

Table 2 with Public Ratings Data

VARIABLES	(1) Bud	(2) Bud	(3) Non-Bud	(4) Non-Bud	(5) All	(6) All
Ratings	0.157 (0.090)	0.137* (0.056)	0.032 (0.022)	0.036* (0.016)	0.032 (0.022)	0.035* (0.014)
Ratings * Ad					0.124 (0.070)	0.110 (0.066)
Price		-5.269* (2.381)		-1.028* (0.418)		-1.696* (0.741)
Price * Other				-3.916* (1.530)		-3.282 (1.675)
Feature		-0.107 (0.138)		-0.014 (0.032)		-0.033 (0.049)
Display		0.140 (0.125)		0.091* (0.035)		0.103 (0.054)
Observations	290	290	1,160	1,160	1,450	1,450
R-squared	0.138	0.379	0.121	0.387	0.128	0.331
Number of branddma	49	49	196	196	245	245

Robust standard errors in parentheses

** p<0.01, * p<0.05