Web Appendix A Similarities and differences between Ou et al. (2014) and current study

	Ou et al. (2014)	Current study
Similar in		
Dependent variable	Loyalty intentions	Loyalty intentions
Determinants of loyalty intentions	CEDs (VE, BE, and RE)	CEDs (VE, BE, and RE)
Dataset	DCPI[1] in the Netherlands	DCPI[1] in the Netherlands
Model	Multi-level model	Multi-level model
Findings	Consumer confidence (a control moderator) weakens the link of VE and loyalty intentions across 13 industries	Consumer confidence weakens the link of VE and loyalty intentions across 18 industries
Different in		
Aims	The moderating impact of consumer confidence only	The moderating impact of five industry and two firm characteristics
Moderators	Customer-level moderator • Consumer confidence	Industry-level moderator • Competitive intensity • Innovative markets • Contractual settings • Visibility to others • Complexity of purchase decisions Firm-level moderator • Market position • Advertising expenditures Customer-level moderator This study controls for several customer-level moderators, including consumer confidence
Data	DCPI 2010 • 13 industries • 71 firms • 6,614 responses DCPI panel data (2011 & 2012) • 419 responses	DCPI 2011 • 18 industries • 95 firms • 8,924 responses Expert survey • 88 experts generating 178 responses regarding industry characteristics External sources • Advertising expenditures provided by AC Nielsen • Firms' annual reports in revenues
Findings	Find a significant cross-industry and cross-firm variance of the effects of CEDs on loyalty intentions	The current study further empirically tests the cross-industry and cross-firm variance found by Ou et al. (2014) by including five industry and two firm characteristics as moderators

Web Appendix B Additional information of the expert survey

Regarding how the respondents gave multiple responses, in the beginning of the questionnaire, we classified 18 industries into seven categories. They are (1) finance: insurance, health insurance, and banking, (2) telecom: mobile phone and landline phone, (3) energy: energy providers, and gasoline providers, (4) travel: travel agencies, holiday resorts, and airlines, (5) general retailing: supermarkets, health/beauty stores, and department stores, (6) special retailing: electronic stores, do-it-yourself stores, and furnishing stores, and (7) online retailing: e-booking and online stores. We asked the experts to choose one or multiple categories to answer. All experts chose only one category. In each category, although there are multiple industries, one expert on average responded only to two industries.

When one expert gives multiple responses, there is a concern of lack of independence. We conducted two expert surveys: one in 2012 and the other in 2014. The reason for conducting an expert survey in 2014 was on the advice of a journal reviewer for improving the measurements of industry characteristics. We used the survey in 2014 for this manuscript because of better measurements. To accommodate the concern of lack of independence, we tested the correlation of the overlapped industry characteristics (i.e., competitive intensity, innovative markets, visibility to others, complexity of purchase decisions, and difficulty of evaluating quality prior to consumption) between the 2012 and 2014 survey. The correlations are between .74 and .89, implying the consistent opinions of different experts on the same variables.

Web Appendix C Development of the measures for CEDs

Original measures	Select measures from the banking data	Further selection based on simplicity	Final measures
VE			
VE1. How would you rate the price of this product/service from this company? VE2. The price-quality ratio of the product/service the company is offering is good. VE3. I can buy this product/service at places that are convenient for me. VE4. I can make use of the product/service of this company at any time and place I want.	VE2. The price-quality ratio of the product/service the company is offering is good. VE3. I can buy this product/service at places that are convenient for me. VE4. I can make use of the product/service of this company at any time and place I want.	VE2. The price-quality ratio of the product/service the company is offering is good. VE3. I can buy this product/service at places that are convenient for me. VE4. I can make use of the product/service of this company at any time and place I want.	VE2. The price-quality ratio of the product/service the company is offering is good. VE3. I can buy this product/service at places that are convenient for me. VE4. I can make use of the product/service of this company at any time and place I want.
BE			
BE1. This company has a strong brand. BE2. This company has a unique brand. BE3. This company has an innovative brand. BE4. This company emphasizes the importance of its social responsibilities to the society. BE5. This company delivers a social contribution to society.	BE1. This company has a strong brand. BE2. This company has a unique brand. BE3. This company has an innovative brand.	BE1. This company has a strong brand. BE3. This company has an innovative brand.	BE1. This company has a strong brand. BE3. This company has an innovative brand.
RE			
RE1. I have a confidential relationship with the company. RE2. I attach much value to the company. RE3. I am very enthusiastic about the company. RE4. I frequently communicate/interact with the company. RE5. I engage in dialogue with the company. RE6. I have the feeling that the company knows a lot about me. RE7. I have the feeling that the company knows exactly what I want. RE8. I feel at home with this company. RE9. I feel committed to this company.	RE1. I have a confidential relationship with the company. RE2. I attach much value to the company. RE3. I am very enthusiastic about the company. RE4. I frequently communicate/interact with the company. RE5. I engage in dialogue with the company. RE7. I have the feeling that the company knows exactly what I want. RE8. I feel at home with this company. RE9. I feel committed to this company.	RE4. I frequently communicate/interact with the company. RE5. I engage in dialogue with the company. RE7. I have the feeling that the company knows exactly what I want. RE8. I feel at home with this company. RE9. I feel committed to this company.	RE7. I have the feeling that the company knows exactly what I want. RE8. I feel at home with this company. RE9. I feel committed to this company.

When developing the measures for CEDs, we based the measures on several sources, including the original work of Rust et al. (2000), subsequent adaptations (e.g., Vogel et al. 2008), and research on CRM (e.g., Verhoef 2003). For VE, we focused on price, the quality–price ratio, and convenience, which together result in an initial scale of four items. For BE, we initially developed a scale consisting of five items that focus on brand strength, brand uniqueness, brand innovativeness, and corporate social responsibility (CSR). For RE, the initial items focused on relationship quality, enthusiasm/passion for the firm, the dialogue/interaction frequency with the firm, and the commitment to the firm. We used a pre-test (n = 27) to determine whether the items were understandable.

Subsequently, we tested the whole survey in the banking sector (N = 407) and reduced the number of items per measure using reliability analysis and PCA. For VE, we dropped one item (price) and focused instead on the quality–price ratio and convenience. For BE, we dropped two CSR questions (BE4 and BE5) because they did not end up on the same scale. For RE, we excluded RE6 because this item was similar to RE7 and the latter item is more relevant to firms (Rust et al. 2000). All these scales show sufficient reliability and good psychometric properties.

However, the large-scale nature of this project, in which some respondents evaluated multiple firms, required that we limit the number of items. This is to increase response rates, as respondent fatigue and lack of time are the main reasons for low response rates (Bergkvist and Rossiter 2007; Böckenholt and Lehmann 2015). Thus, we further reduced the remaining items. After engaging in substantive discussions, we dropped one item from BE (BE2), which reflected the uniqueness of the brand, because strong (BE1) and innovative (BE3) brands comprise firms' main elements of success, particularly in services industries (Bharadwaj et al. 1993). For RE, we reduced our scale to five items and dropped the items RE1, RE2, and RE3. These items had good

correlations with the other items (between .6 and .8) but were deemed irrelevant to some industries (i.e., RE1), unclear to respondents (i.e., RE2), or related to another theoretical construct (i.e., RE3; see Bügel et al. 2011). Furthermore, we followed Gwinner et al.'s (1998) proposal that psychological and social benefits are important in services industries; such benefits are reflected in RE7, RE8, and RE9. Thus, we only included those three items in the measures of RE.

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Web Appendix D Results of PCA

Constructs	Measures	Components					Variance
CEDs		1		2		3	explained
VE	1. The price-quality ratio of the good/service the company is offering is good.	**.52**		.31		.43	73.58%
	2. I can buy this good/service at places that are convenient for me.	**.85**		.13		.14	
	3. I can make use of the good/service of this company at any time and place I want.	**.78**		.19		.18	
BE	1. This company has a strong brand.	.39		**.85**		.23	
	2. This company has an innovative brand.	.11		**.74**		.32	
RE	1. I have the feeling that the company knows exactly what I want.	.21		.18		**.82**	
	2. I feel at home with this company.	.31		.29		**.78**	
	3. I feel committed to this company.	.10		.23		**.85**	
Industry characteristics		1	2	3	4	5	
Competitive intensity	1. How intense is competition in industry A?	**.86**	.07	.17	.02	-.07	71.55%
(Jaworski and Kohli 1993; Slater and	2. There are many "marketing wars" in industry A.	**.86**	.15	.11	.06	-.02	
Narver 1994)	3. Firms in industry A compete to acquire new customers and retain existing customers.	**.85**	.27	.01	-.01	-.06	
Innovative markets	1. The level of innovative activities is high in industry A.	.06	**.79**	.01	.21	.056	
(Homburg and Pflesser 2000; Menguc	2. How frequent are changes in goods/services offered by firms in industry A?	.07	**.79**	.05	.10	-.22	
and Auh 2006)	3. Firms in industry A frequently introduce goods/services to the market.	.20	**.76**	.16	.15	-.26	
	4. The level of R&D expenditures is high in industry A.	.14	**.68**	-.04	.11	.33	
	5. How frequent are changes in marketing activities initiated by firms in industry A?	.35	**.62**	-.08	.20	-.17	
Complexity of purchase	1. To what extent do customers in industry A take time and effort to make the right decision?	-.04	.30	**.81**	-.36	-.02	
decisions	2. Customers in industry A often encounter complex decision processes.	.11	-.11	**.74**	.27	-.00	
(Rust et al.2000)	3. To what extent do customers carefully weigh their decisions in industry A?	.30	-.03	**.66**	.35	.08	
Visibility to others	When customers use goods/services in industry A,						
(Fisher and Price 1992)	1. the usage is highly visible to other people.	.06	.33	.13	**.82**	-.15	
	2. other people close by will notice the usage.	-.01	.36	.13	**.81**	-.16	
Difficulty of evaluating quality	Before customers purchase goods/services in industry A,						
(Rust et al. 2000)	1. it is difficult for them to evaluate the quality with prices.	-.20	-.05	.01	-.08	**.83**	
	2. it is difficult for them to judge the quality.	.07	-.10	.03	-.14	**.73**	

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Web Appendix E Results of testing the assumptions of linear regression models

(1) LI_{ijmn} is not normally distributed.
By using the skewness and kurtosis test for normality, the result shows that we need to reject the hypothesis that LI_{ijmn} is normally distributed ($p < .01$). So, the dependent variable, $LI_{ijmn,}$ is not normally distributed.

(2) The variance of errors is heteroscedastic.
The Breusch-Pagan test for heteroscedasticity shows that we need to reject the hypothesis of homoscedastic variance of errors ($X^2(1) = 102.41$, $p < .01$). So, the variance of errors is heteroscedastic.

(3) Errors are normally distributed.
We used the Shapiro-Wilk W test, showing that we cannot reject the hypothesis that errors are normally distributed ($w = .983$, $p > .1$). So, errors of the linear regression model are normally distributed.

Web Appendix F Results of robustness checks

Alternative model: link(probit) To account for choices among alternatives (i.e., loyalty intentions in this study), link(logit) and link(probit) are theoretically appropriate and frequently adopted (Dow and Endersby 2004; Rust et al. 2004). The difference between them lies in the structure of the errors. The former assumes independent errors with type I extreme value distribution, while the latter assumes correlated errors with multivariate normality (Dow and Endersby 2004). We also analyzed the data using link(probit), finding that link(logit) has a better model fit (–2631.04) than link(probit) (–2954.87). When comparing link(probit) with link(logit) (i.e., Model 3), we found that seven of the 11 significant or marginally significant interactions remain. In addition, four non-significant interaction effects in Model 3 became significant or marginally significant in the link(probit) model. The new significant effects were either congruent with the hypothesized direction or subject to exploration. As such, using link(probit) would actually strengthen our results. Nonetheless, we decided to use link(logit) because of the better fit.

RE excluding customer commitment We regard customer commitment as part of RE. However, we observe that some studies treat customer commitment as one dimension of loyalty intentions (e.g., Morgan and Hunt 1994). To avoid concerns with the relevance of customer commitment and loyalty intentions, we re-analyzed Model 3 with RE while excluding the commitment item. When we compared the re-analyzed model with Model 3, 10 of the 11 significant or marginally significant interactions remain.

Potential type I error Given that the customer data contained 8,924 responses, we calculated the statistical power of the multi-level model to avoid the potential type I error. Following the formula advised by Snijders and Bosker (1999), we found that our model has a statistical power between .8 and

.9. Cohen (1989) suggests that .8 is the minimum acceptable power, meaning that type I error is not a serious concern. Furthermore, we examined coefficient reliability (Rust et al. 2004) by randomly excluding one-third of the total sample, which resulted in 5,979 responses—a smaller sample than that used in Model 3 in Table 5. After repeating this process five times, we took the means of the coefficients and standard errors. When we compared the model with a smaller sample size with Model 3, 9 of the 11 significant or marginally significant interactions remain.

Interactions between CEDs Interactions between CEDs are potentially noteworthy because they may indicate whether CEDs can function as complements (i.e., stronger VE increases the effect of BE), or as substitutes (i.e., stronger VE reduces the effect of BE). In line with prior research, our models did not include interactions between CEDs. When including interactions between CEDs, we found that the main effect of BE was no longer significant (.23, $p > .10$). This finding is somewhat surprising, as prior research and our other models show strong support for a main effect of BE. The interactions between CEDs were all negative and significant (VE × BE = –.86, $p < .01$; VE × RE = –.44, $p < .01$; BE × RE = –.49, $p < .01$). This suggests that CEDs substitute for, rather than complement, each other in creating loyalty intentions. This finding seems to contrast those of Rust et al. (2000), which suggest that VE, BE, and RE strengthen each other. Compared with Model 3, nine of the 11 significant or marginally significant interactions remain.

	Model 3		link(probit)		RE excluding commitment		Potential type I error		Interactions between CEDs	
	Coeff.	S.E.	Coeff.	S.E.	Coeff.	S.E.	Coeff.	S.E.	Coeff.	S.E.
VE	1.95**	.20	.43**	.06	1.69**	.20	2.43**	.27	2.00**	.22
BE	.56**	.18	.12*	.05	.36^{+}	.19	1.04**	.26	.23	.22
RE	1.07**	.16	.30**	.06	1.31**	.16	1.06**	.22	1.12**	.16
Industry-level moderators										
VE × competitive intensity (*H1ve:* -)	-1.02**	.33	-.57**	.12	-.80*	.31	-1.31**	.45	-1.11**	.32
BE × competitive intensity (*exploration*)	.32	.27	.20*	.09	-.01	.26	.7^{+}	.39	-.37	.29
RE × competitive intensity (*exploration*)	-.10	.25	-.11	.08	-.16	.26	-.16	.34	-.10	.26
VE × innovative markets (*H2ve:* +)	.33	.30	.17^{+}	.10	.48	.36	.69	.45	.61*	.30
BE × innovative markets (*H2be*: +)	.67*	.28	-.03	.08	.74*	.30	.50	.45	.82*	.32
RE × innovative markets (*exploration*)	-.73**	.21	-.13^{+}	.07	-.98**	.26	-.86*	.37	-.82**	.22
VE × contractual settings (*exploration*)	.35	.40	.28*	.14	.47	.48	1.15*	.58	1.05*	.44
BE × contractual settings (*exploration*)	.11	.36	-.25*	.12	-.04	.35	-.17	.51	-1.22**	.45
RE × contractual settings (*H3re:* +)	.70*	.31	.33**	.10	.63^{+}	.36	.84^{+}	.45	.24	.33
VE × visibility to others (*H4ve*: +)	1.88**	.38	.54**	.13	1.87**	.41	2.78**	.55	2.05**	.41
BE × visibility to others (*H4be:* +)	-.34	.36	-.13	.11	-.37	.35	-.19	.48	-.93*	.47
RE × visibility to others (*H4re*: -)	-1.57**	.31	-.36**	.10	-1.80**	.33	-1.62**	.41	-2.24**	.35
VE × complexity of purchase decisions (*H5ve:* +)	-.40*	.20	-.16**	.06	-.35^{+}	.20	-.60*	.29	-.59**	.20
BE × complexity of purchase decisions (*H5be:* +)	.44*	.19	.07	.06	-.00	.18	.83**	.28	.28	.22
RE × complexity of purchase decisions (*H5re:* +)	-.08	.17	.05	.05	.28	.19	.33	.25	.22	.18
VE × difficulty of evaluating quality prior to consumption (*control*)	.11	.28	-.26*	.10	-.53^{+}	.30	.53	.47	.35	.31
BE × difficulty of evaluating quality prior to consumption (*control*)	.33	.27	.35**	.09	.30	.25	1.30**	.38	.38	.28
RE × difficulty of evaluating quality prior to consumption (*control*)	-.89**	.25	-.31**	.07	-.47	.31	-1.97**	.37	-1.14**	.26
Firm-level moderators										
VE × market position (*exploration)*	.12	.08	.01	.02	.05	.08	-.07	.10	.02	.09
BE × market position (*exploration*)	.04	.08	.01	.02	.10	.09	.07	.12	.06	.08
RE × market position (*exploration*)	.07	.07	.03	.02	.12	.07	.08	.10	.07	.07
VE × advertising expenditures **(***H6ve:* -)	-4.64**	.96	-.84*	.33	-4.47**	.93	-3.54**	1.28	-4.57**	.98
BE × advertising expenditures (*H6be:* +)	2.30*	1.05	.32	.29	2.14*	.89	1.06	1.37	2.13*	.98
RE × advertising expenditures (*exploration*)	-1.59^{+}	.89	-.27	.26	-1.60^{+}	.90	-2.68**	1.17	-1.47^{+}	.87
Customer-level moderators										
VE ×female (1, vs. male: 0)	.72*	.28	.15^{+}	.08	.63*	.28	.82*	.36	.52^{+}	.28
VE × age	.13	.12	.01	.03	.03	.11	.06	.15	.03	.11
VE × income	-.09	.16	-.05	.04	-.05	.14	-.08	.20	-.17	.14
VE × relationship length	.20*	.08	.01	.02	.12	.08	.16	.12	.24**	.08
VE × switching costs	.08	.08	-.01	.02	-.05	.07	.12	.11	.01	.08
VE × involvement	.01	.10	.01	.03	.05	.07	.18	.14	.54**	.11
VE × consumer confidence	-.78**	.15	-.16**	.05	-.70**	.09	-.71**	.21	-.57**	.14
BE × female (1, vs. male: 0)	-.23	.26	-.09	.08	-.08	.27	-.92*	.37	-.29	.28
BE × age	-.42**	.12	-.07^{+}	.03	-.35**	.12	-.70**	.16	-.35**	.13
BE × income	-.08	.14	-.04	.04	-.21^{+}	.13	-.53*	.19	-.10	.14
BE × relationship length	.04	.07	.01	.02	.04	.08	.17	.11	.02	.08
BE × switching costs	-.05	.07	-.01	.02	-.14*	.07	-.22*	.10	.11	.07
BE × involvement	.30**	.11	.06*	.03	.07	.11	.07	.14	.08	.12
BE × consumer confidence	.12	.14	.02	.04	.32*	.16	.20	.21	.40*	.16
RE × female (1, vs. male: 0)	1.37**	.25	.44**	.07	1.43**	.25	1.80**	.36	1.14**	.25
RE × age	.30**	.10	.05^{+}	.03	.33**	.12	.56**	.13	.44**	.12
RE × income	.59**	.12	.13**	.03	.69**	.12	.78**	.19	.41**	.12
RE × relationship length	-.38**	.07	-.09**	.02	-.35**	.07	-.52**	.11	-.29**	.07
RE × switching costs	-.05	.06	.03^{+}	.02	.06	.06	-.04	.09	.02	.06
RE × involvement	-.08	.09	-.04	.03	.09	.09	.06	.12	.13	.09
RE × consumer confidence	-.24^{+}	.12	-.08*	.04	-.35*	.15	-.54*	.19	-.10	.12

Web Appendix F Results of robustness checks (continued)

	Model 3		Probit model		RE excluding commitment		Potential type I error		Interactions between CEDs	
	Coeff.	S.E.	Coeff.	S.E.	Coeff.	S.E.	Coeff.	S.E.	Coeff.	S.E.
Interactions between CEDs										
VE×BE									-.86***	.12
VE×RE									-.44***	.12
BE×RE									-.49***	.10
Customer-level drivers										
Female (1, vs. male: 0)	.40	.26	.16*	.07	.45+	.26	.65*	.36	-.13	.24
Age	.16	.11	.03	.03	.09	.11	.24+	.14	.10	.11
Income	.17	.14	-.00	.03	.18	.13	.00	.2	-.05	.13
Relationship length (RL)	.02	.08	.01	.02	.05	.08	.16	.12	.12	.07
Switching costs (SC)	-.13+	.07	-.02	.02	-.15+	.08	-.22*	.11	-.11	.08
Involvement	-.37**	.11	-.12**	.39	-.27*	.11	-.19	.64	-.14	.12
Consumer confidence (CC)	-.89**	.17	-.18**	.03	-.86**	.15	-.95**	.23	-.62**	.15
Industry-level drivers										
Competition intensity	1.32**	.43	.57**	.12	.37	.45	.03	.66	.59	.46
Contractual settings	-1.64**	.59	.26+	.15	-3.19**	.67	-3.41**	.92	-1.14**	.30
Visibility to others	.48	.47	.56**	.11	1.01*	.47	2.26**	.66	-3.46**	.67
Complexity of purchase decisions	1.67**	.25	.33**	.06	1.38**	.23	1.96**	.32	.56	.51
Innovative markets	-1.37**	.31	-.07	.08	-1.09**	.31	-1.76**	.50	.94**	.27
Difficulty of evaluating quality prior to consumption	-1.94**	.60	.17	.11	.89+	.49	1.84*	.73	1.40*	.55
Firm-level drivers										
Market position	-.55**	.09	-.08**	.03	-.60**	.09	-.76**	.14	-.58**	.11
Advertising expenditures	-3.43**	1.22	.32	.30	-3.40**	1.17	-3.53*	1.66	-1.38	1.13
Intercept	23.34**	1.02	1389**	40.02	19.07**	.92	19.26**	4.43	25.49**	1.39
Log-likelihood	-2631.04		-2954.87		-2634.18		-1690.66		-2575.45	

** $P < .01$; * $p < .05$; + $p < .1$

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