Impact of Digitalization on Consumer Behavior and Firm Strategy

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1. **To Game or Not to Game: Understanding Live Streamers' Strategic Content Decisions**

We examine how gaming live-streamers allocate time between gaming and non-gaming content and how these choices affect engagement and monetization. Using panel data from Twitch, we estimate the marginal impact of an additional hour in each category on tips, subscriptions, and chat activity, and quantify trade-offs when shifting time across content types. Our within-channel design isolates actionable scheduling responses. We also evaluate platform policies that incentivize or restrict non-gaming content. The study provides an economic framework for streamer programming decisions and offers guidance for creators and platforms seeking to balance engagement, diversity, and revenue.

2. **When Professionals Become Influencers: The Impact of Live Streaming on Service Demand**

We study whether professional live streaming increases demand for credence services and which content features drive its effectiveness. Using data from over 7,000 physicians on a major Chinese consultation platform and a generalized synthetic control design, we show that adopting live streaming causally raises consultation demand for several months. A multimodal analysis of 200,000 minutes of streamed content reveals that audience interaction enhances effectiveness, while emotional expression reduces it. We replicate the findings among investment fund managers, demonstrating that live streaming serves as a powerful demand-generation tool across professional domains.

3. **The Impact of Online Crowdfunding on Patient Health**

We examine how platform marketing in medical crowdfunding affects patient health. Using detailed data from Ketto, an Indian crowdfunding platform, we develop a Marketing-to-Health value chain showing how early liquidity—funds raised soon after launch—helps campaigns cross goal thresholds, accelerates treatment, and improves recovery. Leveraging instrumental variables and a continuous-time model to reconstruct latent treatment and health trajectories, we find that marketing causally increases early liquidity, earlier treatment, and post-treatment health, with effects varying by medical pathway. We also evaluate budget allocation rules, identifying health-ROI–based strategies that maximize overall patient welfare.

4. Consumer Value of Privacy: Evidence from an Online Retailer

We study whether and how much consumers value personal information using data from a large online fashion retailer's tiered loyalty program. Exploiting the quasi-experimental variation in the effective benefit the program's structure creates where a fixed loyalty points offered for data disclosure are more valuable when a consumer is closer to a tier-upgrade threshold, we find that consumers value on privacy. Fewer consumers disclose any personal information during the campaign and disclosure increases with the effective payoff. Moreover, the average valuations differ sharply by information type and demographic information is values less compared to contact details and payment card information, indicating greater sensitivity to contact and financial data. Finally, consumers with alternative ways to earn points through higher past spending or prior participation in activities, value privacy more and are less responsive to disclosure incentives. Together, the results provide causal, field-based evidence on the monetary value of personal data and show how incentive design and context shape consumers' willingness to share information.