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POSITIVE BRANDED RUMORS AND PREANNOUNCEMENTS: THE POTENTIAL
BACKFIRE OF CONSUMER RESPONSE TO EXCITING MISINFORMATION

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POSITIVE BRANDED RUMORS AND PREANNOUNCEMENTS: THE POTENTIAL
BACKFIRE OF CONSUMER RESPONSE TO EXCITING MISINFORMATION

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Abstract

Branded rumors are not new in the realm of advertising scholarship; however, many past studies have been conducted with the assumption that rumors are inherently detrimental to their related brand. The present study aimed to break this assumption by examining and legitimizing the concept of positive branded rumors. These rumors give consumers information about a new product prior to its official announcement and thus consumers are likely to develop their attitudes toward the product prematurely. Given that positive branded rumors are primarily spread through electronic word of mouth (eWOM) on social media platforms, this study examined the effects on these rumors in light of eWOM scholarship. In addition, consumers' responses toward positive branded rumors are expected to be influenced by a brand's eventual preannouncement that either confirms or disconfirms the rumors. Finally, studies of eWOM have indicated consumer response to eWOM is influenced by initial awareness of the related product or product line. Therefore, the dynamics among consumer rumor eWOM valence, brand preannouncement type, and consumer initial awareness were examined.

A 2 (eWOM valence: positive vs. negative) x 2 (preannouncement type: confirmation vs. disconfirmation) between-subject experimental design was employed. Both eWOM valence and preannouncement type were manipulated, whereas initial awareness was measured. By using simulated Twitter posts discussing a positive branded rumor and an official preannouncement, a total of four conditions were created: 1) positive eWOM valence – confirming preannouncement, 2) positive eWOM valence – disconfirming preannouncement, 3) negative eWOM valence – confirming preannouncement, and 4) negative eWOM valence – disconfirming preannouncement. Through an online experiment, participants were randomly exposed to one of the four conditions. Questions regarding participants' attitudes toward the subject product and

brand, emotional reactions toward the preannouncement, and purchase intent of the product in the preannouncement were asked.

The results of this experiment revealed rumor eWOM valence to be influential on its own in developing brand attitudes. Positive eWOM led to more positive brand attitudes, compared to negative eWOM. Additionally, eWOM valence and preannouncement type were found to interact in the development of product and brand attitudes. The results showed negative eWOM to dampen participants' attitudes even when the rumored product was confirmed. Additionally, the experiment revealed a backfire from disconfirming a rumor when participants had previously been exposed to positive eWOM about that rumor. No significant results were found for any three-way interaction between eWOM valence, preannouncement type, and initial awareness.

These results hold implications for future scholarship of branded rumors, particularly in further legitimizing the concept of positive branded rumors as well as the unique effects of those rumors. Additionally, these results reveal a need to further explore theoretical lenses through which to view this phenomenon as the effects of rumor eWOM found here do not fully match the predictions of other studies of general eWOM. Finally, this study poses implications for brand practitioners by revealing a need to know and understand online rumor discourse around their brand to develop effective and appropriate rumor response strategies.

Introduction

In 2018, a faked photo of a promotional banner for the latest entry in Nintendo's platform fighter series, Super Smash Bros. Ultimate, purported to reveal new characters in the game that had yet to be announced (Gach, 2018). The rumor quickly spread across multiple social media platforms and gained credibility due to the presence of never-before-seen promotional materials for Universal's "The Grinch" in the same photo, leading to the fan-coined name for the rumor: "The Grinch Leak." A Nintendo Direct a few days after the photo was posted revealed it to be an elaborate fake by the leaker (Rockett, 2019). Similarly, in 2020, an entire slate of new release announcements from Nintendo was spoiled by a post on the forum "4chan" just days before another Nintendo Direct livestream that contained said announcements (Patrick, 2020). Developer and company responses to leaks and rumors like these have been mixed, some condemning them via posts and others seeking legal action (Baird, 2020; Memmott, 2020).

Rumors and leaks are an ongoing phenomenon in multiple industries. In the case of gaming, beyond the above examples, there is a full website devoted to archiving video game rumors and leaks (<https://vgleaks.com/>) and there is a Reddit community of 209k+ members (as of November 2021) dedicated to transmitting, discussing, and confirming/falsifying rumors and leaks in gaming (r/GamingLeaksAndRumors). In the cinema industry, there is a similar, more recently established Reddit community for movie rumors and leaks (r/MovieLeaksAndRumors) as well as multiple websites, big and small, that often publish articles with speculation on the latest industry rumors (e.g., ComicBook; CinemaBlend; /Film). The tech industry is also no stranger to this phenomenon. The unofficial Apple community on Reddit has a tab dedicated to rumor discussions (r/apple "Rumor" tab). Additionally, there is an entire website dedicated to Apple rumors (MacRumors) as well as articles from wide-reaching news sources on various

industry whisperings (e.g., Molina, 2021). What remains unclear in the face of this phenomenon is the full scope of the impact these rumors have on consumers and their relationships with the related brands.

This is not to say rumors in general are not of interest to scholars. From Allport and Postman's *Psychology of Rumor* in 1947 to now, social scientists continue to study this style of misinformation spread. Recent works have focused on models of rumor transmission, particularly on social media (Ghazzali et al., 2020), and methods to detect and mitigate such activity (Pathak et al., 2020). Some of these works focus on political rumors (Choi et al., 2020; Chua et al., 2017; Zeng et al., 2017), while others examine rumors surrounding brands or other business institutions (DiFonzo et al., 1994; Kamins et al., 1997). Many scholars have followed in the footsteps of Kamins et al. (1997) by working to understand the nature of branded rumors and their impacts on the related brand. For example, Pal et al. (2017) conducted a content analysis to understand the types of messages that circulate about a branded rumor while Sääksjärvi et al. (2017) conducted experiments to understand the impact of branded rumors on purchase intent.

A common assumption that many branded rumor scholars bring to the table is the idea that a rumor is inherently negative and carries with it negative information about the brand (Sääksjärvi et al., 2017). Only a few studies have addressed the potential for a difference in rumor based on the positivity/negativity of its information (Kamins et al., 1997). Sääksjärvi and colleagues (2017) introduced the concept which the present study refers to as a "positive branded rumor." These are brand-related rumors that contain information that would theoretically excite a consumer and does not inherently deface a brand. For example, a rumor that Taco Bell was to bring back a popular menu item would be a positive branded rumor.

While the name would suggest they are inherently good, positive branded rumors may pose problems for brands. Sääksjärvi et al. (2017) present the preannouncement as something for which positive branded rumors could be problematic. Preannouncements are strategic marketing efforts by brands to introduce a product early in the promotion process to generate consumer interest and buzz (Zhang & Choi, 2018). They signal a period in which the brand will carefully and gradually spoon-feed new information to consumers to lead them through the purchase decision process. While invaluable to new product introductions, this process is also susceptible to interruptions by other information outside the brand's own communication. This is where positive branded rumors pose an issue. They give new and potentially misleading information to consumers before intended and may compromise a brand's carefully planned information dissemination efforts (Sääksjärvi et al., 2017). As addressed before, in the gaming industry, company responses to these disruptions have been mixed and there seems to be an overall uncertainty with what to do about these pieces of potentially false or prematurely spread information. In addition, rumors can build up expectations that may not be met by the brand (e.g., AsumeTech Editorial Team, 2021; Dimanna, 2021; Hodgkins, 2021). This can manifest in how consumers react to the eventual confirmation or disconfirmation of a rumor by a brand, particularly if the brand disappoints consumers by disconfirming something they were excited for. In short, this and the overall uncertainty in response strategy present a need to study this phenomenon further.

The present study aims to fulfill that need while also going beyond the work of previous scholars. Sääksjärvi et al. (2017) only examined the effects of positive branded rumors confirmed or disconfirmed by the brand upon purchase intent. While this lends insights into the roles the rumor and the brand play in determining a rumor's effects, it fails to consider the

consumers' role in the process, namely through electronic word-of-mouth (eWOM) surrounding the rumor. These rumors of interest primarily circulate in a digital space via eWOM and not everyone exposed to the rumor will receive their information directly from the original source. They may be exposed via others' reactions to the rumor, or a news outlet's or fan site's coverage of the rumor. These secondhand sources may express specific opinions that could be adopted by the reader. eWOM can indeed have an impact on the purchase decisions of others, many going to social media and other spaces to see others' insights/evaluations and using them to form their own opinions/decisions (Marchland et al., 2017). No matter what stage the consumer is at in their purchase decisions, word-of-mouth tends to remain near the top of their information source considerations (Bughin et al., 2010). This poses a need to understand the eWOM environment surrounding branded rumors (and positive branded rumors, specifically) and to test the effects of those consumer-driven messages. Pal et al. (2017) began down the route of at least understanding the eWOM around branded rumors, but the rumor in their study had negative subject matter.

Therefore, focusing on positive branded rumors, the present study will examine the effect of positive and negative eWOM and confirmation/disconfirmation from brands' preannouncements on consumers' responses to rumors. The findings of this study lend further credence to the concept of positive branded rumors while posing new avenues for research of this phenomenon, particularly in looking at how consumers themselves could influence the effects of the rumor on other consumers. This study also poses implications for brand managers looking to better understand various kinds of rumors spread about their brand and how to respond to the ones that do not seem particularly problematic considering consumers' conversations online.

Literature Review

Branded rumor scholarship reveals three key players in how branded rumors manifest: the brand, the consumers, and the rumor itself. Each of these players has its own functions, sometimes interacting with each other in a variety of ways, and determine the transmission process and effects of any given rumor. Therefore, the present study will examine literature in terms of these players. First, rumors and branded rumors will be examined as a concept and in terms of transmission patterns. Second, the brand's role will be explored, specifically through preannouncement activity. Third, works discussing consumers' eWOM habits and reactions to brands will be examined. Finally, a theoretical model will be discussed that displays how all three players interact and create the positive branded rumor phenomenon.

Rumor Functions: Mass Transmission and Setting Expectations

“Rumor” vs. “Leak”

Before discussing how rumors operate, a distinction must be made between “leaks” and “rumors”. Both terms can be and are utilized in discussing the phenomenon of interest in this study (Gach, 2018). Practically and conceptually, however, the two have some differences. Leaks often constitute previously unknown and unseen documents or information that is released to the public by an individual or group without the permission of the related organization or governing body (Kwoka, 2015). Examples include the Snowden Papers, the Pentagon Papers, and the content on WikiLeaks. There is also usually at least some degree of truth to the leaked information. Furthermore, the source of these leaks is often internal, and the impacts of such activity are often heavily damaging to the related organization (Ritala et al., 2015).

On the contrary, rumors constitute pieces of information that could be true and spread because of a lack of information and general uncertainty regarding the related situation (Allport

& Postman, 1947). Furthermore, rumors are unofficial and incumbent upon authority to be proven true or false (Zeng et al., 2017). The “unofficial” part of this conceptual definition is important as it illustrates how rumors are not necessarily attached, at least through the source, to the related organization or group. Further, they are simply pieces of information passed around, not entire documents or official statements, though they could be based on those things.

As an example, given the information of interest was a promotional banner purported to be officially from Nintendo, the “Grinch leak” example from the gaming industry would seem to conceptually constitute a leak that was proven false. Based on the preceding definitions, however, this would be treated the same as rumors for the purposes of this study. The source of this leak remains largely anonymous and, as far as anyone knows, did not report internally from Nintendo (Rockett, 2019). While its effects are empirically unknown, this “leak,” specifically in how it was picked up by the relevant community, operated more like a rumor (with an image attached to it) that spread due to uncertainty regarding which characters would be in the final roster of Super Smash Bros. Ultimate. As such, each rumor created for the present study will be assessed for its conceptual similarity to the definition of rumor in use. Furthermore, if any rumor in the proceeding study is referred to as a “leak,” it should be assumed it fits the conceptual definition of a rumor and is thus being treated as such, unless otherwise stated.

Rumors in the Marketplace

Some theoretical backing already exists to illustrate how rumors influence market forces. An economics-based model of rumors and long-run equilibrium prices from Kosfeld (2005) shows that positive and persistent rumors tend to increase long-run equilibrium prices. Another way to understand this is that the rumor creates an expected increase in demand for the product, which then leads prices to rise for said item. Furthermore, Rose (1951) looks at how rumors

operate in the stock market. The author discusses how stockbrokers develop expectations for companies and their products based on a variety of information. Low expectations will lead brokers to set prices for that company's stock low and vice versa. Rumors are one way in which these expectations can be set, but contrary to Kosfeld (2005), rumors in this instance operate on the short term as stockbrokers must work quickly and do not have time to deduce if a rumor is true, or how likely it is to be true. As Rose (1951) points out, however, even in this fast-paced environment, positive rumors lead to high expectations and higher stock prices and vice versa.

This literature based in economic theory provides a theoretical illustration of how rumors can influence market officials to make decisions in response to expected market changes and consumer responses. The expected boost in demand could indicate a heightened purchase intent or more positive attitudes from consumers. Similarly, a rumor circulating on the stock exchange floor could lead brokers to predict more purchases of specific products or better performance of a specific company (Rose, 1951). Further, the rumors circulating among brokers are primarily transmitted through word-of-mouth. Consumers exposed to positive branded rumors could respond in a similar manner to how brokers and industry executives set their prices and thus have a more positive view of the brand in question. A positive branded rumor contains information that would theoretically excite the consumer (Sääksjärvi et al., 2017). Even so, it remains unclear if the same market trends from economics and stocks would indeed hold true in this context.

Rumor Transmission and Discourse

With rumors now being conceptualized, the present writing will now explore the antecedents and transmission patterns of rumors as well as nuances specific to branded rumors.

In-Person Transmission

Though the present study deals with digital media, rumor transmission will first be explored through earlier studies of in-person situations as these lay a foundation for contemporary studies of online transmission. In their early writings on rumors, Allport and Postman (1947) outlined several antecedents to rumor spread in just their definition of the concept, but these antecedents do not hold up as well considering more recent studies (Rosnow, 1980). Rosnow's (1980) critique addresses problems with two major assumptions embedded in Allport and Postman (1947). The first is the idea that rumors spread mainly from person to person in regular conversation. While this sort of transmission indeed occurs, assuming this is the primary mode of diffusion removes the potential for the news media to play a roll. By simply reporting on a rumor, the news media may make the claim seem more feasible or worth sharing, even if it is specifically referred to as a "rumor" (Westrum, 1979 as cited in Rosnow, 1980). The second problematic assumption is that rumors are short-lived and those who spread it lose interest quickly. For a specific rumor at a specific time this may be true, but specific rumors could fall under general categories or themes that reemerge regularly (e.g., U.F.O sightings) (Jung, 1964 as cited in Rosnow, 1980).

As another addendum to Allport and Postman (1947), Schachter and Burdick (1955) conducted a field experiment to test the assertion that rumor spread is dependent upon the uncertainty of the situation and one's personal importance to the rumor, which are together referred to as "cognitive unclarity." Their experiment took place in a girls' school and involved the fabrication of a situation of cognitive unclarity followed by planting a rumor in specific classes based upon the situation. They aimed to test the degree to which the rumor spread among various classes, including those who were not exposed to the events that spurred the rumor's inception. They found from sociometric interviews that 95 of the 96 girls had heard the planted

rumor related to the fabricated events. Further, 85% of the girls had made a connection between the rumor and the fabricated events, including those who had not been exposed to the events. Additionally, Schachter and Burdick (1955) found that rumor transmission rates were significantly higher between those who had been exposed to the fabricated events than those who had not. They also found that, overall, no distortion in the retelling of the fabricated events occurred. Most of the girls were able to tell the story of the morning's events in correct detail. While obviously limited by using only young girls as research subjects and a relatively short time frame of observation, these findings still support the assertions of ambiguity and relevance as antecedents to rumor spread in face-to-face situations and the idea that distortion is not a given in a rumor-spreading situation. This creates a need for understanding why and how distortion occurs when it happens, which is where studies of online rumor propagation can help.

Online Transmission

While the above scholars set a foundation for understanding rumor transmission, this phenomenon cannot be treated or understood the exact same in an online space, specifically on social media (Tolmie et al., 2018). The mobile, widespread, quick nature of social media makes it a prime breeding ground for rumors and other forms of misinformation (Zubiaga et al., 2018). This phenomenon has generated scholarly interest in understanding how a rumor is bred online and what occurs once it is out on social media.

One avenue through which scholars have approached this issue is developing various models of online rumor transmission. Wang et al. (2017) developed and tested a model of rumor transmission based primarily on the variable "information entropy." While not directly tested on a social media website, their model is based in the assumptions and discipline of other scholars working in the digital age and thus has implications for how rumors operate in modern

communities. In testing their model, they found that unless the community in question is highly protective against fabrication and misinformation, entropy and information distortion will occur in a high capacity. This will lead to “opinion fragmentation,” which simply refers to the variety of information representations (or distortions) for which individuals in the network hold strong beliefs. For example, in a high entropy network, clusters (or groupings of individuals), not necessarily of equal size, would form around each of the different information types or opinions. Additionally, they found the more the high-degree (or highly connected) individuals in the network are trusted, the less information entropy, distortion, and fragmentation will occur. This is because there will only be a few pieces of dominant information flowing from a few individuals to large groups around them. The opposite will be true if less connected individuals are trusted more because small groups will be formed around individuals who are likely connected to more niche and unreliable sources of information. This model assumes that at least the initial piece of information will spread regardless of the conditions, but depending on the network’s conditions, other representations/distortions of that information (i.e., rumors) could also gain heavy traction.

Another model by Wang et al. (2019) attempts to show how rumors operate when spread across two connected social networks simultaneously. Much of their model is not necessarily of interest to the present study, but the concept of node energy is of particular importance in understanding how and why rumors may or may not spread. In simple terms, Wang et al. (2019) tested their model by conducting experiments in online networks and found that rumor propagation between social networking sites (Facebook, Twitter, and Slashdot) hinges on the success of propagation in both networks and the degree to which they share nodes and the number of connections those nodes have. They found that if a rumor highly succeeds on one

platform or network, it will likely do the same on the other. The degree to which the two networks share information and engage in rumor transmission together depends on how many connections are shared between those networks, the closeness of those connections, and the speed at which the rumor spreads widely in each network. The slower the spread, the sooner the rumor will lose steam and thus will be unlikely to transmit to the other network. Of greater interest, however, their model and network experiments also dealt with the idea of energy, which refers to the propensity of an individual in the network to transmit a rumor. This energy is high when a rumor is first received, but decays over time, specifically with each time that individual is presented with the rumor in question, or some form of information related to that rumor. Energy will eventually reach 0, at which point the individual is considered “recovered” and will not receive nor transmit the rumor at all. Wang et al. (2019) introduced the concept of negative energy, which refers to the propensity of an individual in the network to spread truth when it is presented to them. Their model reveals that negative energy has great power in quelling rumor spread and can even prevent the rumor from moving over to another network. The success of the truth in this case is also dependent on the connectedness of the nodes “infected” with the truth and whether or not the truth is “injected” into the network early in the rumor dissemination process.

Both preceding studies pose implications for what may be found in the present study’s analysis and how the results of that analysis can be understood and applied further. The same opinion fragmentation and distortion discussed by Wang et al. (2017) could manifest in the actual opinions/sentiments expressed about a brand during branded rumor propagation. As is implied by both studies, if the rumor does not die out quickly, this fragmentation could very well carry forward to the sentiments expressed regarding the announcement that confirms or

disconfirms the rumor. This is primarily why it is important to understand consumers' reactions to rumor messages beyond the one that initializes the rumor. Many in a transmission network are likely to get their information in a completely different form and on a different platform than the original. Additionally, if the consumers in this study respond poorly to negative rumor eWOM, this may reveal a need to "inject" certain individuals in rumor-mongering communities with the truth, as suggested by Wang et al. (2019). This could help clarify or quell the rumor and ensure it does not lead to the expression of negative sentiments online.

Branded Rumors

Prior literature on rumors suggests several precedents for understanding how branded rumors function in the digital age. Pal et al. (2017) conducted a study of branded rumors to uncover the types of messages that spread around this sort of misinformation as well as the characteristics of those different message types. Their work identifies three types of rumor messages: rumor-contributing (messages that support the rumor), rumor-counteracting (messages that deliberately work to debunk rumor), and uncertainty-expressing (messages that question the rumor or muddy the information surrounding it). They also examined several message attributes, including credence, emotions, personal involvement, social ties, and use of images and/or URLs. Credence was measured based on whether the message was posted by a verified media account and/or mentioned an official media source. Emotions were measured based on the embedding of either a positive or negative tone into a message. Personal involvement was measured based on the presence of a personal narrative describing close experience with the topic at hand. Finally, social ties were measured based on the presence of a mention ("@screenname") in the analyzed tweet.

Pal et al. (2017) conducted a content analysis of 1,076 tweets sent out in the two weeks following the start of a rumor about KFC serving customers fried rats instead of fried chicken. The results of their study revealed that counter-rumor tweets tended to have the most attributed credence and use of URLs. Compared to the other two types, these messages provided more information to readers and appeared in much higher volume. On the contrary, rumor-contributing messages tended to include more emotions and statements of personal involvement, primarily seen in the heavy use of personal pronouns. These types of tweets, however, also appeared the least out of the three types. Pal et al. (2017) suggest their findings lend credence to the idea that more authoritative sources have incentive and reason to put out counter-rumor messages early in the phenomenon as this could very easily quell the spread sooner. These results suggest that messages that do express sentiment may not appear in as high of volume as those that do not, but that examining the content of non-sentimental messages is still worthwhile for understanding the conversation occurring around a rumor. Additionally, despite the lower prevalence of emotive tweets, the conclusions from Pal et al. (2017) suggest that the volume of these sentiment-expressing messages may be an overall good gauge for how thoroughly a rumor has propagated and how open the brand's community is to the "injection" of truth, to use a term from Wang et al. (2019).

The issue with translating the study from Pal et al. (2017) is their use of a negative rumor and the lack of analyzing the effects of rumor eWOM on consumers. Fortunately, Sääksjärvi et al. (2017) provide foundations for studying positive branded rumors and their impact on consumers beyond the initial transmission period. Their study examines the relationship between rumors and preannouncements, particularly in how each individually and together influence purchase intent. A preannouncement, unlike a rumor, is officially disseminated by a

brand/company and announces some information related to a product/service at a specific time before entering a period of marketing for that item. This concept will be explored in greater detail later.

Rumors are one potential interruption to the preannouncement process in that they provide potentially false, or at least separate, information prior to the time intended (Sääksjärvi et al., 2017). The important assumption Sääksjärvi et al. (2017) do not bring into their analysis is the idea that this disruption is inherently negative. Rumors of this kind are often born of consumers' imaginations running wild with small bits of information from the company that were not necessarily meant to indicate anything concrete. Consumers express these ideas in their communities online thereby generating a flurry of activity that exposes many to the idea of a new product and its features long before any official announcements. Furthermore, Sääksjärvi et al. (2017) surmise this sort of activity makes it so very few individuals are not already exposed to the idea of a new product prior to its announcement. The authors recognize that instead of dampening a company's efforts to launch a successful product, this wild speculation and rumormongering could instead boost consumers' excitement beyond what the preannouncement would accomplish. This is the basis behind the idea of a positive branded rumor, and it is the exact idea the authors sought to confirm.

First, however, Sääksjärvi et al. (2017) conducted an exploratory study to uncover various attributes of branded rumors. They found that branded rumors, at least in the tech industry, most often focus on product features. Beyond this, they found these rumors could also focus on launch timing, product price, geographic availability, and potential product names. They also differentiated between rumors based on whether the products were radical or incremental innovations (i.e., radical innovations provide something completely new to the

market while incremental are new versions of existing products). Regardless of product or topic, they additionally found ambiguity to be a key player in branded rumors. The information included in the rumors always indicated some degree of uncertainty about some details. The authors predicted this ambiguity would be key in these rumors boosting consumers' curiosity, excitement, and purchase intent, particularly for radical innovations since such products come with few inherent expectations.

To test whether their prediction about ambiguity and curiosity would hold true, Sääksjärvi et al. (2017) conducted two experiments. In the first experiment, participants were randomly assigned to one of four situations wherein product newness (radical vs incremental) and rumor ambiguity (ambiguous vs unambiguous) were manipulated through a description of a new tech product rumored to be announced soon. After reading the description, subjects were asked several scale questions regarding their overall curiosity toward the product as well as how likely they were to purchase that product. Sääksjärvi et al. (2017) found that for products with radical innovations, ambiguity led to significantly higher curiosity than for products with incremental innovations. For unambiguous rumors, however, they found no significant difference between radical and incremental innovations. Furthermore, they found heightened curiosity to boost purchase intent among respondents. Their analysis revealed curiosity to be a significant mediating variable between the effect of product newness and ambiguity on purchase intent.

The second experiment from Sääksjärvi et al. (2017) followed largely the same process, but with the added variable of a preannouncement that either confirms or disconfirms the rumor. To add this condition, participants were presented with descriptions and questions like those in the first experiment followed by a filler task to create a time lag. After completing the

completely unrelated task, participants were presented with a preannouncement that either confirmed or disconfirmed the rumor they read about. After this final message exposure, participants were asked closing questions about their intent to buy this new product. The results further confirmed those of the first experiment. Regarding the added preannouncement manipulation, however, differentiation was found between conditions to occur more with the rumors about incremental products. When a preannouncement confirmed a rumor about an incremental product, the authors found that curiosity continued to influence purchase intent positively and significantly. On the contrary, however, when a preannouncement disconfirmed rumors about an incremental product, this relationship became nonsignificant, though not negative. Finally, for radical products, the relationship between curiosity and purchase intent remained significant and positive regardless of preannouncement confirmation.

The results from Sääksjärvi et al. (2017) hold numerous implications. Chief among them is the idea that a rumor should not immediately be snuffed out by virtue of being a rumor. There is an assumed need to control all information about a brand that gets passed around, but if a rumor that is beyond the company's control seems to be bolstering excitement and curiosity, it may be worth leaving alone (Sääksjärvi et al., 2017). This study lends much credence to the concept of a positive branded rumor in that it confirms rumors can have positive outcomes for a brand. The present study will be able to see if these positive trends hold true with rumor exposure through eWOM as well as with a variety of other outcome variables.

Brand Functions: Preannouncements and Information Timing

The primary brand function of interest to understanding positive branded rumors is the preannouncement. Sääksjärvi et al. (2017) utilized this concept in their experiment and stressed

its importance as something that rumors can disrupt. Exactly how rumors can disrupt the preannouncement process and why this is a potential problem will now be explored.

Zhang and Choi (2018) provide a useful conceptualization of preannouncements and examination of how they jump-start a marketing season for a new product. The primary way they view preannouncements is as signals, specifically signals of extended periods of brand marketing activity leading to the release of a new product. The preannouncement gives initial details of the new product and aims to generate buzz to build awareness and excitement. An important distinction the authors draw is that between a preannouncement and a general announcement. Both can happen for the same product and the main differentiating factor is timing. Preannouncements tend to release well in advance of a product's release whereas a general announcement comes within about a month of the release. The preannouncement is usually intentionally vague and signals consumers that they can expect continued updates and preannouncements down the line with more details. These continual updates allow for gradual excitement building and WOM/eWOM generation. In their study, however, Zhang and Choi (2018) found that the eWOM generation of preannouncements can depend on the clarity of the brand's message and the consumers' existing familiarity with and preference for the brand.

Kohli (1999) and Sorescu et al. (2007) address other variables that are influential to a preannouncement's overall success. Kohli (1999) discusses that the timing of a preannouncement is an exceptionally delicate consideration. Their study revealed that managers must consider the purchase cycles of their products as well as their audiences' tendencies to want to learn about a product before purchase. Early preannouncements may help if consumers need time to get information and if the purchase cycle allows for a longer wait, but otherwise, it may give too long of a buffer time. If a product is preannounced too early, competitors may have ample time

to adapt, and consumers may prematurely stop buying existing products in anticipation of the new one, or switch to something else that releases sooner. In a similar manner, Sorescu et al. (2007) stress the importance of giving careful thought to the content included in a preannouncement. Their study is grounded in stocks and economic theory, but it provides crucial insights into the fragility of preannouncement success. Including too many details too early may lead to a situation where a brand is unable to fulfill its promises and any hopes of long-term financial gain are dashed. Conversely, too few details can lead to heavy uncertainty for both consumers and investors and deter either from investing much in the new venture.

With the timing and content being held in such a delicate balance, it is naturally easy for the preannouncement process to be disrupted. This is the problem that branded rumors of any kind pose in this context. First, in line with the insights from Zhang and Choi (2018), branded rumors can create awareness/familiarity for previously unaware consumers. This can alter how they ultimately respond to the types of preannouncement messages put out by the brand. Second, branded rumors give consumers new information before the brand intended. This may jumpstart the consumer decision-making process early and may not fit the timing of the usual purchase cycle for the product in question. Finally, the rumors give information and details that may build up expectations among various stakeholders. If the brand is unable to follow-through on these expectations even in the preannouncement, the potential gains from the preannouncement process may be lost.

Consumer Functions: eWOM and Brand Attitudes

Online Word-of-Mouth (eWOM)

To study the effects of rumor eWOM, general eWOM must first be understood as a concept and for its consequences in consumer decision-making. Marchland et al. (2017) defines

eWOM as user-created, brand/product-related content that primarily uses words, is posted online, and is shared with others through digital means. Due to the nature of digital technology, eWOM is particularly prone to wide and rapid spread. Given the fact they are related to a brand or product and are spread online by the potential consumers of that related product, branded rumors (and by extension, positive branded rumors) would constitute eWOM.

Marchland et al. (2017) recognize there are several types of eWOM, two of which are of particular interest in their study: microblogs (tweets, comments, etc.) and user reviews (posts in reviews sections on a commerce site). Their research seeks to uncover concrete differences between these two types of eWOM in how they influence consumers' purchase of new products. They analyzed the volume and valence (positivity or negativity) of tweets and Amazon reviews along with sales data and professional reviews surrounding the release of 100 different XBOX 360 games between October 2011 and November 2012. They also controlled for other variables of potential influence, such as advertising/marketing. Their results revealed first that the volume of both microblogs and reviews significantly correlated with higher sales during the first week following a game's release. They also found the volume of microblogs pre-release to significantly positively effect sales. Valence had no significant impact when it came to microblogs, but for consumer reviews, valence began to have a significant impact on sales 6 weeks after release. The authors suggest this may be because the more information-heavy nature of this eWOM makes it so its content takes time to be relevant for decision-making and the sentiments embedded within may take time to gain credence based on a higher volume. The lack of influence by microblog valence suggests that the positivity or negativity of these shorter messages is hard to ascertain from a consumer standpoint and the general buzz from their

volume may simply be enough from a decision-making standpoint. This may not be true when it comes to consumer attitudes and purchase intent.

These findings further confirm those of Sääksjärvi et al. (2017) in that it seems rumors spread via eWOM likely would have some impact on purchase decisions. The shorter time frame of analysis used by Marchland et al. (2017) makes it difficult to ascertain if the valence of tweets well before a game's release would have any impact. Additionally, it is often not the release of a product that confirms or disconfirms a rumor, but instead communication from a brand, like preannouncements. These findings surrounding actual purchase of a product may not accurately reflect consumers' reactions to a brand's communication following eWOM exposure.

Instead of looking at sales data, Berger et al. (2010) conducted a field experiment to look at the relationship between the valence of consumer reviews and purchase intent, specifically regarding books. They created four book reviews as stimuli and randomly assigned them to 252 participants. These reviews were made to be either positive or negative and written about a book the participant would either be highly or barely aware of. After reading their respective reviews, participants were given four books (one of them being the book mentioned in the review) and were asked to rate on a scale from one to seven how likely they were to purchase each book. This study revealed that regardless of initial awareness of the book in question, positive reviews boosted purchase intent. Interestingly, however, they also found that negative reviews boosted purchase intent, but only when the initial product awareness was low and there was a delay between reading the review and rating the books. These results reveal that positive publicity is, in general, most ideal, but that negative publicity could still have value in specific situations. As discussed by Berger et al. (2010), however, positive publicity is likely to boost attitudes about the product in question, which means on that principal alone, negative publicity should not boost

sales. Publicity overall, however, boosts awareness of a product and in the case of a product with initially low awareness, this effect alone could boost purchase intent without leading consumers to hold more positive attitudes overall.

Buzz/Buzz Marketing

Another way to conceptually understand eWOM and its consequences for consumers in a pre-release period, particularly in the context of rumors, is through the concept of buzz.

Synthesizing from multiple works (Hewett et al., 2016; Karniouchina, 2011; Luo & Zhang, 2013), buzz constitutes the eWOM spread in response to specific brand communications. In other words, whereas eWOM conceptually constitutes all content voluntarily put online by consumers, buzz is all the eWOM surrounding a specific topic and spread in mass during a certain time frame. Buzz eWOM spreads until consumers lose interest in the topic or something new arises to spark another round of buzz. Buzz does not happen in a vacuum, but rather in an “echoverse” where eWOM, news stories, and brand communications all influence one another in their volume, topic, and valence (Hewett et al., 2016). For example, as Hewett et al. (2016) found in their study, a higher volume of eWOM in general leads to more news articles (particularly negative news articles) and more communications from the related brand (press releases, advertising, and direct-from-company posts).

Regarding how buzz can influence consumers and the performance of products, Karniouchina et al. (2011) conducted a study of buzz in the film industry and its relationship with opening week sales and overall revenue generated by movies. The authors recognized two types of buzz specific to the industry: movie buzz and star buzz. For the present study, movie buzz is more important as it focuses on the product as a whole and is conceptually more transferrable to other fields whereas star buzz (buzz related to the actors/actresses in a film) is

largely specific to an aspect of films only. Karniouchina's (2011) study identifies and confirms multiple antecedents to movie buzz. For a film to generate a large amount of eWOM, it must have high existing awareness and a large, interested audience (long-established franchises have the advantage in this case). Additionally, the valence and consistency of that eWOM influence how it continues to manifest. Karniouchina (2011) found that positive eWOM generally led to a greater amount of movie buzz, but that inconsistency in the valence of that eWOM also led to a greater amount of movie buzz. Essentially, while most messages tended to be positive, the few negative ones sparked debate and instigated an even greater amount of buzz. The volume of positive eWOM depends on the overall quality of the film and consumers' evaluations of it leading up to release. Regarding the relationship between this buzz and movie performance, Karniouchina (2011) found a positive association between the volume of movie buzz and both a film's opening week box office performance and long-term revenue. This suggests buzz about a product before and after its release are important for continuing to drive both eWOM generation and sales. These results also suggest that consumers are sensitive to the valence of eWOM, particularly when it comes to sharing messages of their own.

Expanding on these findings and others, Han et al. (2020) conducted a study to test the antecedents and effects of buzz valence in the automobile and computer industries. Utilizing panel survey data, the authors examined the effects of negative buzz on awareness, sentiments, and purchase intent. Following the results from Berger et al. (2010), the authors found negative buzz increased awareness in both industries, but that this led to increased purchase intent as well only in the computer industry. The authors found this is likely because in this industry the negative buzz had both negative and positive effects on brand sentiments. As for why this occurs, Han et al. theorized it may be because over time consumers forget about or discount the

negative valence of eWOM in developing their own opinions. Another potential explanation is that the presence of buzz in general signaled brand popularity to the consumer and thus boosted their sentiments.

These studies of buzz indicate the overall sensitivity consumers have for buzz valence and the importance for understanding its effects on their decision-making in a variety of contexts. Han et al. (2020) suggest that their mixed findings reveal potential differences on an industry-by-industry basis and a need for more studies on buzz effects overall, particularly negative buzz. Both buzz studies also present brand and product attitudes as valuable consumer reaction variables to consider, especially as both may impact other consumers' personal reactions. Furthermore, taken together, the studies of general eWOM and buzz suggest initial awareness of the product may be an important factor in determining consumers' reactions to eWOM. This is in line with the literature on reactions to preannouncements as well.

Consumer Reactions: Brand Attitudes

Since the valence of buzz eWOM can indeed influence how it manifests and what outcomes it has, the present study aims to move beyond previous rumor research by examining how brand attitudes/sentiments expressed through eWOM in response to a positive branded rumor effect consumers and their reactions to said messages. As such, an examination of brand attitudes and sentiments as concepts as well as how they are typically expressed online is worthwhile.

A long-standing concept in brand/marketing studies, brand attitudes refer to the affective feelings consumers have toward a brand and its offerings (Faircloth et al., 2001). This means a consumer's overall "liking" of a brand and the degree to which they consider it to be "good". In synthesizing from multiple works, Faircloth et al. (2001) understand attitudes as a method by

which consumers develop predispositions to simplify their decision-making and quickly evaluate the options before them. Their study also revealed brand attitudes to have effects on other important variables. They found a significant direct effect of brand attitude on brand image (the mental image the consumer has of a brand) and a significant indirect effect on brand equity (a consumer's favorability toward a brand and likelihood to pick it over alternatives) through brand image. These findings lend credence to brand attitudes as an important variable to attend to as well as to identifying factors that may alter said attitudes, such as other consumers' eWOM expressing their attitudes.

Regarding how consumers express these attitudes through eWOM, Mostafa (2013) conducted an extensive study utilizing a machine-based sentiment analysis of tweets discussing various brands. The goal of their study was to see if such techniques could be effectively used to understand brand sentiments of large brands as they are expressed online, as opposed to in-person or elsewhere. Following in the steps of previous researchers, Mostafa (2013) treated brand sentiments as expressions with valence (positivity or negativity) toward a brand or a related product and even coded sentiment as operating on a spectrum (increasingly intense negativity represented with decreasing negative numbers and increasingly intense positivity represented with increasing positive numbers). Mostafa (2013) provides useful suggestions for other variables to consider when working with eWOM. Chief among them is the actual subject matter of the messages and what the sentiment is directed toward. eWOM messages could simply state an opinion about the brand, but they are likely to include details and reasoning. These details are important to consider as they can indicate what specific parts of a brand or its products the consumers take issue with. This also provides a sound basis to consider not just brand attitudes, but product attitudes as an important variable to measure.

Theoretical Framework

With the three key players in the branded rumor phenomenon now reviewed, the present study turns to a theoretical framework to better understand how these players interact and shape the outcomes of said phenomenon. Multiple frameworks used by previous scholars of eWOM can be synthesized to better understand the positive branded rumor phenomenon proposed by this study. While not rooted in a specific theory, the frameworks from Gong et al. (2018) and Han et al. (2020) propose that brand communications and consumer buzz work together to generate positive or negative consumer reactions and requisite purchase intent/actual purchase. Specifically, Gong et al. (2018) proposes a framework in which brand communications elicit eWOM of varying valence. The eWOM (through both volume and valence) and the brand communications both then influence consumers to make a purchase of a product. They added a time element to their framework to suggest that eWOM is most influential in the middle stages of a product's life cycle whereas brand communications are most influential in the early stages. Instead of looking at the act of purchasing, Han et al. (2020) examined purchase intent and attitudes as outcome variables. Similarly, however, they proposed that brand communications elicit buzz/eWOM of differing valence that then develops consumers' attitudes and eventual purchase intent. They added initial awareness to their framework, proposing that those with high awareness will be more susceptible to buzz valence as the information itself will be less novel to them. Those with low awareness, however, are proposed to have less susceptibility to valence as the volume of buzz and the novelty of new information are expected to produce positive attitudes regardless of eWOM valence.

Berger et al. (2010) further confirms the findings of Han et al. (2020), particularly finding that eWOM valence does influence consumers' purchase intent differently based on initial

awareness. Meanwhile, Karniouchina (2011) and Kim et al. (2019) further confirm Gong et al. (2018) in their respective studies of buzz in the film industry. Both studies propose a similar framework in which the influence and volume of buzz increases during the life cycle of a film product. Like Gong et al. (2018), they also both propose that the valence of that buzz is more influential in later stages of a film's release cycle, especially since valence also seems to influence the volume of buzz put out by consumers.

The present study proposes that the positive branded rumor phenomenon manifests like the processes described by Gong et al. (2018) and Han et al. (2020). Branded rumors are consumer-born communications that also elicit both positive and negative buzz (Pal et al., 2017). Through rumormongering, existing consumers of a product can, therefore, create an online conversation on their own and give other consumers something to examine, evaluate, and react to. The present study proposes that consumer responses to the valence of rumor buzz can, likewise, manifest differently based on initial awareness of a product as well as a brand's own communication through a preannouncement, especially since consumers will then be waiting to see if the rumor is confirmed or not. Essentially, the rumors and requisite buzz circulating prior to a brand's communication may further influence whether consumers eventually develop "positive feelings" and purchase intent toward the related brands and products.

Where the framework proposed by this study differs is that the positive branded rumor phenomenon occurs well in advance of a product's release. The framework proposed here is one of premature attitude and purchase intent development that is mainly influenced by the actions of the consumers themselves. Unlike Han et al. (2020), consumers play a greater role than the brand in the branded rumor process since they set the discourse and attitudes around the rumor through buzz. The brand's preannouncement is largely disconnected from the rumor and only serves to

further influence consumers' attitudes and reactions after the buzz has done its work. The proposed dynamic between eWOM valence and initial awareness is still upheld. Consumers with high initial awareness are expected to be more influenced by the valence of rumor buzz and rumor confirmation in preannouncements whereas those with low initial awareness are expected to be less influenced by the finer details of the rumor messaging and instead develop attitudes based on the novelty of new information. Additionally, studies like Karniouchina (2011) and Gong et al. (2018) only looked at buzz and product purchase data near a product's release. The positive branded rumor phenomenon begins much earlier and is likely to develop consumers' attitudes and requisite purchase activity prior to the time periods addressed in those studies (Sääksjärvi et al., 2017). The time frame used in those studies can be adapted to this phenomenon by considering the preannouncement to be like a "release" (with the "product" being new official information) and thus understanding any eWOM closer to that release to be more influential regarding valence. The present study does not examine time as a variable but does simulate a relatively short time gap between rumor buzz and a brand preannouncement. As such, the influence of eWOM valence close to a product's release can be expected to hold true.

Hypothesis Development

The preceding literature and theoretical model provide bases to suggest that the valence of eWOM (positive or negative) can affect consumers as they react to and evaluate a brand's messages and offerings and make requisite purchase decisions. Specifically, eWOM valence can influence reactions and purchase intent, particularly in that positive eWOM will boost these variables and negative eWOM will dampen them (Berger et al., 2010; Han et al., 2020). As such, the present study suggests the following hypothesis:

H1: The positive eWOM about a positive branded rumor will lead to more positive attitudes toward a) the product and b) the brand, c) more positive and d) less negative emotional reactions, and higher e) purchase intent than the negative eWOM.

Sääksjärvi et al. (2017) found this may change based on whether the rumor discussed by the eWOM is eventually confirmed or disconfirmed by a brand's preannouncement. The framework in their study suggests rumors spread through eWOM to work alongside other factors in the early stages of a consumer's purchase decision process, particularly in setting expectations and excitement for an announcement yet to come. Their study revealed a brand's confirmation of the rumor through a preannouncement can further compound upon these positive attitudes whereas a disconfirmation can backfire and dampen consumers' overall anticipation of the new product. As explained above, consumers are also sensitive to other consumers' evaluations when developing attitudes and purchase intent (Berger et al., 2010; Han et al., 2020). Thus, eWOM valence would also likely affect how a consumer eventually responds to a brand's preannouncement in that the eWOM would set expectations that the brand's preannouncement would either confirm or disconfirm. Confirmation would further boost already heightened excitement and purchase intent whereas disconfirmation would likely lead to a greater backfire. Therefore, the present study puts forth the following hypotheses:

H2: When a positive branded rumor is confirmed, the positive eWOM will lead to more positive attitudes toward a) the product and b) brand, more c) positive and less d) negative emotional reactions, and higher e) purchase intent than the negative eWOM.

H3: When a positive branded rumor is disconfirmed, the positive eWOM will lead to less positive attitudes toward a) the product and b) brand, less c) positive and more d) negative emotional reactions, and lower e) purchase intent than the negative eWOM.

H4: When a positive branded rumor is disconfirmed, the positive eWOM will lead to less positive attitudes toward a) the product and b) brand, less c) positive emotions and more d) negative emotions, and lower e) purchase intent than when the rumor is confirmed.

Meanwhile, Berger et al. (2010) and Han et al. (2020) suggest initial awareness (a consumer's existing awareness of a product line prior to exposure to any new information about that product line) is important in determining how consumers react to eWOM. Their studies revealed that consumers with low initial awareness tend to be less receptive to the overall valence of eWOM messages, especially negative ones. On the contrary, consumers with high initial awareness tend to pick up on evaluative aspects of eWOM and to thus develop attitudes based on that valence. Thus, initial awareness is likely an important moderator in the relationship between eWOM valence and preannouncement type. Consumers that do not pick up on evaluative aspects of eWOM messages likely will not care much about a confirmation or disconfirmation from the brand. On the contrary, consumers with high initial awareness will have their expectations set by the eWOM and thus be sensitive to the brand's preannouncement as well. As such, the following hypothesis is suggested:

H5: Initial awareness will moderate the effect of positive branded rumor eWOM valence and preannouncement type on a) product attitudes, b) brand attitudes, c) positive emotions, d) negative emotions, and e) purchase intent.

Methods

To test the suggested hypotheses, a 2 (eWOM valence: positive vs. negative) x 2 (preannouncement type: confirmation vs. disconfirmation) between-subjects experimental design was employed. In addition, this study investigated the moderation effect of consumers' initial awareness. While eWOM valence and preannouncement type were manipulated, initial

awareness was measured. This study decided to focus on rumors in the video game industry since it has been overlooked in prior studies (e.g., Pal et al., 2017; Sääksjärvi et al., 2017).

Stimuli Development

eWOM valence was manipulated by creating tweets discussing a rumor about a new game based on traits common to eWOM reviews of products (Berger et al., 2010). Regarding the positive valence, a total of three tweets were coded through expressions of excitement and surprise regarding the game product in question whereas, for the negative valence, three tweets that expressed disappointment and pessimism were created. The three tweets in each condition all had similarly generic usernames/Twitter handles as well as no profile photo. Since respondents only saw one of the two conditions, the same usernames/Twitter handles were used between the positive and negative tweets (see Appendix). Preannouncement type was manipulated by creating a preannouncement tweet from a brand. The confirmation tweet revealed a product that was exactly like the rumored one and included an explicit statement that the recent rumors had been confirmed. Meanwhile, the disconfirmation tweet revealed a product that was nothing like the rumored one while remaining in the same game franchise and including similar details (i.e., release timing, etc.), and included an explicit statement that the recent rumors had been disconfirmed (Sääksjärvi et al., 2017). Regarding the brand and game franchise presented to participants, the study used Nintendo as the overarching video game brand and Fire Emblem as the game franchise. For the rumored product, a brand-new game in the Fire Emblem franchise called “Fire Emblem: Dawn of Shadows” was fabricated by the researchers. Sääksjärvi et al. (2017) found consumers to have overall stronger responses to newer products as opposed to more incremental installments, thereby providing a basis to use the completely new product “Fire Emblem: Dawn of Shadows” (as opposed to a more incremental product like a remake of an

older game) for the rumor in the present study. The final versions of stimuli are shown in the Appendix.

A series of pre-tests were conducted to ensure eWOM valence and preannouncement type were properly manipulated. Manipulation check items were asked to see if participants could accurately identify the valence of the tweets as well as whether the preannouncement tweet confirmed or disconfirmed the rumor. The eWOM valence check question asked respondents to rate the overall positivity or negativity of the message on a 7-point differential scale ranging from “extremely negative” (1) to “extremely positive” (7) (Berger et al., 2010). No source could be found as a basis for a confirmation manipulation check; therefore, a simple multiple-choice question was created to ask respondents whether the previously viewed “official” Twitter post from Nintendo confirmed or disconfirmed the rumor they read about. In addition, a second confirmation manipulation check was measured by asking respondents to convey their perception of whether Nintendo confirmed or disconfirmed the rumor they read about. They rated their perceptions on a 7-point differential scale anchored by the statements “Nintendo disconfirmed the rumor” (1) and “Nintendo confirmed the rumor” (7).

A total of four pre-tests were conducted to check the stimuli: two with student samples from three midwestern and northeastern universities and two with an online panel through Amazon’s Mechanical Turk (MTurk). A within-subjects experimental design was used for the pre-tests. Participants were randomly assigned to one of four conditions (positive tweets and a confirming preannouncement; negative tweets and a confirming preannouncement; positive tweets and a disconfirming preannouncement; negative tweets and a disconfirming preannouncement). After exposure to each stimulus, participants answered the requisite manipulation check items (i.e., answering the valence manipulation check following exposure to

the rumor tweets). Following one round of stimuli exposure, respondents were assigned to the opposite condition from their initial one (i.e., positive/confirmation first and negative/disconfirmation second). Participants then proceeded through the same process with the second set of stimuli.

In the first pre-test, a total of 70 undergraduates participated in the online survey. Excluding individuals with incomplete answers, the data from 64 participants were used for the analysis. Findings revealed that eWOM valence was properly manipulated with those in the positive condition rating the tweets significantly more positive than those in the negative condition ($M_{\text{Positive}}=5.75$, $M_{\text{Negative}}=2.74$, $t(113)=12.15$, $p<.001$).

Since the preannouncement manipulation was not secured in the first pretest, stimuli were revised via additional pretests. In the fourth pre-test, a total of 35 respondents participated in the online survey via Amazon MTurk. Participants followed the same process used in the first pre-test. The two confirmation manipulation check items (i.e., one multiple-choice question and one using a 7-point semantic differential scale) were asked following exposure to the preannouncements. The data for all 35 participants were employed for the analysis. On the multiple-choice manipulation check, findings from a chi-square test showed that those in the confirmation condition answered “Confirmed” more than “Disconfirmed” and those in the disconfirmation condition answered “Disconfirmed” more than “Confirmed” ($\chi^2(1)=20.82$, $p<.001$). Likewise, an analysis of the continuously measured confirmation check revealed that those in the confirmation condition perceived the preannouncement as confirmation and those in the disconfirmation perceived it as disconfirmation ($M_{\text{Confirm}}=6.12$, $M_{\text{Disconfirm}}=3.72$, $t(68)=5.39$, $p<.001$). The final versions of the stimuli are shown in Appendix.

Sampling and Survey Procedure

An online experiment was conducted with a total of 250 participants recruited through Amazon's MTurk. No specific audience modifiers were included in the recruitment process except for requiring respondents to live in the U.S. and to have a high lifetime approval on the MTurk platform. The listing on the platform offered participants to self-select into an experiment about video game rumors. No further details nor participation qualifiers were given in the MTurk listing. Participants were not required to have any prior experience with video gaming, Twitter, or branded rumors to participate in the experiment. This lack of qualifiers was instituted to ensure more variability in reported initial awareness and experience with games.

Upon providing consent to participate, participants were asked about their previous experiences with gaming as well as their initial awareness of the Fire Emblem series and existing attitudes toward Nintendo. Participants were then randomly assigned to one of the four conditions (positive eWOM and confirmation; positive eWOM and disconfirmation; negative eWOM and confirmation; and negative eWOM and disconfirmation). They were presented with a message informing them the following messages they were about to see discussed a rumor that recently began circulating online. Respondents were also given some background information on the Fire Emblem series, for context. They were then presented with three fictitious Twitter posts discussing a rumor about a fake new game in the Fire Emblem franchise. All three tweets were the same valence (positive or negative). After seeing these messages, the participants answered the valence manipulation check as well as questions regarding their attitudes toward the rumor and their perceived credibility of the tweets. In line with Sääksjärvi et al. (2017), a filler task was placed after these questions. This simulated at least a minor time lag between the two events (i.e., exposure to a rumor and a brand's preannouncement). Participants were then shown another

message informing them that Nintendo had recently released an official tweet that either confirmed or disconfirmed the rumor they read about. This was followed by a fake preannouncement tweet from Nintendo that either confirmed or disconfirmed the rumor. Next, participants answered the confirmation manipulation checks followed by questions regarding their product and brand attitudes, purchase intent, positive and negative emotional responses to the preannouncements, and demographics. Finally, participants were shown a debrief message informing them that the information they were exposed to was completely fabricated by the experimenters.

Measurements

The effect of the independent variables was measured for five dependent variables. *Product and brand attitudes* were operationalized as the participants' overall favorable feelings toward the Fire Emblem game announced in the preannouncement and Nintendo, respectively. The questions used to measure this were five seven-point differential scales (1= bad, unappealing, unpleasant, unfavorable, unlikable; 7= good, appealing, pleasant, favorable, likable; McLean et al., 2020) as responses to the starting statement "I find Nintendo/Fire Emblem: Dawn of Shadows/The Fourth House DLC to be..." (Brand Attitudes: $\alpha_{Pre}=.93$, $\alpha_{Post}=.93$; Product Attitudes: $\alpha_{NG}=.93$, $\alpha_{DLC}=.97$). *Positive/negative emotions* were operationalized as the participants' averaged favorable or unfavorable emotions toward the fake official announcement from Nintendo. *Positive emotions* were measured with six seven-point Likert scale questions in response to the starting statement "I feel a sense of _____ toward this official announcement" (Hosnay et al., 2017; $\alpha=.97$). Respondents rated their agreement with each of the six positive emotions (amazement, caring, inspiration, joy, love, and pleasure) to fill in that statement. The same type of question was used for *negative emotions*, except there were only three negative

emotion words for the respondents to give an answer for (disappoint, displeasure, and unhappiness) ($\alpha=.96$). *Purchase intent* was operationalized with a construct measuring the participants' likelihood to purchase either the new Fire Emblem game or the DLC. Adapted from Fink et al. (2020), three items were measured with seven-point Likert scales (1= strongly disagree, 7= strongly agree). The items included statements such as "It is very likely I will purchase Fire Emblem: Dawn of Shadows/The Fourth House DLC," "I will purchase Fire Emblem: Dawn of Shadows/The Fourth House DLC the next time I want a video game," and "I will definitely try Fire Emblem: Dawn of Shadows/The Fourth House DLC once it releases" ($\alpha_{NG}=.95$, $\alpha_{DLC}=.98$).

In addition to these dependent variables, *initial awareness* was measured as a moderator with adapted questions from Martins et al. (2019). The statements included "I am familiar with the Fire Emblem series," "The Fire Emblem series is very famous," and "Most people know about the Fire Emblem series." These statements were measured on seven-point Likert scales (1= strongly disagree, 7= strongly agree; $\alpha=.89$). Also, prior studies suggest perceived credibility and previous experiences (with video-gaming in this case) to be potentially important confounds to control for (Bughin et al., 2010; Rossman et al., 2016). Attitudes toward the rumor itself were also measured as a potential covariate. *Perceived credibility* was measured with an adaptation of the construct used by Martins et al. (2019), including questions like "I find the previous Twitter posts to be convincing," "I find the previous Twitter posts to be believable," and "I find the previous Twitter posts to be credible" ($\alpha=.92$). Each of these statements were followed by a seven-point Likert scale (1= strongly disagree, 7= strongly agree). *Previous experience with video games* was measured by asking participants how many years they have played video games and for how long they play them on average each day ($\alpha=.81$). Finally, *rumor attitudes* were

measured in a manner like that used for measuring *product and brand attitudes* (1= bad, unappealing, unpleasant, unfavorable, unlikable; 7= good, appealing, pleasant, favorable, likable; McLean et al., 2020) as responses to the starting statement “I find the rumor I just read about to be...” ($\alpha=.97$). Finally, participants were asked to provide their age, gender identification, race/ethnicity, level of education, and household income.

Results

Sample Profile

Prior to analysis, the data from all 250 participants were cleaned and assessed for demographic spread. Participants who failed any attention questions or manipulation checks were removed from the analysis. After these removals, data for 145 participants remained. In this remaining group, the median age was 33 years with a range from 20 years to 65 years. About 66% (n=95) of the group identified as male and 33.1% (n=48) identified as female. Approximately 84% (n=122) identified as Caucasian and 49% (n=71) reported a before-tax household income between \$20,000 and \$59,999. Approximately 67% (n=98) reported having at least received their four-year bachelor’s degree. The full results for the demographics can be seen below in Table 1. Additionally, participants reported a mean initial awareness of the Fire Emblem franchise of 4.70, approximately 69.7% (n=101) reporting an initial awareness greater than the neutral value (i.e., 4.00). The overall mean initial attitude toward Nintendo was 5.85, with approximately 92.4% (n=134) of participants reporting an overall positive attitude (i.e., greater than 4.00). Finally, most participants were at least somewhat experienced with gaming on average (M=4.70), approximately 69.4% (n=100) reporting above average prior experience with video games.

Table 1. Sample profile (N = 145)

Demographic	N	%	Demographic	N	%
Age			Household Income		
18-24	6	4.1	<\$20,000	16	11
25-34	75	51.8	\$20,000-\$39,999	39	26.9
35-44	41	28.2	\$40,000-\$59,999	32	22.1
45-54	16	11.1	\$60,000-\$79,999	20	13.8
55+	7	4.8	\$80,000-\$99,999	22	15.2
Gender			\$100,000+	14	9.6
Male	95	65.5	Prefer Not to Say	2	1.4
Female	48	33.1	Education		
Other	2	1.4	<High School	1	0.7
Race/Ethnicity			High School	18	12.4
Caucasian	122	84.1	Some College	14	9.7
African American	7	4.8	Associates Degree	14	9.7
Latino or Hispanic	3	2.1	Bachelor's Degree	81	55.9
Native American	3	2.1	Master's Degree	16	11
Asian	8	5.5	Professional Degree	0	0
Two or More	2	1.4	Doctorate	1	0.7

Hypothesis Testing

To test the suggested hypotheses, a series of Hayes Process Model analyses (Model 3) was performed for each dependent variable (DV). eWOM valence was treated as the primary independent variable and preannouncement type and initial awareness were input as two moderators. Pre-exposure brand attitudes, perceived credibility, gaming experience, and rumor attitudes were included as covariates. Results revealed that initial awareness exerted a significant effect on the DVs, except for brand attitudes (see Table 2), yet initial awareness didn't moderate the interaction of eWOM valence and preannouncement type for any of the DVs ($p > .05$). Hence, H5 was not supported by the results of this experiment. To explore the interaction of eWOM valence and preannouncement type without considering the initial awareness, a multivariate

analysis of covariance (MANCOVA) was employed for the rest of hypotheses (H1-H4). In addition, given its main effect on product attitudes, positive/negative emotions, and purchase intent ($p < .05$; see Table 2), initial awareness was included as a covariate in the further analyses.

Table 2. Main effects of initial awareness on dependent variables via Hayes' Process Model 3

DV	<i>b</i>	<i>t</i>	<i>DF</i>	<i>p</i>
Brand Attitudes	-.04	-.85	132	.39
Product Attitudes	.26	2.86	132	<.01
Positive Emotions	.53	4.92	131	<.01
Negative Emotions	.59	4.25	131	<.01
Purchase Intent	.73	6.30	132	<.01

Results from the MANCOVA showed that the Box's test of equality of covariance matrices did not meet the assumption ($M=320.60$, $F(147, 9630.19)=1.77$, $p < .001$). Therefore, H1-H4 were tested with a series of univariate analyses of covariance (ANCOVA) with eWOM valence and preannouncement type serving as fixed factors, and initial awareness, gaming experience, initial brand attitudes, perceived credibility, and rumor attitudes input as covariates.

H1 predicted positive rumor eWOM would lead to more positive attitudes toward the product and the brand, more positive and less negative emotional reactions, and higher purchase intent than the negative eWOM. The series of ANCOVAs revealed H1 to be supported only for participants' post-test brand attitudes ($F(1, 134)=4.05$, $p=.046$, $\eta p^2=.03$). Participants who saw positive tweets held significantly more positive brand attitudes ($M=5.84$) than those who saw negative tweets ($M=5.58$). No significant main effect of eWOM valence was found for any of the other dependent variables ($p > .05$; see Table 3). Thus, H1b was supported while H1a and H1c-H1e were not supported.

Table 3. The effect of eWOM valence and preannouncement type on consumer response

	Product Attitudes			Brand Attitudes			Positive Emotions			Negative Emotions			Purchase Intent		
Source	MS ^a	F ^b	η_p^2	MS ^a	F ^b	η_p^2	MS ^a	F ^b	η_p^2	MS ^a	F ^b	η_p^2	MS ^a	F ^b	η_p^2
eWOM Valence (EV)	2.27	2.01	.02	1.15	4.05**	.03	4.26	2.70***	.02	5.13	1.87	.01	3.44	1.91	.01
Preannouncement (P)	.03	.02	.00	.64	2.23	.02	11.14	7.08	.05	9.86	3.59*	.03	.86	.48	.00
EV x P	7.04	6.25**	.04	3.24	11.35***	.08	2.74	1.74	.01	8.44	3.07*	.02	3.38	1.88	.01
Initial Awareness	16.24	14.42***	.10	1.34	4.70**	.03	84.71	53.81***	.29	32.42	11.79***	.08	147.31	81.73***	.38
Pre-Brand Attitudes	34.99	31.07***	.19	103.28	362.38***	.73	12.86	8.17***	.06	1.05	.38	.00	11.60	6.43**	.05
Perceived Credibility	.58	.52	.00	.01	.02	.00	4.89	3.11*	.02	1.23	.45	.00	3.56	1.98	.01
Rumor Attitudes	.34	.30	.00	.18	.63	.01	1.46	.93	.01	.40	.15	.00	1.70	.94	.01
Gaming Experience	1.25	1.11	.01	.08	.27	.00	2.02	1.28	.01	40.79	14.84***	.10	3.55	1.97	.01

* $p < .1$, ** $p < .01$, *** $p < .001$; ^a Mean Square; ^b $df = 1, 135$

Table 4. Descriptive statistics

Dependent Variables	eWOM Valence	Preannouncement Type		F^a	η_p^2
		Confirmation M (SD)	Disconfirmation M (SD)		
Product Attitude	Positive	5.44 (1.18)	5.04 (1.44)	3.63*	.03
	Negative	4.60 (1.13)	5.05 (1.47)	2.71	.02
	Total	5.20 (1.22)	5.04 (1.44)		
Brand Attitude	Positive	5.81 (1.08)	5.71 (1.05)	15.98****	.11
	Negative	5.67 (1.20)	6.01 (1.19)	1.28	.01
	Total	5.77 (1.11)	5.84 (1.11)		
Positive Emotions	Positive	5.04 (1.44)	3.96 (1.74)	11.02***	.08
	Negative	3.91 (1.66)	3.30 (1.75)	.39	.01
	Total	4.73 (1.58)	3.67 (1.76)		
Negative Emotions	Positive	3.32 (2.09)	4.01 (1.62)	9.07***	.06
	Negative	2.86 (1.36)	2.53 (1.65)	.90	<.001
	Total	3.19 (1.91)	3.36 (1.78)		
Purchase Intent	Positive	4.77 (1.67)	4.03 (1.79)	2.87*	.02
	Negative	3.64 (1.99)	3.45 (1.99)	.17	.001
	Total	4.45 (1.82)	3.77 (1.88)		

* $p < .1$, ** $p < .05$, *** $p < .01$, **** $p < .001$; ^a $df=1, 135$; M = Mean, SD = Standard Deviation

H2-4 proposed an interaction effect between eWOM valence and preannouncement type. Findings from the ANCOVAs showed that the interaction effect was significant for brand attitudes ($F(1, 135)=11.35, p<.001, \eta_p^2=.08$) and product attitudes ($F(1, 135)=6.25, p=.01, \eta_p^2=.04$), marginally significant for negative emotions ($F(1, 134)=3.07, p=.08, \eta_p^2=.02$) and not significant for positive emotions and purchase intent ($p>.05$). To identify how this interaction effect manifested, a series of Bonferroni planned contrast tests were additionally conducted. H2 predicted that when the brand's preannouncement confirms the rumor, positive eWOM would lead to more positive attitudes toward the product and brand, more positive emotions and less negative emotions, and higher purchase intent than the negative eWOM. This was found to be

true for participants' post-test brand attitudes ($F(1,135)=13.85, p<.001, \eta p^2=.09$) and product attitudes ($F(1,135)=7.29, p=.01, \eta p^2=.05$). Participants who saw positive tweets and a confirming preannouncement had significantly more positive brand attitudes ($M_{\text{Brand}}=5.81$) and product attitudes ($M_{\text{Product}}=5.44$) than those who saw negative tweets and a confirming preannouncement ($M_{\text{Brand}}=5.66; M_{\text{Product}}=4.60$) (see Figures 1 and 2). As such, H2a and H2b were supported while H2c-H2e were not supported.

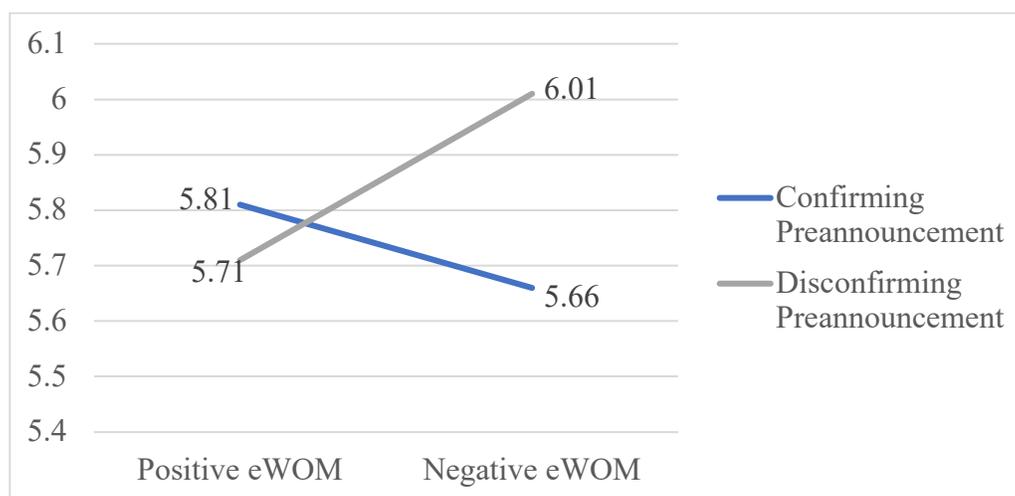


Figure 1. The interaction effect of eWOM valence and preannouncement type on post-test brand attitudes

H3 predicted that when the brand's preannouncement disconfirms the rumor, positive eWOM would lead to less positive attitudes toward the product and brand, less positive emotions and more negative emotions, and lower purchase intent than the negative eWOM. This hypothesis was not completely supported for any of the dependent variables ($p>.05$), except for negative emotions being marginally significant. The pairwise comparison revealed that participants who saw positive tweets and a disconfirming preannouncement reported significantly more negative emotions than those who saw negative tweets and a disconfirming

preannouncement ($F(1, 134)=4.41, p=.04, \eta p^2=.03, M_{\text{Positive}}=4.01, M_{\text{Negative}}=2.53$) (see Figure 3).

Thus, H3d was marginally supported and H3a-H3c and H3e were not supported.

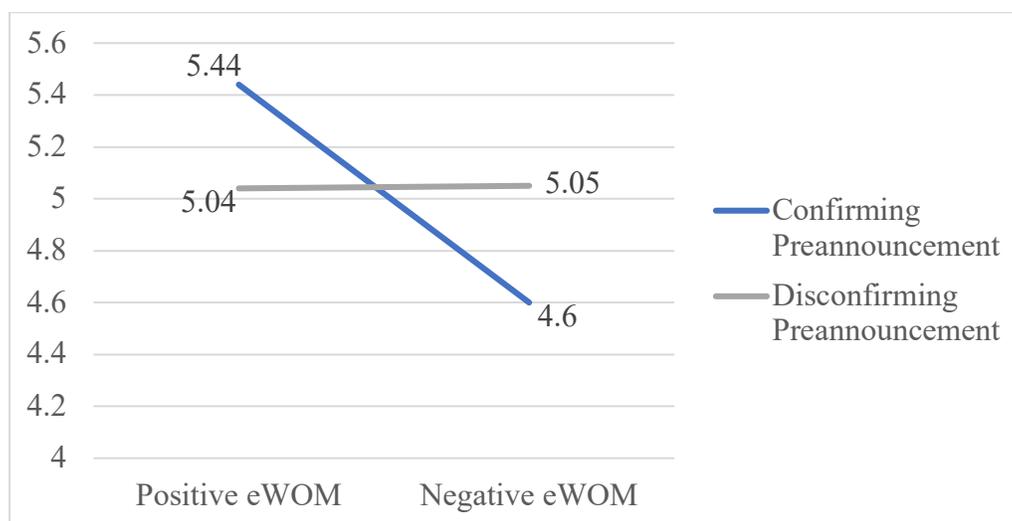


Figure 2. The interaction effect of eWOM valence and preannouncement type on product attitudes

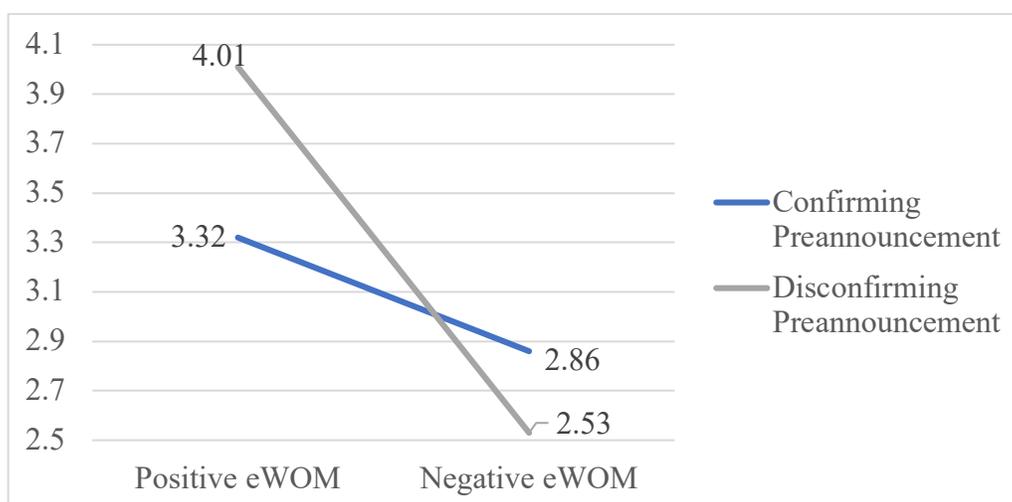


Figure 3. The interaction effect of eWOM valence and preannouncement type on negative emotions

H4 predicted positive eWOM would lead to more positive attitudes toward the product and brand, more positive emotions and less negative emotions, and higher purchase intent when the rumor is confirmed than when the rumor is disconfirmed. This hypothesis was supported for

participants' post-test brand attitudes ($F(1, 135)=15.98, p<.001, \eta p^2=.11$) and marginally supported for product attitudes ($F(1, 135)=3.64, p=.059, \eta p^2=.03$). Participants who saw positive tweets and a confirming preannouncement reported significantly more positive brand attitudes ($M_{\text{Confirmation}}=5.81$) than those who saw positive tweets and a disconfirming preannouncement ($M_{\text{Disconfirmation}}=5.71$) (see Figure 1). The same was marginally true for product attitudes ($M_{\text{Confirmation}}=5.44, M_{\text{Disconfirmation}}=5.04$) (see Figure 2). No significant interaction effects were found for any of the other dependent variables ($p>.05$; see Table 3). Thus, H4a was supported, H4b was marginally supported, and H4c-H4e were not supported.

Table 5. Summary of hypothesis testing results

Hypothesis	Result
H1: The positive eWOM about a positive branded rumor will lead to more positive attitudes toward a) the product and b) the brand, c) more positive and d) less negative emotional reactions, and higher e) purchase intent than the negative eWOM	H1b supported; H1a, H1c-e not supported
H2: When a positive branded rumor is confirmed, the positive eWOM will lead to more positive attitudes toward a) the product and b) brand, more c) positive and less d) negative emotional reactions, and higher e) purchase intent than the negative eWOM.	H2a-b supported; H1c-e not supported
H3: When a positive branded rumor is disconfirmed, the positive eWOM will lead to less positive attitudes toward a) the product and b) brand, less c) positive and more d) negative emotional reactions, and lower e) purchase intent than the negative eWOM.	H3d marginally supported; H3a-c, H1e not supported
H4: When a positive branded rumor is disconfirmed, the positive eWOM will lead to less positive attitudes toward a) the product and b) brand, less c) positive emotions and more d) negative emotions, and lower e) purchase intent than when the rumor is confirmed.	H4a supported; H4b marginally supported; H4c-e not supported
H5: Initial awareness will moderate the effect of positive branded rumor eWOM valence and rumor confirmation on a) product attitudes, b) brand attitudes, c) positive emotions, d) negative emotions, and e) purchase intent.	H5a-e not supported

Discussion

This research aimed to examine the ongoing positive branded rumor phenomenon and its potential implications, particularly in the relatively unexplored video game industry. Sääksjärvi et al. (2017) showed that a positive branded rumor on its own can elicit different reactions from consumers based on the related product and whether the rumor is confirmed or disconfirmed. The present study built on their work by displaying how the online discourse around a positive branded rumor can further influence consumer reactions to the eventual confirmation or disconfirmation of the rumor.

The significant differences found for brand attitudes and product attitudes based on an interaction between rumor eWOM valence and preannouncement type show consumers are indeed sensitive to eWOM valence in the context of positive branded rumors. Participants displayed less positive attitudes toward the brand and product after a confirming preannouncement when initially exposed to negative tweets than when exposed to positive ones. This indicates that for buzz born out of consumer-spread rumors, valence has just as much of an impact as it does for buzz born out of brand communications or product releases (Berger et al., 2010; Han et al., 2020). This also suggests that opinion fragmentation around a rumor (Wang et al., 2017) and messages that express emotional reactions to rumors (Pal et al., 2017) play a role in determining the outcomes of positive branded rumors. The significant main effect for eWOM valence found for brand attitudes lends further credence to participants' sensitivity to valence, though the lack of significant effects found for any other variable limits the strength of this finding. Additionally, positive emotions and purchase intent did not show significant main effects for eWOM valence nor interaction effects between eWOM valence and preannouncement type. The results showed that these variables were nearing significance on these effects and

additional Bonferroni tests displayed pairwise comparisons like those found for brand and product attitudes.

Additionally, there is a potential backfire when brands disconfirm rumored products consumers have expressed excitement for. Participants exposed to positive tweets reported less positive attitudes toward the brand and product after the rumor was disconfirmed compared to when it was confirmed. This indicates positive rumor eWOM may build expectations and attitudes while a disconfirmation of said rumor reverses that work and fosters disappointment and negativity. This is in line with the findings of Sääksjärvi et al. (2017) and lends further credence to the idea that a preannouncement can be interrupted by positive branded rumors. A preannouncement is meant to begin building excitement and expectations for a new product at a carefully considered time (Kohli, 1999; Zhang & Choi, 2018). The present study shows that exposure to a positive branded rumor and positive discourse around said rumor can interrupt the delicate preannouncement process and influence consumers' reactions.

The findings of this study show the outcomes of the positive branded rumor phenomenon clearly depend on more than just a brand's own confirmation or disconfirmation of said rumor, at least in the gaming industry. Like in Han et al. (2020) and Berger et al. (2010), eWOM/buzz valence plays a role in rumor outcomes, but the lack of significant findings with initial awareness indicates awareness may not matter as much in determining outcomes of positive branded rumors. This suggests that the model from Han et al. (2020) may not be the best theoretical basis for understanding this phenomenon. Instead, the present study proposes expectation-confirmation theory (ECT) as a potentially strong avenue for understanding positive branded rumors. Whereas the original model from Han et al. (2020) maintained strong focus on a brand's role in developing consumer reactions, ECT is mainly concerned with consumers and how they

develop expectations on their own. Most studies utilizing this theory have focused on technology and consumers' intention to continue using a product (e.g., Bhattacharjee, 2001; Park, 2020; Thong et al., 2006). Additionally, variables in this theory tend to focus on product attributes and how useful consumers perceive a product to be (Oghuma et al., 2016). On a basic conceptual level, however, ECT fits the findings of this study and Sääksjärvi et al. (2017). At its simplest, expectation-confirmation theory purports that consumers develop expectations of a new product prior to its use (usually based on prior use of the product) (Bhattacharjee, 2001). These expectations are then either confirmed or disconfirmed by the perceived usefulness of the product once it is obtained. This confirmation or disconfirmation leads to greater or lower consumer satisfaction and eventually higher or lower intention to continue using subsequent versions of said product.

The clear disconfirmation backfire found in this study matches that predicted by expectation-confirmation theory. While this study did not measure participants' expectations, the results suggest the positive eWOM boosted their expectations and the disconfirmation then countered those positive feelings. The variable "satisfaction" utilized in ECT cannot be conceptually understood to be the same as attitudes (Bhattacharjee, 2001). This may be true in the contexts generally attended to by ECT studies, but in the positive branded rumor phenomenon, attitudes may be a suitable replacement for satisfaction. Studies like Oghuma et al. (2016) have added to ECT by fleshing out perceived usefulness into multiple perceived product attributes. While these variables attend to the actual use of a product, they still indicate that something similar could be done in the context of positive branded rumors. ECT could be adapted to the positive branded rumor context by examining different rumor and product

attributes in how they build and/or confirm expectations. ECT seems to conceptually match the results found by Sääksjärvi et al. (2017) and the present study.

This potential match opens a major avenue for future research. The results of this study lend further credence to positive branded rumors as a concept and suggest ECT to be a potentially helpful way to better understand how such rumors operate. Future studies could adapt ECT to the branded rumor phenomenon and explore how positive branded rumors work to develop consumers' expectations before a product's official reveal by the brand. Additionally, future work could look at different perceived attributes of rumors and products to examine how these influence expectations and rumor outcomes. For example, rumor ambiguity and product innovativeness from Sääksjärvi et al. (2017) could be incorporated into the ECT model, though with more of a focus on consumers' perceptions instead of experimental manipulations of those variables.

The present study also poses potential implications for practitioners. The backfire found from rumor disconfirmation indicates brands need to be aware of any rumors circulating about their products prior to releasing a preannouncement. A disconfirmation of a rumor that consumers are excited for could dampen any positive response from said consumers toward the preannounced product. Additionally, the differences in attitudes toward a confirmed product based on previous eWOM valence indicates that even if a brand plans on confirming a rumor, they should be aware of the valence of the discourse around that rumor. A rumor with negative discourse may not elicit much excitement from consumers upon its confirmation. Brands can use the valence of rumor eWOM to predict the outcomes of their eventual preannouncements and potentially make necessary adjustments to their strategy (Han et al., 2020). The problem with these results for practitioners is that brands may not have much control over whether and when

rumors circulate as well as how consumers will feel about that rumor. Additionally, the timing and subject matter of a preannouncement are already fragile yet crucial to said preannouncement's success (Zhang & Choi, 2018). As such, brands may be limited in adjustments they can make to their own preannouncement strategy, especially since delaying a preannouncement may not be a helpful response to branded rumor circulation. Brand practitioners can, however, potentially influence how the discourse around those rumors manifest and for how long the rumors are allowed to circulate. Wang et al. (2019) suggest utilizing well-connected individuals in an online space by "injecting" them with the truth. These users can help diffuse unhelpful rumors and/or change the discourse around them. Pal et al. (2017) similarly suggest brands post their own "counter-rumor" messages to help quell rumor spread. This may be a valuable tactic for brands to use when managing positive branded rumors leading up to a preannouncement. Implementing this early in a rumor's lifespan is likely to keep its spread to a minimum (Wang et al., 2017; Wang et al., 2019) and to thus protect the delicate timing of a preannouncement. As such, a combination of rumor eWOM valence monitoring and specific positive branded rumor response strategies focused on quelling the rumor itself may be the best course of action for dealing with this phenomenon.

Beyond the application of ECT, this research presents several avenues for future research, namely through a few limitations. As mentioned before, some of the insignificant results may be resultant of a reduced sample size, necessitating a repeated study with a larger sample. This repeated study may find purchase intent and positive emotions to follow the same patterns as brand and product attitudes. The lack of a moderation effect found for initial awareness may be due to a ceiling effect from using a well-known brand like Nintendo. A future study could use a lesser brand or game franchise (e.g., an indie game from a small developer) to see if initial

awareness has a moderation effect in that context. The filler task included between exposure to the rumor tweets and the official preannouncement was relatively short. While this does simulate a time gap, it may not accurately reflect the amount of time consumers normally have to process rumor information. A future longitudinal study may be worthwhile to understand if the effects of rumor eWOM valence persist across a longer period. Additionally, the results of this research are largely limited to application in the video gaming industry. Future studies could examine positive branded rumors in other industries. Both the technology and movie industries have ongoing branded rumor phenomena and could serve as valuable contexts to study. The branded rumors in these industries and others are, of course, not limited to just positive branded rumors. Future works could examine how both positive and negative branded rumors function together to develop consumers' perceptions of products and brands.

The present study contributed to research on the positive branded rumor phenomenon through an online experiment measuring the effects of rumor eWOM valence, brand preannouncement type, and consumers' initial awareness on consumers' attitudes, emotions, and purchase intent. The results revealed that eWOM valence and brand preannouncements do interact in forming consumers' attitudes. This research opens avenues for future scholarship through adapting expectation confirmation theory (ECT) to positive branded rumors, utilizing other industries as contexts, and examining both positive and negative branded rumors together. These results also provide brand practitioners with reason to be aware of positive branded rumors circulating online and to have specific response and preannouncement strategies to deal with them depending on the eWOM valence.

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Appendix

Final Rumor Tweets

Positive Tweets



Garrett Smith
@GSmith228

Follow



I've always been a huge fan of Fire Emblem. Really hoping the new game rumors are confirmed soon!



Riley Garner
@RiledUp12

Follow



Three Houses was so good! We're in for something good if the new Fire Emblem rumors turn out to be true.



Ryan Mills
@GamingMill24

Follow



Have you seen these Fire Emblem rumors? I don't want to get my hopes up, but man, I'd be happy beyond comprehension if they're true.

Negative Tweets

Garrett Smith
@GSmith228

Follow



Fire Emblem is so lame. I hope the rumors about the new game aren't true.



Riley Garner
@RiledUp12

Follow



Saw the new Fire Emblem rumors. Nintendo really needs to put more focus on other franchises. Nobody wants another Fire Emblem game so soon after the last one!



Ryan Mills
@GamingMill24

Follow



I like Fire Emblem, but these rumors about a new game have me concerned. Seems like they're taking the franchise in the wrong direction.

Final Preannouncement Tweets

Confirmation



Nintendo of America
@NintendoAmerica

Follow

We are excited to **#CONFIRM** the rumors are true: the newest installment in the Fire Emblem franchise is here! Command Marth and his friends on the battlefield in an epic struggle between light and dark in this new exciting prequel adventure from the Fire Emblem series!

Fire Emblem: Dawn of Shadows arrives exclusively on Nintendo Switch 3/12 next year! Preorders available now!

Disconfirmation



Nintendo of America
@NintendoAmerica

Follow

While we must **#DISCONFIRM** the latest rumors regarding a new Fire Emblem game, we are excited to announce new DLC for the acclaimed Fire Emblem: Three Houses! Take a trip back to Fódlan's Officer's Academy and discover the secrets of the school's lost house in this new exciting adventure in Fire Emblem: Three Houses!

'The Fourth House' arrives 3/12 next year as paid DLC for Fire Emblem: Three Houses! Preorders are available now!