

# **The bandwagon effects in networks: a literature review**

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## **1 Abstract**

The bandwagon effect is an adoption diffusion process among networks that results from pressure exerted by prior adopters in the extant environment. The absence of a review within this context is surprising given the relevance of networks and information contained within networks for individual and organizational decision-making, particularly in an entrepreneurial context. An initial screening identified 561 articles addressing the topic of the bandwagon effect among organizational and behavioral scholars. This paper reviews the current literature to identify relevant research streams, to synthesize definitions and constructs, and to look into antecedents that trigger such effects as well as their outcome variables. Relevance and opportunities for future research directions are outlined and highlighted with a particular focus on new venture value creation.

Keywords: bandwagon effect; diffusion practices; diffusion of innovation; network; value creation

## **2 Introduction**

The bandwagon effect describes the adoption processes of products and services, behavior and attitudes, or innovation and management practices among networks that results from indicators by prior adopters in the extant environment. On the individual level, one might be influenced by the general tendency to follow a relative majority within networks, because this majority may signal that something is good, which implies it should be good for oneself (Go, Jung, & Wu, 2014; Sundar, 2008). This triggers a bandwagon that may interrupt individual information assessment that would have led to a different decision, or may even reverse the initial intent to behave differently (Correia & Kozak, 2012; H.-S. Kim & Sundar, 2014; J. Kim & Gambino, 2016). On an organizational level, the bandwagon effect describes the adoption of management practices or technologies because a relative majority of others have adopted these, which exerts pressure for conformity (Abrahamson & Rosenkopf, 1993; Nicolai, Schulz, &

Thomas, 2010). For instance, if industry standards are newly set through innovation, organizations might need to adopt them despite their private information suggesting a better approach (Swanson & Ramiller, 2004). Likewise, popular management practices might exert similar adoption pressure to signal legitimacy and conformity with trends (Cabral, Quelin, & Maia, 2014; Staw & Epstein, 2000). However, this could actually lead to decreased performance benefits for organizations, because adoption may involve costs and limit future performance returns connected to trends (Andonova, Rodriguez, & Sanchez, 2013).

The current literature is exceedingly confusing about constructs involved in bandwagon effects that have been observed in consumer demand theory, innovation diffusion, and even voting behavior. We know far too little about the ‘why’ and ‘when’ bandwagon effects occur and in particular how they evolve, despite their large impacts on organizational change (Abrahamson & Rosenkopf, 1997; McNamara, Haleblan, & Dykes, 2008) and alter individual behavior (Cai & Wyer, 2015; Leibenstein, 1950). The absence of a review within this context is surprising, given the relevance of networks and information contained within networks for individual and organizational decision-making, particularly in an entrepreneurial context. Understanding the bandwagon effect may bear high potential for research and practice if applied to new venture contexts, because triggering excess demand and dissemination of new technologies while adopting bandwagon trends may signal credibility and legitimacy. Therefore, they inherently relate to new venture value creation. However, bandwagons may also come at a high cost to new ventures because uncertain environments increase the ambiguity of outcomes related to trends. Adopting certain practices that are currently “en vogue” might be costly and not durable.

This paper reviews the current literature to summarize previous findings and gain clarity on bandwagon constructs applied in different research streams. Subsequently these findings lead to identifying research opportunities on how bandwagons within entrepreneurial networks may affect new venture performance. The paper proceeds as follows: After applying a rigorous method to collect relevant articles, I inductively categorize these articles along the contexts in which the bandwagon effect has been studied: consumer demand and digital networks, voting behavior, diffusion of innovation, diffusion of management practices, and miscellaneous. Subsequently, I

discuss findings and identify research opportunities relevant for new venture value creation and the field of entrepreneurship in general.

### **3 Review method**

Following prior approaches for systematic literature reviews (Fitz-Koch, Nordqvist, Carter, & Hunter, 2018; Grégoire, Corbett, & McMullen, 2011), I used criterion sampling based on the keyword “bandwagon\*” to identify relevant articles. To find articles, I implemented a search string that searched through titles, abstracts and keywords of journal articles using the databases Business Source Complete, PsycINFO, and SocINDEX. Additionally, the structured search focused on scholarly (peer-reviewed) journal articles in the English language, and no limits were given for the publication date. This approach has several advantages. First, it is an effective and quick approach for scanning a vast number of journals and their publications (Fitz-Koch et al., 2018). Second, this approach strongly contributes to the external validity of the review sample since it provides an extensive landscape and oversight compared to a priori focusing on collecting articles from selected target journals (Grégoire et al., 2011). Third, this approach decreases the probability of missing out important contributions (Fitz-Koch et al., 2018).

This initial search strategy has led to 561 articles (334 in Business Source Complete, 154 in PsycINFO, 73 in SocINDEX). To ensure additionally reliability and validity of this sample, I matched these publications with journals listed in Thomson Reuter’s InCites Journal Citation Report (JCR) 2016 index (Fitz-Koch et al., 2018; Grégoire et al., 2011). I excluded articles that have not been published in journals cited in the JCR. For journals where no match with JCR was found, I checked individually for title changes, spelling, and publication dates and once more crosschecked with the JCR database. In combination with correcting for duplicates, this led to a final list of 343 articles for review. Next, I read every title and abstract, and where necessary did a keyword search within the article. This cursory analysis revealed that not all articles should be included in this review. I dismissed articles that were editorials, commentaries, or reviews and those that related to fields of other research like medicine. Additionally, I excluded articles that have referred to the term *bandwagon* but have not related their work to its concept or used it as a unit of analysis (Zott, Amit, & Massa, 2011). These studies just mentioned the word in passing and did not discuss it in a

meaningful way to describe antecedents or outcomes or the precise term itself. This led to an identification of 131 articles published between 1937 and February 2018. Table 17 in the Appendix provides an overview of the 131 articles, the journals this research has been published in, and their impact factors according to the JCR 2016 report. Due to the extent of literature published, I start my analysis by focusing on those articles published in journals with an impact factor of 2.5 or higher, which amounts to 49 articles while including 10 more articles ex post on voting topics and experimental methods to deepen insights in these directions. Thus, in total I am reviewing 59 articles, which amounts approximately to 45% of identified articles relevant for review.

To systematically analyze the articles, I used a coding scheme that identifies the definition of *bandwagon* applied in each article, as well as methods, level of analysis, operationalization of BW variables, focus of the study, antecedents and outcomes of BWs, and the studies' key findings. To test the reliability of coding articles according to this scheme, I randomly selected five articles that have been simultaneously coded by a peer. Our results indicated adequate overlaps in identifying the key variables, which made me confident that I was using and applying a relevant and consistent scheme.

#### **4 An overview of research**

My review identified 46 empirical and 13 theoretical articles. Out of this review activity, I developed an organizing framework that divides literature into research about consumer demand and digital networks, voting behavior, diffusion of innovation, diffusion of management practices, and miscellaneous. Inspired by Payne, Moore, Griffis, and Autry (2011) and Fitz-Koch et al. (2018), I continued to classify literature on whether bandwagons have been studied on the individual or organizational level within these paradigms, while subsequently discussing the outcomes of the applied coding scheme: definition and operationalization of bandwagons in research, their antecedents and outcomes, and key findings of studies. Table 10 illustrates the organizing framework.

**Table 10: Literature organizing framework**

Research themes	Level of analysis	Articles empirical/theoretical	General BW definition applied
Consumer demand and digital networks	Individual	15 / 1	If others think this is good, then I should too.
Voting behavior	Individual	8 / 4	Voting behavior, describing individuals voting for those candidates (parties) that are expected to be successful winners.
Diffusion of innovation	Organization	6 / 5	“Bandwagons are diffusion processes whereby organizations adopt an innovation, not because of their individual assessments of the innovation's efficiency or returns, but because of a bandwagon pressure caused by the sheer number of organizations that have already adopted this innovation.” (Abrahamson and Rosenkopf, 1993, p. 488)
Diffusion of management practices	Organization	16 / 1	Ibid
Miscellaneous	Mixed	2 / 2	“Bandwagons are organizing processes that seek to exploit the potential of a newly legitimated form.” (Low and Abrahamson, 1997, p. 436)

#### 4.1 Consumer demand and digital networks

Table 11 provides an overview of articles related to consumer demand and digital networks. Despite relating to different origins with respect to definitions, these two fields are closely connected and describe the demand for certain products or services under the influence of the behavior of others. Within consumer demand theory, Leibenstein (1950) has defined the bandwagon effect as the “desire of people to purchase a commodity in order to get into ‘the swim of things’; in order to conform with the people they wish to be associated with; in order to be fashionable or stylish; or, in order to appear to be ‘one of the boys’” (p. 189). As such, this theory has been especially applied in the context of luxury good consumption (Kastanakis & Balabanis, 2012a, 2014). Looking at the consumer’s side within digital networks, I find that research employing bandwagon effects has dominantly referred to a definition of *bandwagon* provided by Sundar (2008). Here, Sundar refers to a bandwagon heuristic that simply implies “if others think that this is a good story, then I should think so too” (Sundar,

2008, p. 83). While this statement seems rather trivial, it reinforces Leibenstein's definition. Both refer to indicators of the environment that might trigger mental shortcuts in information evaluation (H.-S. Kim et al., 2015; H.-S. Kim & Sundar, 2014). Indicators that reflect attitudes or behavior of others towards the evaluation of instances in digital networks, i.e., star ratings, number of views, likes, recommendations and the like, may reflect credibility, legitimacy, or personal approval resulting in short-cutting for objective information evaluation in consumers (Lin, Spence, & Lachlan, 2016) or increased status utility for those who have already consumed (Kastanakis & Balabanis, 2014). This is the underlying conceptual notion of bandwagons that is applied as a theoretical basis within research about demand theory and within digital networks and has been referred to as a bandwagon *heuristic* (Fu, 2012; H.-S. Kim et al., 2015; H.-S. Kim & Sundar, 2014; Spottswood & Hancock, 2017; Xu et al., 2012), bandwagon *cues* (Go et al., 2014; J. Kim & Gambino, 2016; Lin et al., 2016), and bandwagon *perceptions* (Winter, Brückner, & Krämer, 2015).

Research in digital networks employing these concepts dominantly relates to the internet social networking context as in social network sites (SNS), video platforms, online communities, and online news platforms. In this context, scholars have examined how bandwagon appearance affects individual intentions, attitudes, or decisions to comply with behavior of others and engage in forwarding the bandwagon effect by actively contributing in information sharing (L.-S. Huang, Chou, & Lin, 2008). As such a variety of potential antecedents to bandwagons have been operationalized, while the outcomes mainly relate to individuals "having jumped on the bandwagon or not." Table 11 provides a detailed overview with respect to the operationalization of bandwagon cues in this research stream. Next to studies using simple measures, such as star ratings for product reviews or the number of likes or video views on social media messages, some studies also employed more sophisticated measures such as modifying detailed feedback messages or online comments with behavioral intent (H.-S. Kim & Sundar, 2014; Winter et al., 2015).

Results of these studies reveal several important findings, which I briefly summarize here. For instance, the degree of self-disclosure within networks, i.e., disclosing one's own private information, is driven by the degree of disclosure of others within the network (Spottswood & Hancock, 2017). With respect to news articles, individuals seem to acknowledge and incorporate sources of bandwagon cues compared to the mere number of recommendations or shared messages, because they reflect

credibility that in turn affects individual behavior and attitudes (Go et al., 2014; Lin et al., 2016). Surprisingly, the number of likes has shown to have no effect on conformity with news articles, while exemplifying comments have (Winter et al., 2015). It has also been shown that bandwagon effects are dependent on the social contexts, which additionally moderate individual behavior.

Essentially, these studies bare high credibility in explaining their causal effect mechanisms, since eight studies applied experimental methods published in high-impact journals.

**Table 11: Consumer demand and digital networks**

Author	BW Definition	Method & level of analysis	Operationalization	Focus (context)	Antecedents for BW	Outcomes of BW	Key findings
Correia and Kozak (2012)	"...bandwagon motivations relates with the desire to purchase what most other people buy." (p. 1952)	Empirical Individual	Construct comprising 3 factors: close acquaintance recommendation, conformity with where others want to go, habit of going where one is used to go	Intentions of re-visiting touristic destinations	Construct synthesis of recommendation, conformity and habit.	Return intentions	Bandwagon motives for traveling are more likely to create returns to destinations compared to snobbism.
Fu (2012)	"This heuristic originates from a crowd mentality in which humans tend to believe that if many others have accepted something, it is probably good for me as well, as articulated by Chaiken (1987):" (p. 48)	Empirical Individual	Video view accumulation in previous period. Pictorial preview as moderation variable.	Popularity cues in online videos (number of views and pictorial previews)	Video view accumulation in previous period	-	Pictorial previews of videos moderate bandwagon effects stemming from the number of views. If videos have pictorial previews, BW effect is reduced by 32%.
Go et al. (2014)	"... the bandwagon heuristic suggests a mental shortcut that favors collective sources over individual sources (i.e., "if others think that something is good, then I should, too") (Sundar et al., 2008)." (p. 360)	Experiment Individual	Variation in the number of recommenders of the news article.	Online news perception	-	Credibility	Expert source and bandwagon cues (more recommendations/shares) increase credibility of online news
L.-S. Huang et al. (2008)	No exact definition	Empirical Individual	3 items relating to blog reading motives measuring likelihood of reading	Online Blogs	-	Word of mouth and interaction	Blogs are seen as credible source and drive opinion acceptance, interaction intensions, and message transmission to others.



J. Kim and Gambino (2016)	“One prominent type of cue is the bandwagon cue, which signifies the crowds' intent and preference: these manifest as star ratings (Sundar, Oeldorf-Hirsch, & Xu, 2008) and the number of customer reviews (Kim & Sundar, 2011).” (p. 369)	Experiment Individual	The number of star ratings and reviews.	Restaurant recommendation websites	(a) to what extent users positively perceive and plan on revisiting or sharing the site, and (b) to what degree users favored the recommended restaurant and plan to visit them.		Bandwagon cues increased positive perceptions and behavioral intentions toward both the website and the recommended restaurant.
Kastanakis and Balabanis (2012b)	Builds specifically on Leibenstein's (1950, p. 189) definition.	Empirical Individual	Seven-point scale with indicators describing luxury products that depend on the (increased) consumption behavior of others.	Luxury consumption	consumer's status-seeking is subjective to normative influence and need for uniqueness	-	Consumer's self-concept (totality of an individual's thoughts and feelings) are subject to bandwagon luxury consumption.
Kastanakis and Balabanis (2014)	Builds specifically on Leibenstein's (1950, p. 189) definition.	Empirical Individual	Own scale development	Consumer demand, luxury products	Inter-dependent self-concept, CSNI (consumer susceptibility to normative influence), SS (status seeking), CNFU (negative) (consumer need for uniqueness)	-	Bandwagon-prone consumers want approval; their utility is driven by a majority aspiring products. One should focus on enhancing (1) status derived from popularity; (2) the normative function; and (3) approved counter-conformity.
Kim and Sundar (2014)	Community feedback indicators could trigger a mental shortcut for evaluating information without effortful cognitive	Experiment Individual	Online buddy and collective community feedback	online health communities	community feedback	-	Bandwagon cues are perceived as either compliments (in the presence of online buddy) or as unreliable feedback

	processing (Chaiken, 1980, 1987; Petty & Cacioppo, 1986), by activating the bandwagon heuristic—i.e., “if others think that something is good, then I should, too” (Sundar, 2008a, p. 83).						(in the absence of online buddy).
H.-S. Kim et al. (2015)	“The bandwagon heuristic is triggered when a person perceives that something is popular or good for other people. When this occurs, the person also thinks it is good for himself/herself (Sundar, 2008).” (p. 75)	Experiment Individual	Star ratings as well as the number of consumer reviews	Online agency in the context of product review websites	-	-	Supports bandwagon heuristic view on short-cutting decision making about product purchasing.
Leibenstein (1950)	"By the bandwagon effect, we refer to the extent to which the demand for a commodity is <i>increased</i> due to the fact that others are also consuming the same commodity. It represents the desire of people to purchase a commodity in order to get into "the swim of things"; in order to conform with the people they wish to be associated with; in order to be fashionable or stylish; or, in order to appear to be "one of the boys." (p. 189)	Theoretical Individual	Consumer demand	Modeling consumer demand through a conceptual thought-experiment	-	Price and quantity demanded for said good	Bandwagon effects attribute to demand curve elasticity.
Lin et al. (2016)	“The third type of agency cues under consideration are bandwagon cues,	Empirical Individual	Posttest survey about source credibility of	Twitter risk messages.	-	BW induces source credibility	Retweeting provides identity cues for credibility evaluation.

	which trigger credibility processing that employs the following logic: “if others think that this is a good story, then I should think so too” (Sundar, 2008, p. 83).” (p. 266)		mockup Twitter page			in Twitter risk messages	
Spottswood and Hancock (2017)	“Sometimes these visual cues explicitly show an aggregation of previous users’ thoughts and behaviors, which can trigger bandwagon heuristic processing (e.g., if other people think that something is good or safe, then I should too).” (p. 56)	Experiment Individual	Explicit cues about setting privacy standards disclosed by others	Social network sites	Explicit cues about behavior of others	Adopting norms and self-disclosure of information	Self-disclosure is affected by disclosure of others in social networks.
van Herpen et al. (2009)	“Bandwagon effects occur when consumers follow the behavior of others. Consumers may do this because they want to ‘fit in’ or because they believe that the choice behavior of others reveals which product is superior, and they do not want to miss out on this. Such behaviors may even occur when consumers do not directly observe the behavior of others but only the traces they leave behind (i.e., emptied shelf space).” (p. 302f)	Experiment Individual	Product popularity as scarce product availability (demand induced, not firm induced)	Consumer demand	Relative product scarcity, despite uniqueness	-	Consumers relate scarcity due to high demand to product quality, which creates more demand for the scarce product.

Winter et al. (2015)	“According to research on bandwagon perceptions, it can thus be assumed that readers evaluate articles which appear to be appreciated by others more favorably.” (p. 4)	Experiment Individual	Modifying likes and comments on news articles in social networks.	Facebook news channels	Number of likes and directional attitude of comments	Attitude towards news topic	A high number of likes did not lead to conformity effects with news articles' opinions, which suggests that exemplifying comments are more influential than statistical user representations.
Xu, Schmierbach, Bellur, Ash, Oeldorf-Hirsch, and Kegerise (2012)	“... bandwagon heuristic”—a perception that “if others think this is good, then I should too” (Sundar, 2007, p. 83).” (p. 434)	Experiment Individual	Group evaluations (favourable impression of a group through a 2x2x2 between subjects experiment). Behavioral intent (intention to join and support the group)	Internet social networking context	Number of friends and posts, race, age similarity	Group impression and behavioral intent	None of the antecedents has been found to have a significant effect on behavioral intent and group impression.

## 4.2 Voting behavior

Table 12 provides an overview of articles related to voting behavior. Out of 12 studies, 4 have been theoretical papers discussing the bandwagon effect. Similar to research in digital networks, a common definition in the stream of voting behavior has emerged stating that a bandwagon effect is seen in individuals who vote for those candidates that are likely to win. This resembles partly with the notion “if others think this is good, then I should too.” However, this research stream (naturally) builds on a long history of scholarship researching this effect in elections. In fact, the oldest theoretical work in this whole review discusses the validity of a theory that bandwagons trigger “mob actions” that decrease the influence of individual reasoning on voting outcomes (C. E. Robinson, 1937). The main influencing factor that triggers such behavior is the disclosure of predictions (Bischoff & Egbert, 2013; C. E. Robinson, 1937), opinion polls (Navazio, 1977; Simon, 1954), or actual voting results (Evrenk & Sher, 2015), e.g., caused by time differences in the United States or French mainland and other French regions (Morton, Muller, Page, & Torgler, 2015). This may lead individuals to favor candidates that win. While these scholars suggest that this is due to conforming with majorities and the willingness to belonging to the winning parties, Obermaier, Koch, and Baden (2015) have constructed a more complex picture in an experimental setup. They find that the election candidate’s perceived competence is altered by the perception that a majority might potentially vote for him. As such, a majority favoring a certain candidate implies that individuals perceive this candidate to have higher competence or political quality, which in turn alters their own voting intentions favoring the “winning” candidate (Morton et al., 2015; Obermaier et al., 2015).

Research on bandwagons in the context of voting is rather singular and its operationalization straightforward. Voting behavior does actually allow us to quantify the bandwagon effect in terms of difference in percentages of voters who would have voted for a candidate in absence of predictions and percentage of voters who would have voted for a candidate after publication of predictions (Simon, 1954). In this respect, the antecedents of the bandwagon effect in voting are instances that relate to the disclosure of predictions, opinion polls, or election results. The overarching results of studies reviewed in the voting context support the existence of a bandwagon effect, although its causal mechanisms may not be as trivial as “belonging to the winning party”, but may relate to altering individual perceptions about candidates, e.g., as in the ascribed candidate’s competence level (Obermaier et al., 2015).

**Table 12: Voting behavior**

Author	BW Definition	Method & level of analysis	Operationalization	Focus (context)	Antecedents for BW	Outcomes of BW	Key findings
Bischoff and Egbert (2013)	“Following Leibenstein (1950), bandwagon behavior occurs when information about the behavioral patterns in a relevant reference group causes an individual to make the same decision as the majority in this group (Leibenstein, 1950, p. 190; Simon, 1954).” (p. 270)	Experiment Individual	Voting behavior: “... if information about the voting intentions of other voters has an impact on voting decisions in such a way that a voter’s inclination to vote YES (NO) is higher if she expects the majority of fellow-voters to vote YES (NO).” (p.271)	Voting in election polls	Approval rates of earlier sessions	Vote by majority rule to keep or donate endowments	Approval rates of earlier sessions have a significant effect. Possible moderator: the false consensus effect (wishful thinking).
Callander (2007)	“In addition to lengthening the nomination process, the sequential structure gives rise to dynamic effects in the voting process commonly referred to as bandwagons and momentum.” (p. 653)	Theoretical Individual	“The model is one of incomplete and asymmetric information and focuses exclusively on the behavior of voters who cast their votes in an exogenously fixed order.” (p. 653)	Model of sequential voting.	Informative vote leads	-	Develops a model that explains how electoral dynamics affect the selection of candidates in subsequent voting based on momentum and bandwagons. Voters may ignore their private information when the lead of a candidate passes certain thresholds.
Evrenk and Sher (2015)	“Unlike strategic voting, the bandwagon effect simply follows from a desire to conform to the behavior of the voting majority and be on the side of the winner	Empirical Individual	Discrepancy between stated voting intention and reported sincere voting.	Voting in England	Subjective outcome expectations	-	Tendency to align with the winning side was not significant whereas strategic considerations were significant explanatory factors.

	(Nadeau et al. 1993).” (p. 407f)						
Katosh and Traugott (1981)	No exact definition used.	Empirical Individual	Self-reported and validated voting in election studies	Voting	-	-	Strong evidence for misreported turnout in interview situations due to socioeconomic and attitudinal groups (not formerly tested). Reports overestimation of vote was primarily due to a disproportionate amount of support from persons who said they would vote for candidate.
Morton et al. (2015)	“In political science, the bandwagon effect refers to the phenomena where people might vote for a candidate just because he or she is likely to win the election.” (p. 30)	Empirical Individual	Previous period’s voting turnout	Voting behavior in French presidential elections	Disclosure of voting results	-	Demonstrates existence of BW effect since known voting results of the French mainland are significantly correlated with voting results in other French regions.
Navazio (1977)	“... "bandwagon psychology" would predict that the experimental group will react to the strongly critical majority cues given by the national poll results that were reported on the experimental questionnaire.” (p. 219)	Experiment Individual	Experimental questionnaire measuring opinion	Bandwagon and underdog effects in presidential elections	Disclosure of poll results on statements and opinions about candidate	-	No support for bandwagon psychology. However, indication for differences among same societal groups (e.g. blue-collar) in experimental and control group when exposed to poll opinion disclosure.
Obermaier et al. (2015)	“... the so-called bandwagon effect states that voters tend to support the candidate they expect to win an upcoming election (Hopmann, 2010; Marsh, 1984; Simon, 1954).” (p. 1)	Experiment Individual	Voting intention	Voting	Perception of majority votes; winning past elections	-	Assessing candidate competence is influenced by the perception that majority will vote for the candidate, which affects own voting intention. If candidate won past elections, this has influence on majority vote, which influences candidate competence assessment and own voting intention.
C. E. Robinson (1937)	“... straw polls frequently tend to develop bandwagon rush on the part of the electorate, thus increasing the influence of	Theoretical Individual	Discusses the possibility and validity of a bandwagon theory in an election/poll	Voting	-	-	This is an original article published in 1937. Theoretical arguments aim at explaining the degree of manifestation of a public opinion

	mob action and decreasing the influence of individual reason in determining the outcome.” (p. 47)		publication context (published in 1937)				prior to poll results, which result from disclosing straw poll results.
Simon (1954)	“If persons are more likely to vote for a candidate when they expect him to win than when they expect him to lose, we have a "bandwagon" effect; if the opposite holds, we have an "underdog" effect.” (p. 245f)	Theoretical Individual	Difference in % of voters who would have voted for A in absence of prediction and % of voters who voted for A after publication of (winning) prediction.	Voting	-	-	Develops a model to predict election outcomes after poll result publications
van der Meer, Hakhverdian, and Aaldering (2016)	“In political science, it refers to a tendency among voters to vote for parties that are perceived to be successful (“winners”) in pre-election polls of vote intentions.” (p49)	Empirical Individual	Voting intention compared to relevant control group	Voting	True poll results affecting subsequent voting behavior	-	Growth vignette capturing positive BW momentum, though with a small effect size.
Zech (1975)	“The bandwagon effect was defined as "the case where an individual will demand more (less) of a commodity at a given price because some or all other individuals in the market also demand more (less) of the commodity." [Leibenstein 1950, p. 190]” (p.117)	Theoretical Individual	-	Voting individual	Cost of voting for truly preferred candidate	-	Conceptual article transferring Leibenstein’s original consumer demand theory of bandwagon effects to voting.



### 4.3 Diffusion of innovation

Table 13 provides an overview of articles related to diffusion of innovation. Out of 11 studies, 6 had been empirical and 5 theoretical articles. Clearly, the seminal piece by Abrahamson and Rosenkopf (1993) in the *Academy of Management Review* has created a foundation for other scholars to build a conceptual framework of innovation diffusion. Viewing the bandwagon effect as dependent on stages of an organization's life cycle and environmental change, Abrahamson and Rosenkopf define bandwagons as "diffusion processes whereby organizations adopt an innovation, not because of their individual assessments of the innovation's efficiency or returns, but because of a bandwagon pressure caused by the sheer number of organizations that have already adopted this innovation" (1993, p. 488). A focal point of their work is that bandwagons may therefore attribute to the diffusion of either efficient or inefficient innovations, because organizations are exposed to ambiguity about performance outcomes and competitive pressure to adopt within collectives of similar firms (Abrahamson & Rosenkopf, 1993). The authors extended their approach by focusing more explicitly on the role of social networks within this diffusion process, finding that centrality within networks and network idiosyncracies affects diffusion (Abrahamson & Rosenkopf, 1997). In particular, the latter refers to structural holes in networks that require higher pressure for adoption because they may experience potential adopters and nonadopters on several sides of their boundaries. If these "pressure points" on network boundaries lead to adoption, the likelihood of diffusion in network segments would increase (Abrahamson & Rosenkopf, 1997).

Findings of prior studies are largely in line with the hypothesized effects of organizations adopting innovations due to bandwagon pressures. The speed of diffusion is thereby significantly influenced by the innovation's radicalness (H. Lee, Smith, & Grimm, 2003). The operationalization of bandwagon effects in innovation diffusion research largely builds on adoption rates of competitors within similar industries (Jeyaraj, Balser, Chowa, & Griggs, 2009; H. Lee et al., 2003; Wade, 1995) and on the speed of adoption measured as the difference in number of adopters compared to the time of initial use of innovation (Lanzolla & Suarez, 2012).

Yet, a key suggestion among scholars advocates for the concept of a decision maker's mindfulness in his decision of adopting new technologies or products within the organization (Fiol & O'Connor, 2003; Swanson & Ramiller, 2004). Compared to

literature targeting the individual level and arguing that bandwagons lead to shortcutting decision-making heuristics (“if others think this is good, then I should too”), scholars in organizational theory adopt a perspective of the individual decision maker’s degree of screening information before adoption, which they refer to as mindfulness. Thereby, it is suggested that with radical innovation, adoption is paired with mindlessness of adopters, whereas with incremental innovations, adoption is moderated by mindfulness of the decision-makers involved (Swanson & Ramiller, 2004). Yet, within the literature reviewed, this distinction remains conceptual.

**Table 13: Diffusion of innovation**

Author	BW Definition	Method & level of analysis	Operationalization	Focus (context)	Antecedents for BW	Outcomes of BW	Key findings
Abrahamson and Rosenkopf (1997)	"...a positive feedback loop in which increases in the number of adopters create stronger bandwagon pressures, and stronger bandwagon pressures, in turn, cause increases in the number of adopters." (p. 289)	Theoretical (+ Simulation) Organization	Network ties beyond the network core	Models innovation diffusion by focusing on the role of social networks.	Network density, network pressure points and weaknesses at internal social network boundaries	-	Social networks influence innovation diffusion: number of network links, idiosyncrasies of network structures affect extent of division among network actors.
Abrahamson and Rosenkopf (1993)	"Bandwagons are diffusion processes whereby organizations adopt an innovation, not because of their individual assessments of the innovation's efficiency or returns, but because of a bandwagon pressure caused by the sheer number of organizations that have already adopted this innovation (Abrahamson & Rosenkopf, 1990; Tolbert & Zucker, 1983)." (p. 488)	Theoretical (+ Simulation) Organization		Modeling innovation diffusion	intent; rate of adoption; persistence of effect; returns from adopting innovation; differences in assessed returns (similar or dissimilar); average assessment; ambiguity	innovation adoption + diffusion	Bandwagons may require firms to randomly try out other innovations or move away from outdated ones due to the pressure exerted on the focal firm.
Jeyaraj et al. (2009)	"The bandwagon model of imitation (...) suggests that organizations follow suit when a growing number of other organizations have	Empirical Organization	Ratio of the number of competitor organizations (same NAICS 2-digit code) that had adopted B2C innovation.	Innovation adoption	-	B2C innovation adoption	Organizational and institutional factors influence B2C adoption. Senior executives influenced adoption early on. Bandwagon pressures influence adoption later on.

	adopted a particular innovation, practice, or behavior (Abrahamson and Rosenkopf, 1993; Kraatz, 1998).” (p. 223)						
Fichman (2004)	“The diffusion patterns of many technologies follow a bandwagon dynamic where adoption begets more adoption, leading to a self-reinforcing pattern of diffusion.” (p. 145)	Theoretical Organization	-	IT platform investments	-	IT adoption and innovation	Develops a model of option value of IT platform investments that, among others, considers adoption bandwagons.
Fiol and O'Connor (2003)	"Bandwagons are diffusion processes whereby individuals or organizations adopt an idea, technique, technology, or product because of pressures caused by the number of organizations that have already adopted it (Abrahamson & Rosenkopf, 1990).” (p. 54).	Theoretical (+ Simulation) Organization	-	U.S. health care market. Article focuses on the impact of mindfulness on decision-making processes of hospital managers and their decision outcomes in the face of bandwagons. (innovation diffusion)	Mindfulness of decision maker leading to certain information screening degrees influencing the adoption of bandwagon behavior ; reflected decision of adopting bandwagon behaviors	-	Mindfulness of decision maker as moderator
Herbig (1991)	“The “bandwagon effect” occurs when many firms adopt almost simultaneously, responding to competitive pressures.” (p. 127)	Empirical (descriptive) Organization	Cup catastrophe model	Technology diffusion. Relating to S-curve shape	Diffusion threshold leading to BW effect - middle part of an S curve	-	Proposition from observation: Catastrophe theory helps identifying at what points the diffusion threshold and bandwagon effect occur.
Lanzolla and Suarez (2012)	"Bandwagons refers to a positive feedback loop	Empirical Organization	Contiguous user bandwagon:	Technology diffusion with	-		Time from firm's "technology adoption to use" increases with

	<p>in which increases in the number of adopters create a stronger bandwagon, and a stronger bandwagon, in turn, causes further increases in the number of adopters (Abrahamson &amp; Rosenkopf, 1997)." (p.840)</p>		<p>number of firms that use the e-procurement technology for the first time, by industry. Contiguous adopter bandwagon: the number of new firms that purchase the technology in a week. Cumulative adopter (user) bandwagon: the total number of technology adopters (users) from the introduction of the technology.</p>	<p>respect to adoption and actual use of the technology.</p>			<p>"Contiguous adopter bandwagon" (significant), decreases with "cumulative adopter bandwagon" (significant). Effects of mass media communication not significant.</p>
<p>H. Lee et al. (2003)</p>	<p>"... bandwagon effects or herd behavior can explain the tendency that as a greater number of firms adopt an innovation, the more other potential adopters will adopt because initial adoption serves as evidence that these adopters must have superior information about the innovation (Banerjee, 1992; Bikhchandani, Hirshleifer &amp; Welch, 1992; Davies, 1979)." (p.755)</p>	<p>Empirical Organization</p>	<p>Extent of diffusion: number of firms imitating by the total number of firms who could have potentially imitated. Speed of diffusion: the time in calendar days between introduction and imitation.</p>	<p>Examines how characteristics of product innovations (radicality and scope) affect diffusion and adoption in the brewing, long-distance, and personal computer industries in the U.S.</p>	<p>Speed of diffusion</p>	<p>innovation adoption and diffusion</p>	<p>Scope and radicality of product innovations affect speed of diffusion significantly. Extent of diffusion is only affected by radicality (significant).</p>

Ramaseshan, Kingshott, and Stein (2015)	No exact definition.	Empirical Organization	none	Describes self-service technology adoption in new business models.	Readiness for technology adoption	Technology adoption	Develops a scale representing adoption readiness.
Swanson and Ramiller (2004)	“Bandwagon phenomena (Abrahamson 1991; Abrahamson and Fairchild 1999; Abrahamson and Rosenkopf 1997) suggest that more than a little innovative behavior may be of the "me too" variety, where adopting organizations entertain scant reasoning for their moves. Especially where the innovation achieves a high public profile, as with ERP, deliberative behavior can be swamped by an acute urgency to join the stampeding herd, notwithstanding the high costs and apparent risk involved.” (p. 554)	Theoretical Organization	-	IT innovation adoption and diffusion	Mindfulness	Innovation adoption and diffusion	Mindlessness of adoption goes with radical innovations. Mindfulness of adoption goes with incremental innovation.
Wade (1995)	No specific definition mentioned. BW understood as the spread of technological innovations. "In effect, once a given technology receives a certain level of support, a	Empirical Organization	Entry rates of second sources into technological communities. Community dominance: total number of units	Understanding organizational support for new technologies.	Positive network externalities; organizational support	Market success of technology	If community has high initial sales levels, more second source are attracted and increase production capacities.

	technological bandwagon develops and that design becomes dominant." (p. 112)		sold conforming to a given standard.				
Wolf, Beck, and Pahlke (2012)	"Bandwagons are defined as diffusion processes that are reflected by the individual or organizational adoption of an idea, technique, technology or product solely as a result of the number of organizations that have already adopted it (Abrahamson and Rosenkopf, 1990)." (p. 214)	Empirical Organization	Questionnaire; Guttman scale for 7 stages of assimilation	IT Innovation adoption and diffusion	Organizational mindfulness (OM) to actively resist bandwagon phenomena	-	Supported hypothesis: Mimetic pressure drives the management to support IT innovation assimilation (H1). A higher extent of environmental turbulence strengthens the influence of mimetic pressure on top management support for IT innovation assimilation (H2). Rather mindful organizations are less affected by the impact of mimetic pressure on the IT innovation assimilation process compared with less mindful organizations (H3). Rather mindful organizations are able to benefit from a high extent of environmental turbulence, whereas less mindful organizations are likely to be negatively affected by it (H5). (p. 225, Table 6)

#### 4.4 Diffusion of management practices

Table 14 provides an overview of articles related to the diffusion of management practices. Within these 14 empirical and 1 theoretical articles, definitions of bandwagons gain more depth by incorporating learning aspects and largely refer to the original study by Abrahamson and Rosenkopf (1993) (as discussed earlier). Within the diffusion of management practices, adoption rates are related to several external factors and perspectives. For instance, competitors investing resources in certain areas (e.g., capacity expansions, technologies, or market exploitations) may trigger other firms to invest in order to keep up with market developments, without questioning whether this is an optimal timing for the focal firm (Henderson & Cool, 2003a, 2003b). This has been evidenced in particular by choice of foreign entry location and practice, e.g., as shown in M&A, equity joint ventures (Andonova et al., 2013; Belderbos, Olffen, & Zou, 2011; Rose & Ito, 2008; Xia, Tan, & Tan, 2008). Likewise, appointing outside board directors (Peng, 2004) or adopting certain trends in management (Cabral et al., 2014) has been referred to as gaining legitimacy and increasing credibility to external stakeholders, but without an evaluation of actual benefits to the focal firm. Research has also evidenced *negative* bandwagon effects, which result in reversing certain behaviors contrary to trends (Xia et al., 2008). This implies that the notion of “jumping on the bandwagon” may not be sufficient in explaining adoption processes, since certain reflective learning behaviors might be involved.

Scholars have started differentiating between the learning mechanisms that are involved in understanding antecedents of the bandwagon effect in the diffusion of management practices (Belderbos et al., 2011; Karamanos, 2003; Terlaak & King, 2007). For instance, Terlaak and King (2007) find that performance increases in smaller firms due to adapting certain management standards, which makes information more easily available on the value-add effect than compared to larger organizations. As such, by observing outcomes, firms may provide “specific information about the relative attractiveness or the legitimacy of a certain behavioral option” (Belderbos et al., 2011, p. 1313), which then functions as an antecedent to triggering the bandwagon effect and increasing adoption rates (Terlaak & King, 2007). It could thereby be distinguished, if a bandwagon results from gaining information on the value of the practice itself as opposed to information on who has adopted the practice (Karamanos, 2003). The latter would refer to high-status firms that function as role models for the adoption of



management practices without evaluating individual value-adding effects (*if Google is doing this, then it should be good for us too*).

#### **4.5 Miscellaneous**

The remaining four articles within this review are summarized in Table 15. Sanchirico (1996) provides proof that bandwagon effects also exist among game theoretical perspectives incorporating prior game results. Logue, Sweeney, and Willett (1978) relate the bandwagon concept to a macro-level perspective on currency exchange but do not find a significant relationship between historic rates triggering the bandwagon effect in current rates. Cai and Wyer (2015) show that others' donation behavior twists individuals' negative attitudes towards donating, because it becomes socially more desirable to help those in need of support. This contributes to the notion that social desirability could be seen as an antecedent and relevant context to bandwagon behavior.

More relevant with respect to the intent of this review is Low and Abrahamson's (1997) discussion of entrepreneurial processes in industry revolutions. They view the entrepreneur as an actor that mobilizes resources through a network of high-status individuals. As such, the entrepreneur builds on existing constructs and recombination of those in a growing industry, defining bandwagons as "organizing processes that seek to exploit the potential of a newly legitimated form" (p. 436). This triggers confidence-building mechanisms, and network stakeholders supplying resources to the entrepreneur are driven by the desire to be among first movers, to build competitive advantages, and to preempt competition (Low & Abrahamson, 1997).

**Table 14: Diffusion of management practices**

Author	BW Definition	Method & level of analysis	Operationalization	Focus (context)	Antecedents for BW	Outcomes of BW	Key findings
Andonova et al. (2013)	Therefore, some firms enter the M&A wave under the pressure of the previous actions of other firms (Abrahamson & Rosenkopf, 1993; Fiol & O'Connor, 2003). (p. 1737)	Empirical Organization	M&A timing with respect to the samples M&A wave	Merger and Acquisition in Columbian firms	M&A behavior among privately held Columbian firms	M&A Performance	M&As at peak of M&A waves show weaker performance compared to those after peaks in munificent environments. This implies joining the bandwagon results in weaker performance.
Belderbos et al. (2011)	“... bandwagon learning is of a more sophisticated nature than assessment learning in which one essentially 'follows the crowd.' Instead, with bandwagon learning, firms observe models (i.e., other firms) that provide an example of the focal behavioral act ('locating somewhere') and thereby give specific information about the relative attractiveness or the legitimacy of a certain behavioral option.” (p. 1313)	Empirical Organization	Peer group firm entry behavior and high status firms' location	Social learning mechanisms in choice of foreign entry location among Japanese firms.	Performance outcome after adoption	entry in regions	Bandwagon learning effect is supported. With small initial agglomeration levels, there is a significant effect of recentness in choosing same entry modes.
Cabral et al. (2014)	“Bandwagon behavior correlates with decision-makers' mindlessness - i.e., the willingness of individuals operating in a state of limited	Empirical (explorative case study) Organization	Mimetic pressure (explorative), external factors	Outsourcing trends, failure and termination of outsourcing processes	Organizational culture that is not strong enough to resist conformity through imitation.	Failure of outsourcing due to mindless decision because of	Organizations make decision without context-relevant aspects because, of bandwagon behavior. This hampers detailed evaluation of cost-benefits and

	awareness that leads to rule-based conducts giving them the wrong perception of their environment (Fiol and O'Connor, 2003).” (p. 372)					bandwagon pressure	contractual aspects in outsourcing.
Frohlich and Westbrook (2002)	“Bandwagons are diffusion processes whereby organizations adopt innovations, not because of any rational efficiency assessment of the practice, but because of external pressure caused by the large number of organizations that have already adopted (or are considering adopting) the concept (Tolbert and Zucker, 1983).” (p. 732f)	Empirical Organization	External pressure scale	Management practices adoption (demand chain management)	-	Degree of adoption	Within web-based supply integration, demand side bandwagon pressure is significant factor.
Henderson and Cool (2003a)	“In many industries, firms tend to poorly time their capacity expansions by investing when their rivals are investing, often leading to excess capacity and poor returns. There appear to be several reasons for this herd or bandwagon behavior.” (p. 349)	Empirical Organization	Applies 2 measures: percentage of the number of rivals that invested simultaneously in a product-market; percentage of total capacity that was added simultaneously by rivals.	Governance system in which firms operate and influence BW behavior.	Corporate governance systems in market-based and bank-based system	Capacity expansion	Free cash flow drives greater bandwagon behavior in the market-based system. In the bank-based system relying on one bank–shareholder makes more likely to join the bandwagon.
Henderson and Cool (2003b)	“Rather than deterring other firms from following, capacity expansion	Empirical Organization	Applies 2 measures: percentage of the number of rivals that invested	Capacity expansion Investments in	Information asymmetries; Manager’s overconfidence	investing in capacity expansion	Concerning incremental expansions, firms still hop on the bandwagon despite

	announcements tended to induce more announcements.” (p. 394)		simultaneously in a product-market; percentage of total capacity that was added simultaneously by rivals.	petrochemical industry.			understanding the dynamics of previous outcomes.
Karamanos (2003)	Distinguishes between learning and fad bandwagons. Builds on Abrahamson and Rosenkopf’s (1997) definition.	Theoretical Organization	-	Bandwagon learning opposed to fad learning triggering bandwagons and the role of firm networks	Firm’s network embeddedness, status and centrality.	-	Describes how networks act as institutions that facilitate the diffusion of learning at normative and cognitive levels.
McNamara et al. (2008)	Builds on Abrahamson and Rosenkopf’s (1993) distinction: "Institutional bandwagon pressures exist when nonadopters perceive social pressures to mimic the action of early adopters to avoid appearing different from these adopters (DiMaggio & Powell, 1983). Competitive bandwagon pressures exist when nonadopters fear missing out on competitive opportunities early adopters appear to be seizing." (p.116)	Empirical Organization	Acquisition waves to assess the position within a wave of a firm.	Acquisition waves within industries in the U.S. - argument: position within waves influences the acquisition returns of an acquiring firm	first movers that start acquisitions	-	Industry munificence, industry stability, firm as serial acquirer, stock consideration (as financial means for acquisition). These variables have significant moderating effects on the position in the wave and returns of acquisitions.
Nicolai et al. (2010)	“A management concept becomes a management fashion when it is taken up by a significant	Empirical Organization	Counting number of articles listed under: ‘core competence’, ‘core competency’,	Diffusion of management concepts. Wall	Security analysts’ evaluation, who are subject to	Biased valuations	Systematic over evaluation of analysts in 1990s. Positively influenced by the popularity of management concept discourse.

	number of managers (Birkinshaw et al., 2008, p. 831), who 'jump on the bandwagon' to appear progressive and gain support by stakeholders." (p. 164)		'core competences', or 'core competencies' (ABI/Inform database from 1990 to 2002 and adjusted that number for database growth)	Street analyst context.	BW, re-enforce BW		Security analysts promote diffusion by having an impact on stock market prices.
Pangarkar and Klein (1998)	Bandwagon pressures, measured by the proportion of other firms in one's peer group undertaking alliances and their average number of alliances.	Empirical Organization	Bandwagon pressure due to the alliances undertaken by peer firms is the major independent variable of interest.	Alliance formation among pharmaceutical companies	Ambiguity, stakeholder pressures, organizational slack, and professionalization of managers.	Alliance building	Both measures have a significant effect on the probability that a firm will undertake at least one alliance and the number of alliances it undertakes.
Peng (2004)	"... jumping on such a 'bandwagon' may be perceived 'as a form of innovation when it is contrasted with the more passive act of ignoring industry trends or the more active stance of rejecting them altogether' (Staw and Epstein, 2000: 528). While scholars may interpret these actions as chasing fads (Abrahamson, 1996), practitioners are likely to view them as a signaling device to keep up with competition at least symbolically (Spence, 1973)." (p. 458)	Empirical Organization	No operationalization, BW as underlying construct to explain increase in outside director appointment	appointing outside directors in firm boards during institutional transition (China)	-	-	The results also document a bandwagon effect behind the diffusion of the practice of appointing outsiders to corporate boards in economies in transition (China, Russia etc).

Rose and Ito (2008)	“The bandwagon effect is the result of a competitive investment strategy, (...) where a firm matches its rivals' investments by following them.” (p. 866)	Empirical Organization	Investments of rivals in foreign markets	FDI of Japanese automobile companies	-	-	Contrary to expectations, the number of rivals has a negative effect on FDI implying market avoidance reflected in both: propensity to invest and entry timing.
Ruckman, Saraf, and Sambamurthy (2015)	“(…) imitation of the largest vendors and the most popular service lines, both indicative of industry bandwagons, are only selectively at play. Instead, imitation through homophily (peer imitation) is much more widespread in this sector.” (p. 102)	Empirical Organization	Level of popularity (control variable)	Market positioning of IT vendors	-	Adoption of service lines	Imitation is rather related to those firms being similar compared to those firms being popular.
Staw and Epstein (2000)	Does not employ an exact definition. "Abrahamson (1996) described the ebb and flow of management techniques as similar to that of a fashion cycle." (p. 523)	Empirical Organization	Popularity of management technique	Adoption of popular management technique and its consequence for firm performance, firm reputation and CEO pay	-	Higher CEO salaries	Using popular management techniques attributes to internal and external legitimacy (and results in higher CEO pay).
Terlaak and King (2007)	Distinguishes value-enhancing and information-revealing bandwagons: “...adoption by certain organizations spurs future adoption because these organizations increase the social or economic value of	Empirical Organization	Measure of adoption related to firm size.	Adopting quality standards (ISO 9000)	Small vs large organization adopting standards (ISO). Accessibility of information regarding value-add of adoption. Info more easily accessible in	Quality standard ISO adoptions	If profitability of adopting standards increases with size, smaller adopters increase adoption rates, because positive influence is better observable. Alternative information sources provided by large firms, moderate this adoption effect.

	<p>adoption (DiMaggio and Powell, 1983; Scott, 2001; Tolbert and Zucker, 1983).” (p. 1167)</p> <p>“...adoption by certain organizations sets off bandwagons because these adopters better reveal information about the value of adoption (Bikhchandani, Hirshleifer, and Welch, 1992; Greve, 1996; Rao, Greve, and Davis, 2001).” (p. 1167)</p>				small, but large has more other info sources.		
Vaaler and McNamara (2004)	<p>... the level of rivalry among agencies in a given market may exacerbate the negative effect through competitive "bandwagon" pressures (Abrahamson and Rosenkopf 1993). (p. 692)</p>	Empirical Organization	1-5 integer variable for rivalry	Expert decision making among credit rating agencies	Rivalry	Credit ratings	Increased rivalry among rating agencies is correlated with lower ratings in times of crisis, which implies a competitive (negative) bandwagon effect.
Xia et al. (2008)	<p>“Since bandwagons are diffusion processes in which organizations increasingly adopt an innovation as a result of a growing number of organizations that have already adopted this innovation (Tolbert and Zucker, 1983; Abrahamson and Rosenkopf, 1993;</p>	Empirical Organization	Number of equity joint venture adoptions and M&A adoptions in previous period.	Equity joint ventures of foreign firms as a dominant strategy in the context of China.	Adoption and rejection practices of others	Rise and decline (negative bandwagon) of foreign entry strategies in transition economies	“The mimetic mechanisms that drive the bandwagon phenomenon demonstrate that both the rise and the decline of a dominant strategy are asymmetric at the inter-organizational level. (...) The bandwagon approach allows us to resolve the ambiguity over the rejection process. The decline, compared to the rise of a dominant strategy, is also a longitudinal process in which

	Haunschild and Miner, 1997), ...” (p. 196)						later entrants cease to adopt the most popular mode used by earlier entrants. Such new insights suggest that dominant strategy in emerging economies may evolve over time with changing institutional environment.” (p. 211f)
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**Table 15: Miscellaneous**

<b>Author</b>	<b>BW Definition</b>	<b>Method &amp; level of analysis</b>	<b>Operationalization</b>	<b>Focus (context)</b>	<b>Antecedents for BW</b>	<b>Outcomes of BW</b>	<b>Key findings</b>
Cai and Wyer (2015)	“(…) bandwagon appeal indicates that many others have already donated and that it is desirable to get on the “bandwagon.” (p. 101)	Experiment Individual	Others’ donation behavior	Donation appeals	-	Re-considering victims donation need	Others’ donation behavior suggest donations to be socially desirable, which offsets the effects of whatever a priori attitude participants might have had toward the victims of misfortune.
Low and Abrahamson (1997)	“Bandwagons are organizing processes that seek to exploit the potential of a newly legitimated form.” (p. 436)	Theoretical Individual	-	Entrepreneur	Entrepreneur’s network and the desire of stakeholders to be early mover.	-	Entrepreneurs may utilize stakeholders that have desire to be first movers. Bandwagons are seen as the exploitation of competitive advantages by making new combinations and launching movements.
Logue et al. (1978)	“As the dollar rises toward its new equilibrium, the upward movement is seen as generating further momentum by convincing market participants that the rate will rise even more. Such “bandwagon” effects would cause the rate to overshoot its equilibrium (…).” (p. 162)	Empirical Macro level	Prior exchange rate of USD to European currencies	Currency exchange rates	Prior exchange rate	Current exchange rate	No indication for prior exchange rates triggering BW effects
Sanchirico (1996)	Game theory contexts, no BW definition	Theoretical Individual	Nash equilibria	Learning in games / game theory	How the history of play affects current believes	-	Mathematical proof of marginal BW effect contingent on Nash equilibria

## 5 Opportunities for future research on new venture value creation

Relating the reviewed literature to new venture contexts, it becomes evident that the bandwagon effect may have a large impact on value creation for demand as well as supply. By this, I refer to bandwagons altering demand for new ventures' products, services, or technologies. Likewise, bandwagons may alter the supply side to create value by influencing the availability of resources or requiring costly adoption of trends in the case of highly uncertain environments. In the following, I will elaborate on both aspects. Table 16 represents a summary of suggested future research directions.

**Table 16: Summary of suggested future research directions**

Theme	Research direction
Definition	Distinct conceptualization and operationalization of supply and demand side factors to bandwagons
Antecedents	'Why' and 'when' do bandwagons emerge to answer 'how' they might be utilized or influenced
Mindfulness	<ul style="list-style-type: none"> <li>- Distinguish personal characteristics other than number of adopters</li> <li>- Distinguish decision making units (individual and group decisions)</li> </ul>
Context	<ul style="list-style-type: none"> <li>- Informal capital market and investment decisions in new ventures</li> <li>- Stakeholder management</li> <li>- Institutional environment</li> </ul>

### 5.1 Value creation and demand-side factors

Reviewing studies about bandwagon effects points to several context peculiarities that I refer to as demand-side factors for value creation in new ventures. Focusing on the digital era, this review has identified several caveats with respect to consumer behavior. Within the digital network context, networks are used to research information about purchasing certain products or services. Here, intuitive cues trigger consumption behavior, e.g., through star ratings and recommendations increasing purchasing credibility. Yet, if digital networks refer to news platforms, individual actors pose conformity thresholds that may not be overwritten by simple bandwagon indicators such as "likes." While this generates some insights into the individual motivations

following bandwagon effects, the majority of studies in this review have conceptualized bandwagon behavior by the mere number of others exerting pressure on adoption. Thus, an analysis of the underlying individual motivation to jump on bandwagons is still a major weakness in the literature (Rook, 2006).

As research in psychology has shown, it is the degree of unanimity that affects individual decision-making (Asch, 1956; Rook, 2006). Individuals were inclined to conform only if a unanimous majority chose on purpose an alternative that was incorrect in the sense that it did not provide a true solution to a given problem. As soon as the minority received support, the majority was depleted (Asch, 1955, 1956). The seminal experiments by Asch suggested further that individual self-assurance might moderate conformity with unanimous majorities (Asch, 1956). With respect to the bandwagon effect, this implies two things: First, individuals might seek unanimity with a reference group that is not necessarily a majority or a large number of individuals and organizations. Second, individual mindfulness might indeed moderate the level of conformity.

Research going forward in investigating these relationships and what motivates people to join or to not join bandwagons could also contribute to understanding value creation for new ventures. Research aiming at understanding the demand side for new products, services, or technologies requires us to understand how new technologies and the like disseminate. While literature has described the diffusion of innovation and technologies due to the mere number of prior adopters using the technology (Abrahamson & Rosenkopf, 1993), the antecedents that trigger such processes are poorly understood. Answers to questions of why and when should inform the understanding of how bandwagons might be created and used to trigger demand and dissemination. In this respect, differences are to be expected when comparing business-to-consumer (B2C) models with business-to-business (B2B) models, which itself opens up a wide area for research. While indeed B2C models potentially rely on the perceptions on a vast majority about a product, service, or technology, it might be just the opposite in B2B cases, where reference groups could be much more distinct. Further, the decision-making unit, that is the entity making a decision (Charnes, Cooper, & Rhodes, 1978), might differ between B2C and B2B models. This is something research within this review has completely neglected, although it has covered decision making on the organizational level.

Although research suggested that with radical innovation, adoption is paired with the mindlessness of adopters, whereas with incremental innovations, adoption is moderated by mindfulness of the decision-makers involved (Swanson & Ramiller, 2004), the literature reviewed remained conceptual about such issues.

## **5.2 Value creation and supply-side factors**

The supply side of value creation is concerned with resources and inputs that contribute to the value creation itself. Within new ventures, one specific contribution is investors who offer financial, human and social capital resources (Sapienza et al., 1996). Recent research has started to pick up what constitutes nascent investments in new ventures that are more and more leveraged by a group of early-stage investors and within these groups, similarity attractiveness among investors has been argued to moderate investment decisions (Mitteneess, DeJordy, Ahuja, & Sudek, 2016). Given such recent developments, research has found indicators that relate to the emergence of conformity and bandwagon effects among investor's decision to invest that may depend on prior decisions of others within the investor's group (Maxwell, Jeffrey, & Lévesque, 2011). A possible explanation of such behavior may lie within the paradigms of bandwagon effects in voting reviewed in this study. Among these investor groups, new ventures are screened and their pitches are viewed followed by decisions of taking investment objectives to the next round (L. Huang & Pearce, 2015). By observing voting behavior and disclosing 'poll results', similar effects could be triggered among investors as in voting. Further, discussions about investment cases among investors may function similar to opinion poll disclosures. As such, it stands to reason that bandwagon effects and conformity with relevant reference groups are factors influencing investment decisions. This could be a particularly interesting approach for future research.

As Low and Abrahamson (1997) have suggested conceptually, entrepreneurs may use bandwagon cues and heuristics in managing their stakeholders and resource providers. Building on market trends may lend credibility to a business idea and attract stakeholder to join in. Likewise, adopting certain management practices that are 'en vogue' may help to increase the legitimacy of a venture. Finally, the number of prior supporters may signal remaining stakeholders to *jump on the bandwagon*. These issues provide extensive ground for future research to engage in and have a potential for intriguing insights into the entrepreneur-stakeholder relationship.

Individual characteristics that may moderate adoption and creation processes have so far been left unattended in research on bandwagon appearance and adoption. An understanding of those would provide entrepreneurs striving for new venture value creation with means to employ demand and supply side factors more efficiently. Contrasting the institutional environment as an additional context factor could further attribute to understand contingencies enabling or hindering diffusion of bandwagon effects.

## **6 Conclusion**

Future studies could improve this field of research by distinguishing clear constructs of bandwagon effects and their operationalization in relation to demand and supply-side factors. Such distinctions may incorporate or contribute to understanding factors of why and when bandwagon effects happen and may ultimately allow how such effects might be put to better use for value creation. In this respect, the mindfulness and personal characteristics of actors play a key role that is poorly understood, yet. While research in psychology tends to neglect institutional factors, institutional theorists tend to neglect individual factors of decision-makers (Rook, 2006). As such, organizational theorists studying the emergence of value creation in new ventures could be at advantage in combining these perspectives. Something that had been set out to do by Gartner (1985) within his perspective of processes as variables in new venture creation, but has so far received little attention in its application to network effects relevant for new venture value creation.

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# Appendix

**Table 17: Literature on bandwagons, journals, and impact factors**

Author	Year	Title	Journal	Impact Factor JCR 2016	reviewed
Kitamura, H.	2010	Capacity expansion in markets with inter-temporal consumption externalities	Australian Economic Papers	0.179	
Bardone, E. and Magnani, L.	2010	The appeal of gossiping fallacies and its ecological roots	Pragmatics & Cognition	0.225	
Chiang, Y.-S.	2007	Birds of Moderately Different Feathers: Bandwagon Dynamics and the Threshold Heterogeneity of Network Neighbors	Journal of Mathematical Sociology	0.238	
Dutt, S. D.	1994	Consistency under exponential forecasting	Applied Economics Letters	0.303	
Centola, D. M.	2013	Homophily, networks, and critical mass: Solving the start-up problem in large group collective action	Rationality and Society	0.394	
Xu, X. and Fu, W. W.	2014	Aggregate Bandwagon Effects of Popularity Information on Audiences' Movie Selections	Journal of Media Economics	0.417	
Lai, K. S. and Pauly, P.	1992	Random walk or bandwagon: some evidence from foreign exchanges in the 1980s	Applied Economics	0.613	
Gavious, A. and Mizrahi, S.	2001	A continuous time model of the bandwagon effect in collective action	Social Choice and Welfare	0.749	
Xu, Q., Schmierbach, M., Bellur, S., Ash, E., Oeldorf-Hirsch, A. and Kegerise, A.	2012	The effects of 'friend' characteristics on evaluations of an activist group in a social networking context	Mass Communication and Society	0.753	x
Gavious, A. and Mizrahi, S.	2000	Information and Common Knowledge in Collective Action	Economics & Politics	0.789	
Grebel, T., Pyka, A. and Hanusch, H.	2003	An Evolutionary Approach to the Theory of Entrepreneurship	Industry and Innovation	0.791	
Di Giovinazzo, V. and Naimzada, A.	2015	A model of fashion: Endogenous preferences in social interaction	Economic Modelling	0.827	
May, R. M. and Martin, B.	1975	Voting models incorporating interactions between voters	Public Choice	0.835	
Zech, C. E.	1975	Leibenstein's Bandwagon Effect as Applied To Voting	Public Choice	0.835	x
Gartner, M.	1976	Endogenous bandwagon and underdog effects in a rational choice model	Public Choice	0.835	
Hodgson, R. and Maloney, J.	2013	Bandwagon effects in British elections, 1885-1910	Public Choice	0.835	
Kiss, Á. and Simonovits, G.	2014	Identifying the bandwagon effect in two-round elections	Public Choice	0.835	
Evrenk, H. and Sher, C.-Y.	2015	Social interactions in voting behavior: distinguishing between strategic voting and the bandwagon effect	Public Choice	0.835	x
Kesteloot, K.	1992	Multimarket Cooperation with Scope Effects in Demand	Journal of Economics	0.893	
Malvey, D., Hyde, J. C., Topping, S. and Woodrell, F. D.	2000	Getting Off the Bandwagon: An Academic Health Center Takes a Different Strategic Path	Journal of Healthcare Management	0.940	
Kovács, K.	2015	The Effects and Consequences of Simultaneously Arising Different Network Externalities on the Demand for Status Goods	Metroeconomica	0.984	

Henshel, R. L. and Johnston, W.	1987	The emergence of bandwagon effects: a theory	Sociological Quarterly	1.028	
Xu, S. X., Zhu, C. and Zhu, K. X.	2012	Why do firms adopt innovations in bandwagons? Evidence of herd behaviour in open standards adoption	International Journal of Technology Management	1.036	
Obermaier, M., Koch, T. and Baden, C.	2015	Everybody Follows the Crowd?: Effects of Opinion Polls and Past Election Results on Electoral Preferences	Journal of Media Psychology-Theories Methods and Applications	1.057	x
Xu, X., Hao, X. and Younbo, J.	2015	An Information-Processing Model for Audiences' Selections of Movies: Quantitative Versus Qualitative Bandwagon Effects	Journal of Media Psychology-Theories Methods and Applications	1.057	
Michihiro, K. and Rob, R.	1998	Bandwagon effects and long run technology choice	Games and Economic Behavior	1.067	
Panova, E.	2015	A passion for voting	Games and Economic Behavior	1.067	
Weil, H. B.	2007	Application of system dynamics to corporate strategy: An evolution of issues and frameworks	System Dynamics Review	1.111	
Morton, R. B., Muller, D., Page, L. and Torgler, B.	2015	Exit polls, turnout, and bandwagon voting: Evidence from a natural experiment	European Economic Review	1.144	x
Bitzer, J. and Schroder, P. J. H.	2005	Bug-fixing and code-writing: The private provision of open source software	Information Economics and Policy	1.146	
Schmitt-Beck, R.	1996	Mass media, the electorate, and the bandwagon. A study of communication effects on vote choice	International Journal of Public Opinion Research	1.228	
van der Meer, T. W. G., Hakhverdian, A. and Aaldering, L.	2016	Off the Fence, Onto the Bandwagon? A Large-Scale Survey Experiment on Effect of Real-Life Poll Outcomes on Subsequent Vote Intentions	International Journal of Public Opinion Research	1.228	x
Mann, L., Rosenthal, R. and Abeles, R. P.	1971	Early election returns and the voting behavior of adolescent voters	Journal of Applied Social Psychology	1.231	
Myers, D. G., Wojcicki, S. B. and Aardema, B. S.	1977	Attitude comparison: Is there ever a bandwagon effect?	Journal of Applied Social Psychology	1.231	
Mehrabian, A.	1998	Effects of poll reports on voter preferences	Journal of Applied Social Psychology	1.231	
Aytimur, R., Boukouras, A. and Schwager, R.	2014	Voting as a signaling device	Economic Theory	1.262	
Bischoff, I. and Egbert, H.	2013	Social information and bandwagon behavior in voting: An economic experiment	Journal of Economic Psychology	1.275	x
Corneo, G. and Jeanne, O.	1997	Snobs, bandwagons, and the origin of social customs in consumer behavior	Journal of Economic Behavior & Organization	1.297	
Vendrik, M. C. M.	1998	Unstable bandwagon and habit effects on labor supply	Journal of Economic Behavior & Organization	1.297	
Bell, A. M.	2002	Locally interdependent preferences in a general equilibrium environment	Journal of Economic Behavior & Organization	1.297	
Yamada, K.	2008	Macroeconomic implications of conspicuous consumption: A Sombartian dynamic model	Journal of Economic Behavior & Organization	1.297	
Lee, J. Y. and Sundar, S. S.	2013	To tweet or to retweet? That is the question for health professionals on Twitter	Health Communication	1.297	

Chew Soo, H. and Konrad, K. A.	1998	Bandwagon Effects and Two-Party Majority Voting	Journal of Risk and Uncertainty	1.298	
Rötheli, T. F.	2002	Bandwagon effects and run patterns in exchange rates	Journal of International Financial Markets Institutions & Money	1.379	
MacDonald, R.	2000	Expectations Formation and Risk in Three Financial Markets: Surveying What the Surveys Say	Journal of Economic Surveys	1.402	
Tan, Z.	2002	Testing Theory of Bandwagons — Global Standardization Competition in Mobile Communications	International Journal of Information Technology & Decision Making	1.406	
Fu, W. W.	2004	Termination-discriminatory pricing, subscriber bandwagons, and network traffic patterns: the Taiwanese mobile phone market	Telecommunications Policy	1.411	
Tsikriktis, N., Lanzolla, G. and Frohlich, M.	2004	Adoption of e-Processes by Service Firms: An Empirical Study of Antecedents	Production and Operations Management	1.439	
Anderson, E. J. and Sunny Yang, S.-J.	2015	The Timing of Capacity Investment with Lead Times: When Do Firms Act in Unison?	Production and Operations Management	1.439	
Morton, R. B. and Ou, K.	2015	What motivates bandwagon voting behavior: Altruism or a desire to win?	European Journal of Political Economy	1.468	
Beeson, M.	2007	The Declining Theoretical and Practical Utility of 'Bandwagoning': American Hegemony in the Age of Terror	British Journal of Politics & International Relations	1.566	
Fuglsang, L. and Eide, D.	2013	The experience turn as 'bandwagon': Understanding network formation and innovation as practice	European Urban and Regional Studies	1.673	
Plumb, E.	1986	Validation of voter recall: Time of electoral decision making	Political Behavior	1.691	
Horton-Salway, M.	2007	The 'ME bandwagon' and other labels: Constructing the genuine case in talk about a controversial illness	British Journal of Social Psychology	1.692	
Goldenberg, J., Libai, B. and Muller, E.	2010	The chilling effects of network externalities	International Journal of Research in Marketing	1.775	
Robinson, C. E.	1937	Recent developments in the straw-poll field -- part 2	Public Opinion Quarterly	1.775	x
Allport, F. H.	1940	Polls and the science of public opinion	Public Opinion Quarterly	1.775	
Gallup, G. and Rae, S. F.	1940	Is there a bandwagon vote?	Public Opinion Quarterly	1.775	
Simon, H. A.	1954	Bandwagon and Underdog Effects and the Possibility of Election Predictions	Public Opinion Quarterly	1.775	x
Baumol, W. J.	1957	Interactions Between Successive Polling Results and Voting Intentions	Public Opinion Quarterly	1.775	
Carter, R. F.	1959	Bandwagon and Sandbagging Effects: Some Measures of Dissonance Reduction	Public Opinion Quarterly	1.775	
Navazio, R.	1977	An Experimental Approach to Bandwagon Research	Public Opinion Quarterly	1.775	x
Katosh, J. P. and Traugott, M. W.	1981	The consequences of validated and self-reported voting measures	Public Opinion Quarterly	1.775	x
Ceci, S. J. and Kain, E. L.	1982	Jumping on the bandwagon with the underdog: The impact of attitude polls on polling behavior	Public Opinion Quarterly	1.775	
Sundar, S. S., Knobloch-Westerwick, S. and Hastall, M. R.	2007	News cues: Information scent and cognitive heuristics	Journal of the American Society for Information Science and Technology	1.846	
Fu, W. W. and Sim, C. C.	2011	Aggregate bandwagon effect on online videos' viewership: Value uncertainty, popularity cues, and heuristics	Journal of the American Society for Information Science and Technology	1.846	

Frandsen, T. F. and Nicolaisen, J.	2013	The ripple effect: Citation chain reactions of a nobel prize	Journal of the American Society for Information Science and Technology	1.846	
Marey, P. S.	2004	Exchange rate expectations: controlled experiments with artificial traders	Journal of International Money and Finance	1.853	
Hashim, N. H., Murphy, J., Doina, O. and O'Connor, P.	2014	Bandwagon and leapfrog effects in Internet implementation	International Journal of Hospitality Management	1.939	
Bowden, R. J.	1987	Repeated Sampling in the Presence of Publication Effects	Journal of the American Statistical Association	1.979	
Scott, J. C.	2013	Social Processes in Lobbyist Agenda Development: A Longitudinal Network Analysis of Interest Groups and Legislation	Policy Studies Journal	2.000	
Hertwig, M.	2012	Institutional effects in the adoption of e-business-technology: Evidence from the German automotive supplier industry	Information and Organization	2.083	
Whittle, A.	2008	From Flexibility to Work-Life Balance: Exploring the Changing Discourses of Management Consultants	Organization	2.121	
Moe, W. W. and Schweidel, D. A.	2012	Online product opinions: Incidence, evaluation, and evolution	Marketing Science	2.163	
Halpin, D.	2011	Explaining Policy Bandwagons: Organized Interest Mobilization and Cascades of Attention	Governance-an international journal of policy administration and institutions	2.237	
Sweeney, K. and Fritz, P.	2004	Jumping on the Bandwagon: An Interest-Based Explanation for Great Power Alliances	Journal of Politics	2.255	
Espino, R. and Canon, D. T.	2009	Vote switching in the U.S. House	Journal of Politics	2.255	
Hu, H. and Lai, V. S.	2013	Cognitive-based evaluation of consumption fads: An analytical approach	Decision Support Systems	2.313	
Choi, C. and Berger, R.	2009	Ethics of Global Internet, Community and Fame Addiction	Journal of Business Ethics	2.354	
Sunitiyoso, Y. and Matsumoto, S.	2009	Modelling a social dilemma of mode choice based on commuters' expectations and social learning	European Journal of Operational Research	2.358	
Hsuan-Yi, C. and Nai-Hwa, L.	2010	How do candidate poll ranking and election status affect the effects of negative political advertising?	International Journal of Advertising	2.451	
Van den Ende, J., Wijnberg, N., Vogels, R. and Kerstens, M.	2003	Organizing Innovative Projects to Interact with Market Dynamics:: A Coevolutionary Approach	European Management Journal	2.481	
Huang, L.-S., Chou, Y.-J. and Lin, C.-H.	2008	The influence of reading motives on the responses after reading blogs	Cyberpsychology Behavior and Social Networking	2.571	x
Winter, S., Brückner, C. and Krämer, N. C.	2015	They came, they liked, they commented: Social influence on Facebook news channels	Cyberpsychology Behavior and Social Networking	2.571	x
Correia, A. and Kozak, M.	2012	Exploring prestige and status on domestic destinations: The case of Algarve	Annals of Tourism Research	2.685	x
Abrahamson, E. and Rosenkopf, L.	1997	Social Network Effects on the Extent of Innovation Diffusion: A Computer Simulation	Organization Science	2.691	x
Vaaler, P. M. and McNamara, G.	2004	Crisis and Competition in Expert Organizational Decision Making: Credit-Rating Agencies and Their Response to Turbulence in Emerging Economies	Organization Science	2.691	x
Fichman, R. G.	2004	Real Options and IT Platform Adoption: Implications for Theory and Practice	Information Systems Research	2.763	x



Ruckman, K., Saraf, N. and Sambamurthy, V.	2015	Market positioning by IT service vendors through imitation	Information Systems Research	2.763	x
Ramaseshan, B., Kingshott, R. P. and Stein, A.	2015	Firm self-service technology readiness	Journal of Service Management	2.897	x
Fu, W. W.	2012	Selecting online videos from graphics, text, and view counts: The moderation of popularity bandwagons	Journal of Computer-Mediated Communication	3.117	x
E. L. Spottswood and J. T. Hancock	2017	Should I share that? Prompting social norms that influence privacy behaviors on a social networking site	Journal of Computer-Mediated Communication	3.117	x
Logue, D. E., Sweeney, R. J. and Willett, T. D.	1978	Speculative Behavior of Foreign Exchange Rates during the Current Float	Journal of Business Research	3.354	x
Kastanakis, M. N. and Balabanis, G.	2012	Between the mass and the class: Antecedents of the 'bandwagon' luxury consumption behavior	Journal of Business Research	3.354	x
Andonova, V., Rodriguez, Y. and Sanchez, I. D.	2013	When waiting is strategic: Evidence from Colombian M&As 1995–2008	Journal of Business Research	3.354	x
Kastanakis, M. N. and Balabanis, G.	2014	Explaining variation in conspicuous luxury consumption: An individual differences' perspective	Journal of Business Research	3.354	x
van Herpen, E., Pieters, R. and Zeelenberg, M.	2009	When demand accelerates demand: Trailing the bandwagon	Journal of Consumer Psychology	3.385	x
Cai, F. and Wyer, R. S., Jr.	2015	The impact of mortality salience on the relative effectiveness of donation appeals	Journal of Consumer Psychology	3.385	x
Go, E., Jung, E. H. and Wu, M.	2014	The effects of source cues on online news perception	Computers in Human Behavior	3.435	x
Kim, H.-S. and Sundar, S. S.	2014	Can online buddies and bandwagon cues enhance user participation in online health communities?	Computers in Human Behavior	3.435	x
Kim, H.-S., Brubaker, P. and Seo, K.	2015	Examining psychological effects of source cues and social plugins on a product review website	Computers in Human Behavior	3.435	x
J. Kim and A. Gambino	2016	Do we trust the crowd or information system? Effects of personalization and bandwagon cues on users' attitudes and behavioral intentions toward a restaurant recommendation website	Computers in Human Behavior	3.435	x
X. Lin, P. R. Spence and K. A. Lachlan	2016	Social media and credibility indicators: The effect of influence cues	Computers in Human Behavior	3.435	x
Cabral, S., Quelin, B. and Maia, W.	2014	Outsourcing failure and reintegration: The influence of contractual and external factors	Long Range Planning	3.547	x
Pangarkar, N. and Klein, S.	1998	Bandwagon Pressures and Interfirm Alliances in the Global Pharmaceutical Industry	Journal of International Marketing	3.725	x
Herbig, P.	1991	A Cusp Catastrophe Model of the Adoption of an Industrial Innovation	Journal of Product Innovation Management	3.759	x
Sanchirico, C. W.	1996	A probabilistic model of learning in games	Econometrica	3.889	x
Karamanos, A. G.	2003	Complexity, identity and the value of knowledge-intensive exchanges	Journal of Management Studies	3.962	x
Nicolai, A. T., Schulz, A.-C. and Thomas, T. W.	2010	What wall street wants: Exploring the role of security analysts in the evolution and spread of management concepts	Journal of Management Studies	3.962	x
Callander, S.	2007	Bandwagons and Momentum in Sequential Voting	Review of Economic Studies	4.038	x

Wade, J.	1995	Dynamics of organizational communities and technological bandwagons: an empirical investigation of community evolution in the microprocessor market	Strategic Management Journal	4.461	x
Henderson, J. and Cool, K.	2003	Corporate governance, investment bandwagons and overcapacity: an analysis of the worldwide petrochemical industry, 1975-95	Strategic Management Journal	4.461	x
Henderson, J. and Cool, K.	2003	Learning to time capacity expansions: an empirical analysis of the worldwide petrochemical industry, 1975-95	Strategic Management Journal	4.461	x
Peng, M. W.	2004	Outside directors and firm performance during institutional transitions	Strategic Management Journal	4.461	x
Terlaak, A. and King, A. A.	2007	Follow the small? Information-revealing adoption bandwagons when observers expect larger firms to benefit more from adoption	Strategic Management Journal	4.461	x
Xia, J., Tan, J. and Tan, D.	2008	Mimetic entry and bandwagon effect: The rise and decline of international equity joint venture in China	Strategic Management Journal	4.461	x
Belderbos, R., Van Olfen, W. and Zou, J.	2011	Generic and specific social learning mechanisms in foreign entry location choice	Strategic Management Journal	4.461	x
Staw, B. M. and Epstein, L. D.	2000	What bandwagons bring: Effects of popular management techniques on corporate performance, reputation, and CEO pay	Administrative Science Quarterly	4.929	x
Frohlich, M. T. and Westbrook, R.	2002	Demand chain management in manufacturing and services: web-based integration, drivers and performance	Journal of Operations Management	5.207	x
Low, M. B. and Abrahamson, E.	1997	Movements, bandwagons, and clones: Industry evolution and the entrepreneurial process	Journal of Business Venturing	5.774	x
Rose, E. L. and Ito, K.	2008	Competitive interactions: the international investment patterns of Japanese automobile manufacturers	Journal of International Business Studies	5.869	x
Leibenstein, H.	1950	Bandwagon, snob, and veblen effects in the theory of consumers' demand	Quarterly Journal of Economics	6.654	x
Anand, J., Deborah, B. B., Charles, C. and Gary, M. G.	2009	Organizational and institutional determinants of B2C adoption under shifting environments	Journal of Information Technology	6.953	x
Wolf, M., Beck, R. and Pahlke, I.	2012	Mindfully resisting the bandwagon: reconceptualising IT innovation assimilation in highly turbulent environments	Journal of Information Technology	6.953	x
Swanson, E. B. and Ramiller, N. C.	2004	Innovating mindfully with information technology	MIS Quarterly	7.268	x
McNamara, G. M., Haleblian, J. and Dykes, B. J.	2008	The performance implications of participating in an acquisition wave: Early mover advantages, bandwagon effects, and the moderating influence of industry characteristics and acquirer tactics	Academy of Management Journal	7.417	x
Lee, H., Smith, K. G. and Grimm, C. M.	2003	The Effect of New Product Radicality and Scope on the Extent and Speed of Innovation Diffusion	Journal of Management	7.733	x
Lanzolla, G. and Suarez, F. F.	2012	Closing the technology adoption–use divide: The role of contiguous user bandwagon	Journal of Management	7.733	x
Abrahamson, E. and Rosenkopf, L.	1993	Institutional and competitive bandwagons: Using mathematical modeling as a tool to explore innovation diffusion	Academy of Management Review	9.408	x
Fiol, C. M. and O'Connor, E. J.	2003	Waking up! Mindfulness in the face of bandwagons	Academy of Management Review	9.408	x