

Title: Content Monetization and Preview Design

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Abstract: Content providers commonly deliver their content together with a preview, which allows consumers to simulate their consumption experience and lures them to digest the content. As pay-what-you-want (PWYW) pricing emerges as an important way to monetize content, content providers need to be cautious about having sensational previews, while offering high quality content. Using data from WeChat Media Platform and taking advantage of the launch of PWYW in August 2015 which allows writers to monetize their original content, we empirically test the prediction. We develop supervised machine learning methods to measure sensationalism in both textual (title) and visual (cover image) components of previews. Analysing more than 0.5 million articles and their previews reveals that as opposed to non-adopters, adopters of the program when generating original content uses 10% less sensational words for titles, and titles and cover images are less likely to be sensational by a margin of 8.5% and 5.2% respectively. Furthermore, length of original content and number of images in it increase by 12% and 5.0% respectively.

Keywords: pay-what-you-want, preview, WeChat, content generation

Contributions: Our study is situated in WeChat Media Platform, in which, similar to many other business contexts for digital products or services, consumption of previews precedes consumption of the content. In these contexts, how content generators respond to the chance to monetize their content by altering their content provision strategy, and how the change is related to the monetization method (e.g., pay-what-you-want) are of importance to both academics and practitioners. Our study thus contributes in two ways: first, while extant research on PWYW mainly examine customer behaviors under this pricing scheme, we focus on its impact on the firm side (here content generator); second, our study sheds light on the strategy content generators should take to monetize their content together with previews.

Methodologies: We took the advantage of the introduction of PWYW on WeChat Media Platform, and that different content generators respond to and adopt this pricing scheme at different periods in time. Furthermore, The data of our interest of analysis is rich in texts and images, so we developed supervised machine learning methods to extract information from both the textual and visual data.