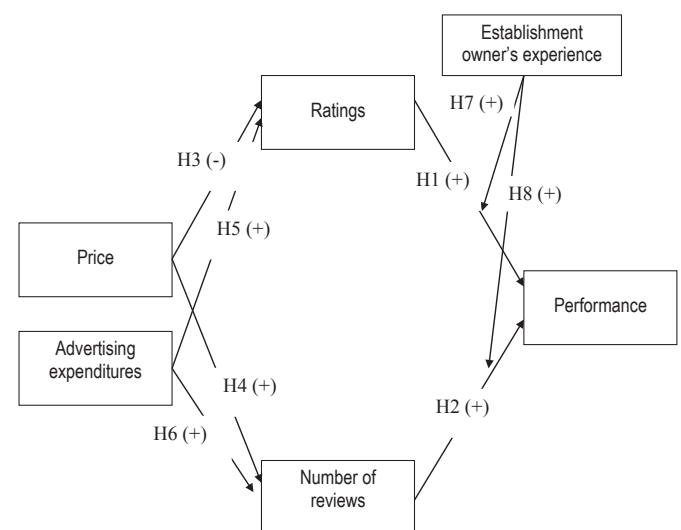
**Fig. 1.** General model.

Table 3
Effects of eWOM on performance.^a

	Establishment owner's satisfaction	Profitability	Establishment owner's market perception ^b
Ratings	0.154**	0.208***	0.262***
Number of reviews	0.209***	0.185***	0.150**
R ²	0.074	0.086	0.100
Number of positive reviews	0.255***	0.229***	0.227***
Number of negative reviews	−0.140**	−0.095	−0.245***
R ²	0.083	0.060	0.108

***99% Confidence level.

**95% Confidence level.

^a Standardized regression coefficients are shown.

^b We used exploratory factor measures for each performance measure.

advertising expenditure variables, the prestige level most significantly determined the number of reviews. Accordingly we reject H3 and H5 but confirm H4 and H6.

In Table 5 we provide further information about the partial mediating role of the number of reviews in the relationship between price and EO market perception, as well as between prestige advertising expenditures and profitability. Both price and advertising expenditures seem to influence business performance not just directly but also indirectly, through the number of reviews. In complementary fashion, Table 6 contains the average values for the different advertising expenditure levels as they pertain to customer ratings, the number of reviews, EO satisfaction, profitability, and EO market perception. We also include differences across variables, though no differences arose for customer ratings or EO market perceptions.

Although the establishment owner's experience with the intermediary did not moderate the effect of customer ratings on any performance measures, it positively moderated the effect of the number of reviews on two performance measures, EO satisfaction and profitability, at 90% confidence levels (Table 7). Therefore, we reject H7 but find some evidence in support of H8.

5. Conclusions and implications

This research offers insights into the nature of the relationships that exist among marketing decisions (price and advertising expenditures), eWOM (customers' ratings and number of reviews), and the business performance (EO satisfaction, profitability, and EO market perceptions) of rural lodging establishments. In particular, we show that both customer ratings and the number of reviews determine performance. The ratings measure refers to the overall evaluation of the establishment's offering by users; it is a measure

Table 4
Effects of marketing decisions on eWOM.^a

	Ratings	Number of reviews
Price	0.072	0.141**
Prestige advertising expenditure	0.069	0.312***
Gold advertising expenditure	0.002	0.023
Silver advertising expenditure ^b	—	—
R ²	0.011	0.119

***99% Confidence level.

**95% Confidence level.

^a Standardized regression coefficients are shown.

^b The 'Indicator Coding' method was followed for incorporating the three-category nonmetric variable (Advertising expenditures) with dummy variables. The regression coefficients for the dummy variables (Prestige and Gold) represent differences on the dependent variable for each group of respondents from the reference category (Silver) (Hair, Black, Babin, & Anderson, 2010: pp. 177–178).

Table 5
Mediating effects of eWOM.^a

	Establishment owner's satisfaction		Profitability		Establishment owner's market perception ^b	
	Model 1	Model 2	Model 1	Model 2	Model 1	Model 2 ^c
Number of reviews	—	0.196***	—	0.147**	—	0.143**
Price	0.023	−0.005	0.047	0.027	0.258***	0.239***
Prestige advertising expenditure	0.125	0.064	0.229***	0.183**	0.053	0.011
Gold advertising expenditure	−0.135	−0.139	0.008	0.004	−0.027	−0.030
Silver advertising expenditure ^d	—	—	—	—	—	—
R ²	0.047	0.052	0.055	0.074	0.070	0.086

***99% Confidence level.

**95% Confidence level.

^a Standardized regression coefficients are shown.

^b We used exploratory factor measures for each performance measure.

^c For each performance measure in model 2, we introduced the "Number of reviews" variable as an independent variable; in model 1, it is excluded.

^d The 'Indicator Coding' method was followed for incorporating the three-category nonmetric variable (Advertising expenditures) with dummy variables. The regression coefficients for the dummy variables (Prestige and Gold) represent differences on the dependent variable for each group of respondents from the reference category (Silver) (Hair et al., 2010: pp. 177–178).

of each establishment's review valence. More positively valenced reviews positively affect performance; more negatively valenced reviews negatively affect performance. In contrast, with more reviews (whether positive or negative), the three performance measures all improve.

In considering this finding, we note an argument in previous literature that the link between the number of reviews (i.e., the volume of the reviews) and sales represents an awareness effect. But we also posit that our result might reflect a compromise, between the positive effect of the number of positive reviews and the negative effect of negative reviews (Ho-Dac, Carson, & Moore, 2013). Therefore, we conducted a complementary analysis, in which we considered the effect of the number of positive reviews separately from the effect of the number of negative reviews. The results revealed that the number of negative reviews exerted negative effects on EO satisfaction and EO market perceptions. Yet it did not have a significant effect on profitability, which we believe signals support for an awareness effect: The number of negative reviews increases awareness in general, which can offset the damage caused by the number of negative reviews on attitudes and intentions (Duan et al., 2008a, 2008b; Liu, 2006; Vermeulen & Seegers, 2009).

Overall then, negative feedback might enhance the credibility of reviews and websites, and more reviews can increase awareness. But we caution against regarding negative feedback as harmless; if

Table 6
Average variable values for each advertising expenditure level.

	Expenditure level			F sig.	Differences
	Silver n = 76	Gold n = 96	Prestige n = 30		
Ratings	4.347	4.475	4.638	0.259	Not found
Number of reviews	4.816	5.604	11.433	0.000	P-G; P-S
Performance					
Establishment owner's satisfaction	0.069	−0.189	0.430	0.009	P-G; P-S
Profitability	−0.117	−0.079	0.547	0.005	P-G; P-S
Establishment owner's market perception	−0.072	−0.004	0.193	0.471	Not found

Table 7
Moderating effects of establishment owner experience.^a

	Establishment owner's satisfaction		Profitability		Establishment owner's market perception ^b	
	Model 1	Model 2	Model 1	Model 2	Model 1	Model 2 ^c
Number of reviews	0.226***	0.019	0.208***	−0.016	0.175***	0.270*
Establishment owner's experience	0.003	−0.106	−0.012	−0.130	−0.093	−0.044
Experience × Number of reviews	—	0.259*	—	0.281*	—	−0.118
R ²	0.051	0.066	0.044	0.061	0.041	0.044

***99% Confidence level.

**95% Confidence level.

*90% Confidence level.

^a Standardized regression coefficients are shown.

^b We used exploratory factor measures for each performance measure.

^c For each performance measure in model 2, we introduced the "Experience×Number of reviews" variable as an independent variable; in model 1, it is excluded.

it grows overwhelming in reference to a particular establishment, it can have fatal effects (Vermeulen & Seegers, 2009). Therefore, rural lodging establishment owners must monitor the presence of low ratings and negative comments in online reviews, then respond by resolving any problems that arose during the service delivery. They should communicate these improvements, as well as respond to negative posts, whether to thank the reviewers for their feedback or to clarify some aspect or misunderstanding. To encourage customers to write more reviews, establishment owners might emphasize the importance of customer participation (e.g., at checkout, with a printed message on the invoice, via e-mail). Beyond its potential benefits in terms of customer awareness, a greater number of reviews likely increases the range of positive reviews, thus improving the establishment's overall rating (Melián-González et al., 2013).

We also find, as expected, that establishments with higher prices in our sample prompt more customer reviews. They also achieve better EO market perception performance. But we urge caution with regard to the apparent recommendation that establishments should set high prices. High prices must be paired with high quality; if quality is below the market average, reviewers instead are likely to post more negative reviews. Moreover, when an establishment pays more for its position on the Toprural site, the infomediary helps prompt more messages from customers, which ultimately may enhance the establishment's profitability. This result mirrors previous literature that shows that using the Internet as a marketing tool has powerful potential influences on firm performance (Ling-Yee, 2010; Litvin et al., 2008; Pergelova et al., 2008).

The results regarding the positive moderating role of the rural lodging establishment owner's experience also confirm that experience is a valuable asset. Experienced owners evidently acquire know-how about how to deal with eWOM. As a consequence, their management skills can enhance the benefits of a greater number of reviews.

In addition to these notable implications of the study findings, we consider several limitations. First, as our price measure, we used the price listed in Toprural's database. Prices in this industry generally are stable (except for the recurrent differences between low and high seasons), so these listed prices likely are accurate, but any difference between actual rural lodging establishment prices and the published Toprural price could bias the results. Second, we considered only one type of eWOM, namely, user-generated content on Toprural's website. Although Toprural is the leading infomediary for rural tourism in Spain, it is a specific site, so these results cannot be generalized to other information sources without careful consideration. It would be interesting to replicate this study with other platforms (both in tourism and other industries), to determine if similar results arise. We also recommend expanding the analysis of review content to include other elements, such as

photos and videos attached by consumers, as well as the potential responses posted by the establishment owner.

Acknowledgments

We acknowledge support received from Toprural, which provided the database used in this research, as well as financial support from the Junta de Castilla y León (SA369A11-1), and the international scholarship program "Banco Santander-Universidad de Salamanca." The authors also wish to thank the editor and the three anonymous referees for their valuable comments.

Appendix

Questionnaire for the performance measures

We e-mailed establishments a password that enabled them to access a short questionnaire on the Toprural website. This questionnaire was intended to measure their business performance; it requested that the owner of the establishment respond to the survey.

1. In the last year, please indicate the status of your rural lodging establishment in the following aspects, from 1 to 7 (**1 = very bad, 7 = excellent**)

	Very bad						Excellent	
a. Profitability	1	2	3	4	5	6	7	
b. Growth in the number of reservations	1	2	3	4	5	6	7	
c. Customer satisfaction	1	2	3	4	5	6	7	
d. Public image of your establishment (reputation)	1	2	3	4	5	6	7	

2. Indicate your level of agreement with the following statements related to your rural lodging establishment (**1 = strongly disagree, 7 = strongly agree**).

	Strongly disagree						Strongly agree	
a. I am satisfied with the income from this business.	1	2	3	4	5	6	7	
b. I am satisfied with the lifestyle this business affords me.	1	2	3	4	5	6	7	
c. My job is enjoyable.	1	2	3	4	5	6	7	
d. I welcome the social recognition that this business gives me.	1	2	3	4	5	6	7	
e. Overall, I am satisfied with this business.	1	2	3	4	5	6	7	

Appendix A. Supplementary data

Supplementary data related to this article can be found at <http://dx.doi.org/10.1016/j.tourman.2014.03.009>.

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