



# **Seller Reputation (Foundations and Trends(r) in Microeconomics)**

*Heski Bar-Isaac, Steven Tadelis*

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Seller Reputation introduces a unifying framework that embeds a number of different approaches to seller reputation, incorporating both hidden information and hidden action. This framework is used to stress that the way in which consumers learn affects both behavior and outcomes. In particular, the extent to which information is generated and socially aggregated determines the efficiency of markets. After reviewing these theoretical building blocks, Seller Reputation examines several applications and empirical concerns. It highlights that the environment in which a transaction is embedded helps determine whether the transaction will occur and how parties will behave. Institutions, ranging from the design of online markets to norms in a community, can be understood as ensuring that concerns for reputation lead to more efficient outcomes. Similarly, the desire to affect consumer beliefs regarding the firm's incentives can help us understand strategic firm decisions that seem unrelated to the particular transactions they wish to promote. Seller Reputation concludes by considering slightly different models of reputation that lie beyond the scope of this framework, briefly reviewing the somewhat sparse empirical literature and suggesting future directions for research.

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