

## Guest Editorial Preface

# Unveiling the Impact of Social Media: Importance of the Co-Creation of Business Value during the Adoption and Use Process (Part A)

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### INTRODUCTION TO THE SPECIAL ISSUE

The main objective of this special issue was to fill the knowledge gap in the emerging social media research landscape with the help of an interdisciplinary research focus. Specifically, our aims were to look at the ways and means to (a) co-create and capture business value from social media and Web 2.0-related concepts both at the individual and firm levels in terms of new business opportunities, improved performance and competitive advantage; and (b) unveil their implications for practices and management strategies. The accepted articles in the special issue and submissions represent the focus across disciplines, countries, topics, and methodologies. Given the interest of the social media research community, we hope that the emerging, interdisciplinary subfield of social media analytics, value co-creation, modeling, simulation and capturing of business value, will lead to the further investigation of interdisciplinary research in these domains. In addition, we hope that this special issue will play a critical role to continue the momentum in social media research by providing new conceptual, methodological and practical insights. We were immensely satisfied by the response to the call for the special issue not only because of the numbers but also the quality, novelty and the impact of submissions. We are also excited about the breadth of the 17 articles that are a part of this special issue covering two parts. Although the first part focuses on ‘social media analytics’ and the second part focuses on ‘value co-creation’ in general, they are incredibly diverse in unveiling the impact of social media in terms of research settings, conceptual foundations, methods used and units of analysis. The following section highlights the diversity of research in social media analytics in Part A. The articles demonstrate variety of applications and conceptual developments in social media analytics and innovations.

### ARTICLES INCLUDED IN THE PART A OF THE SPECIAL ISSUE

Part A of this special issue focuses on social media analytics and business value.

The first paper titled ‘*The Primer of Social Media Analytics*’ is an introductory position paper. The paper explores different dimensions of social media analytics by drawing on a review of the literature. Specifically, the paper sheds light on the definitional aspects, types of social media data and types of analytics to improve firm performance.

The second paper titled ‘*Design and Development of Intelligent Decision Support Prototype System for Social Media Competitive Analysis in Fashion Industry*’ describes the design and development of an intelligent decision support system (IDSS) for competitive analysis of social media in the fashion industry. The paper develops a web-based prototype system in monitoring the

growing Internet media, protect fashion brands and products, and provide support for social media competitive analysis in the fashion industry through social media.

The third paper focuses on *'The Influence of Social Presence, Social Exchange and Feedback Features on SNS Continuous Use in the Facebook Context'*. Using the theories of Social Presence and Social Exchange, the study suggests and empirically validates a research model where feedback, perceived social presence, attitude, enjoyment and perceived usefulness are modeled to continue using a social network site.

In the fourth paper on *'Social Media Engagement Theory - Exploring the Influence of User Engagement on Social Media Usage'*, the authors developed a model using personalization, transparency, access to social resources, critical mass of social acquaintances, and risk, as well as with the technical features to explain user engagement and subsequent usage behavior.

In the fifth paper titled, *'Social Media-Based Forecasting: A Case Study of Tweets and Stock Prices in the Financial Services Industry'*, the authors investigated whether sentiments of the tweets regarding the 7 largest US financial service companies (in U.S. dollars) are related to the stock price changes of these companies. The findings of the study extend knowledge by focusing on the possible predictive value of social media data on stock prices at the company level.

In the sixth paper on *'Virtual Space Co-creation: The Perspective of User Innovation'*, the authors integrated theories and findings from prior user innovation literature and examined how to improve a customer's co-creation and personalization performance analyzing user characteristics (leading edge status, customer knowledge, and creative self-efficacy) and firm supporting factors (user toolkits and user communities). The findings provide a broader review of user factors and firm factors for business practitioners and researchers to understand co-creation and personalization.

In the seventh paper, *'Social Media and Value Creation: Exploring the Perception of Generation Y toward Corporate Social Networking Applications Use'*, the authors explored socialization and information/knowledge sharing, collaboration and value creation among coworkers with a special focus on Gen Y.

Finally, in the last paper titled, *'Separating the Wheat from the Chaff - Extracting Business Value from Feature Requests Posted in User Forums'*, the authors investigated the efficacy of methods in separating the vital few user feature requests from the trivial many posted in user forums without adversely impacting user satisfaction.

## ACKNOWLEDGMENT

This special issue is a product of team work, team spirit, and team support. We would like to take this opportunity to thank all the outstanding authors, reviewers, editorial board, and associate editors (AEs) who have volunteered to contribute to the success of the journal. First of all, we would like to appreciate the great support from the Editor-in-Chief Professor Tanya McGill and the journal management staff throughout the cycle to help this special issue towards its completion. The assigned reviewers did a terrific job to ensure that each recommended paper receives expert comments for improvement before appearing in the special issue. Finally, the content of this special issue owes its existence to the excellent contributions of the authors. The Guest Editors would like to thank each of the authors for their contribution and diligent work while their paper went through rounds of reviews. We express our gratitude for the opportunity to arrange this special issue as it reflects an area of our passion, which has profound interests for the global research community.

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