EXPERT CRITICS, RANKINGS, AND REVIEW AGGREGATORS: THE CHANGING NATURE OF INTERMEDIATION AND THE RISE OF MARKETS WITH MULTIPLE INTERMEDIARIES*

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ABSTRACT. In this review, we integrate insights from the extensive but fragmented literature on information intermediaries. Tracing the evolution of this research, we observe a shift from a world dominated by expert critics, to one where these traditional intermediaries sit alongside newer forms, such as media rankings and ratings, as well as online review aggregators. As a result of this proliferation, producers are often subject to simultaneous public evaluation by multiple intermediaries. To understand the potential impact of these changes, we build a framework that specifies the central characteristics of intermediaries and their evaluations and use this framework to compare and contrast three ideal types of intermediaries. This structured comparison reveals important differences in the nature of intermediation by distinct types of intermediaries. We discuss implications for key producer outcomes and highlight important new questions for future research.

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Information intermediaries, or entities that specialize in the gathering and provision of data relevant to consumer choice, have long played an important role in shaping and facilitating exchange in markets.[1] Salient examples include securities analysts, wine critics, Consumer Reports, the Academy Awards, *Fortune*'s Most Admired Companies ranking, the Dow Jones Sustainability Index, and online review aggregators such as Yelp.com, Glassdoor.com, and TripAdvisor.com. Across a diverse set of industries, intermediaries manage the interface between the producers who compete for resources, and the audiences who fund and consume producers' offerings.

Intermediaries serve multiple important functions in markets. They disseminate information and evaluations of market offerings, helping audiences such as consumers and investors overcome choice overload (Iyengar, 2010; Schwartz, 2003) and information asymmetries (Akerlof, 1970). At the same time, they facilitate producers' decision-making by structuring and publicizing principles of audience reception and valuation (Espeland & Sauder, 2007; Hsu et al., 2012). They create clear demarcations in the market's social hierarchy by deeming certain producers as legitimate or worthy of respect, while dismissing others (Cattani et al., 2014; Lee et al., 2017). And they contribute through discursive acts to the cognitive underpinnings of markets—defining new categories, interpreting new practices and trends, and elaborating frameworks for assessing value (Khaire & Wadhwani, 2010; Rawlings, 2001). Through such diverse functions, intermediaries imbue markets with legitimacy, meaning, and

[1] The term "intermediary" is used to denote various entities that occupy the interface between consumers and producers. Our focus is on third-party evaluators who serve as "focal points" that consumers turn to for information to be used in choosing products. Other types of intermediaries serve an explicit search and selection or matching function (e.g., labor market intermediaries, such as employment agencies, or financial intermediaries, such as venture capital firms). These are not the focus of our review.

structure, as well as influence audience beliefs regarding producers' identities, reputations, and status.

In recent decades, scholarly attention to intermediaries has grown considerably (see Figure 1). Studies of intermediaries span multiple disciplines, including management, sociology, strategy, economics and marketing. With this disciplinary diversity naturally comes a wealth of perspectives researchers have taken to examining the role and impact of information intermediaries. This includes historical accounts of the role intermediaries play in industry emergence and evolution (Baumann, 2001; Rao et al., 2003), qualitative studies of producers' reactions to intermediary influence (Curchod et al., 2020; Elsbach & Kramer, 1996; Espeland & Sauder, 2007; Slager & Gond, 2020) and the impact of valuation practices on market behavior and outcomes (Orlikowski & Scott, 2014; Pollock & D'Adderio, 2012), content analyses of intermediary discourse (Cheyne & Binder, 2010; Giorgi & Weber, 2015; Glynn & Lounsbury, 2005; Hsu et al., 2019), quantitative accounts documenting factors shaping intermediary coverage (Hsu, 2006a; Rao et al., 2001) and evaluations (Basdeo et al., 2006; Brammer & Pavelin, 2006) and the influence of intermediaries on producer behavior (Chatterji & Toffel, 2010; Ody-Brasier & Sharkey, 2019; Park & Patterson, 2021) and outcomes (Kovacs & Sharkey, 2014; Shrum, 1991; Zuckerman, 1999), network-based analyses uncovering intermediary interests and bias (Bowers & Prato, 2019; Fleischer, 2009; Olson & Waguespack, 2020), and more. This literature has generated important insights about market intermediation, but it is large and fragmented.

Studies in this vein often develop rich insights into the role of specific intermediaries in a given setting, but it is difficult to assess their generalizability to other markets and to producers' interactions with other types of intermediaries. Explicitly comparative studies of intermediaries are rare (for exceptions, see Giorgi & Weber, 2015; Orlikowski & Scott, 2014; W. Zhao, 2005). As a result, although scholars examining the impact of intermediaries in different contexts have sometimes found divergent outcomes, researchers have not developed an understanding of why differences might arise. For example, the large body of work on rankings in the educational domain paints these third-party evaluations as highly influential (Askin & Bothner, 2016; Corley & Gioia, 2000; Martins, 2005; Sauder & Espeland, 2009). Various forms of third-party evaluation are also common in the domain of corporate social responsibility (CSR), yet responses from rated organizations have been more varied (Carlos & Lewis, 2018; Crilly et al., 2012; Doh et al., 2010; Hawn et al., 2018; Lewis & Carlos, 2019; Slager et al., 2021; Slager & Gond, 2020). Differences in how intermediation unfolds in education versus CSR could be due to variation in the format of the evaluation, the legitimacy of the intermediaries involved, or the context itself. Systematic identification of the key similarities and differences among various types of intermediaries is a first step toward understanding why intermediation might unfold differently across settings. Such knowledge would also enable researchers, practitioners and policymakers to better predict the consequences when new intermediaries emerge.

In addition, while researchers' tendencies to focus their studies on one intermediary at a time is understandable, it means that little is known about how the presence of multiple intermediaries in a market affects dynamics. This is unfortunate, because it is increasingly common for multiple intermediaries to wield influence in the same market. For example, the book publishing industry includes a variety of intermediaries – literary critics (e.g., the *New Yorker's* Harold Bloom), awards committees (e.g., the Pulitzer Prize for fiction), media rankings (e.g., the *New York Times* Bestseller list), and online review aggregators (e.g., Goodreads.com). Intermediaries for the hotel industry include professional travel editors (e.g., *Travel + Leisure* writers), media rankings (e.g. *Forbes* Travel Guide), accreditation bodies (e.g., Green Key Global), and online review aggregators (e.g. TripAdvisor.com). Despite the increasing prevalence of markets with multiple intermediaries, there is scant knowledge about the conditions under which multiple intermediaries are likely to emerge and wield influence, how producers' strategies for managing the process of third-party evaluation are likely to change when multiple intermediaries are involved, or how consumers might use the information provided by intermediaries differently in markets where multiple intermediaries are present.

An integrative framework that specifies the key dimensions of intermediation and pinpoints similarities and differences among the major types of intermediaries along these dimensions would provide the foundation for a deeper theoretical understanding of the dynamics of mediated markets and would help to guide future research in this area. In order to build such a framework, we conducted a comprehensive review of the literature on intermediaries. Our review builds on two prior integrative works: Rindova et al. (2018), which focused primarily on rankings, and Etter et al. (2019), which examined the rise of social media and its implications for reputation formation. Relative to Rindova et al. (2018), we focus on a broader range of intermediaries, including rankings, but also critics/analysts, certifications, awards/prizes, and online review aggregators. Taking a wider lens highlights the trend toward markets with multiple intermediaries, which has received scant scholarly attention. Compared to Etter et al. (2019), which examines all forms of social media (e.g., blog posts, tweets) that affect reputation, we hone in on online experts and organizations explicitly aimed at facilitating evaluation and choice by consumers. While evaluative judgements that arise from lay consumers via social media are certainly important, focusing on intermediaries whose financial livelihood depends on performing evaluative work enables us to conduct a more apples-to-apples comparison of how online aggregators are similar to and different from other professional intermediaries, such as expert critics and rankings. This comparison, in turn, sheds light on how firms' interactions with professional intermediaries are likely to play out differently depending on the particular type of intermediary.

Our review revealed several key dimensions of intermediaries and their evaluations, around which we built an integrative framework. We used these dimensions to conduct a structured comparison of three ideal types of intermediaries: 1) expert critics and awards, 2) ratings, rankings, and certification entities, and 3) online review aggregators. To highlight the implications of our integrative framework, we then considered how a) producer identity, status and reputation, b) material outcomes and c) reactivity vary depending on the type of intermediary present. Intermediaries' proximate impact on these outcomes is greatest, and they have therefore captured the majority of scholarly attention. Finally, we call for future research to examine the dynamics of markets that include multiple intermediaries, using our structured framework to identify and define key areas of where inquiry is needed.

REVIEW APPROACH

Because the term "intermediary" encompasses a wide range of entities, a key first step in our literature review was determining which forms of intermediaries would fall within our purview. To set boundaries around our review, we focused on those who devote a substantial amount of their time and resources to generating explicit evaluations and who are not directly involved in funding transactions or engaged in co-production in the markets they mediate. Thus, we excluded funders such as the Federal Reserve Bank (Gould & Fernandez, 1989), which serves as clearinghouse for transactions among smaller funds, or venture capitalists, who provide funds and guidance to start-ups (Stuart et al., 1999). We did not examine co-producers, such as film studios (Peterson & Berger, 1971) and journal editors, who have an active role in the production process. We also excluded gatekeepers, such as nightclub talent buyers who directly select producers for consumers (Foster et al., 2011), the Food and Drug Administration, which regulates the production of pharmaceuticals (Ozcan & Gurses, 2018), and the U.S. Patent and Trademark Office, which administers patent law (Ferguson & Carnabuci, 2017). Articles focusing on the impact of the general media were also outside the scope of our review. In summary, our focus is on intermediaries who operate at the end of production processes, whose focus is on providing explicit public evaluations and promoting/recommending particular offerings over others.[2]

Our literature review focused on studies published in management, strategy, and sociology, although we also sampled relevant articles from related fields such as marketing and economics. We used a multi-step process to identify a corpus of 205 relevant empirical and theoretical articles and books between 1970 and 2021 that study intermediaries. First, we identified relevant keywords[3] and then we used Web of Knowledge to search for articles that included these words in their title, abstract, or keywords. We first restricted our search to top and specialized management and sociology journals, yielding 440 candidate articles.[4] We then split the articles among the authors to determine which articles were relevant, discussing any

[2] As we note in the discussion, the boundaries between co-production and purely informational intermediaries may be blurring as newer forms not only provide evaluative information but facilitate access to exchange between consumers and producers.

[3] Our keyword list includes: intermediar*, critic*, award*, rating*, ranking*, prize*, consecration, certification, analyst*, classification, classificatory, classified, classify, evaluat*, sense-making, sensemaking, audience, valuation, reviews, categor*.

[4] Academy of Management Annals, Academy of Management Journal, Academy of Management Review, Organization Science, Strategic Management Journal, Management Science, Administrative Science Quarterly, Journal of Management, Organization Studies, Industrial and Corporate Change, American Journal of Sociology, American Sociological Review, and Poetics.

questionable articles to arrive at consensus. This resulted in 175 articles. We cross-checked the references of review articles that examine constructs and processes that sometimes involve intermediaries, such as status, reputation and social evaluation, to identify relevant additional articles (Bitektine, 2011; Etter et al., 2019; Lange et al., 2011; Pollock et al., 2019; Rindova et al., 2018; Zuckerman, 2012). In the process of checking review articles and coding articles in detail, we identified and added 26 articles and 4 books that were relevant to our review but were not picked up in earlier stages of our search. In total, this brought us to 205 articles and books in our review. Table A1 (in the online Appendix) shows the distribution of articles by the journal in which they appeared. See the References for the complete list.

We initially identified a number of different categories of intermediaries, which we refined and collapsed into three ideal types as we gained greater familiarity with the literature. After reviewing the entire set of articles, we compared notes and through deliberation and comparison arrived at a broad set of dimensions that studies highlighted as integral to the process, role, and influence of market intermediation. Finally, we whittled these down to a more refined set of dimensions that we believed encapsulate the most important points of comparison between the three ideal types of intermediaries identified. These comprise the integrative framework presented here, which we use to conduct a structured comparison of intermediaries.

One initial insight of our review is that the nature of intermediation has undergone a historic shift in the last two decades. Traditionally, intermediaries were experts with extensive subject-matter expertise, such as securities analysts who had completed formal licensing requirements or literary critics who were steeped in the world of publishing. Over time, media rankings entities such as *U.S. News and World Report* have grown more prominent. And, since the early 2000s, online intermediaries which draw from the proverbial “wisdom of crowds” have emerged. The rise of newer forms of intermediaries is reflected in the literature. Figure 2 shows that prior to 2005, articles on intermediaries focused on a) professionals such as critics, analysts, and award committees and b) rankings and certification bodies. After 2005, scholarly attention toward online review aggregators has grown. Yet, there has been little sustained consideration of how the differences between intermediary types impact social evaluations of organizations (i.e., perceptions of identity, status, and reputation), material outcomes in markets, or producers' reactivity. A second initial insight of our review is that there is a trend toward markets with multiple influential intermediaries. This trend, which has gone largely unnoticed in the literature, raises important questions about when markets might sustain multiple intermediaries, how intermediaries in the same domain might influence one another, how consumers might use different forms of information provided by intermediaries, and how producers might respond to the proliferation of evaluations, among other questions.

TYPOLOGY OF INTERMEDIARIES

In reviewing the literature, we abstracted away from the specific features of each intermediary to identify three ideal intermediary types: a) expert critics and awards, b) ratings, rankings and certification bodies, and c) online review aggregators. (See Table 1 for illustrative examples.) Intermediaries within each of these types tended to share key characteristics and operate in a manner distinct from those in other categories. In most cases, the assignment of a given intermediary to one of our three ideal types was clear-cut. However, in a few cases, intermediaries blurred the boundaries of these ideal types.[5] Below, we describe how intermediaries of each type fulfill the role of information intermediary.

[5] For example, Institutional Investor magazine's All-America Research Team annually celebrates the top three sell-side research analysts, chosen on the basis of voting by portfolio managers and analysts. It is often referred to as an award, consistent with the idea that it elevates only a few as winners and runners-up, while the rest go unmentioned.

Expert Critics and Awards

In general, expert critics and award-granting entities are professionals employed by organizations for the express purpose of market mediation (e.g., professional art critics, financial securities analysts) or producers tasked with evaluating their peers (e.g., award committees comprised of industry insiders). (For the sake of conciseness, we will refer to these simply as expert critics.) Experts acquire their positions in large part through education, technical training, professional experience, and/or reputation. They display familiarity with the industry's history, shared conventions, and evaluative principles, giving them the legitimacy needed to convincingly arbitrate taste or quality. A distinguishing facet of these intermediaries, as compared to others, is that they enjoy a great deal of autonomy in forming their evaluations, because they are not beholden to a standardized or formalized set of criteria.

The evaluations of professional critics and analysts often take the form of detailed reviews or reports. Explicit recommendations can accompany a review, as in the "Buy, Hold, Sell" recommendations that financial analysts issue. However, these are often absent, and critics instead infuse the text of the review with nuance, resulting in an overall tenor that is more complex and ambiguous than other intermediary forms (Chong, 2020). While the textual elements of a review contribute to the "singularization" of a product (i.e., highlighting the distinctive or unique qualities of the offering), ratings and recommendations facilitate commensuration, simplifying and transforming qualities into comparable quantities (Espeland & Sauder, 2007; Mellet et al., 2014).

However, like many intermediaries in the rankings and certifications category, the outcome is based on structured survey data and is presented as a ranking of the top three. We ultimately categorized them as rankings.

We also considered awards and prizes—periodic competitions in which industry participants evaluate peers and consecrate a select set of producers or offerings as worthy of distinction – as a form of expert critic (Allen & Lincoln, 2004; Anand & Jones, 2008; Price, 2020). Salient examples include the Oscars (film), Turner Prize (art), and Deming prize (for contributions in the field of Total Quality Management). This type of intermediary was admittedly difficult for us to categorize. While awards share with other expert critics a tendency to be comprised of professional experts who consider only a small number of offerings for evaluation, they also are similar to rankings and certifications in that an award's identity resides in an institution rather than an individual. In the end, the fact that awards are granted based on idiosyncratic criteria that award committees autonomously apply – rather than being the result of the application of a stricter, standardized set of evaluative criteria – was the determining factor that led us to place them with expert critics. Rossman & Schilke (2014) note that prizes have proliferated over the years. Such awards are important status markers--particularly in contexts such as creative industries and professions, where experts are thought to possess specialized technical and cultural knowledge often not understood by lay audiences (Bourdieu, 1993).

Ratings, Rankings and Certification Bodies

A second class of information intermediary consists of organizations involved in rankings, ratings, and certification (referred to here as rankings and certifications). These organizations issue signals of quality or performance along particular dimensions, based on standardized cross-organizational comparisons (Lane, 2013). They "help reduce information asymmetries either by making private information public or by making public information more accessible and comprehensible to stakeholders" (Rindova et al., 2018). After collecting and aggregating relevant data, they transform it into formats easily comprehended by audiences, such as numerical ratings or binary classifications (e.g., accredited versus not accredited) (Love & Kraatz, 2009; Rindova et al., 2005). The process of aggregation is often standardized and transparent, with intermediaries specifying the evaluation criteria and even providing explicit formulations of decision inputs and weights assigned to each. For example, in its highly influential Best Colleges rankings, *U.S. News and World Report* provides a table showing relative percentage weights assigned to different ranking factors, such as 17.6 percent weight for average six-year graduate rate, 7 percent to student selectivity for the fall entering class, 2.5 percent to Pell Grant recipient graduation rates, and so forth.[6] In this system, evaluation work is distributed among many individuals, though the use of pre-set criteria and processes is meant to impose consistency in value assessments. These intermediaries operate with substantially less autonomy than expert critics.

The way in which rankings, ratings and certifications present value judgments varies according to the different subtypes. Rankings structure the industry into a visible hierarchy of organizations, ratings situate organizations quantitatively along pre-defined standards, and accreditation bodies create a dichotomy of actors: those who meet certain threshold standards, and those who do not.

Online Review Aggregators

A last broad type of intermediary is online review aggregators. In an early paper on online communities, Armstrong & Hagel (1996) observed that, while the Internet was created based on the notion of community, few early commercial enterprises understood how to take advantage of

[6] Source: https://www.usnews.com/education/best-colleges/articles/ranking-criteria-and-weights

the ability for consumers to interact with one another and inform one another's transactions. Epinions.com, founded in 1999, was one of the first general consumer review sites where consumers could submit reviews and recommendations for a vast array of products, and these reviews, in turn, could be rated by other users (Bronson, 1999). Since then, online review aggregators have proliferated in domains such as restaurants (Yelp.com), movies, video games, music (Rottentomatoes.com; Metacritic.com), travel offerings (Expedia.com; TripAdvisor.com), cars and car repairs (Cars.com; Carwise.com), small businesses and services (Angie.com; Manta.com), and cannabis (Weedmaps.com).

The reviews submitted to online aggregators are typically written by everyday users based on their personal experiences with a producer and its products/offerings. These reviews are informal and unstructured, with wide heterogeneity in the criteria each reviewer uses (Orlikowski & Scott, 2014). Assessments can vary substantially across reviewers, and they frequently contradict one another. A typical structure for an online review would be a textual review accompanied by a numerical rating or series of ratings along pre-specified dimensions. The online intermediary then aggregates ratings into summary metrics as well as lists individual reviews and ratings for other users to read. Given an abundance of information, online review aggregators must decide what metrics are highlighted, how reviews are sorted and displayed, and what categories will structure users' browsing. Aggregators must also choose what kinds of social interactions are allowed on their platforms, such as whether other reviewers can 'like' a review, whether producers are allowed to respond to posted comments, and whether to impose some hierarchy among reviewers (e.g., a 'premier' versus regular reviewer).

INTEGRATIVE FRAMEWORK: KEY DIMENSIONS OF INTERMEDIATION

After classifying intermediaries into three ideal types, we developed a novel framework that specifies key dimensions of *evaluations* and of *evaluators* that emerged from our review. The key dimensions of intermediaries' evaluations include: 1) processes of evaluation (coverage breadth and frequency), 2) bases of evaluation (standardization, knowledge base, and transparency of evaluation criteria), and 3) presentation/format of evaluations. Key dimensions of the intermediaries or evaluators themselves include: 4) the identity of the intermediary, 5) sources of intermediary legitimacy and influence, and 6) potential for misaligned interests. (See Table 2 for an overview). We next explicate each of these dimensions.

Evaluation Dimension #1: Process of Evaluation: Coverage Breadth and Frequency

The core role of an intermediary is to apply a set of evaluative criteria to producers and/or their products in order to formulate an assessment. But an important precursor is deciding which producers and products are worthy of evaluation – and how often to assess them. We found that these aspects of intermediation – namely, *coverage breadth* and *frequency* – differed markedly across expert critics, ratings and certification bodies, and online review aggregators.

Breadth of coverage. Compared to other types of intermediaries, expert critics are the most limited in their time and resources, leading them to focus their attention on only a relatively small number of producers. The coverage decisions of expert critics are driven, among other things, by a desire to enhance the value they provide, in turn bolstering their credibility. One way they do this is through specialization (Noh & Tolbert, 2019). For example, a financial analyst may specialize in the auto industry (e.g., Zuckerman, 1999), and a restaurant critic may focus on a certain type of cuisine or geography. In other cases, intermediaries specialize in serving particular types of consumers, such as the audience for mainstream or independent movies

(Zuckerman & Kim, 2003). In addition, expert critics choose (or feel compelled) to cover things that are important or highly relevant to audiences, such as promising or successful firms (Jensen, 2004) or books by popular authors or prominent political figures (Chong, 2020). Beyond those factors, expert critics' determination of what warrants an evaluation is influenced by other intermediaries' choices. This involves a complicated balancing of multiple considerations. On the one hand, intermediaries do not want to lose credibility vis-à-vis other experts by overlooking what others have covered (Rao et al., 2001). At the same time, experts and critics may attempt to differentiate themselves from other critics by specializing in particular market niches or gaining a reputation for identifying novel offerings (Bourdieu, 1993; Olson & Waguespack, 2020).

In contrast to expert critics, rankings and certification bodies often employ many evaluators and are able to cover a wider set of producers. For example, in 2021 the Michelin Guide reviewed 454 restaurants in New York City, roughly 4.5 times what the New York Times restaurant critics typically cover in a year. In the case of certifications that are mandated by law, intermediaries have little discretion in deciding what to evaluate, because coverage must be comprehensive. For example, restaurant hygiene inspectors/raters must assess each food-serving establishment in their municipality (Lehman et al., 2014).

Thus, inclusion criteria are less restrictive for rankings and certifications than for expert critics, but concerns about credibility and relevance tend to shape their coverage decisions in a similar way. They often cover the "best," "most popular," or "largest" part of the domain, such as the best restaurants, the Fortune 500 companies, or "the most important" software vendors (Lewis & Carlos, 2019; Pollock & D'Adderio, 2012). Often, rankings and certifications arise to match the needs and proclaimed identity of particular audiences within a domain, leading coverage to be co-determined with an intermediary's choice of relevant audiences (Esposito & Stark, 2019). For example, the *U.S. News and World Report* ranking of best universities caters to prospective applicants to national and liberal arts colleges; they do not seek to provide information for students who might attend community college.

Online review aggregators are the least constrained in their coverage decisions, due to their distributed and crowdsourced nature. For example, TripAdvisor lists over 11,000 restaurants in New York City, with a number of restaurants receiving over 1,000 reviews.[7] Given a large enough pool of willing reviewers, an online aggregator could feature all relevant entities in a domain. For popular online aggregators, reliance on reviewers to provide comprehensive coverage does not appear to be a significant constraint.

Because online aggregators are able to evaluate more producers, their coverage also tends to be more representative of the entire market. This contrasts with traditional intermediaries' tendency to specialize in particular segments. For example, in 2012, the Michelin Guide listed expert evaluations for 4,180 restaurants world-wide, with a strong focus on high-end restaurants. In comparison, Michelin's online (consumer-generated) evaluations covered 18,000 restaurants (Mellet et al., 2014).

Finally, it is important to acknowledge potential biases in coverage decisions by intermediaries: research documents that coverage is often shaped by gender, race, or ethnicity, especially when the demographic composition of the intermediaries themselves are homogenous (Berkers et al., 2014; Childress et al., 2017; Rossman et al., 2010). This is true of all intermediary types, although the effects of such biases may be exacerbated when a small set of evaluators holding similar biases dominates a market. Likewise, recent research highlights how

[7] Based on an online search conducted on December 8, 2021.

higher-level choices that intermediaries make about the structure of evaluation (e.g., how to divide a market up into categories) affects the likelihood that a producer receives coverage. For example, Bowers & Prato (2018) showed that *Institutional Investor* magazine, which ranks securities analysts in various industry categories can dramatically affect an analyst's odds of obtaining a coveted ranking, simply by increasing or decreasing the number of categories in which evaluation occurs. (See Lounsbury & Rao (2004) for examination of a related phenomenon in the nascent mutual fund industry.)

Frequency of coverage. The aforementioned differences in the resources that the three intermediary types have at their disposal correspond loosely to distinctions in the frequency and periodicity of their evaluations. Expert critics, given their limited bandwidth, attention, and resources, typically review a product or producer once a year or even less frequently. Yet, there are exceptions to this. Some critics have regular reviewing cycles that recur multiple times per year, corresponding to producers' release of new products (e.g., the fall/winter and spring/summer collections in the fashion industry) or new information (e.g., securities analysts issuing updated earnings forecasts on a quarterly basis). While the timing of expert reviews may not be regular, it is also not random. For example, movies are commonly reviewed close to the release dates. Finally, the timing of the review and the breadth of coverage may depend on the type of the expert critic.

In contrast, most rankings and certifications update their coverage at regular intervals, making it easier for producers to anticipate their arrival. Rankings, for example, are often conducted annually. Likewise, certification bodies may do their inspections yearly or more frequently. For example, the U.S. government's Nursing Home Compare system updates their ratings quarterly. The frequency of certification may depend on the nature and importance of the entity reviewed: for example, in case of restaurants in Los Angeles, sit-down eateries that serve food are inspected three times a year, while establishments that do not serve fresh food (e.g., bars) are inspected only once or twice yearly (Kovacs et al., 2020).

In the case of review aggregators, the ability of reviewers to post their reviews at any time results in a potentially constant stream of evaluations. As Scott & Orlikowski (2012: 28) observe, “A novel aspect of the Web 2.0 materiality evident on these websites is that actors’ distributed contributions are continuously integrated into the websites’ databases, and immediately reflected through the performance of algorithms within the dynamic knowledge being produced about the product or service under review.” As a result, review aggregator websites may better reflect recent changes in the quality of the producer or the product.

At the same time, if customers do not frequently review a product, it may attract less attention from consumers than if it were evaluated by an intermediary with a regular schedule for evaluations. In general, reviewing frequency is endogenous to popularity in online review websites: for example, Germano et al. (2019) and Le Mens et al. (2018) show that current popularity brings in more reviews even after controlling for product quality, and that higher average ratings also attract reviews. (See also Ghose et al., (2014) and Salganik et al. (2006)). As a result, despite the overall comprehensiveness of online review aggregators, there can be great variation in the level of coverage received by any given producer, with online platforms containing thousands of ratings on certain items and few reviews on other items.

Evaluation Dimension #2: Basis of Evaluation: Standardization, Knowledge Base, and Transparency of Criteria

The most patent function that intermediaries serve in markets is to provide assessments of producers and products. Different types of intermediaries apply distinct kinds of criteria in formulating their evaluations. In reviewing the literature, we observed variation across intermediary types on three major characteristics of the criteria undergirding their evaluations. First, some employ what Blank (2007) refers to as "procedural reviews," with standardized evaluative criteria such that all producers are assessed on a set of pre-specified dimensions and the evaluator knows in advance what constitutes an exemplary performance. Standardization can occur at multiple levels – at the individual level, depending on the criteria a person employs, and also at a more aggregated level, such as when an intermediary has a formalized process or algorithm for aggregating individual evaluations. In contrast, other intermediaries formulate their assessments in a more ad hoc or intuitive manner without taking any formal steps to ensure that consistent criteria are applied -- referred to as "connoisseurial reviews" (Blank, 2007). Intermediaries also differed in the extent to which their evaluations were based on an expert or professional *knowledge base* versus more idiosyncratic and personal criteria. A third major difference across intermediary types relates to whether evaluation criteria are made *transparent* to external parties, namely producers or consumers. We discuss differences and similarities among the three intermediary types on each of these.

Standardization of and Knowledge Base Used in Evaluation Criteria. Our review indicated that the use of standardized evaluative criteria is most common among rankings and certification bodies. Certification systems typically outline a specific, pre-determined set of criteria developed from a technical or professional knowledge base (Sine et al., 2007). For example, Lee et al. (2017) studied the evolution of organic food certification, including production standards "stating the humus content of the soil (3% or more) and the maximum amount of allowable pesticide residue (10%)." Producers operating in settings with these kinds of intermediaries can feel some assurance that they will be evaluated consistently over time and that their peers will be held to similar standards. Standardization is also relatively high for many rankings. For example, the U.S. government's Nursing Home Compare (NHC) rating system awards nursing homes a one- to five-star rating based on detailed criteria in three areas: on-site inspections, quality metrics relative to fixed benchmarks, and self-reported data on nursing staff levels (Ody-Brasier & Sharkey, 2019).

Other rankings and certifications allow for greater evaluator discretion within a relatively standardized system. This is illustrated by the *Fortune* Most Admired Companies list, which is based on an annual survey of 8,000 executives, directors, and financial analysts who rate firms in their own industry using a 10-point scale for eight different attributes (e.g., management quality, innovativeness, financial soundness, corporate social responsibility). While this rating system provides evaluators with a set of pre-specified domains in which to evaluate firms, it does not proscribe what constitutes a "good" performance. Similarly, fashion buyers are asked to numerically rate the creativity of fashion collections for *Journal du Textile* without pre-set definitions of what it means to be creative (Godart et al., 2015). The lack of an explicit definition can lead to heterogeneity in assessments, as individual evaluators employ distinct definitions (Bednar et al., 2015), and the basis of evaluation can change without anyone's awareness or explicit approval. For example, Bermiss et al. (2014) found that the impact of various financial metrics on a firm's rating in the Fortune Most Admired Companies list evolved over time, as certain metrics fell out of favor and others became more accepted. (See also, Doh et al., (2010).)

Other ratings and rankings, such as *U.S. News and World Report*'s ranking of best universities, take a hybrid approach, using standardized criteria that encompass both objective (e.g., graduation rates, student to professor ratio) and subjective features (e.g., survey-based reputational measures) weighted in pre-defined ways (Askin & Bothner, 2016). Similarly, the sustainability ratings provided by Morgan Stanley International Capital (MSCI)[8] assess a large universe of firms on a standardized set of categories (e.g., employee relations, environmental performance), but the specific determinants of a firm's score are vague, described as emerging from analysts' interpretations of data from a variety of both objective and subjective sources (Chatterji & Toffel, 2010; Sharkey & Bromley, 2015). In cases where there is subjectivity, the training that rankings and certifications bodies provide, as well as checks that occur through internal control entities such as peer review committees and methodology teams, are aimed at mitigating inconsistencies (Pollock & D'Adderio, 2012).

Overall, when an intermediary uses a set of standardized evaluative criteria, it can promote greater consistency in assessment, both across evaluators and within an evaluator over time. Yet, as Pollock & D'Adderio (2012) pointed out, greater standardization does not always enhance accuracy or value provided by an intermediary, simply because pertinent information that does not quite fit into the evaluation scheme may be overlooked.

In contrast to rankings and certifications, expert critics tend to be less formulaic in the process by which they generate their assessments; reliance on standardized evaluative criteria is rare. Instead, these intermediaries draw upon their professional knowledge base and/or training, experience, and exposure to different offerings in the field. Professionalization and proscribed training likely cultivate similarity in the evaluative criteria that expert critics use, even in the absence of explicit standardization. Securities analysts, for example, are required to successfully complete various exams that test their competency in research and analysis, which likely channels their attention to certain information and leads them to interpret it in a loosely similar

[8] Formerly Kinder Lydenberg and Domini (KLD)

fashion.[9] Likewise, many professional restaurant critics have completed culinary school, ensuring their familiarity with the correct execution of various cooking techniques (Rao et al., 2005). These experiences promote consistency, particularly in established fields.

Of course, while experts may employ similar evaluative criteria linked to their professional knowledge base (Chong, 2020), the lack of formal standardization implies that producers may experience greater inconsistency or change in how they are evaluated over time. As an example of the latter, Ioannou & Serafeim (2015) showed that securities analysts' negative reactions to firms with strong CSR ratings weakened over time as analysts' interpretation and evaluation of CSR changed. The lack of standardized criteria may also leave greater room for producers' identities and evaluators' cognitive biases to affect evaluations (Negro & Leung, 2013). For example, researchers have shown that securities analysts' recommendations are affected by factors such as CEO charisma (Fanelli et al., 2009), humility (Petrenko et al., 2019) or use of metaphorical language (König et al., 2018), the performance of other firms (Bowers, 2015), the analysts' prior knowledge and familiarity with the firm's business focus (Theeke et al., 2018) and the recommendations of other analysts (Rao et al., 2001).

Finally, crowdsourced review aggregators are a particularly interesting case with respect to their use of standardized evaluation criteria. Review websites sometimes enable users to leave only an overall rating, but in other cases they specify various sub-dimensions which all users' evaluations must occur (e.g., work/life balance, compensation and benefits, and senior management on the employer review website Glassdoor). These different approaches can result in different evaluative outcomes for producers. Chen et al. (2018) showed that restaurants

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[9] http://www.finra.org/registration-exams-ce/qualification-exams/series86-87

evaluated under a system of multi-dimensional ratings (i.e., multiple pre-specified aspects of an offering) experienced higher ratings and greater convergence in ratings across reviewers, as compared to when the system allowed users to only leave an overall rating (See also, Archak et al., (2011)).

Ratings from lay individuals tend to be formed on the basis of their personal experience, knowledge and tastes, which may be highly heterogenous and are not constrained by common professional norms (Orlikowski & Scott, 2014). Exposure to heterogeneous tastes and implicit evaluation standards can be consequential for producers, as demonstrated in Kovacs & Sharkey's (2014) finding that taste heterogeneity among evaluators negatively impacted book ratings on Goodreads.com. Interestingly, while the diversity of users' evaluative criteria is often evident in the text of their reviews, the algorithmic transformation of multitudes of reviews into digestible summary statistics often masks this variation. In other words, quantification obscures the high level of non-standardization.

In addition to the way in which heterogeneity across lay reviewers' tastes and a lack of standardized criteria promotes variation in evaluative outcomes for producers, the absence of standardization opens the door for social influence among reviewers. For example, Lee et al. (2015) found both herding and differentiation behavior in crowd ratings, with users' ratings being influenced positively or negatively by prior ratings depending on movie popularity. (See also Salganik et al. (2006)). But there are conflicting findings in this area. Godinho de Matos et al. (2016) found evidence for herding in a randomized field experiment, although herding did not lead to long-term evaluative biases.

Explicitness/Transparency of Evaluation Criteria. In addition to variation in the standardization of evaluation criteria, scholars have documented patterned differences across intermediary types in how transparent their basis for is evaluation to consumers and/or producers. To a certain extent, these differences in transparency corresponded to differences in standardization; when intermediaries employ standardized criteria, they at least have the option of making those criteria publicly known. In contrast, personalized and idiosyncratic criteria cannot be stated or revealed with any specificity, rendering transparency impossible. Yet, the correspondence between standardization and transparency is not one-to-one. For example, the individual reviews on crowdsourced review websites are formed on the basis of heterogenous tastes, but websites often aggregate these using proprietary formulas or algorithms, providing only vague details of how summary scores are generated and fueling producers' experimentation aimed at learning what drives a good rating (Christin, 2018; Rahman, 2021).

In general, our review of the literature indicated that certifications are the most explicit in their evaluative criteria, while rankings/ratings are also quite public about their process and criteria (although this was not always the case). Expert critics are the least likely to employ transparent criteria. Instead of publicizing their evaluative criteria beforehand, expert critics often accompany their evaluations with extensive textual justifications. For example, securities analysts issue detailed reports aimed at clarifying the logic underlying their investment recommendations (Giorgi & Weber, 2015). Finally, as alluded to earlier, crowdsourced ratings tend to use standardized evaluative criteria but how ratings are transformed into summary measures can be a black box, due to their use of proprietary algorithms. An intermediary's choice to make explicit their evaluative criteria or to keep them opaque has implications for both the intermediary's legitimacy and for consumers' and producers' ability to game their evaluations, which we will discuss in more detail later.

Evaluation Dimension #3: Presentation/Format of Assessments

The same evaluative information can be conveyed in a variety of formats, which differ in their impact on consumers and, in turn, on producers. For example, Espeland & Sauder (2007: 12) noted that "Although the raw scores used to construct [law school] rankings are tightly bunched, listing schools by rank magnifies these statistically insignificant differences in ways that produce real consequences for schools, since their position affects the perceptions and actions of outside audiences." Similarly, Lewis & Carlos (2019) showed that firms that were marginally included on the 100 Best Corporate Citizens list experienced a 1.3 percent negative abnormal return upon announcement of the list, compared to those just barely excluded. Presumably the reaction was due to the discontinuity created by the rankings – one that wouldn't exist if the ranking included 50 or 150 spots or if the top 100 were merely named and not numerically ranked relative to one another. As further evidence of how information in various formats is attended to differently, Lyon & Shimshack (2015) found that investors reacted to the rank information contained in the *Newsweek* Green Companies list but did not respond to the more nuanced environmental scores.

Due to the potential repercussions for the value they create for consumers and ultimately for their own viability, intermediaries carefully consider how to present the assessments that they have generated (Fleischer, 2009; Pollock & D'Adderio, 2012). The main varieties of format include detailed textual descriptions (e.g., reviews from literary critics or reports issued by securities analysts), numerical ratings (e.g., 1 to 5 stars on Yelp), up or down votes (Rotten Tomatoes, Youtube), visual representations (e.g., Gartner's Magic Quadrant), ordered lists (e.g., New York Times Bestseller list), unordered lists ("5 companies to pay attention to"), tiered lists

(Michelin Guide's 3-star, 2-star, 1-star restaurants; or credit ratings such as AAA, AA,A+,A, A-) and prizes that elevate one or a few producers (with and without shortlists).

Our review of the literature did not reveal patterned differences in the prevalence of various formats across distinct types of intermediaries. Rather, we found examples of each of the formats within the three types of intermediaries, and we observed that intermediaries often present information using multiple formats simultaneously. For example, a Yelp rating contains a numerical star rating and is typically accompanied by a text review. Rankings, such as the *Fortune* Most Admired Companies list, may be based on average ratings and include narrative description of companies that make the top ten. Moreover, we found numerous cases where different intermediaries evaluating the same objects employed different formats. For example, the online film review aggregator IMDB asks users to rate movies on a 1 to 10 scale, while another aggregator, Rotten Tomatoes, presents textual reviews and up/down votes. Restaurant hygiene inspectors in Los Angeles use letter grading (A, B, C, F), while restaurant hygiene inspectors in San Francisco use a continuous score of 1 to 100.

Evaluations that rely exclusively on textual assessments are qualitatively different from the others in that they highlight the distinctiveness of different offerings and are less conducive to making systematic comparisons. Within text-based formats, evaluators may make strategic use of different ways to structure the text. For example, Giorgi & Weber (2015: 337) discuss how securities analysts "often use highly visible parts of the report, such as an executive summary or boxes or different font, to frame the content by highlighting certain aspects while glossing over others." Seemingly small factors, like font size, may influence consumers. In contrast, numeric formats translate the potentially disparate characteristics of different offerings into a common scale, perhaps obscuring important distinctions but also enhancing comparability (Vasi & King, 2012). As Espeland & Sauder (2007: 16) wrote, "numbers … have the big advantage that they are easy to export and to make public."

Online sites have advantages over others in that they can rapidly test various formats in order to find the one that is optimal. Recommendations are often tailored by an algorithm to better match the taste of the consumer, for example based on her location or her prior history of consumption (e.g., the Netflix recommendation algorithm). Ghose et al. (2014) studied the effects of different kinds of search engine rankings and found that a consumer-utility-based ranking mechanism, which incorporates consumer preferences and social media signals, can lead to a significant increase in overall search engine revenue compared to rankings based on price or star rating. This indicates that different ways of presenting the same information result in different behaviors and outcomes.

Rankings and certifications cannot tailor their reports to a single individual, but they may create multiple focused lists such as "top 5 restaurants for families" and "top 5 restaurants for first dates." Across-intermediary choice by audience members can be also viewed as a form of personalization: people read the kind of restaurant guides that match their taste and signal their social belonging (Michelin Guide vs. Yelp), or at the individual expert level, they may follow experts that they like. Such personalization may have benefits (higher satisfaction, higher clickthrough rates; Ghose et al. (2014)), but at the same time can lead to unintended side effects, such as echo chambers; or in the case of review websites' algorithm, may reduce the transparency of the ranking and thus decrease credibility.

Evaluator Dimension #1: Intermediary Identity

Thus far, our integrative framework has considered features of the evaluation itself – coverage decisions, the criteria used, and the format of the evaluation. We now shift to focus on important aspects of the intermediaries themselves – their identities, legitimacy and potential sources of misaligned interests.

Over time, as intermediaries gain traction in a market, they develop distinctive identities. Of the three types of intermediaries, expert critics are the most likely to develop clear, recognized individual identities within the markets they cover[10]. Experts often publish assessments under their own name, which can cultivate a recognition and a reputation. The outlets in which expert critics publish can also shape their perceived legitimacy, as well-known organizations, such as major publications or prominent industry associations, provide visibility and status to the experts associated with them (Janssen, 2006).

Prominent experts can benefit from privileged access to producers and inside information, as producers seek to form relationships with these influential mediators. In some cases, intermediaries may become celebrities in their own right, through media appearances and industry awards (Bonner et al., 2007; Gleason & Lee, 2003). This may be particularly the case in creative industries. Robert Parker in wine and Pauline Kael in film are examples of prominent intermediaries who developed clear, recognized identities and grew to occupy influential positions within their industry's social structure. The particular tastes, affinities, and writing style of experts become a mark of their individual identity, potentially inducing producer reactivity.

Rankings and certifications, in contrast, cultivate organizational identities rather than individual ones. In many cases, the individuals carrying out evaluations for a rankings or certification entity are anonymous—both to the producers under evaluation and the audiences

[10] Restaurant critics are a notable exception in that they seek to remain anonymous (Reichl, 2006).

who consume the intermediary's output. They are also viewed as interchangeable in the sense that each individual is trained in and expected to carry out the same process of evaluation. The identity of the broader media or organizational entity within which rankings and certifications are housed becomes the focus of reputational concerns. Rankings put forth by prominent organizations—such as Dow Jones (Philippe & Durand, 2011), *U.S. News and World Report* (Espeland & Sauder, 2007), and *Institutional Investor* (Bowers & Prato, 2019)--tend to attract attention from market audiences, which in turn draws attention from producers. Awards operate slightly differently on this dimension. Like rankings and certifications, they have institutional identities that exist apart from the identities of individual evaluators. However, in many cases, the individual judges are prominent in their field, and their renown lends legitimacy to the award.

Like rankings and certifications, online aggregators cultivate organization-level identities. The individuals who contribute to online review aggregators are often anonymous everyday consumers or users of the products they are evaluating. Reviewers display wide heterogeneity in not only knowledge and expertise, but in factors such as the length, tenor, and style of reviews, types of experiences mentioned, and criteria deemed relevant to evaluation can be seen in online reviews (Orlikowski & Scott, 2014). Some online aggregators attempt to impose social structure among reviewers. For example, Yelp reviewers can achieve "Elite" status, can maintain an online friendship network and can have followers. Online identity may even influence "real life" identities, such as when Yelp Elite reviewers are invited to exclusive parties or when online influencers get sponsorship contracts from major companies. Overall, these identifiers can help other reviewers navigate the vast amount of information and noise that popular online review aggregators naturally invite.

Finally, the social identity of the experts and online reviewers may also influence their impact and credibility in indirect and unintended ways. For example, readers of online restaurant reviews used the purported race and ethnicity of the reviewers to proxy their expertise, which in turn shaped how influential they were (Kovács & Horwitz, 2021). While to a certain extent such effects may be functional, they can also lead to stereotyping and biases.

Evaluator Dimension #2: Sources of Legitimacy and Influence

In general, an intermediary's influence over other market actors depends on its legitimacy, which in turn is shaped by factors such as the perceived independence or neutrality, accuracy, and informativeness of evaluations issued. Yet, as we describe below, each intermediary type acquires legitimacy in distinct ways.

For expert critics, establishing one's legitimacy as a distinctive, individual intermediary requires claiming the right to publicly impose judgments on producers. This often happens through the discourse in their evaluations (Giorgi & Weber, 2015). As Bourdieu (1983: 317) observed, through their reviews, "every critic declares not only his judgment of the work, but also his claim to the right to talk about it and judge it."

Researchers have noted several factors that facilitate the claiming of this right. First is clear demonstration of industry knowledge and expertise, through acts such as references to the specific traditions and history of a domain, detailed accounting of the competitive landscape, and articulation of principles for evaluation (Bourdieu, 1993; Boutinot et al., 2017; Hsu, 2006b; Hsu et al., 2012). These facets of evaluation can enhance legitimacy by mitigating perceptions of randomness, a common charge where systemization is not immediately apparent to outsiders (Pollock & D'Adderio, 2012). Expert critics also gain legitimacy when they provide information that is viewed as accurate or predictive of longer-term outcomes (Bowers & Prato, 2019; Louis et al., 2013; Wiersema & Zhang, 2011). Conversely, the legitimacy of an intermediary may be diminished to the extent that they are viewed as advancing views that diverge or are inconsistent with what the majority of experts believe (Janssen, 1997). A last factor shaping the legitimacy of an expert critic is the appearance of neutrality in their assessments (Hirsch, 1972; Khaire, 2017). Outside the realm of creative industries, Fleischer (2009) notes that audiences expect equity analysts to provide objective, fact-based assessments of producers—an expectation that becomes challenged when raters become reliant on producers for resources. When norms of independence are violated, as in the payola scandals in the music recording industry (Rossman, 2012) or perceived conflicts of interests that arose when audit firms attempted to cross-sell their consulting services to their clients (Jensen, 2006), loss of legitimacy for the intermediary and even legal or regulatory punishment can result.

Legitimacy—and as a result, influence—for expert critics is thus gained through issuing assessments that are viewed as well-informed, accurate, and independent. Their influence grows even greater when they are the first to identify new trends and cutting-edge producers that "make it big." Intermediaries may also make their mark at the field level by identifying new categories or markets, as exemplified by the Booker Prize's establishment of fiction written by authors living in the former Commonwealth of Nations as a distinct category (Anand & Jones, 2008) or by changing the status of an entire category, as illustrated by Fitzmaurice's (2017) study of how critics elevated rosé from a low-status, feminized wine to a high-status one. In that way, the most influential form of expert intermediary may be the tastemaker, who is able to demonstrate their distinctive, prescient assessments in advance of others. From an intermediary's perspective, this strategy is a high-variance one, with the desire to become influential tempered by the fear of making bold, public predictions that turn out to be inaccurate (Bowers et al., 2014).

Scholars have attempted to measure the influence of experts through acts of deference, such as when customers are impacted by their recommendations or forecasts (Bowers & Prato, 2018) or when producers begin to incorporate references to their reviews in their marketing and branding material (Baumann, 2001, 2002; Debenedetti & Ghariani, 2018). The influence of experts has also been shown to vary by market categories; for example, research suggests that film critics exert greater influence on filmgoers for independent or highbrow (relative to popular) films (Gemser, Leenders, et al., 2007; Gemser, Van Oostrum, et al., 2007; Shrum, 1991) or for highbrow books (Verboord, 2011). One factor that may shape the degree of general influence of expert critics is the extent to which a market category is perceived to require expert, contextualized knowledge in order to judge the value of an offering (Shrum, 1991). Interestingly, these perceived distinctions may be shaped by the experts themselves. In a study of critical discourse in the United States, Germany, and the Netherlands, for example, van Venrooij & Schmutz (2010) found the boundaries critics draw between high art and popular music to vary across cultures. Experts may also exert varying influence on different audiences, depending on each audience's orientation. For example, Ertug et al., (2016) found that prestigious artistic awards tended to hold more sway over museums (which tend to focus on artistic quality) versus galleries (which tend to value commercial viability) in their decision-making about which artists to exhibit. Finally, Zhao et al. (2018) found that the influence critics had over others' assessments of quality and thus the performance of different producers' offerings may increase as a category evolves and grows in evaluative complexity.

The second intermediary type— certification and rankings bodies—gain legitimacy by employing methods and modes of assessment that are structured, standardized, and regarded as procedurally sound (Chatterji et al., 2015; Lee et al., 2017). The use of statistics, formulas with weightings, standardization, and tabular displays conveys scientific rigor (Anand & Jones, 2008) and imbues assessments with the air of objectivity and authority (Espeland & Sauder, 2007). Symbols of and references to authoritative entities that endorse a ranking or certification body's methodology can further enhance its aura of scientific authority. For example, Anand & Peterson (2000: 274) describe *Billboard* magazine's use of an "official-looking seal" and statement that accompanied each week's music ranking chart: "Sample design, sample size, and all methods used in this continuing study of retail record sales are under the direct and continuing supervision of the School of Retailing of NYU."

Carlos & Lewis (2018) proposed that legitimation of a ranking or certification body increases as key stakeholders (e.g. the public, other organizations, media organizations) discuss, accept, and value the entity's assessments. The prominence of the organizational entity with which the ranking or certification is associated is a key factor influencing how visible and salient the intermediary's assessments will be. For example, rankings produced by newspapers or magazines with high circulation (such as *The New York Times*' bestseller lists or *Business Week's* business school ratings) are likely to attract considerable attention. Coverage of market segments that are relevant to stakeholders also contributes to the perception that the intermediary is serving an important mediating function (Durand & McGuire, 2005).

Stakeholders may differ in how they view the legitimacy of rankings and certifications. For example, multiple studies of rankings entities for educational programs document resentment and resistance among college and university administrators (Corley & Gioia, 2000; Elsbach &

Kramer, 1996; Espeland & Sauder, 2007). Yet, acceptance of a ranking's legitimacy among key stakeholders can drive broader influence. Sauder (2008), for example, described how initial administrator resistance to U.S. News and World Report's law school rankings was pragmatically relaxed as students, followed by employers, quickly and enthusiastically embraced and made decisions in accordance with the rankings.

Studies point to several other factors that shape the perceived legitimacy and influence of rankings and certifications. First, the performance criteria specified as well as the assessment outcomes (such as producers' rank orderings) must generally be consistent with key stakeholders' understandings in order to be seen as credible or legitimate (Giorgi & Weber, 2015). A ranking that accords high value to organizations generally regarded to be low-status or marginal is likely to be discounted by audiences as illegitimate. Transparency in the evaluation process also increases the perceived legitimacy of rankings and certifications, as this contributes to the perception of the intermediary as a neutral, scientific arbiter of quality (Sauder, 2008).

The last type of intermediary whose legitimacy we consider is the online review aggregator. Producers often discount the legitimacy of any single reviewer on an online platform. In a study of the restaurant industry, Mellet et al. (2014) observed that, compared to the professional critic, the average online contributor is viewed by restaurant owners as lacking in technical expertise, emotional objectivity, and contextualized nuance. Yet, while any individual lay consumer may lack expertise and authority, in the aggregate, large collections of posted reviews can have a substantial influence (Wang et al., 2016). Moreover, while lay reviewers may lack expertise, consumers of online reviews may perceive them as more legitimate, trustworthy and authentic due to their independence, as they have no financial or career stake in evaluative outcomes (Jeacle & Carter, 2011; Scott & Orlikowski, 2012). This is a perception that intermediaries even cultivate in their marketing materials, such as TripAdvisor's tagline "Get the truth, then go" (Scott & Orlikowski, 2012). In addition, specific features of online sites, such as the ability of users to upload pictures illustrating their personal experiences, help enhance the perceived authenticity and veracity of evaluations (Jeacle & Carter, 2011). As a result, although producers may decry online reviewers as inexperienced or lacking knowledge, they nonetheless spend a great deal of time managing prospective customers' expectations so that they can ensure a good review (Orlikowski & Scott, 2014) or engaging with reviewers' online comments (Chevalier et al., 2018).

In the literature on online review aggregators, volume is a key metric by which legitimacy and influence are assessed: the volume of businesses reviewed, of reviews posted, of website visitors, and of revenue generated (Jeacle & Carter, 2011). Online aggregators actively promote this aspect of their sites; for example, TripAdvisor bills itself as "the world's largest travel community where you can get real information, advice and opinions from millions of travelers" (Jeacle & Carter, 2011: 298). Thus, like rankings and certifications, the legitimacy of an online review aggregator increases with the extent to which it is widely accepted and valued by key stakeholders.

The collective evaluations of the numerous online reviewers provide a democratized, participatory form of evaluation (Mellet et al., 2014)--one that provides credible first-hand experiences that online users may find more relatable and convincing than those of distant experts (Blank, 2007; Wang et al., 2016). Yet, the anonymous nature of online reviewing raises problems with fraud and fake reviews (Luca & Zervas, 2016; Mayzlin et al., 2014). Wu et al. (2020) note that estimates of fake online review prevalence range from 16 to 33.3 percent. Online aggregators have instituted a range of tactics to limit or detect fraudulent reviews, since the proliferation of fake reviews threatens the credibility of the entire review platform. For example, Glassdoor.com requires verification of users' relationships with companies[11], Amazon has sued sellers over fake reviews[12], and Yelp provides a process for producers to contest reviews they believe to be fake.

Like rankings and certifications, the legitimacy of online review aggregators is enhanced through the standardization and quantification of evaluations. While the text in consumer reviews may highlight the personal, emotional, and heterogeneous nature of consumer evaluations, the distilling of a wide array of personal experiences into simple, orderly metrics imbues them with a sense of discipline and authority. Despite the literature's focus on online review fraud, it is important to note that the potential for impartiality exists for all intermediary types. For example, Kovacs et al. (2020) found that restaurant hygiene inspectors avoid reporting potential violations with more repeated visits to a restaurant. Using lab experiments, Kim et al. (2019) found that when the rater and the service provider knew each other's identities, overrating was more common. Ongoing relationships between intermediaries and producers thus introduce the potential for favoritism or bias, and for concerns regarding the perceived legitimacy of the intermediary to arise regardless of intermediary type.

Evaluator Dimension #3: (Mis)alignment in Interests

Intermediaries are market actors in their own right, with their own distinct interests. For organizational intermediaries, such as rankings, certifications entities, and review websites, these interests center around survival, which requires ongoing revenue generation and profitability. For

[11] See https://help.glassdoor.com/s/article/Does-Glassdoor-verify-employees?language=en_US.
[12] See https://www.annexcloud.com/blog/sellers-sued-over-fake-reviews-on-amazon/.

expert critics, career concerns may be paramount. In both cases, recognition of intermediaries' distinct motivations raises the question of how aligned their interests are with those of consumers, particularly in cases where consumers do not directly pay for the intermediary's evaluation.

We did not discern any dramatic differences across the three intermediary types in terms of the typical level of misalignment. Instead, we observed that the potential for misalignment was present in many different domains and seemed to stem from three main issues: intermediaries' reliance on their evaluative products for revenues and survival, conflict of interest due to alternate revenue sources that are enhanced by certain types of evaluative outcomes, and close ties/dependencies between producers and intermediaries. We consider each of these drivers and discuss how misaligned interests may affect evaluative outcomes.

One source of misalignment between intermediaries' interests and those of consumers arises when intermediaries are strongly reliant on their evaluative outputs for revenue and survival. For example, the *U.S. News and World Report* college rankings are a major revenue source for the publisher. In order to increase sales, this intermediary may take actions to enhance external perceptions of the ratings as capturing novel, useful information. This may include changing evaluative criteria to produce temporal variation in the rankings (Espeland & Sauder, 2007; Martins, 2005). (See also studies such as Khaire (2014) and Bowers & Prato (2019)).

Among crowdsourced websites, Weedmaps provides a typical example of how misalignment can occur due to revenue generation pressures. The company's business model is to generate revenue from individual dispensaries and businesses who pay a monthly fee in order to list their business details, product menus, and promotions to potential and current customers. Business can pay extra to have premium placements across the Weedmaps site as well as highlighted exposure on maps that customers look to find local businesses[13]. These methods for generating revenue may steer customers towards businesses with lower ratings that are willing to pay premium fees, creating suboptimal outcomes for consumers.

More generally, algorithms used by review aggregators may take in a range of inputs—the location and recency of reviews, helpfulness or status of reviewers as rated on the website, other reviewer characteristics—to develop rank orderings that shape the information users are exposed to. This opens online aggregators up to questions regarding the neutrality or independence of their algorithms. While online aggregators may earn revenues by allowing producers to pay for premium positions in online searches and rankings, they must do so carefully (often explicitly tagging paid or sponsored positions) to ensure that they are viewed as neutral arbiters of information (Sahni & Nair, 2020).

Similar kinds of conflicts of interest can arise when expert critics rely upon producers for revenue. For example, securities analysts offer research and recommendations that in and of themselves do not generate money for their employers – brokerage houses. Rather, the brokerage houses hope that their clients – money managers and large institutional investors – will consume the information provided by analysts and decide to make trades, which generate commissions for the firm. Conflicts of interest can arise due to the fact that many brokerage houses also have an investment banking arm, which offers underwrites firms' initial public offerings. As a result, an analyst may be charged with producing research and recommendations on a stock that the firm is underwriting. The analyst is incentivized (and has a duty) to provide accurate information to money managers and other investors, but at the same time, the analyst may feel pressure to offer a more positive assessment than they would otherwise, due to the fact that the brokerage house

[13] See https://ir.weedmaps.com/node/7211/html and https://weedmaps.com/business/deals/

as the underwriter makes money on sales of the stock. This raises questions about the extent to which the desire to profit from the firm's underwriting activities may shape analysts' recommendations or, at the firm level, may influence how the brokerage house structures the underlying categories it uses for recommendations. As evidence of this, Fleischer (2009) showed that investment banks that derived a greater proportion of their overall revenue from IPOs have more ambiguous ratings systems, presumably because that lack of clarity was strategically advantageous. Another variant of conflict of interest that sometimes arises is when intermediaries are perceived to operate on a "pay-to-play" basis, implying that producers can "buy" coverage. This concern has plagued the Gartner technology rankings, because the company sells subscriptions to chief technology officers (CTOs) of companies, who in some cases also provide services that Gartner evaluates (Pollock & D'Adderio, 2012).

Finally, misaligned interests may arise due to relational ties and dependencies between intermediaries and those that they evaluate. Olson & Waguespack (2020) showed that film and video game critics, who depend on producers for advertising revenues, information, and access, are likely to delay negative reviews (relative to positive ones) past major marketing push. Similarly, Rees et al. (2017) found that securities analysts were more likely to release negative revisions to their recommendations on the weekends, when investor and media attention was reduced, presumably to the benefit of the firms being downgraded. While these studies showed that dependencies affected the way in which evaluations were released, other studied have shown evaluative bias more directly due to dependencies between intermediaries and producers. Waguespack & Sorenson (2011) found that central players in the movie industry obtained more lenient classifications as compared to more peripheral players who had the same level of objectionable content, presumably because the industry association issuing the ratings has more of a vested interest in the performance of key players. In online marketplaces, one way in which misaligned interests arises has to do with competing interests of different parties on the sites. As described by Dukes & Liu (2016: 1064), “this revenue-sharing scheme incentivizes the intermediary to protect sellers from fierce competition to benefit from higher prices.” Online intermediaries can do this by making design choices that limit the offerings that come up in search results, which benefits sellers but may result in suboptimal choices for consumers.

IMPLICATIONS FOR SOCIAL EVALUATIONS, REACTIVITY, AND MATERIAL OUTCOMES

Having specified how the nature of intermediation differs across expert critics and awards, rankings and certifications entities, and online aggregators, we now highlight what these differences imply for a) producer identity, status, and reputation, b) producer reactivity, and c) material outcomes.

Producer Identity, Status, and Reputation

Intermediaries’ coverage decisions (Zuckerman, 1999; Zuckerman & Rao, 2004), classificatory practices (Bowers & Prato, 2019), and evaluations (Lane, 2013) send a highly visible message regarding a producer’s membership and hierarchical position in various market categories. Thus, intermediaries influence producers’ identities, status, and reputations, particularly when the intermediary enjoys greater legitimacy or prominence (Ruef & Patterson, 2009). Our framework for considering key characteristics of intermediaries and their evaluations sheds light on how the influence of intermediaries on these factors might vary across different intermediary types.

First, because producers' identities stem in part from how intermediaries classify them (Kovacs & Hannan, 2015; Zuckerman, 1999), an important theme that emerged from our review is the way in which intermediaries impact producer identities through their structuring of evaluations. When intermediaries formally revise the set of categories in which producers might be classified or when their implicit conceptualizations of categories change, they alter the availability of certain identities. Our framework suggests that systematic differences in the basis and format of evaluations across intermediary types may lead to differences in the degree to which they drive identity change in this manner and the nature in which it occurs (i.e., suddenly vs. gradually, explicitly vs. implicitly).

Due to the standardized basis and format for their evaluations, rankings and certifications can make changes that lead producers' identities (and status) to shift suddenly as evaluators make changes to their formal evaluation schemes (Bowers & Prato, 2019; Lounsbury & Rao, 2004). Similarly, among online aggregators, changes in website features and functionality that are instituted for reasons such as improving traffic and generating revenue can lead to shifts in the nature and amount of information available about producers, thereby affecting identity perceptions. For example, Leung & Sharkey (2014) found that the inclusion or omission of category labels by an online aggregator significantly shaped consumers' perceptions and valuations of category-spanning offerings. Meanwhile, producers subject to evaluation by expert critics may experience their externally assigned identities change more gradually and in ways that are opaque to producers, as critics' conceptualizations of various categories evolve over time and their evaluation criteria may be less explicit (Cattani et al., 2013; Fitzmaurice, 2017; McKendrick & Hannan, 2014; Rao et al., 2005; van Venrooij, 2009; Zhang et al., 2020).

Our review also highlighted that producers sometimes strategically engage with intermediaries in an effort to educate them about the existence of novel categories (Pollock & D'Adderio, 2012) or to change their beliefs about the status of existing categories (Delmestri & Greenwood, 2016; Fitzmaurice, 2017; McKendrick & Hannan, 2014) – actions which ultimately are aimed at enhancing recognition of a producer's own identity. Intermediaries' adoption of proposed categories into their evaluative processes and structure helps disseminate knowledge and acceptance of these categories more widely as meaningful demarcations in the market (Zhao, 2005). Expert critics may exert a particularly strong influence on shared understandings of categories that are emerging and thus still in a formative state (Dey et al., 2016; Hsu & Grodal, 2021). Khaire (2014) observed that the fashion magazines covering the emerging high-end fashion industry in India selectively covered only those designers they believed to be representatives of good fashion. In doing so, they helped define the boundaries of the new industry and generated a distinct identity and impact. Research has also shown how intermediaries may also play a more direct role in defining and disseminating knowledge about new categories. In their study of French cuisine, Rao et al. (2003) observed that culinary journalists played a key role in theorizing the logic and identity of nouvelle cuisine during its early stages, helping to codify and disseminate a positive and distinct social identity for nouvelle cuisine among chefs and customers.

This kind of dynamic appeared frequently in studies of expert critics; it also arises in studies of rankings and certifications. For example, in choosing to add certain categories of offerings to their assessments, rankings and certifications promote recognition of the category as an important part of the market landscape. However, they are more likely to follow producers than to lead them in recognizing a new market category since rankings and certifications first need a relevant set of producers and established metrics for comparison before expanding their coverage. In that sense, they play a slightly different role than expert critics do in new category formation and emergence. This may also be why, in our review of literature on online aggregators, we did not encounter discussion of how aggregators help in the codification of new categories. The elevated occurrence of this practice in markets with expert critics and – to a lesser degree – rankings and certifications may also have to do with the heightened tendency of producers and those types of intermediaries to form close or mutually beneficial relationships.

Intermediaries also wield a profound influence on the structure and positioning of producers within a market's social hierarchy. Status, defined as the extent to which a firm is held in high esteem relative to others (Goode, 1978), and reputation, defined as expectations about a firm's future performance based on their past behaviors (Clark & Montgomery, 1998), both derive *in part* from information about the firm's prior performance on valued dimensions, such as quality.[14] Intermediaries often serve as a crucial conduit through which this performance information flows to consumers and other relevant audiences, thereby shaping their beliefs and, in turn, affecting a firm's status and reputation (Lang & Lang, 1988). Alternatively, some intermediaries purport to capture status/reputation directly, such as the Vault Law 100, which bills itself as a "national ranking of the most prestigious law firms" (Tan & Rider, 2017) or the *Fortune* Most Admired Companies List, a self-described ranking of corporate reputation. Finally, intermediaries can affect the underlying basis for status and reputation by emphasizing certain criteria in their assessments while paying less attention to other dimensions, by elevating certain firms as idealized models to which firms can aspire (Espeland & Sauder, 2007) and by

[14] There are important distinctions between these two constructs, but these are less relevant given our focus on intermediaries. For a thorough discussion of the differences, see Sorenson (2014).

“educating” the public about certain types of offerings (Fitzmaurice, 2017; Gemser, Leenders, et al., 2007).

Although researchers have increasingly recognized the role intermediaries play in shaping a firm’s status or reputation, our integrative framework sheds light on how the nature of this impact might vary depending on the type of intermediary. In particular, we consider implications for the shape of the overall status/reputation distribution, the extent to which status/reputation is recognized and reified, and the volatility of a firm’s status. We discuss these issues for each of the three main intermediary types.

Our integrative framework highlighted several characteristics of expert critics that seem relevant for status and reputation. First, expert critics and awards generally cover a more limited range of producers as compared to other intermediaries and the basis of their evaluation is often personal, idiosyncratic and non-transparent. As a result, status in markets where expert critics are the dominant intermediary tends to be highly concentrated among the few producers who manage to attract intermediary’s limited attention, while other producers remain undifferentiated (Rossman & Schilke, 2014). In addition, the tendency for expert critics to develop somewhat symbiotic relationships with high-status producers heightens favorable attention directed toward those producers (Waguespack & Sorenson, 2011). As a result, we expect status and reputation to be more inertial under expert critics as opposed to under other forms of intermediaries.

Our integrative framework also highlighted that the evaluations of expert critics tend to include a great deal of text offering evaluative commentary and interpretations, often accompanied by a rating or recommendation. Relative to forms of intermediation that are purely quantitative, qualitative evaluations do not lend themselves as readily to clear comparisons across producers (Mennicken & Espeland, 2019). As a result, status anxiety may be somewhat tempered in settings where the relative standing of producers is established qualitatively, relative to settings with influential ratings/rankings and certifications.

For rankings and certifications, the use of standardized (and often transparent) evaluative criteria, coverage of a wider range of producers than expert critics, and heavy reliance on quantitative formats, have important implications for producer status/reputation. First, the use of standardized evaluation criteria should promote greater consistency in evaluations over time, resulting in less year-to-year volatility in status/reputation. In addition, the transparent standards facilitate a clear understanding of what is needed to attain a certain status level, creating greater possibilities for emulation (Khessina & Reis, 2016). However, if this knowledge is widespread, producers' capabilities and resources are likely to be a major differentiating factor determining whether firms' status-seeking behaviors are successful. This may lead to a situation where high-status producers remain in their coveted positions for a long time, given their initial advantages. Yet, inertial tendencies in markets with rankings and certifications may be offset by intermediaries' desire to enhance the perceived novelty and information value of the rankings, which they can do through structural changes (e.g., creating or eliminating categories) that result in producers occupying different positions (Bowers & Prato, 2018; Lounsbury & Rao, 2004).

The use of quantitative formats by rankings and certifications facilitates the comparison of qualitatively different producers and reifies potentially small differences between producers (Espeland & Sauder, 2007). The quantitative nature may promote widespread agreement on status and reputation assessments. In addition, depending on the format, ratings, rankings and certifications may introduce dramatic discontinuities in the distribution of status and reputation relative to small differences in quality (Luca & Smith, 2013; Rossman & Schilke, 2014). For example, perceived differences between firms become exaggerated when they straddle the gap between ranked and unranked firms (Lewis & Carlos, 2019).

Turning to online review aggregators, it is important to note that researchers have tended to conceptualize evaluations from online aggregators as contributing more to a firm's reputation than its status, since most online evaluations come from lay consumers and purport to directly assess quality perceptions (rather than asking about prestige or other factors). As noted in our integrated framework, markets dominated by online recommendations are characterized by greater fragmentation and heterogeneity in evaluator tastes, greater focus on personal first-hand experience over an institutionalized system of aesthetics or standardized evaluative principles, greater frequency/constancy of informational updates, and broad coverage of producers. The broad coverage of producers democratizes reputation, potentially providing opportunities for lesser known producers to gain recognition (Orlikowski & Scott, 2014). In addition, the rapid pace of evaluations suggests that reputation can be updated and can change more frequently relative to markets with other forms of intermediaries (Anand & Peterson, 2000; Scott & Orlikowski, 2012).

Producer Reactivity

Producers respond to the influence of market intermediaries in a variety of ways, ranging from behind-the-scenes co-optation and gaming, to strategic investments and policy/program changes, to actions focused on impression management. Our integrative framework suggests that the nature of producer's responses to intermediaries will vary according to the way in which intermediaries enact their roles. Key factors include the extent to which intermediaries provide clear guideposts for producers through their evaluation process, heterogeneity in criteria adopted by different intermediaries within a field, and the methods by which producers engage with evaluators. We discuss the relevant issues by intermediary types: rankings and certifications, expert critics, and online reviews.

Markets with ratings, rankings and certifications contain ideal conditions for reactivity. These intermediaries' use of standardized, transparent criteria provides both impetus and guidance for producers to change in ways designed to improve their relative standing. Studies of rankings and certifications have highlighted a wide range of producer reactions under such circumstances. In some cases, rankings and certifications' annual ratings can provide a structured basis for organizational learning, as producers are prompted to reflect and improve (Martins, 2005). This learning can sometimes push organizations to divert resources away from functions they traditionally valued in order to focus on areas highlighted through rankings entities' criteria. For example, Gioia & Corley (2002) found that the pressures imposed by influential rankings entities led business schools to focus more on practices that would directly affect their rankings, such as student placement services, internship and co-op programs, public relations campaigns, and curriculum changes that emphasized hot topics.

Gaming has been observed in response to rankings. For example, Ody-Brasier & Sharkey (2019) found evidence that nursing homes responded to a change in the staffing hour cut-offs in the federal government's quality rating system by reporting false data. Organizations also respond through strategic actions focused on impression management. Askin & Bothner, (2016), for example, found that colleges responded to falling in the influential *U.S. News and World Report* rankings by charging higher prices—an action designed to signal higher status. Studying sustainability certifications issued by the Dow Jones Sustainability Index, Carlos & Lewis (2018) showed that organizations facing reputational threats regarding their environmental practices were less likely to publicize their sustainability certifications due to concerns with being perceived as hypocritical.

Yet, the influence of rankings extends beyond prompting strategic change and actions, to shaping how organizational actors understand the basic goals of their organizations, who they view as peers, how they assess progress towards goals, and the kinds of individuals they admit or hire into their organizations (Anand & Peterson, 2000; Espeland & Sauder, 2007). As rankings, ratings and certifications become a centering point around which attributions and decisions are made, rankings entities powerfully shape the way in which organizational actors come to understand their social world (Espeland & Sauder, 2007; Martins, 2005; Sauder, 2008; Sauder & Espeland, 2009).

Studies have documented resistance and resentment to the simplified vision of quality that rankings and certifications impose on industry participants (e.g., Espeland & Sauder (2007); Sauder & Espeland (2009)). Still, given the influence rankings and certifications have over audiences' choices, producers often feel obliged to respond strategically to being evaluated, adjusting to criteria that they may not view as particularly core to their mission or values because of intermediaries' influence (Sauder 2008).

Researchers have observed other kinds of variation in how organizational actors respond to rankings. Elsbach & Kramer (1996) found that organizations sometimes cope with the pressures of rankings through identity-related tactics, such as selective categorizations centered around aspects of their identities that they believe were neglected by rankings. In this way, organizations may affirm a positive, distinctive identity even in the face of disappointing external rankings. On the other hand, Sauder & Espeland (2009) observed that, in the case of law schools, some administrators would obsess over small changes in their ranking, with those on the cusp of important tiers in the ranking system feeling enormous pressure to find ways to improve their rankings. Martins (2005) explored why some organizations appear more responsive to rankings and found that organizational actors' beliefs in the validity of rankings and external orientation shaped the extent and nature of their response.

Some studies have also found that producers are responsive to the evaluative elements in expert critics' schemas (Hsu et al., 2012; Jamerson, 2009). However, devising successful strategic responses to experts' evaluations is more difficult as compared to doing so in markets where rankings and certifications are the dominant form of intermediary. Because expert critics tend not to employ transparent, standardized criteria, producers must first attempt to discern critics' evaluative criteria in order to anticipate subsequent judgments. An alternative producer response to the influence of expert critics is through the strategic development of relational ties that may advantage powerful producers (Fleischer, 2009; Pollock & D'Adderio, 2012). Producers can also be strategic in terms of when they allow access to expert critics, so as to mitigate possible downsides of a negative evaluation. For example, Brown et al. (2013) find that movie studios sometimes block critics' early access to films in order to minimize the potential impact of their negative reviews on opening weekend revenues for a film that may not generate good reviews. While some studies have documented producers' attempts to influence rankings bodies through relational ties (Kodeih et al., 2019), this tactic has been documented more commonly with expert critics.

Studies of expert critics generally portray producers as having greater choice with respect to intermediaries' assessments than in the case of markets dominated by rankings and certifications. In contexts such as securities markets, book publishing, and fashion, there is heterogeneity in the evaluative frameworks that different expert critics employ (Hsu et al., 2012).

There is also ambiguity, with emphasis on the singularization of products in experts' textual reviews. Producers may seek to tailor themselves and their offerings to appeal to one critic's framework and tastes based on inferences made from textual reviews (Hsu, 2006b).

Online reviews present a different set of challenges, which is the wide heterogeneity and personal, idiosyncratic nature of many of the reviews posted. Faced with an onslaught of different, and less predictable, evaluative criteria employed by online reviewers, producers adopt other types of responses to bolster their standing. They may fabricate reviews to game the system (Luca & Zervas, 2016; Mayzlin et al., 2014). Despite measures taken by online platforms to reduce fraudulent reviews, the anonymized, democratic form of this intermediary type likely increases gaming efforts by producers. New technologies also invite newer forms of gaming. For example, Orlikowski & Scott (2014) observed hotel managers responding to the threat of negative guest reviews on TripAdvisor by using a social media-based guest blacklisting service.

Producers also participate in impression management by engaging with reviewers online. This may take the form of tailoring their profiles or product listings to project a positive brand image on online review sites, often for a fee. It also commonly involves responding directly to individual reviewers' posts in an effort to ameliorate negative reviews and demonstrate appreciation for positive ones (Jeacle & Carter, 2011). Managers may attempt to reduce the impact of negative reviews on future bookings by promising to change along critiqued dimensions (Chevalier et al., 2018) or providing justifications as a way to protect their market identity (Wang et al., 2016). Producers may also encourage customers to post positive reviews.

As with the other intermediary types, online reviews can also push producers to engage in strategic actions and changes designed to improve their standing. Some of these actions may center around experimentation aimed at reducing algorithmic uncertainty and discerning which changes would lead to improved evaluations (Rahman, 2021). Others put in places formal processes for reflecting on reviews and considering possible changes. Orlikowski & Scott (2014) for example, observe that some hoteliers have incorporated systematic consideration of TripAdvisor reviews into weekly staff meetings. The continual stream of personal feedback appears to be used to motivate employees in large part through the threat of negative assessments, and is thus viewed with fear and anxiety by many organizational actors. Producers may learn about changing consumer preference landscapes through the information conveyed in consumers' reviews. Studying organizational adaptation in the U.S. cannabis industry, Hsu et al. (2018) find that customers who have previously interacted with diverse types of cannabis dispensaries may be particularly useful for conveying informationally rich feedback that enables dispensaries to understand and adapt to change in their markets.

It appears that all forms of intermediary assessment prompt some form of strategic responses and reaction from producers. These push producers to move in directions shaped by the evaluative criteria used—whether through actual changes to programs and practices, or ceremonial actions designed to maintain a positive organizational image.

Material Outcomes

Various studies have demonstrated that intermediaries' attention and assessments have a significant impact on producers' material outcomes for all three types of intermediaries. We consider how the extent and nature of intermediaries' coverage shapes the way in which their impact materializes. We also consider how, in influencing which producers achieve prominence over others, intermediaries affect the ways in which markets evolve.

Intermediaries' choice of who to extend coverage to has important social and thus material consequences for producers. For example, literary critics, through their choices of which authors to review, decide on what should be part of the literary canon and receive further limelight (Berkers et al., 2014; Janssen, 1997; Verboord, 2003). Overall, being covered by selective intermediaries can become a self-fulfilling prophecy, as being mentioned in prestigious lists brings in more coverage, recognition, and resources (Anand & Watson, 2004; Graffin et al., 2008; Kim & Jensen, 2014; Pollock & Gulati, 2007; Sharkey & Kovács, 2018; Wade et al., 2006; Zuckerman, 1999). In a similar spirit, institutional entities that grant certification to a limited subset of the market strongly shape who is regarded as a legitimate or quality player, positively impacting their material outcomes (Dineen & Allen, 2016; Malter, 2014; Nicolau & Sellers, 2010). For example, the American Bar Association grants accreditation to law schools who meet a set of standards for curriculum, faculty, facilities, student services, and other features associated with a "sound" legal education. Law schools that fail to gain accreditation are viewed as marginal, with differences relative to their accredited peers likely magnified as a result. Conversely, deletion from a select subset, such as from the Dow Jones Social and Sustainability Index, can result in sharp reductions in investor valuation (Doh et al., 2010).

For intermediaries who cover a broader swath of the market (such as some rankings entities and online aggregators), producers' relative rankings will have a particularly marked impact on customer decisions. Studying U.S. News and World Report's hospital rankings, Pope (2009) finds that a one-spot increase in rankings is associated with a 1-7 percent increase in patient volume and revenue (depending on the specification). Luca & Smith (2013) find that, when organizations are rank ordered by rankings and certifications, they have an even more powerful effect on consumer decision-making than when organizations are explicitly ranked but then ordered alphabetically. Pfarrer et al. (2010) found that investors reacted more favorably to firms' positive financial news if the firm was more highly ranked on the *Fortune Most Admired*

Companies list. When relative ordering becomes an explicit focus, customers become highly attuned to minute differences in ordering placement, creating intense pressure for organizations to jockey for relative position.

Ratings also quantify and order organizational worth, but against a universal standard, where organizations can potentially achieve equivalent values (Jeacle & Carter, 2011). Chevalier & Mayzlin (2006) found that a book's sales on Amazon.com increase significantly with its average star ratings. Luca (2016) estimates that a 1-star increase in Yelp rating is associated with a 5-9 percent increase in revenues. These online ratings presumably provide "soft information" that investors incorporate in their investment decisions.

In comparison, the valence of experts intermediaries' assessments have also been found to have significant financial consequences for firms (Engelberg et al., 2012; Engelberg & Parsons, 2011). However, experts' more selective coverage and greater emphasis on singularization through descriptive text may temper the effects of experts' relative assessments when compared to the impact of numeric rankings.

Interestingly, the effects of intermediaries may be moderated by external factors (Graffin & Ward, 2010). For example, Sharkey & Kovács (2018) demonstrate that receiving a major book award increases sales much more for winners than for books that are only shortlisted, as one might expect given the influence of intermediaries. Interestingly, this effect is much stronger during the holiday season, when people buy books as gifts. This suggests that external factors – such as the need to infer others' tastes or to guard against external criticism – moderate intermediaries' effects.

In shaping which producers outperform others, intermediaries also influence how markets and producers evolve (Gallus, 2017). Studying the KLD environmental ratings, Chatterji &

Toffel (2010) find that receipt of a poor evaluation leads newly rated firms to reduce their pollution output more than unrated peers. And the influence of intermediaries' assessments can extend beyond just the producers who are rated. Sharkey & Bromley (2015) find that firms that are rated on their CSR performance, as well as those that are unrated, reduce their pollution more when more of their peers are rated. Further, change continues to occur after intermediaries give certifications and awards to producers. Literature on producer reactivity to rankings and certifications noted earlier also reflects the substantial influence that rankings entities can exert on producers' goals, decision-making, resource investments, and processes (Espeland & Sauder, 2007; Sauder & Espeland, 2009).

Intermediaries can also shape the segmentation of producers within a market. When only a subset of producers vies for expert coverage and the cultural and financial rewards that coverage can confer, this can result in increased differentiation between the features of high- and lower-status organizations. Studying chefs and restaurants who vie for the symbolic and material resources associated with positive evaluations from the Michelin Guide, Lane (2013) observed that achieving the qualities that Michelin values requires restaurants to invest heavily in their staff, wine cellar, supplier network, and other features. A similar dynamic was observed by Rossman & Schilke (2014) among film projects that tailored themselves specifically to Oscar criteria. This can create a bifurcated market where a small set of high-status producers take on features rewarded by expert critics, while other producers orient themselves to different audiences and focus largely on material outcomes. Online reviews aggregators likely push the market in a different direction by providing coverage and potential funding to many producers who may have otherwise been overlooked by experts or rankings and certifications.

Finally, information intermediaries can affect creativity and innovation in markets (Polidoro 2013). When intermediaries such as rankings use clear, standardized criteria, this may discourage creative output whose value falls outside of already-established metrics and criteria. And in some domains, expert critics have been found to exhibit a bias towards elitism and tradition, suggesting a general resistance to innovation (Glynn, 2002). Yet, relative to rankings, expert critics may be more welcoming to innovation and creativity, since they do not follow pre-defined evaluation criteria. In addition, expert critics may gain legitimacy and influence if they are particularly prescient, leading them to value innovation more (Wijnberg & Gemser, 2000). Online aggregators may also prove more welcoming to creativity/innovation than rankings, since reviewers are heterogeneous in their preferences and coverage. As a result, producers operating in peripheral areas of the market may be more likely to be recognized as providing offerings of value.

FUTURE DIRECTIONS: MARKETS WITH MULTIPLE INTERMEDIARIES

Our framework for understanding the key characteristics of intermediaries and their evaluations has shed light on the similarities and differences among intermediary types, which affects how market dynamics unfold depending on the type of intermediary present. In reviewing the literature on intermediaries, it also became apparent how frequently multiple intermediaries -- either of the same type or of different types -- occupy the same market. Despite how commonplace this scenario is, relatively little research has explicitly examined how the dynamics of mediated markets differ when there are multiple intermediaries present. We are sympathetic to the fact that developing a conceptual understanding of markets with multiple intermediaries is a complex undertaking, and gathering the data to test any theoretical model of these markets imposes an additional hurdle. However, such work is crucial to gaining a deeper, more faithful, understanding of how information intermediaries shape dynamics in today's markets. To provide guidance for future research, we outline what we view as the most important questions involving markets with multiple intermediaries. These center around the emergence and survival of multiple intermediaries, issues related to whether multiple intermediaries in a market tend to employ similar evaluative criteria and reach similar conclusions, and the impacts of multiple intermediaries on consumers and producers.

The Emergence and Survival of Multiple Intermediaries

One fundamental set of questions in this area centers around understanding the ecology of markets with multiple intermediaries. When and where are new intermediaries likely to emerge, particularly in markets that already have one? Of the new intermediaries that arise, which are likely to become accepted and influential? And which types of markets are likely to sustain multiple intermediaries in the long run? Scale advantages are likely to influence these dynamics. For example, well-resourced ranking institutions and highly popular review websites can provide broader and more extensive coverage, making them more useful for consumers. Such scale advantages likely result in winner-take-all dynamics whereby only one or a few intermediaries come to dominate a market. In the long term, however, resource partitioning theory (Carroll, 1985) would predict that markets dominated by a few large intermediaries may give rise to new information intermediaries that cater to the tastes of different consumer niches.

New intermediaries may also gain influence in settings where institutional logics shift to reflect new theories or dimensions of value not previously or sufficiently recognized by existing intermediaries. For example, Ioannou and Serafeim (2015) find that a shift from an agency logic to a broader stakeholder orientation increased the legitimacy and influence of CSR ratings on sell-side analysts' assessments of firms.

Another factor that may matter is consumers' relative preference for different types of expertise (e.g., "professional" or "lay" reviews) and their willingness to invest the time to consult multiple intermediaries. When consumers have more heterogenous preferences for different types of expertise or prefer to consult multiple sources, a market should be more likely to sustain multiple intermediaries. Such preferences may vary systematically across different types of products. For example, consumers may be more willing to invest in consulting multiple information sources when the purchase is especially costly or consequential, enabling multiple intermediaries to thrive. In addition, preferences may differ cross-culturally or by social class. For example, a society's relative preference for online crowdsourced reviews versus those from expert critics might be related to its cultural disposition toward flat versus hierarchical ordering. Or consumers of highbrow cultural producers may tend to be influenced more by expert reviews, while mainstream consumers are more influenced by online reviews, with this heterogeneity in audience tastes helping to support multiple intermediaries. While case study research represents a natural way to examine these questions, we can also envision other approaches, such as experiments, that could shed light on these issues.

Conformity and Differentiation Among Multiple Intermediaries

A second general question that arises in markets with multiple intermediaries centers around the degree to which they converge on the basis and format of their evaluations, as well as the assessments they produce. This is an especially important question, because consumer and producer responses are likely to depend on whether different intermediaries converge in their assessments. For instance, greater heterogeneity in intermediaries' classificatory frames is likely to heighten the ambiguity of producers' identities and social positions (Brandtner, 2017) and perhaps also lead to more variation in assessments of worth (Zuckerman 2004).

Chatterji et al.'s (2015) study of four intermediaries that proclaimed to evaluate firms on corporate social responsibility (CSR) provides an excellent model for how to assess the degree of consensus across different intermediaries and for disentangling differences in evaluative criteria versus differences in outcomes. They found that not only did the four intermediaries define CSR differently, but they also disagreed about which firms performed well on CSR, even after accounting for the effects of their divergent definitions. Generally speaking, research conducted in this space suggests that the use of divergent criteria is common (see, e.g., Chong (2020), Giorgi & Weber (2015)). Yet, in some cases, researchers have observed consistency across different types of intermediary evaluations (e.g., Lu & Rui (2018)). More research is needed to determine whether divergence or convergence is the more common pattern.

A related question is why intermediaries in some markets might tend to converge while in other markets, intermediaries might diverge. The answer is likely related to processes of social influence and strategic differentiation. Prior work on intermediaries of the same type, such as literary critics (see e.g., Chong (2020) and Van Rees (1983)) or securities analysts (Bowers et al., 2014) shows that intermediaries are attentive to one another, seeking to strike the right balance conformity and differentiation with their peers. However, less is known about whether different intermediary types in the same market observe one another and how it affects evaluations. For example, it seems unlikely that expert film critics would mimic crowdsourced online reviews in formulating their evaluations. On the other hand, the lay consumers who post reviews on online, crowdsourced movie ratings sites might be influenced by the views of prominent critics, although they also might ignore them. Some research has begun to examine the indirect effects of intermediaries on one another, such as when an award influences the composition of reviewers on an online aggregator platform (Kovacs & Sharkey, 2014). Generally speaking, however, whether influence processes among intermediaries operate similarly or are as strong across intermediary types as they are within an intermediary type is an open question. Moreover, examining the conditions that lead to mimicry as opposed to differentiation represents an important unaddressed topic.

How Audiences Use Information in Markets with Multiple Intermediaries

Another important area for future inquiry centers around how audiences allocate attention or are differently influenced when multiple intermediaries exist in a market. Do consumers typically focus on only one form of evaluation, or do they attempt to incorporate information from multiple intermediaries? If consumers pay attention to multiple intermediaries, what factors make some more influential than others? And how do they make sense of divergent information from different intermediaries?

Few studies have explicitly compared the influence of different intermediaries. An important exception is Dixon et al. (2015), which provides a useful model for how this type of research might be done. In that study, researchers experimentally compared the influence of critics versus online reviews and found differences in the degree of influence, depending on the valence of review and order in which it the review was presented relative to the object being evaluated. Beyond comparing different intermediaries, it is also important to consider how the impact of information from one intermediary shapes how information from another intermediary is received. For example, Doh (2010) showed that investors reaction when companies were included in a social index depended on the firms' existing CSR ratings. Such interactive effects can also happen indirectly, such as when one intermediary shapes the composition of users who evaluate a product online (Kovacs & Sharkey, 2014). We suspect that such interactions happen fairly often, though this issue only rarely examined.

Some research suggests that the presence of multiple influential intermediaries who espouse different evaluative frameworks and offer divergent assessments can create uncertainty in consumers' minds. Sauder & Espeland (2006) observe that multiplicity in influential ranking entities decreased the impact of small differences in rank and encouraged market actors to exercise greater caution when interpreting rankings. Zuckerman (2004) found that when the set of securities analysts who cover a stock come from diverse industry specializations, both volume and volatility of trading increases in response to new material information. The implication is that new information is viewed through different interpretive models by intermediaries, leading to greater reliance on self-recursive market dynamics before convergence in valuation can be achieved. Zhao & Zhou (2011) showed that the inconsistency of ratings across multiple intermediaries in the wine market (critics' blind tasting and appellation classification) decreased the influence any of the intermediaries have on the wine's price. It is possible that uncertainty may dampen consumer responses to information from intermediaries when multiple intermediaries are present, particularly if they provide redundant or contradictory information. As Brandtner (2017: 204) observed, "Neglecting cases with multiple, competing evaluations …bears the danger of magnifying the isomorphic effect of rankings.

In other contexts, however, a multiplicity of evaluative frameworks among intermediaries may be accepted and even embraced. In creative industries, where the valuation of an offering is shaped by symbolic and aesthetic attributes that make quality inherently difficult to evaluate (Becker, 1982; Slavich & Castellucci, 2016), market actors may accept differences in assessments across different experts, but future research is needed to confirm this. And for the individuals contributing evaluations to online aggregators, variation is likely to be recognized by consumers as an inherent aspect of crowdsourced reviews from non-experts. Sun (2012) found evidence that potential consumers may even view variance in posted ratings as a relevant piece of information in their own decision making. For products that are rated low on average, higher variance in ratings appears to communicate that a subset of consumers will find the product appealing, increasing demand.

How Producers Adjust in Markets with Multiple Intermediaries

A major question when multiple intermediaries are involved centers around whether being subject to evaluation by multiple intermediaries, as opposed to just a one, changes the degree or nature of producers' responses. Does the presence of multiple evaluators amplify the pressure on producers to respond and tailor their offerings so as to receive a favorable evaluation? Or might the presence of multiple intermediaries lead to ambiguity in evaluative outcomes, such as when two evaluators have different bases for evaluation or arrive at different assessments, which might in turn give producers greater flexibility in their responses?

A few studies have begun to tackle these questions, although they arrive at somewhat different conclusions. Focusing on the IT industry, Pollock et al. (2018) found that producers responded to the presence of multiple influential IT analysts (e.g., Gartner, Forrester and IDC) by creating formal positions and implementing several proactive tactics to manage analyst relations. This finding seems to suggest that producers cannot afford to ignore any intermediaries. In contrast, however, Sauder & Espeland (2006) compared two fields—one with a single dominant intermediary versus another with multiple influential entities—and found that the presence of multiple rankings create ambiguity about organizations' true standing. This, in turn, reduced some of the pressures and power that ranking systems exerted over organizations. Likewise, Durand & McGuire (2005) observed that the presence of two influential international accreditation agencies provided business schools with strategic flexibility to choose the one they preferred. (See Brandtner (2017) for theoretical predictions regarding reactivity in the case of multiple intermediaries.) A related issue is that even when the presence of multiple intermediaries gives producers the flexibility to "select" and tailor their offerings toward a particular one, this may mean they will not optimally fit the evaluative schemas adopted by other intermediaries. Are there ways to mitigate this downside? Future work is needed to better understand when multiple intermediaries will ratchet up the pressure on producers versus when it will provide them with strategic flexibility.

In the case of multiple online review aggregators, differences in the format and technical features of evaluations may be particularly relevant in terms of producer reactivity. For example, Mayzlin et al. (2014) showed that differences between two leading online travel review platforms' policies regarding whether reviewers have to be "verified" led to different levels of gaming, including the submission of false negative reviews by the competition. This suggests the potential for producers to exploit differences in format and features across review websites. A related issue is, while the role of relational ties to rankings and certifications and individual experts are well understood, we know much less about the strategic ties producers form with online review aggregators. Most review aggregators pledge to provide an objective and unbiased representation of reviews. Given the secretive nature of sorting algorithms, however, one cannot be certain whether review websites are more partial to producers with whom they have advertising agreements. Finally, we know of no scientific research on the potential revolving door between online review aggregators and producers. For example, larger firms such as hotels or restaurant chains may hire ex-employees of online review websites to gain insights into the internal working of these review aggregators.

The topic of learning from feedback from multiple information intermediaries also presents unanswered questions. For example, while it is commonly known that organizations pay attention to the reviews and feedback they receive, we know of little systematic research that documents across organizations what the processes, positions, departments, and routines for such learning are (with the notable exceptions of Christin (2018) and Pollock et al., 2018). Even less is known about how organizations choose among multiple intermediaries for purposes of learning from feedback. For example, the audience approval rating for Dave Chapelle's Netflix show 'The closer' is 95%, while the critics' approval rating on Rotten Tomatoes is 43% (as of October 20th, 2021). Should Netflix consider this show as a success or as a failure? And does this choice influence how Netflix's offerings will continue to evolve in the future? Given that in many domains all three types of intermediaries co-exist, with multiple potential intermediaries of each type, it is not clear what feedback organizations should follow. Especially when there are multiple influential intermediaries, choices among them may be influenced by organizational processes and self-serving biases.

CONCLUSION

Information intermediaries have long played a role in market exchange, attracting substantial scholarly attention as a result. In recent decades, the rise of ratings, rankings and online review aggregators has meant that both the prevalence and nature of intermediation have shifted. In this paper, we have reviewed the substantial literature on these important and evolving market actors. We identified three ideal types of intermediaries: expert critics and awards, rankings and certification bodies, and online review aggregators. To better understand the distinctive role that different types of intermediaries play in markets, we developed an integrative framework characterizing these ideal types along six dimensions: 1) processes of evaluation (coverage breadth and frequency), 2) bases of evaluation (standardization and transparency of evaluation criteria), and 3) presentation/format of evaluations, 4) the identity of the intermediary, 5) sources of intermediary legitimacy and influence, and 6) potential for misaligned interests. We then discussed how the presence of different types of intermediaries (or multiple intermediaries) carries implications for producer identity, status and reputation, reactivity, and material outcomes. Overall, we documented a rich, diverse set of studies that collectively highlight a myriad of ways in which intermediaries fundamentally shape markets' dynamics, outcomes, and evolution. But our integrative review has also pointed to a clear need for researchers to devote attention to the relatively unexplored issue of multiplicity in information intermediaries. A more concerted effort at comparison of intermediary forms as well as why and how multiple intermediaries take hold and influence markets is needed to unify fragmentary insights and advance this literature further. Overall, our hope is that this review enables and inspires scholars to more deeply understand the dynamics of mediated markets, including facets that depend on the particular type and number of intermediaries present.

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FIGURES

Figure 1: Articles on Intermediaries Over Time (based on the publication years of the articles in our sample).

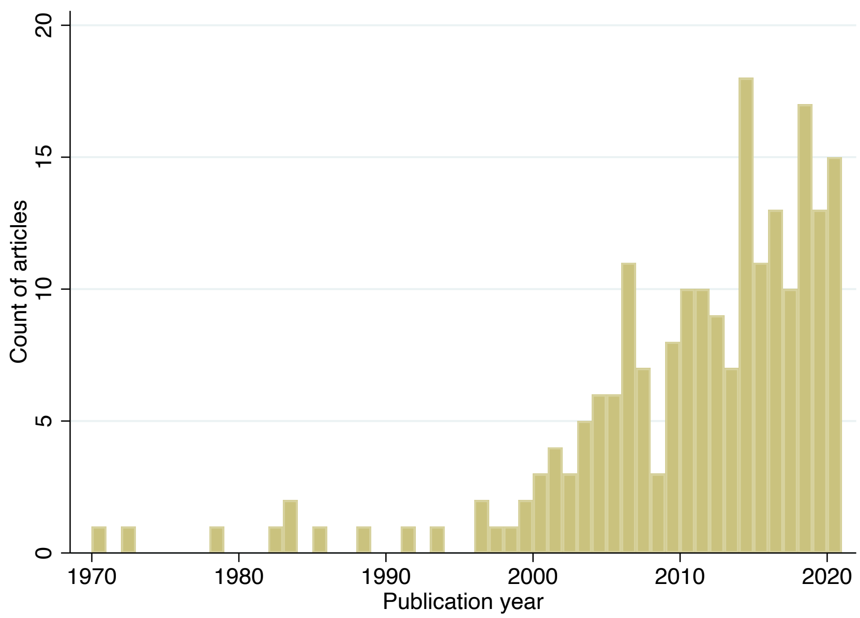
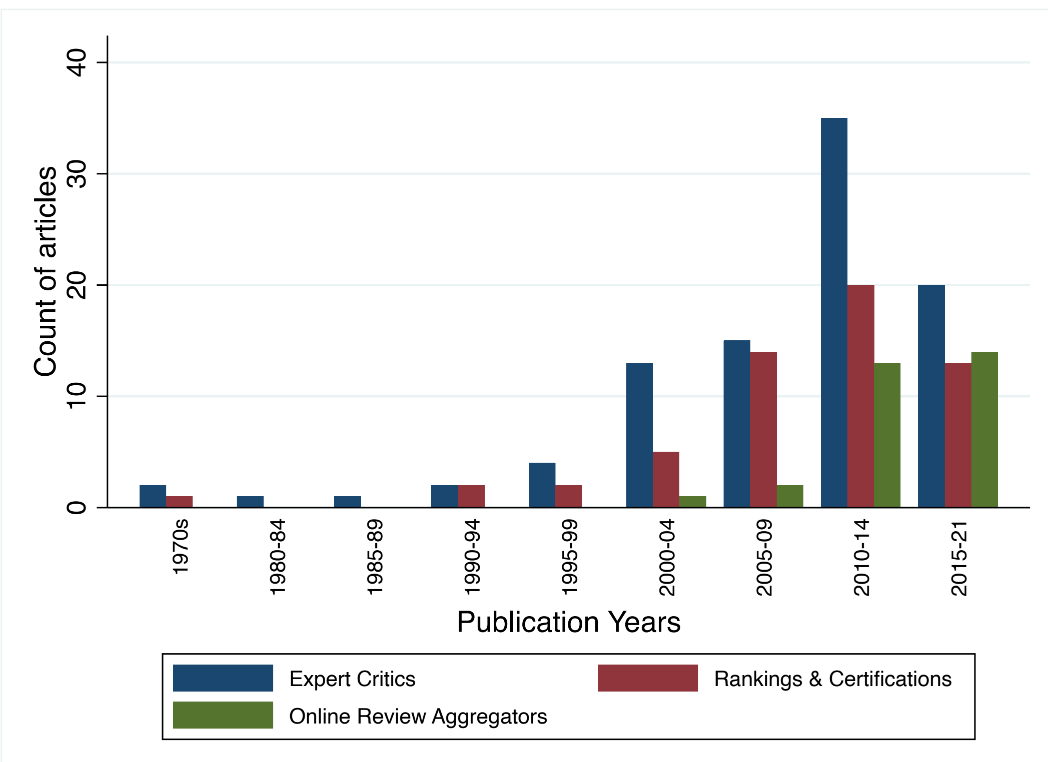


Figure 2: Articles on Intermediaries by Type



TABLES

Table 1. Example Intermediaries by Type

Examples	Reference	Domain	Outcomes
Expert Critics & Awards			
Critics/Analysts			
Securities analysts	Zuckerman, 1999	financial markets	stock price
Video game reviewers for media outlets	Olson and Waguespack, 2015	video games	rating score
Architectural journals (e.g. Le Moniteur, Technique et Architecture)	Boutinot, Joly, Manematin, Ansari, 2017	architecture	fame of architectural companies
The Atlanta Journal Constitution's music critics	Glynn, 2001	symphony orchestras	Atlanta Symphony Orchestra's repertoire: content and performance
Wine Spectator and Wine Advocate	Hsu, Roberts, and Swaminathan, 2012	wine	wine prices
Femina magazine fashion articles	Khaire, 2014	fashion	construction of the emerging field of high-end fashion industry in India
Awards-based			
Turner Prize	Penet and Lee, 2014	art	auction prices
Literary prizes (e.g. National Book Awards, Grand Prix National des Lettres)	van Rees, 1983	literary field	literary prestige
Oscar Awards	Rossman and Schilke, 2014	film	film profitability
Howard Hughes Medical Institute	Azoulay, Stuart, and Wang, 2014	academic sciences	article citations
Ratings, Rankings, & Certifications			
Institutional Investor All-America Research Team	Bowers and Prato, 2019	financial research	change in market categories used to structure rankings
Dow Jones Sustainability Index (DJSI)	Carlos and Lewis, 2018	corporate sustainability	whether companies publicize their certification (DJSI membership)
Michelin Guide	Rao, Monin, and Durand, 2005	restaurants	star ratings assigned to chefs
US News and World Reports hospital rankings	Pope, 2009	hospitals	patient volume and revenues
KLD Research and Analytics environmental ratings	Sharkey and Bromley, 2015	corporate environmental performance	toxic emissions generated by firms
Gartner's Magic Quadrant	Pollock and D'Adderio, 2012	Information technology	shaping of the competitive space software vendors compete within
Fortune's corporate reputation rankings	Bermiss, Zajac, and King, 2014	corporate reputation	reputation rating
Best Places to Work certifications	Dineen and Allen, 2016	labor market	companies' turnover rates and applicant pool quality
U.S. News and World Report law school rankings	Espeland and Sauder, 2007	education	schools' reactivity to rankings
California Certified Organic Farmers organization	Lee, Hiatt, and Lounsbury, 2017	food	legitimation and identity creation for new market category of organic food products
Online Aggregators			
TripAdvisor, Expedia, and Hotels.com	Chevalier, Dover, and Mayzlin, 2018	hotels	number of reviews
Yelp	Luca and Zervas, 2016	restaurants	review fraud
Internet Movie Database	Hsu, 2006	film	number of reviews and average ratings
Goodreads	Kovacs and Sharkey, 2014	book publishing	readership size, ratings
Weedmaps	Hsu, Kovacs, and Kocak, 2019	cannabis	dispensary survival, review count, ratings
Travelocity	Ghose, Ipeirotis, and Li, 2014	hotels	consumer click and purchase behavior
Online labor platform (anonymized)	Rahman, 2021	project work labor market	rating scores and freelancers' responses to evaluation opacity
Beer Advocate	Barlow, Verhaal, and Hoskins, 2018	craft beer industry	review score
Advogato	Bianchi, Kang, and Stewart, 2012	open software development	peer certifications

Table 2: Comparative Framework: Key Features of Different Types of Information Intermediaries and Questions for Future Research

	Older ⟷ Newer		
	Expert Critics and Awards	Rankings, Ratings and Certification bodies	Online Review Aggregators
PROCESS OF EVALUATION			
1a) Process of Evaluation: Breadth of market coverage	• Most Selective	• Somewhat Selective	• Least selective
1b) Process of Evaluation: Frequency	• Periodic (often timed to release of new products, but for awards, sometimes annual or quarterly)	• At regular intervals (often annual)	• Updating constantly
2) Basis of evaluation (standardization & transparency of evaluation criteria & reliance on professional vs personal knowledge base)	• Least standardized • Evaluative criteria not transparent • Process often transparent for awards • Reliance on professional knowledge base as well as personal tastes and intuition	• Most standardized • Method of constructing summary measures sometimes disclosed • Knowledge base stems from training in specific methodology	• Least standardized • Evaluative criteria of users not transparent • Method of constructing summary measures (e.g., overall rating) often kept secret • Idiosyncratic knowledge base
3) Evaluation format	• Heavy reliance on detailed textual descriptions and assessments • Sometimes include overall recommendation or rating • For awards, dichotomous outcome	• Heavy reliance on quantitative formats • Sometimes accompanied by brief textual information	• Equal reliance on quantitative formats (individual ratings as well as aggregated ratings/rankings) and textual information (individual reviews)
CHARACTERISTICS OF EVALUATOR			
1) Identity of Intermediary	• Most likely to develop clear, recognized identities	• Cultivate organizational, rather than individual identities	• Cultivate organizational rather than individual identities

	Older ⟷ Newer		
	Expert Critics and Awards	Rankings, Ratings and Certification bodies	Online Review Aggregators
	• Awards develop institutional identities	• Evaluators viewed as interchangeable but consistent	
2) Source of legitimacy & influence	• Gained through issuing well-informed, accurate, independent and prescient evaluations	• Gained by employing procedurally sound methods that lead to an aura of objectivity as well as promulgating outcomes that are credible	• Gained through attributes of reviewers -- first-hand experience and lack of financial incentives leading to perceived trustworthiness • Gained through features of the site – volume of reviews and mechanisms to prevent fake reviews
3) Potential for Misaligned Interests	• Ads, paid circulation revenue; membership fees to associations • Driven by conflict of interest due to relational dependencies	• Driven by reliance on ads, subscriptions and paid circulation revenue	• Driven by reliance on clickthrough fees, ads • Potential for algorithmic bias