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Market Amplification or Transformation? The Role of Industry Analysts in Spreading WOM in B2B

Abstract

Purpose: WOM is increasingly important in B2B decision-making. Yet, research on this topic is rather limited, and often borrows from B2C WOM literature. The question remains as to whether these assumptions realistically occur in B2B WOM. Specifically, we explore the following questions: 1) What value does B2B WOM have? 2) Why do social media influencers in B2B engage in WOM? 3) What type(s) of social media influencers spread WOM in B2B?

Methodology: To address these questions, we adopt a qualitative research strategy. We focus on industry analysts in IT markets who often influence the buying decisions of customers through their expertise and recommendations of technology solutions. Based on interviews with these influencers, we explicate B2B WOM, an area we know much less of in comparison to B2C WOM.

Findings: We reveal differences in who spreads WOM within B2B, their roles, key features of their content, and how they spread WOM. Second, we demonstrate the types of actors spreading WOM in B2B in relation to the type of WOM and how it actually influences B2B markets.

Originality: We broaden the current definition of WOM and, specifically, showcase WOM not only as amplifying messages but as a means to co-create the market itself with vendors and clients. Our research offers several contributions to the B2B WOM literature and influencer practice.

Keywords: business-to-business; influencer marketing; social media influencer; word-of-mouth; opinion leadership; thought leadership; market creation

1 Introduction

Word-of-mouth (WOM) plays an increasingly important role in B2B decision-making. In fact, 91% of B2B buyers integrate WOM into their organizational buying decisions (Duffy, 2020). In comparison to WOM in B2C, B2B WOM can produce higher value for the firm (Haenlein and Libai, 2017), which explains why B2B firms heavily invest in WOM marketing (Iankova *et al*., 2019; Jha *et al*., 2019). Yet, research is rather limited on the topic (Dobele and Lindgreen, 2011). Interestingly, B2B WOM can take several forms. For instance, B2B customers can leave reviews on B2B sites, disseminate WOM through social media like traditional B2C influencers, create white papers, develop webinars, and so forth.

Despite the increasing interest in disseminating WOM via online channels and the impact these channels have on informing organizational decision-making, there is a paucity of literature on this topic. Extant literature limits its focus to understand how eWOM affects business performance (e.g. Liu, 2020; Vieira *et al*., 2019), but not the actual value of WOM. Moreover, current research investigates WOM within traditional social media channels (e.g. Facebook, etc.) rather than via professional networks, such as LinkedIn (e.g. Iankova e*t al.,* 2019) or other digital, professional channels (e.g. webinars). It is precisely through these professional, digital channels that can foster more personal engagement, representing a stronger means to form and build relationships (Hollebeek, 2017). As such, the current research explores influencers within these professional digital channels.

Influencers have a persuasive role in organizational decision-making. Though as pointed to by Crisafulli et al. (2022), research does not yet address the characteristics of B2B digital influencers despite the fact that these influencers are crucial in B2B markets for buying centers' vendor-related information. In other words, we do not know what motivates B2B influencers to spread WOM. In B2C markets, influencers spread WOM for many reasons: utility, self-enhancement, altruism, and more (Wojnicki and Godes, 2008). While generally applicable for B2B, B2C consumers are gaining more skepticism towards WOM and seemingly these motives may be more nuanced (Campbell and Grimm, 2019; Kees and Andrews, 2019). For B2B, and especially in highly complex technological markets, this knowledge is even more critical in shaping the state of the industry (Arvidsson and Melander, 2020). Thus, our first two research objectives are to 1) examine the value of WOM in B2B and 2) uncover the motives for spreading WOM in B2B markets.

Additionally, it is unknown if these individuals are influencers, as reflected in the B2C literature, or whether their roles are more widespread in shaping both customer and vendor behaviors, and essentially markets. Literature seems to assume that these roles (and terms) are interchangeable, such as influencers (e.g. Crisafulli *et al*., 2022) or mavens (e.g. Wien, 2019). Though, which (if any) of these roles are relevant for individuals in B2B spreading WOM? According to Crisafulli et al., (2022, p. 385), "the role played by influential individuals operating in the B2B digital space has thus far remained unaddressed." Given the importance of the topic for B2B markets and the lack of research addressing it, the current

study aims, as a third objective, to identify the types of influencers who spread WOM, and the differences therein.

Our findings illustrate differences in B2B, versus B2C research, in who spreads WOM, their roles, key features of their content, and how they spread WOM. Additionally, we demonstrate the types of actors spreading WOM in B2B in relation to the type of WOM and how it actually influences B2B markets. As such, we reconceptualize WOM in B2B. The current research offers several contributions. First, whereas existing literature treats B2B WOM and B2C WOM as similar concepts, our findings provide evidence that WOM in B2B is much broader. Second, we introduce a typology of WOM based on social media influencers' roles in shaping markets (e.g. amplification versus co-creation) and the actors they engage with (clients versus vendors). Finally, the current research highlights the role of the Analyst Relations (AR) teams, who are responsible for the WOM marketing in B2B. Given the power of influencers in B2B, firms should address the effectiveness of the AR team.

2 Literature Review

2.1 WOM in B2B and Motives to Engage

WOM refers to "informal communications directed at other consumers about the ownership, usage, or characteristics of particular goods and services or their sellers" (Westbrook, 1987, p. 26). Individuals engage in WOM as it offers the benefit of helping other individuals by providing them with advice and assistance in their own decision-making (Dichter, 1966; Rimé, 2009).

However, WOM in B2B could differ. First, compared to interactions in the B2C sector, interactions are more intense in B2B (Jussila *et al*., 2014), as there are fewer organizations involved in business transactions. Second, B2B transactions involve a far wider range of stakeholders in purchasing processes (e.g. financial analysts, purchasing agents, etc.), leading to a field of study specific to B2B marketing called organizational buying behavior. Thirdly, for industrial products, there is more emphasis on physical and functional (Jussila *et al*., 2014), with B2B markets associated with greater uncertainty and involving more complex and dynamic technological offerings (Arvidsson and Melander, 2020; Colliander and Dahlén, 2011; Lee and Watkins, 2016). Therefore, industrial professional purchasing personnel tend to cautiously acquire plenty of product information and relevant knowledge in their area before making buying decisions (Yuan *et al.*, 2021). Fourth, whereas those spreading WOM in B2C have mostly used or experienced the product, sharers in B2B might not have experienced the product or service, and so are relying on other criteria for sharing their knowledge (e.g. Lashgari *et al*., 2018). Fifth, organizations are not only interested in purchasing an offering for a purpose but also looking for a cooperative long-term relationships with vendors (Schätzle and Jacob, 2019). Finally, B2B WOM would generally focus more on strangers and the industry; it may not occur between an individual and others

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within his/her closest circle as the traditional B2C WOM model implies (e.g. King *et al.*, 2014). Given these differences, our first research question asks:

RQ1: What value does B2B WOM have?

Further, motives to engage in WOM in B2B remain unclear, given the paucity of WOM research in a B2B context. In particular, extant literature shows that the motives and directions that WOM takes may differ in a B2B context. Consequently, there are debates surrounding the extent to which motives to spread WOM in B2B are similar to that of B2C. Specifically, the motives to engage in WOM may not be driven by helping others make the best decisions (e.g. Dichter, 1966; Rimé, 2009) or creating relationships with followers (e.g. Farivar *et al.*, 2021), but could be driven by other factors, such as relationships with vendors, personal status, and other individual biases. On the other hand, other researchers suggest that B2B and B2C WOM may be more similar than imagined (e.g. Nath *et al.*, 2019). Thus, in the following, we review studies on WOM motivations in both B2C and B2B with the aim of shedding light on the motives of WOM in B2B. Starting from Berger's (2014) framework and building from recent research by Wien (2019), the present study suggests sharing WOM on digital media channels serves four motives, namely impression management, information acquisition, social bonding, and emotion regulation. A fifth motive, emanating from B2B technology markets, is integrated into the final discussion within this section.

First, spreading WOM on social media can serve as a means to impression manage (Wien, 2019) and is labelled as status seeking by Berger (2014). Individuals' motives within this first category are based on achieving and elevating status (Dichter, 1966; Rimé, 2009; Lampel and Bhalla, 2007) through signaling (Chung and Darke, 2006; Packard and Wooten, 2013) and self-presentation (Dunne *et al.*, 2010; Hennig-Thurau *et al.*, 2004). The desire to obtain status and self-present not only influences the volume of WOM an individual generates (Eisingerich *et al.*, 2015) but also the content an individual shares (Berger and Iyengar, 2013; Lovett *et al.*, 2013). Wien (2019) argues that status-oriented motives of impression not only relate to self-presentation but also self-enhancement (Yapp *et al.*, 2014), reputation (Cheung and Lee, 2012), and even connection to a brand or vendor (Eelen *et al.*, 2017; Thomas and Saenger, 2017). For example, market mavens, one particular type of opinion leader, spread expertise-based information across several product categories to achieve higher status (Berger and Heath, 2007; Feick and Price, 1987). In B2B, expertise is celebrated as an intangible resource that customers are sensitive to (Gregory *et al.*, 2017). This is because expertise is the key input in buyer-seller relationships and positively influences the effectiveness of WOM (Berger, 2014; Hu and Van den Bulte, 2014), thereby facilitating status elevation. Furthermore, business customers need expertise-based information and knowledge when facing complex problems or seeking to achieve enhanced advantages in a competitive market (Nath *et al.*, 2010).

Second, information acquisition also motivates individuals to participate in WOM activities (Berger, 2014), whereby more interesting and novel information is more often shared on social media platforms (Berger and Iyengar, 2013). In a similar vein, innovation and driving

change might be worth talking about in B2B WOM contexts as well. In particular, WOM with more functional messages (i.e. utility) tends to be more popular in B2B contexts than in the B2C sector (Swani *et al*., 2014) because physical and functional performance are more often emphasized for industrial products, as noted earlier. In this case, the sharer in the B2B context could be viewed not only as an expert on the topic but someone who is more 'in-the-know'. Though, in comparison to Berger's (2014) framework, this category is broader such that individuals' motives consist of sharing information in a helpful way. Wien (2019) terms this category as altruistic motives, suggesting that individuals also spread WOM because they are worried for buyers (Cheung and Lee, 2012; Quelhas-Brito *et al.*, 2020), want to do good for others (Yoo and Gretzel, 2008), and help organizations (Eelen *et al*., 2017; Jeong and Jang, 2011). Barry and Gironda (2018) support this notion suggesting that some individuals seek to inspire their followers by motivating them to engage in some type of social change. By inspiring, individuals challenge traditional ways of behaving through their vision, intelligence, and competence (Charbonneau, 2004; Tucker and Russell, 2004) to promote the well-being of all involved.

Third, social bonding and identifying common ground is another aspect that motivates WOM on social media (Berg, 2014; Wien, 2019). Social motives include bonding (Munzel and Kunz, 2014), increasing belonging (Cheung and Lee, 2012), interacting with others (Hennig-Thurau *et al.,* 2004), and social identification (Alexandrov *et al*., 2013; Arenas-Gaitán *et al.*, 2018; Mousavi *et al.*, 2017). For example, through various theories (e.g. social comparison, source similarity, etc.), prior research reveals that similar (vs. dissimilar) communicators exert more significant influence (Feick and Higie 1992), which also extends to WOM (Gilly *et al.* 1998). When interpersonal identification is high, individuals tend to trust WOM from influencers, whereas when interpersonal identification is low, diagnostic information, such as influencer's competence is more critical to purchasing managers' decisions (Crisafulli *et al.,* 2022). In B2B markets, relationships reflect greater degrees of emotions than in the past, and therefore the social bonding component to partnerships is much more important than before (Iyengar *et al*., 2011, Manchanda *et al*., 2008).

Fourth, disseminating WOM on social channels, such as LinkedIn, serves emotional motives. While Berg (2014) considers this as a singular motive, Wien (2019) breaks this into two categories- emotional regulation, more consistent with Berg (2014), and positive emotional experiences. Belarmino and Koh (2018) evaluate both from an equity perspective, suggesting that WOM can be a means to balance inequitable relationships, either through providing more outputs for an excellent experience, or to negate a negative relationship. The former, emotional regulation, includes motives such as sharing arousing information (Berger and Milkman, 2012), venting or taking revenge (Hennig-Thurau *et al*., 2004; Ward and Ostrom, 2006), and eliminating anxiety (Fu *et al*., 2015). For instance, individuals are more likely to spread WOM in more emotionally-charged situations, such as when a firm is undergoing a crisis, or individuals experience greater anxiety surrounding decision-making (Heath et al., 2001). Blazevic *et al.* (2013) support that individuals' arousing emotions lead to WOM that is more impulsively created. Additionally, positive emotional experiences involve evaluation of

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expectations and experience (Banerjee and Chai, 2019; Tellis *et al.,* 2019) and positive emotions (Darley and Lim, 2018; Jalilvand *et al.,* 2017). Specifically, sharing positive information is more likely to occur because it sheds a positive light on the sharer (Berger and Milkman, 2012; Chevalier and Mayzlin, 2006; East *et al*., 2007). Despite these factors, research considers emotional messages more relevant for B2C than B2B (Lothia *et al*., 2003). Emotions could play a role in B2B WOM, but less is known about emotions as a motive. In fact, Kittur *et al*. (2022) call for more B2B research to investigate emotional motives of WOM.

Finally, Pollock et al (2018) describe a further form of influence and motive for WOM, as a response to client inquiry. In their study of experts in B2B technology, vendors' firms would often subscribe to influencers' advisory services. The authors note that posing direct questions to influencers was a common form of interaction. The influencers' answers to these inquiries deepened the experts' knowledge and made these experts more likely to speak about the technology trends in the analyst's language. The study finds that vendors use influencers' responsiveness to inquiries and their social media interactions to estimate their individual influence, a practice noted by other scholars (Campagnolo *et al*., 2017, Campagnolo, 2022). In fact, influencers who engage in such interactions are valued more highly by their clients (Chapple *et al.*, 2022).

To sum up, WOM motives in B2B are under-explored and could be driven by the motives aforementioned. However, it is unclear which of these actually prompt WOM in a B2B context. Therefore, we put forth our second research question:

RQ2: Why do social media influencers in B2B engage in WOM?

2.2 WOM Marketing and Opinion Leadership

2.2.1 WOM Marketing

Theories of WOM emphasize the importance of particularly influential actors, who are regarded as opinion leaders due to their role in affecting the decision making of a significant number of people (Rogers and Cartano, 1962; Kozinets *et al*., 2010). Opinion leaders hold more influence with the masses and legitimize new products (Sproles, 1979), representing 13.5% of the consumer market (Rogers, 1983). Also referred to as early adopters, these influential consumers heavily use products/offerings in a certain domain and subsequently offer critical opinions that others would find useful (Van Eck *et al*., 2011). Businesses identify these opinion leaders and use them to deliberately and directly deliver information, provide recommendations, and boost product adoption and sales (Babic Rosario *et al*., 2016; Chevalier and Mayzlin, 2006; Iyengar *et al*., 2011). As an outcome of leveraging opinion leaders, the strategic basis of WOM marketing came into existence (Li and Du, 2011).

With the increasing presence of social network sites (SNSs) and digital channels, influential individuals began to spread WOM in online communities in an exponential manner (Winter and Neubaum, 2016). Marketers then used opinion leaders within SNSs and digital channels (e.g. blogs) for marketing campaigns as a result of their considerable power in reaching a large volume of users (Akpinar and Berger, 2017), thereby giving rise to the concept of influencer and influencer marketing (Harrigan *et al.*, 2021; Ki *et al.*, 2020; Ye *et al.*, 2021).

2.2.2 Influencer and Influencer Marketing

As one specific type of opinion leader, influencers are regarded as digital opinion leaders as they are more widely used in social media settings (De Veirman *et al.*, 2017); however, sometimes, the terms opinion leaders, brand ambassadors, and influencers have been used interchangeably (Harrigan *et al.*, 2021). Influencers include influential individuals who have substantial social media followings and are compensated (e.g. gifts, payments, etc.) for the content they create. Compared to traditional endorsers, they are considered more similar to potential consumers, and more credible and authentic (Voorveld, 2019). As important drivers of WOM (Kupfer *et al.*, 2018), they create and share content to their followers, who then share that information with others (Wang *et al.*, 2020).

In influencer marketing, companies identify and select suitable influencers to endorse products. These influencers create sponsored online content (De Veirman *et al.*, 2017) in their domain(s), such as technology (Thakur *et al.*, 2016). Though influencers can be used for B2B marketing campaigns (Melzer and Zech, 2018), they are dominantly sponsored by B2C marketers (Ye *et al.*, 2021). In B2B, there is another particular type of opinion leader called thought leader.

2.2.3 Thought Leadership

The term thought leadership originates from business practice (Kauffman and Howcroft, 2003) and is commonly used by B2B professional service firms (PSFs). Generally, thought leadership is based on "the power of ideas to transform the way we think" (McCrimmon, 2005, p. 1065) and is a form of opinion leadership that involves aspects of expertise in a particular field (Harvey *et al.*, 2021). Harvey *et al.* (2021) recently redefine the term as knowledge from a trusted, eminent and authoritative source that is actionable and provides valuable solutions for stakeholders.

Extant research on thought leadership addresses its prerequisites, dissemination, and outcomes. The prerequisites to be a thought leader include the capability to provide research-led knowledge and insightful ideas in a specific field (Barry and Gironda, 2019; Harvey *et al.*, 2021; Pollock and Williams, 2015a). This expertise paves the way for excellent thought leadership content (Bailyn, 2019), that is research-driven and highlights new trends (Harvey *et al.*, 2021). Subsequently, content needs to be disseminated and shared to stakeholders by various forms of WOM (e.g., blogs, white papers on social media, etc.) (Young, 2013;

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McCrimmon, 2005; Pollock and Williams, 2015b). Eventually, thought leadership outcomes include enhanced business relationships, improved reputation and differentiation, broadened influence, established authority, and so forth (Bourne, 2015; Magno and Cassia, 2019). However, outcomes can also consist of negative comments/images (Cartwright *et al.*, 2021).

Insert Table 1 about Here

As summarized in Table 1, there are differences between thought leaders, opinion leaders, and influencers. We are interested in finding out whether all individuals in B2B contexts who spread WOM on professional social media channels and other digital professional channels are thought leaders, influencers, or opinion leaders. Given the various motives for sharing WOM, as highlighted earlier, it could be that individuals spread WOM unrelated to their expertise or based on more personal social connections, or their own emotions. As a result, it is unclear whether individuals who spread WOM in B2B can be classified as thought leaders. Thus, our final research question follows:

RQ3: What type(s) of social media influencers spread WOM in B2B?

3 Methodology

3.1 Empirical Context

Contextually, we focus on a group of individuals in B2B labelled as industry analysts employed in IT analyst firms, which take disseminating knowledge to clients and on social media as their primary business (Harvey *et al.*, 2021). As a new form of expert labor, industry analysts are one of the knowledge intermediaries that play a crucial role in IT and telecoms markets' operations. They produce a wide range of outputs based on assessed products and services across entire technical fields for investors, regulators, buyers and producers in the IT market, through which they establish authority in the IT field (Pollock and Williams, 2015a; 2015b).

Industry analysts play specific roles in the industry. First, although there are several types of customers, most analyst firms tend to focus either on serving demand-side participants such as technology buyers and IT professionals, or the vendors, service providers and manufacturers who comprise the industry's supply-side. Second, individual analysts tend to be focused on one of four specific tasks: reactively researching clients' questions, trend spotting, advocating a specific technology, or matching a single vertical markets' business challenges with potential technology solutions (Leinemann and Chapple, 2008). Analysts also exchange information with suppliers through private, formal oral interactions knowns as briefings. These inquiries and briefings are crucial WOM events. Major vendors have specialized Analyst Relations (AR) teams which aim to shift analysts perceptions and gather insights from analysts (Schaffer, 2020). Vendors will amplify the reach of supportive analysts and often increase their commercial relationships with the firms that employ them (Chapple and Litke, 2018). It is the WOM of these individual analysts that we are interested in in this study. Therefore, taking industry analysts as the empirical context, the study investigates the

features of their WOM, their motivation and role in spreading WOM on digital professional channels in B2B.

3.2 Data Collection and Analysis

The current study adopts an interpretivist paradigm and follows the ontological stance of "subtle realism", which believes that reality is created by individuals in a society (Rallis and Rossman, 2003) and knowledge is generated based on humans' interpretations and understanding of their "lived experiences" in the social world (Deery *et al*., 2012; Denzin and Lincoln, 2000; Ritchie and Lewis, 2003). Following an interpretivism paradigm, a qualitative research strategy was employed. In particular, a qualitative approach was adopted to gain a situated perspective of the individuals' practices of WOM (Denzin and Lincoln, 2000) and support our aim to develop theory (Strauss and Corbin, 1998; Eisenhardt, 1989, Kvale, 1996) by reconceptualizing B2B WOM. Moreover, our approach was exploratory given our focus on a relatively understudied phenomenon: the nature, motives and roles of B2B influencers.

Data was collected via semi-structured interviews with industry analysts. We were interested to identify how the industry analysts 'listen' to the markets they operate in and generate and share their views of both vendors and their customers. We asked about the interviewees' views on the industry leaders (vendors) and how they evaluate and recommend them to others, and particularly how this takes shape on social media and digital channels. We employed purposive sampling; only participants that suit the purpose of this study are included (Etikan *et al*., 2016). We conducted 22 interviews with industry analysts working for analyst houses within a range IT markets, such as security, networks, application and infrastructure transformation, retail, and blockchain.

The interview duration averaged 35 minutes. The researchers terminated the data collection when it was apparent that the information being gathered was highly repetitive - effectively when the material being assembled had reached the point of theoretical saturation (Denzin and Lincoln, 2000; Jennings, 2005). The interviews were audio recorded with the consent of the participants while detailed notes of the conversations were made. The interviews were then transcribed for further analysis.

We conducted a thematic analysis allowing themes to emerge from the data in addition to those from our analytical framework (Braun and Clarke, 2006; Patton, 2002a). We followed an abductive research process of moving between theory and data, referred to as systematic combining (Dubois and Gadde, 2014). We first read through the transcribed material to familiarize ourselves with the material and immerse in the text. Subsequently, through an iterative process of coding, we started coding the data and generating initial themes, followed by organizing the different themes into higher order categories as identified in our conceptual framework. In total, 20 codes emerged, which later developed into 3 main themes and 8 sub themes. During the open coding phase, simple codes were identified that displayed continuity and incongruity, which were later categorized during the axial coding phase when they

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expressed inter-related variables due to recurring patterns (Moore, 2011). After the process of relating connections between 20 codes, they were grouped into 3 specific categories that emerged during the selective coding stage which allowed for the core categories to be identified.

As the aim of this study is to advance theory on a fairly unexplored phenomenon, we aim for analytical rather than statistical generalizability (Yin, 2003). Hence we evaluate this study following the trustworthiness criteria by Guba and Lincoln (1989). The credibility of the study has been enhanced by prolonged engagement through one of the authors who has been involved in a long term research project on industry analysts and has deep knowledge and expertise of the empirical domain. Further, the inclusion of multiple key informants across IT markets, professional backgrounds, and analyst firms allowed the triangulation of evidence (Alam, 2005). Also during the research process, discussions among the author team took place, enhancing the analyst triangulation (Patton, 2002b). To allow readers to make judgements about the transferability of the findings, we acknowledge and discuss the contextual characteristics in detail throughout the findings and the discussion. Further, to enhance the dependability of the research, we have clearly stated the research problem and divided it into three research questions. The theoretical positioning and background are congruent with the research questions, and the research process is explained in detail. We use evidence of data throughout the findings to support our interpretations, adding to the confirmability of the study and allowing others to follow the logic of our research process. In the following sections, we present our findings according to the key themes in line with our research questions: 1) value of WOM, 2) motives to engage in B2B WOM, and 3) influence.

4 Findings

Three themes arose from the data, including value, recommendation motives, and influence. We discuss each of the themes in greater depth, subsequently.

4.1 Value of WOM

Analysts varied in their view of whether they were willing to make specific recommendations of tech vendors to clients. Some analysts suggested that they do not provide explicit recommendations (*I don't make specific recommendations.*, *D*). Some mentioned that they prefer providing unbiased statistics and sharing these statistics on social media that indirectly recommend tech vendors by highlighting major market players, or those who are growing the fastest. In doing so, these analysts provided the same content to clients as they communicated in formal reports. However, most analysts provided additional recommendations in the form of gate-keeping and customization. These sub-themes are discussed next.

4.1.1 Gate-keeping

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Some analysts seemed to serve gatekeeping roles, where they felt obligated to protect clients from certain vendors, and so would spread NWOM or avoid making indirect recommendations.

> *... you need a vendor that doesn't tolerate really sub-optimal individuals who are just terrible people. You need to get rid of them because it's kind of like the bad apple that ruins the barrel, and your own people will perform better when you get rid of some of the bad performers.* (*I*)

This also shows the use of hard vs. soft measures by analysts in evaluating vendors when spreading WOM. The 'human side' seems just as important as the facts and numbers of performance, the physical and functional (Jussila *et al.*, 2014), which tends to be strongly associated with B2B. Further, analysts were not only gate-keepers of information to the clients, but they would also work closely with the tech-vendors to enable the flow of information and solutions on the vendor-side as well. As a result, the vendors were able to cut through some of the red tape and open the gates of information.

> *VendorZ always has a negative perception among press media and analysts, but I think part of it is because people don't understand the company's culture. When we have a relationship with a vendor we can call them up on behalf of a client and get a problem fixed. I wanted AR to get credit and I helped get the attention of the CEO.* (*Q*)

Analysts can be regarded as the intermediaries between the clients and vendors, and help or hinder in creating connections between them. A relational approach by the vendors and their AR teams seems essential in this. While we know relationship building is important between client and vendors (e.g. Schätzle and Jacob, 2019), this shows they are just as important with analysts due to their gatekeeper role.

4.1.2 Customization

Analysts who served the demand side were more likely to make recommendations, and these recommendations were often based on client's needs and supplier fit rather than vendor performance in generic evaluations which rank vendors, like Gartner's Magic Quadrant. In this way, the WOM deviated from the B2C sector, as B2B clients would contact analysts directly and ask for specific recommendations on a one-to-one basis, which reflected more personalized WOM rather than general social media posts, often after consulting research.

> *We do get asked. We would have no problem recommending, but it's not like a Magic Quadrant, We don't follow that path. Our question is whether a solution is fit for you-- that is a whole different discussion. For startups we tell them it would be worth it to work with VendorX products. We don't rank.* (*F*)

An important part of these more customized recommendations is based on fit. In this way, knowing the organizational details of the tech vendors, demonstrating the analysts' particular expertise in an informal manner (Young, 2013; McCrimmon, 2005; Pollock and Williams, 2015b), was particularly beneficial in customizing recommendations for clients. For instance,

Analyst D discussed the evaluation of vendors based on their ability to drive customer and market transformation.

> *Future is already here, just not evenly distributed. Large scale cloud providers shape the future to an extent, but not unquestionably so. They offer platforms on top of which innovation happens. Nobody notes to them for the technical capabilities but for the business functionality on top. The race to provide the building blocks are what the 3rd parties do. So they shape for a certain level of functionality, but not society in general. Of these, slightly different approaches. I see VendorX, then Y then Z. X has a broad footprint and capabilities that are particularly amiable to supporting more futuristic workloads. Y is able to do at a different scale. X good for startups, but when they reach a certain scale and need fine tuning, Y has a stronger play. Z is the workhorse for the enterprise. X for innovation, Y for scale and Z in a different market.*

While the analysts do not necessarily use the products themselves in the same way as influencers in consumer markets do (Lashgari *et al.*, 2018), they evaluate vendors and share WOM based on their market expertise. As evidenced by Analyst D above, they have a wider picture of the market and its 'building blocks', and hence, depending on the client needs, they can make customized recommendations as external and objective experts or market mavens (see Berger and Heath, 2007; Feick and Price, 1987) through WOM.

In other ways, the industry analysts also serve as translators, in at least one case, where the product offerings for clients are complicated. These types of translations were particularly helpful in making them more relatable when sharing via social media WOM posts.

> *As a tech company, VendorX has an incredible marketing arm [...] Their actual products are extremely complicated because they are numerous. They would benefit from simplicity. [...] They are overwhelmed with options, you need a PhD to navigate.* (*B*)

Equating the necessary expertise to a PhD implies not only the complexity of offerings but also demonstrates the value of B2B WOM as an essential external actor in the organizational buying process navigating and making sense of the market.

4.2 WOM Recommendation Motives

The findings show that motives to spread WOM on social media varied, as suggested by Berger (2014) and Wien (2019). These also reflect differences in the analyst firms' business models. The inquiry and briefing interactions are the major moments of information exchange and learning among analysts. However, because analyst firms' largest clients tend to be market participants on the supply side, analysts' briefings provide an ideal setting to see WOM flowing between analysts and the vendors' spokespeople who meet them in briefings. While analysts did spread WOM on social media for utility purposes (e.g. *We don't provide*

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explicit recommendations. We do comparisons and produce a pricing index. A), this was rarely the case as highlighted in prior research (e.g. Berger and Milkman, 2012; Heath *et al.*, 2001; Swani *et al.,* 2014). The findings offer support that status, independence, and bonding motives are the primary motives, as described next. While emotions were not a motive to express WOM emerging from the interviews, they were often a byproduct. Perhaps this arose due to the professional nature of the context.

4.2.1 Status

Individual analysts were predominantly focused on spreading WOM on social media for status elevation, as this was the primary means through which they were taken seriously by the tech vendors. Analyst H explains this rationale:

> *If they don't know who you are, you get no respect or visibility. It's almost the opposite of being easy to work with. Most of the AR team has historically been at other large enterprise software houses. The bigger the vendor is, the bigger the analyst firm has to be. You get little play. Mostly they've never heard of my firm.*

This degree of frustration was shared by many analysts when discussing the responsiveness of vendors. Hence, status seeking and elevation seemed more of a means to accessing information and generating expertise rather than an output of that expertise.

However, there was a divergence in the type of status that individuals were motivated to achieve. While all were focused on building expertise in the industry (Chung and Darke, 2006; Packard and Wooten, 2013), others specifically mentioned the need to develop a reputation of trust. When analysts develop trustworthy reputations, vendors allowed them to peek behind the curtains to see what happens next, so that they could anticipate future developments. In turn, this information conveyed on social media strengthens their status. While this reflected more of an intangible resource (e.g. Gregory *et al.*, 2019), it has received less attention in the literature. This sentiment is reflected in the following quote:

> *It behooves us to create a relationship with the spokesperson so they will trust us and tell us what's really going on. They can tell us if it's under NDA and I will respect that. When they know you will respect it, then they should be prepared to really talk to you.* (*M*)

This kind of authenticity and sometimes even a level of vulnerability shown by the vendors towards analysts seemed central to positive WOM. This also made the vendor look more

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trustworthy in the eyes of the analysts. This extends the notions of status seeking (Berger, 2014) and impression management (Wien, 2019) by showing how these activities and motives still have to be genuine and authentic to develop trust and two-way relationships.

4.2.2 Independence

A novel finding that arose from the motives to spread WOM was that of establishing their own independence. The industry analysts revealed feeling pressured from certain vendors to provide their unfiltered reports and posts on social media. This often resulted in a power struggle, especially for the newer industry analysts. Status was earned from information, which was accessed from the tech vendors, and these vendors were more likely to share information freely with analysts who produced reports that showcased their positive sides. When the industry analysts had established their authority and status, they were able to have more power in what they reported. Still, these conflicts were widespread.

> *… if I am writing a regular research report, they [the tech vendors] indicate up front they want to buy distribution rights and expect to dictate to a degree the content that I'm writing. That's just silly. All they're really doing is paying me a lot less to write marketing copy… That ruins my credibility and tarnishes the whole industry.* (*M*)

> *I think a lot of the AR people get a little bit territorial and they want to control the message and the relationship. They want to be able to say, 'That's my analyst, I've got that person.' I've had this happen in big companies, especially with folks like me who marketing teams, PR teams and influencer relations teams want to work with. You'll start to see they play tug of war.* (*P*)

This shows an interesting aspect of B2B WOM. Unlike in B2C influencer marketing with sponsored content (e.g. Campbell and Grimm, 2019; Kees and Andrews, 2019), pushing marketing content to analysts does not support them in their role: market analysis. Rather it diminishes their independency and credibility. This can imply a misunderstanding among some vendors in regards to the role of analysts, treating them in the same vein as influencers in consumer markets whereas in business markets, they act and take pride as independent market experts.

While emotions did not play a role in motivating WOM on social media, emotions occurred as an outcome of establishing independence. The struggle to become more independent led to negative emotions experienced on the sides of the industry analysts.

> *When I get a request from an AR person who wants me to kill a story [online or social media] that's toxic and it escalates, it gets worse, I was working on some stuff just last year with a colleague and we had the AR team yelling at us. We send them some stuff for fact-checking and they wouldn't fact-check it, instead they tried basically strong arm us. If you run that, then we're gonna cut your access off to the company. When vendor management lies to my face (and they don't always know what I know) then the gloves come off.* (*I*)

Hence, by treating analysts as equal partners in a relationship can result in more far-reaching positive WOM rather than understanding them solely as another marketing and PR channel. In this way, emotional regulation (e.g. Wien, 2019) seemed to happen when striving for independence.

4.2.3 Bonding

The importance of reputation with the customers was important to establish: analysts aimed to show their influence on the vendors' customers and, in doing so, to get more attention from the vendors and to compromise less on their independence. More importantly, though, given the industry analysts' reliance on tech vendors as both clients and as information sources (*R&D spend for VendorY, Z and X - three orgs definitely shaping the future. They have a lot of data scientist and tech expertise. G*), they also had to appeal increasingly trustworthy to the tech vendors. Relational motives were often infused with emotions, and seemed quite important (Iyengar *et al*., 2011, Manchanda *et al*., 2008), as reflected in most interviews. Negative emotions were mentioned, but often as a result of either vendor arrogance who perceived the bonding aspects of the vendor-analyst relationship unimportant:

> *I feel negative about vendors who spread a lot FUD (in the security market). Turns me off. Also frequent mention of awards from award mills.* (*D*)

This supports the previous findings about the notion of authenticity and importance of two-way interaction between vendors and analysts. While it is the job of the analyst to demonstrate their status and relevance to increase their credibility in the market, it is just as important for the vendors to understand the role and type of analysts and the nature of WOM they provide and share (e.g. recommendations vs. reports).

4.3 Influence

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So who are the actual social media influencers, the industry analysts or vendors? Our findings suggest that in many cases, the industry analysts themselves influence business customers via social media. However, the tech vendors are among the major influencers of the industry analysts. Analysts value the mutual exchange of information, as discussed in the earlier sections and further supported in the following:

> *When you have questions, they give you information on a timely basis. They are proactive. Analyst Relations [team] become a trusted resource, and I become a trusted resource to the media.* (*P*)

> *VendorX is my benchmark of Digital Transformation. I have learned a lot about what they've done in microservices and agility in development, they are a flagship to me. They are very strong in thought leadership. They have a simple model where the client is central. They get to understand the client needs well and I have learned a lot about what they've done.* (*C*)

As a result of these intertwined relationships between the vendors, analysts, and customers, industry analysts had varied roles of influence. Industry analysts can amplify messages on social media including both client and vendor messages. At the same time, they also have a transformative role in co-creating the markets, within the domain of their influence. These sub-themes arose from the findings.

4.3.1 Amplification

While B2B influencers generally do not solely rely on social media, when they do use social media, they are rewarded and sometimes financially compensated (Wang *et al.*, 2020). However, our data shows how analysts keep pride in their independence and market expertise. Yet, to do this, they need access to relevant information from the vendors. While differing from traditional B2C social media influencer marketing and instead of sponsoring content as such, tech vendors identify and select suitable influencers to endorse and generate and curate relevant content for them to use in their communications on the demand side:

> *I like how they structure press releases associated with the Ignite conference. It is very helpful. They collate a multitude of announcements into a cohesive package for analysts. They are considerate and anticipate our needs.* (*D*)

When compliant, the industry analysts spread positive WOM on social media, as done by traditional influencers (e.g. De Veirman *et al.*, 2017). While there is no explicit obligation to avoid spreading NWOM, there do seem to be norms of reciprocity that when broken, change the status of the industry analyst and even the type of influence they have. Analyst I suggests that when he was attempting to fact check the information before sharing it, the tech vendor black-listed him.

> *And they ran from the deal and they shut us down. I'm still blackmailed at that company. Interestingly, my coverage of them has actually grown. And yet it pisses them off, I'm sure even more.*

Some industry analysts reflected on the tech vendors' roles in WOM, and were unhappy with an 'influencer' role. Rather, they believed that their role should be to exchange knowledge rather than receive it as a compensation alone. Moreover, there seemed to be some conflict between the two roles:

> *There's a little bit of an arrogance, not from the AR team, but with the VendorX employees. And so I think it's not just about the people, it's also about a philosophy where it's not them educating us, it's about having an exchange with us and hopefully getting value out of that exchange and shaping their own direction.* (*N*)

4.3.2 Co-creation

Like in B2C, the industry analysts reflected some aspects of opinion leadership, by sharing information objectively. They offer more critical opinions (Van Eck *et al*., 2011) and seemed to have more influence based on their respective status (e.g. Sproles, 1979). In this regard, the analyst relations team and tech vendors seemed to engage in more discussions rather than being fed information. The analysts benefit from having information ahead of others:

> *They get you briefed often and give you information so you are early to know, where you can then be that expert that's got early market opinions. (P)*

4.3.2.1 Co-creation on the Demand Side

Analysts taking a more co-creative role can often can be seen as opinion leaders, similar to B2C contexts because they interacted directly with clients and were able to produce more expert-driven content based on a variety of sources. Their business model is based on advising the customers directly through expert opinions and recommendations. However, sometimes the vendor's role in the vendor-analyst-client triad was more problematic than helpful:

> *The best analysts work with their clients and take a longer, deeper approach. We are happy to take a briefing. It's not about headlines. I was never a journalist. I was in VendorQ in market and competitive intelligence. I know what execs are looking for. AR gets in the way. If you're a journalist, AR is great. Otherwise they are an inhibitor, a bit like going to the dentist.* (*K*)

An element frequently appearing in the demand-side to the co-creation was the communication and relationship developed. As in B2C literature, the credibility and authenticity of the influencers were paramount to establishing their influence (e.g. Voorveld, 2019). When communicating with the clients, their expertise often served as the basis to create new opportunities for the client and hence influence the market. Without these elements, their role reflected that of an influencer.

> *In order to maximize the relationship with us, first of all, they are more relationship-orientated. They're more open to valuing people and they're looking at the analyst*

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value prop in a broader basis. They are more of a facilitator and less of the gatekeeper. There's a few their time saying No, I don't feel value. (*T*)

4.3.2.2 Co-creation on the Supply Side

One hallmark of B2B organizational decision-making and specifically related to industry analysts are the analyst relations teams' role in influencing how the analysts spread WOM. To our knowledge, this feature is absent in recent B2B marketing literature (Ileker 2007 and 2009 being most recent accounts). While the intention is to provide useful knowledge for analysts, all participants interviewed implied that many AR teams made it more difficult. The lack of proactivity and/or responsiveness of the AR team meant that the analysts had to take more control over the relationship.

> *I am a newer analyst - 7 years. The rate of increase in stuff from vendors is vast - there's too much. I find my time limited. No vendor gives too little, plenty give far too much.* (*K*)

Some industry analysts also reflected thought leaders, as defined by Harvey *et al.* (2021) such that they were trusted experts and provided valuable solutions for all stakeholders. Consistent with Barry and Gironda (2019) and others (e,g. Pollock and Williams, 2015a), analysts provide insightful ideas to the tech vendors and helped to shape the industry. These insights were largely research-driven, and were most impactful on vendors who were open to learning insights from analysts, rather than only looking for influence to leverage over the demand-side:

> *If the company was going in a crazy direction, they would actually bring in a series of analysts to say, 'Well, actually, I think the market's moving in this direction.' They had a lot of the influence on the product strategy and product marketing. That kind of trust was there because she and T, who ran the software group, had a really good relationship. They understood the value of AR…. There was feedback, there was market intelligence, there was insight.* (Q)

Hence treating analysts as analysts rather than journalists or as an additional marketing channel to amplify the market, they provide a source of expertise helping vendors create new market opportunities (e.g. identification of new market categories) or serve new markets. Moreover, the effectiveness and helpfulness of the AR team to the analysts was based on the utility they provided. In some instances, their content was less helpful. The ones that were viewed as helpful in creating content for social media or digital channels provided more specific expertise:

> *If we ask Company X about certain topic, they give us information specific to us. They give more than the normal interactions and analyst meetings.* (*C*)

> *They have so many different people… falling over each other …international and specific regional people. They proactively ask what kind of research I'm working on*

and send relevant case studies and other information. They suggest the analysts use their stories. They are much more aggressive. (*I*)

Tailoring content to analysts based on their regions and specialties, in addition to regular interactions and ongoing relationships, on a proactive rather than reactive basis seemed key to a co-creative influence.

5 Discussion

This paper set out to discover WOM spread on social media in B2B – by whom and why. By looking at a particular group of B2B influencers, industry analysts, who work as an intermediary between tech vendors and clients, we show how their influence is constructed. Our findings show two key things. First, we explicate B2B WOM, an area we know much less of in comparison to B2C WOM, including the underlying motives influencers possess. Second, we demonstrate the types of actors spreading WOM in B2B in relation to the type of WOM and how it actually influences B2B markets. In the following, we discuss both of these in more detail.

5.1 WOM in B2B in Comparison to B2C

Considerable research has advanced our understanding of WOM marketing in the B2C context (Ye *et al*., 2021). This literature often considers WOM as an outcome of client satisfaction and referrals (e.g. Jha *et al*., 2019; Liu *et al*., 2015; Mora Cortez *et al*., 2020; Wangenheim and Bayon, 2007). However, the findings reveal that several individuals, in fact, are responsible for spreading WOM in B2B including the clients, the influencers, and even the vendors.

Additionally, differences between B2B and B2C influencers emerge. In B2C, social media influencers legitimize new products (Sproles, 1979) and hold aspirational power whereby their network strength amplifies messages and persuades (Kupfer *et al*., 2018). The findings from this research also show B2B influencers as legitimizing and amplifying messages. Initially, influencers receive WOM from vendors, and the power of the information from these vendors helps elevate their positions in the industry. When obtaining sufficient status, the influencers can become more independent and use the WOM they obtain to shape both the client- and vendor-side markets. As such, they co-create and shape the market itself rather than merely amplifying and growing it.

Research examining the power of influencers has focused on traditional social media, as influencers are digital opinion leaders (De Veirman *et al*., 2017). Research has largely focused on what aspects make influencers persuasive, outlining their power (Kupfer *et al*., 2018), genuineness and trustworthiness (Colicev *et al*., 2018), and social bonding (Ballantine and Yeung, 2015). However, another element central to B2C influencers is sharing sponsored content, as this provides the basis for their compensation (De Veirman *et al*., 2017). In

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contrast, B2B social media influencers produce authoritative content based on knowledge and innovation, but also withhold information to maintain trust. They avoid sponsored content and being fed information with the expectation of sharing this in their own channels. Rather, included in their WOM is the tension to experience greater independence. Instead of being a 'journalist' or an additional marketing and PR channel for vendors, they vie to create more content and shape the industry as autonomous market experts.

Finally, the means through which they spread WOM differs. In B2C, influencers rely on digital channels and traditional social media networks specifically (Harrigan *et al.*, 2021). Perhaps this is the rationale for prior research in B2B exploring WOM and influence within traditional social media (e.g. Facebook). This prior research suggests WOM in social media as ineffective (Liu *et al.*, 2015; Iankova *et al.*, 2019). Despite this, there is a paucity of research in B2B on influencers or WOM outside of these traditional channels. Of the existing research, Magno and Cassia (2019) show that influencers can enhance B2B performance and strengthen client-vendor relationships. This research also shows that influencers can be quite powerful within B2B on professional social media networks, taking the form of white papers, webinars, and informal communications to generate discussion, inform market players and exert thought leadership, and to build connections. These key differences are outlined in Table 2 below.

Insert Table 2 about Here

5.2 Market Co-creation vs. Market Amplification

Our findings further reveal a typology of WOM and actors spreading it (see Figure 1 below). While the extant albeit limited literature on B2B WOM researches influencers (Magno and Cassia, 2019), opinion leaders (v. Wangenheim and Bayon, 2007), and thought leaders (Barry and Gironda, 2019; Harvey *et al.*, 2021; Pollock and Williams, 2015a), their definitions and relationships remain rather vague. In addition, much prior work on this area tends to describe influencers from a demand perspective, e.g. to legitimize offerings, generate and grow demand, and reduce buyer risk (Bourne, 2015; Magno and Cassia, 2019), rather than their role in connecting the demand and supply sides. Their work in market creation means that WOM on social media can take a broader role in B2B than previously conceptualized. Our findings extend the conceptualization of B2B WOM by showing the wider implications of WOM and the actors spreading it on business markets.

Insert Figure 1 about Here

One such implication is the rationale of actors engaging in WOM and the nature of their influence. Rather than classifying B2B influencers based merely on their individual characteristics or motives (Bellenger and Korgaonkar, 1980; Chang *et al.*, 2004; Goldsmith and Clark, 2008), we propose a different criteria. We propose the actors spreading WOM can be either demand or supply side influencers, opinion leaders or thought leaders, each having a

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different type of a role. Demand and supply side influencers tend to be market advocates, who recommend existing vendors and offerings to grow, rather than transform and shape, markets. They influence either the demand or supply-side, or most often both, by advocating the vendors to clients or advising vendors. We could see this in the examples of analysts who provided recommendations or advocated certain technologies or solutions to clients, or shared information from vendors in their WOM content. In contrast to influencers, we term opinion leaders and thought leaders as critics of vendors and their offerings, and markets. These actors have a deeper level of knowledge and their critique, recommendations and 'leadership' is more deeply embedded in their domain expertise in the industry. They take on a more active, critical and interactive role with clients and vendors through their expertise, co-creating new opportunities. This was evident for analysts who were looking for more two-way interaction and trusting relationships with vendors. This said, individuals can occupy all of these role, some of these roles, or belong to just one category as such. These roles are much dependent on the analyst firms' business models as well.

We hence suggest an alternative conceptualization of B2B WOM based on the two dimensions depicted in Figure 1: the audience and market influence. Accordingly, B2B WOM is *formal and informal communications directed at vendors, influencers, and/or organizational customers about the ownership, usage, or characteristics of particular products, services, and industry during the organizational buying process*. Therefore, unlike B2C, where individuals spread WOM as a means to benefit other individuals (Van Eck *et al*., 2011), B2B individuals use WOM to benefit clients (the demand side) as well as the vendors (the supply side), and even the influencers via social media or digital channels. These instances of WOM reflect a more circular pattern of knowledge transfer, making B2B influencer activities relational, rather than merely a presentation.

6 Conclusions

6.1 Theoretical Contributions

Based on the findings and proposed theorizing, our research provides two key theoretical contributions. First, our research contributes to the conversation surrounding the (dis)similarity of B2B and B2C WOM. Some existing literature treats B2B WOM and B2C WOM dissimilarly (e.g. Dichter, 1966; Rimé, 2009), other research argues that the two are similar (Kittur *et al*., 2022). Despite these debates, much research on B2B WOM exists covering the adoption of social media marketing (e.g. Jussila *et al*., 2014), organizational factors of using social media (e.g. Guesalaga, 2016), the positive consequences of using social media (e.g. Zhang and Li, 2019), and more. However, we provide a more nuanced view of WOM within social media and B2B. Our findings provide evidence that WOM in B2B is broader than that of B2C. As such, we redefine WOM for B2B, and provide support

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that all actors in the supply chain (e.g. vendors, influencers, and clients) have a role in WOM. We further outline these key differences in the discussion and the tension placed on the form WOM takes on social media and professional, digital channels. Along with Crisafulli et al. (2022), this research is one of the first to address the role of B2B influencers.

Second, we introduce a typology of WOM based on social media influencers' roles of market shaping as well as the actors with which they engage. In tandem, we advance the literature on B2B WOM motives. Even though B2B motives mirror that of B2C influencer motives, the motives are used in different way to exert influence. We propose that new influencers must take the route of influencers on the supply-, demand- or both sides in order to establish their credibility and status. In other words, impression management arises as dominant motives in earlier stages of influencing. Once they possess sufficient power within the industry, they can stake their independence from their clients/vendors and change their role in the industry. It is ultimately at this market co-creation role where bonding and even altruistic motives play a more prominent role in WOM. This is akin to research by Guinez-Cabrera and Aqueveque (2022) who suggest that entrepreneurs (influential) who become influencers (entrepreneurs) experience different motives and yet both have the ability to transform the industry. Through the varied motives that these individuals have, their different roles enables them to serve multiple purposes.

6.2 Practical Contributions

The current research highlights the role of the AR team in shaping messages to influencers. Our research highlights how the AR team is essentially responsible for the WOM marketing in B2B. Unfortunately, the findings suggest that many of these teams, at least in the current context, are ineffective- fail in being proactive and responsive. Given the power of social media influencers in B2B, this is something that marketers need to address.

The practitioner literature reviewed reflects the gap in our data. While practitioner literature foregrounds the use of social media to amplify or react to a comment by an analyst, little time is given to the analysts' personal social influence (e.g, Kincaid *et al.*, 2020; DARA, 2008; Hopkins and England, 2006). The findings indicate that there is a fine line in treating influencers as independent market experts vs. a mere marketing channel. While it is important for marketing and AR teams to share relevant content for influencers, it is essential to understand their roles and business models, and the type of market influence they exercise

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and aim at. Treating influencers, in this case analysts, as partners rather than passive recipients of information, can benefit vendors.

6.3 Future Research

Despite the contributions, there is much more research to be conducted in the area. It is the goal of this research to inspire future B2B WOM research, and shape how this literature area is positioned. What is clear from this research is the absence of a substantial research stream examining WOM in B2B, which is important given the differences between B2B and B2C WOM.

First, based on the typology we provide in this research, future research should be conducted 1) to understand how the results might be applicable for B2C markets, 2) to understand the movement between the quadrants within the typology: how they have influence on each other and how they are affected by others, 3) to identify what attributes make WOM via social media persuasive within each of the quadrants. Moreover, as we conclude in this research, WOM in B2B is a market level activity and all actors in the supply chain have a role in WOM. So, 4) how are markets shaped by industry analysts and how do all of these actors interact within WOM activities? Additionally, it would be important to generalize the research to other industries and domains. The current research focuses on the IT industry, which could limit the results of the current study. As such, we advocate research to understand additional markets, some of which might be simpler and others of which might be more nuanced. These questions that should be answered by future studies are summarized in the following table (see Table 3).

Insert Table 3 about Here

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Table 1. Differences between opinion leaders, influencers and thought leaders.

	Opinion Leaders	Influencers	Thought Leaders
Source of Power	Early Adopter, expertise	Social Media, social	Knowledge via research, expertise
Pre-requisite to Sharing	Experience	Experience, Brand Relationships, Compensation	Research-driven
Channel of Influence	Offline and Online	Predominantly online, but can extend offline	Offline and Online
Role of Negative Information	Less likely to occur if it dampens image	Unexamined, assumption that information is positive	Unintended Outcome
Spreading WOM	Market Shaping	Amplification	Market Shaping

Table 2. Differences and similarities of influential WOM in B2C and B2B.

Influential WOM	B2C	B2B
Differences		
Who spread	Influencers, Consumers	Vendors, Influencers, Clients
Role of Influencers	Legitimize, Amplify	Legitimize, Amplify, Co-create,
Key feature of contents	Popular	Authoritative
	Genuine	Innovation
	Bonding	Trust
	Sponsored	Independent
How to spread	Blog, tweet, etc.	Conference, white paper published on social media, social media hosted events, policy document, 1-to-1 meetings, blogs, etc.
Similarities	Content creator	
	Opinion leader	
	External third-party endorser	

Table 3. Research questions for future research

Topic	Research Question
B2C vs. B2B	- How do social media influencers navigate the tension for popularity with authenticity? - Does B2C reflect any tendencies for market creation? If so, how does this process occur? - Under which conditions might B2C markets reflect market shaping activities, as depicted by Figure 1?
Movement between the quadrants	- How does activity in one quadrant affect influence in another? ○ How does supply-side influencing activities affect thought leadership persuasiveness? ○ Likewise, how does opinion leadership activities affect ability to deliver thought leadership? - How do B2B influencers move among quadrants? Do influencers start as influencers and then progress to opinion leader/thought leader? - What influencer motives underpin each of the quadrants?
Content attributes	- What attributes make WOM persuasive within each of the quadrants? - Under which role should WOM be more emotional, relational, or utilitarian? - What effect does volume of content shared have on persuasiveness within each of the quadrants? - Should individuals within roles match their role to a specific form of media (e.g. social media, webinar)? Are specific channels more effective within each role?
Market amplification and creation	- What are the particular market creation vs. amplification activities in each role? How do they shift from one to another? - How does each role affect business performance and customer perceptions of firm value? - What are the pre-requisites, disseminations, and outcomes of market shaping? - What are the pre-requisites, disseminations, and outcomes of market amplification? - What other actors, aside from industry analysts, have a role in shaping markets? - What other actors in the buying process have a role in market shaping? ○ How do prior customers contribute to market creation vs. amplification? ○ How do vendors contribute to market creation vs. amplification?

Figure 1. Types of Individuals and their Influence in B2B WOM

Market creation.
Transforms market through expertise

Opinion
leader

Thought
leader

Demand-side
audience

Supply-side
audience

Demand-side
Influencer

Supply-side
Influencer

Market amplification
Grows market through amplification

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