



浙江大学 管理学院  
SCHOOL OF MANAGEMENT  
ZHEJIANG UNIVERSITY

# The Economics of Bestsellers: Consumer Search, Sales Ranking, and Social Learning

服务科学与运营管理学系学术讲座No.27

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Motivated by major e-commerce platforms' diverse practices in bestseller information provision, this paper examines consumers' learning, searching, and purchasing behavior under uncertainty about products' values. We find that a bestseller list constitutes an informative, and yet noisy, signal about the products' values. The informativeness of the signal is determined by the granularity of the bestseller information. By evaluating bestseller information of two levels of granularity, sales ranking and sales volume, we discover that the platform may withhold some information at the cost of consumers. This paper is a joint work with Wentao Lu.

- 时 间: 2023年4月6日(周四)  
上午09:30-11:00
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