

Table 5 Regressions with Public Ratings Data

VARIABLES	(1) Bud Only	(2) Bud Only	(3) Non-Bud	(4) Non-Bud	(5) All Brands	(6) All Brands
Ratings			0.009 (0.053)	0.003 (0.053)	0.009 (0.053)	0.002 (0.054)
Ratings * Ad	0.189* (0.083)	0.222* (0.085)			0.180** (0.055)	0.194** (0.055)
Price		-6.703** (2.043)		-1.144** (0.279)		-1.813** (0.437)
Price * Other				3.600* (1.519)		4.072** (1.424)
Feature		0.536** (0.150)		0.101** (0.022)		0.144** (0.033)
Display		0.270 (0.173)		0.101* (0.041)		0.168* (0.067)
Observations	2,320	2,320	9,280	9,280	11,600	11,600
R-squared	0.441	0.534	0.405	0.429	0.405	0.438
Number of branddma	49	49	196	196	245	245

Robust standard errors in parentheses

** p<0.01, * p<0.05