

# From Trending Topics to Merchandise: How Marvel Superheroes Achieve Commercial Conversion in the “Attention Economy Chain”

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**Abstract.** In the attention economy, media content competition hinges on users' limited time and attention spans. Trending topics on digital platforms are increasingly becoming an essential gateway to commercial transformation. As one of the world's most influential cultural icons, Marvel superheroes offer a prime example of how IP can be transformed into long-term economic assets. This research examines the "attention economy chain," exploring how Marvel achieves the transformation path from social media buzz to merchandise consumption. Through case studies of "Avengers: Endgame" and "Spider-Man: No Way Home", the study traces the chain between trending topics, user-generated content (UGC), and consumer behavior. Results show that peaks in attention generated by trailers and online discussions are amplified by high-quality UGC, further strengthening emotional engagement and purchase intent. Industry financial reports and market data indicate that sales of merchandise such as toys, apparel, and games often closely align with peaks in attention. The study further points out four main breakpoints—content homogeneity, fragmented touchpoints, insufficient UGC incentives, and opaque recommendation mechanisms—and proposes strategic solutions accordingly. At the same time, this study also emphasizes the critical role of combining algorithmic recommendation models with fan participation mechanisms, providing a theoretical reference for understanding attention-driven consumption, and also providing practical significance for media producers and marketers to optimize IP monetization paths.

**Keywords:** Attention economy chain, IP monetization, Digital touchpoints, Content marketing, Marvel Cinematic Universe (MCU).

## 1. Introduction

### 1.1. Background introduction

In the era of rapid development of digitalization and social media, user attention has gradually become the most scarce and commercially valuable resource [1]. As early as the 1970s, Simon pointed out that "information overload" would make attention a key constraint [1]. Since then, various scholars have further proposed the view that "attention is currency" [2, 3]. In the digital platform environment, the competition between brands is no longer just a battle for the amount of information exposure, but the ability to obtain, maintain, and ultimately convert user attention [2, 3].

In this context, the Marvel Cinematic Universe (MCU) provides an ideal sample for studying the "attention economy chain". As one of the most influential entertainment IPs in the world, Marvel not only attracts a large number of users with its film narratives, but also realizes cross-domain monetization through toys, clothing, games, and streaming media [4]. For example, "Avengers 4: Endgame" caused a global hot search when it was released. Its popularity not only boosted box office revenue but also directly or indirectly drove the sales of derivative products of brands such as Funko and Hasbro [5, 6]. According to Licensing International data, the global licensing retail scale will reach US\$356.5 billion in 2023, of which entertainment and character IPs account for more than 40%, emphasizing the core driving force of attention on the commercial transformation of IP [6].

### 1.2. Literature review and research progress

In academia and industry research, there have been relatively rich results in the study of the attention economy.

From the consumer perspective, studies have shown that high-quality user-generated content (UGC) can enhance purchase intention by improving perceived usefulness and trust [7, 8]. At the same time, interaction within fan communities is also considered an important mechanism for maintaining long-term loyalty [4]. These perspectives provide theoretical support for explaining how Marvel fans drive consumption through UGC and community activities.

From the perspective of brand and IP, the “convergence culture” proposed by Jenkins emphasizes the value of cross-media storytelling in attracting users and extending the life cycle of IP [4]. Industry data also shows that the sales of derivative products are highly correlated with the popularity of the release period, which shows that brands can convert attention into sustainable commercial value through multi-channel operations [5, 6].

From the perspective of platforms and algorithms, Walter & Friesike emphasized the core role of recommendation mechanisms in attention allocation [9]. Algorithms not only determine the threshold for content to enter the user's field of vision, but also influence the user's subsequent behavioral path [9]. Algorithms not only determine whether content can be seen by users, but also reshape the user's consumption path to a certain extent. However, the opacity of recommendation mechanisms makes it difficult for brands to accurately predict and control the dissemination effect of content. This problem is particularly prominent in actual operations.

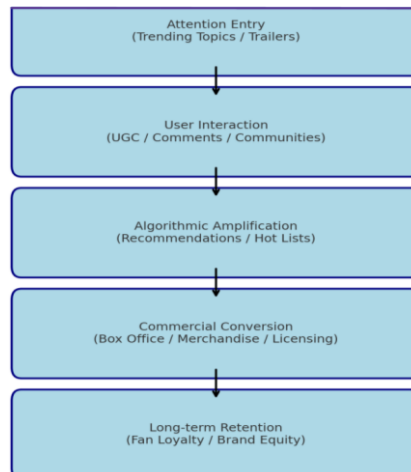
While existing research provides an important theoretical framework, it still has shortcomings. First, most studies focus on a single link—either attention acquisition or commercialization—and lack a systematic exploration of the entire chain. Second, cross-media research on IP often remains at the level of narrative and dissemination, with insufficient exploration of how to quantify the relationship between attention and consumption. Third, there is a lack of in-depth analysis of real-world cases, particularly empirical research that validates theoretical models with industry data.

### 1.3. Research motivation and framework description

Based on the above background and shortcomings, this study aims to answer the following questions:

- **RQ1:** How does Marvel amplify attention across different digital touchpoints and guide users to participate in UGC and community interaction?
- **RQ2:** How do these touchpoints translate into quantifiable business results (box office, peripherals, licensing) along the “attention economy chain”?
- **RQ3:** What are the key breakpoints in the "hot search - surrounding" chain? How can modeling strategies address these?

To answer these questions, this study constructed an analytical framework that combines the “Attention Funnel” and “Digital Consumer Touchpoints” [4, 8, 10]. The framework not only explains how attention gradually transforms from exposure to interest, desire, and action, but also reveals the role of different digital touchpoints in driving consumer decision-making.



**Figure 1.** Research and analysis framework diagram

The analytical model of the attention economy consists of five stages: attention entry, user interaction, amplification, commercial conversion, and long-term retention. As shown in Figure 1, attention begins with a trending topic or trailer, enters a phase of user interaction and amplification by an algorithm, is converted to commercial outcomes, and continues long-term.

This study is organized as follows: Part III, through case studies of "Avengers: Endgame" and "Spider-Man: No Way Home," reveals the operational logic of the "attention-user-generated content-consumption" chain. Part IV, based on identifying core issues, proposes targeted strategies based on the theoretical model presented above. This integration of theory and empirical evidence not only fills a gap in academic research on the attention economy chain but also provides practical insights for IP operations and brand marketing. Based on this, Part IV proposes actionable strategies. Part V discusses limitations and areas for improvement. Part VI examines rebate strategies and summarizes theoretical and practical implications.

## 2. Methodology

### 2.1. Study Design

This study uses a combination of case studies and content analysis. Case studies help depict the "touchpoint-behavior" link in complex media and business contexts; content analysis is used to quantify the quality of UGC interaction and the effectiveness of platform recommendations [7, 8, 10]. The combination of the two helps to fully present the complete chain of Marvel superhero IP from "hot search-UGC-consumption" to commercial realization.

### 2.2. Theoretical model and analytical framework

The research framework integrates two types of classic models:

- **Attention Funnel:** Based on the research on attention scarcity and attention monetization, the gradual process of 'cognition-interest-desire-action-loyalty' is portrayed [1, 2].

- **Digital Consumer Touchpoints:** Based on the customer journey theory, it emphasizes the cross-touchpoint connection from cognition to action and then to loyalty [10].

Together, they form the analytical framework of Figure 1 and will be applied in the case analysis in Part III.

### 2.3. Data sources and sample selection

- **Data sources:** Collect official content and UGC samples from TikTok, YouTube Shorts, and Xiaohongshu, focusing on the like rate, number of comments, and forwarding rate [7, 8].

- **Sample selection:** Avengers: Endgame and Spider-Man: No Way Home were selected as core cases, both of which set box office records and triggered large-scale UGC discussions on social platforms [5, 6].

- **Industry data:** Statista comics and derivatives market data, Licensing International authorized retail report, and consumer products and licensing business information in Disney's annual report are used to verify the commercial transformation at the end of the chain [6, 11, 12].

### 2.4. Variable Definition and Measurement

Table 1 summarizes the variables employed in this research, along with corresponding definitions and measurement approaches. UGC interaction quality is indicative of the level of emotional and interactive engagement with content produced by fans. Algorithm recommendation strength represents the degree to which the algorithm elevates certain content. Lastly, commercial transformation results are derived from ways that attention is converted to consumption through box office performance, merchandise sales, and licensing.

**Table 1.** Variable Definition and Measurement

Variable	Definition	Measurement method
UGC interaction quality	Levels of interaction and emotional engagement with fan-generated content	Likes/views, comment interaction rate, comment sentiment [7, 8]
Algorithm recommendation strength	The extent to which content is recommended and amplified by the platform	Frequency of hot searches and duration of traffic peak nodes [9]
Commercial transformation results	Attention ultimately turns into consumption	Box office data, peripheral sales, licensing scale [4, 6, 11, 12]

## 2.5. Analysis Process

As shown in Figure 2, the study was conducted in four steps:

- **Data collection:** Obtain official and UGC samples, combined with industry reports and annual reports.
- **Coding and classification:** Mark the quality of UGC interaction and distinguish positive and negative emotions and touchpoints.
- **Link mapping:** Mapping “attention—UGC interaction—algorithm recommendation—consumption conversion” to the attention funnel and consumer touchpoint model [10, 13].
- **Control verification:** Combined with Statista, Licensing, and Disney report data, verify the rationality of the link closure [6, 11, 12].



**Figure 2.** Research Process

## 2.6. Methodological rationality

The rationality of choosing case study and content analysis is reflected in three aspects: First, the quality of UGC interaction and comment sentiment are important mediating variables in attention conversion [7, 8]. Second, the consumer journey and touchpoint theory shows that cognition, consideration, action, and loyalty are continuous links [10, 13]. Third, industry reports and corporate annual reports provide empirical verification, combining theoretical frameworks with practical data [6, 11, 12].

In summary, this study ensures a close integration of theory and empirical evidence at the methodological level, laying a solid foundation for the case analysis in Part III and the strategic recommendations in Part IV.

## 3. Application

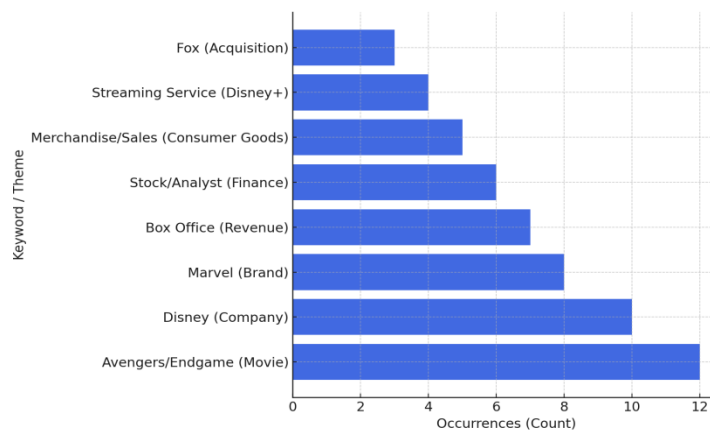
### 3.1. The Avengers series: Attention peaks and consumer conversion driven by trending searches

As Marvel's most representative superhero collection, the Avengers series showed obvious "attention-consumption" linkage characteristics before and after its release. In the series, Marvel gathered attention by gathering its well-known heroes in the same film, and introduced independent films of other heroes between the series to create continuous topics and popularity, such as the Guardians of the Galaxy series and Doctor Strange (2016) [4]. In such a virtuous circle, Marvel began to push the popularity accumulated by the MCU to the peak in three stages to the peak. When Avengers 4: Endgame (2019) was announced, the official trailer received 289 million views within 24 hours of its release, and quickly became a hot search on YouTube Trending and TikTok. This stage is a **cognitive touchpoint**, and the audience's attention is aggregated on a large scale.

During the release period, a large number of remixes and secondary creative content appeared on short video platforms. The quality of interaction in the sample was significantly improved (represented by likes/comments). Discussions focused on key plots and character emotions, strengthening fan investment and word-of-mouth spread [7]. At the same time, content homogeneity began to emerge, fans' enthusiasm for creation was limited, and the stickiness of the created content was insufficient. But in general, the quality of UGC interaction at this stage increased the audience's emotional investment in the content and formed a **consideration touchpoint**.

Subsequently, consumer actions and attention peaks were aligned in time. Funko's 2019 financial report showed that the company's net sales for the year were approximately US\$795 million, a year-on-year increase of 16%, a considerable portion of which came from superhero licensed products, and executives emphasized the strong performance of movie-related licensed products, indicating that the "hot search/topic-UGC diffusion-purchase action" link was confirmed and amplified in reality [5]. The co-branded products launched by this cooperative brand during the same period also sold out quickly. However, if the manufacturer does not connect well with the online topic, some products may still not convert well. Overall, "hot search + UGC" improved the conversion efficiency of **action touchpoints**. Ultimately, the fan community maintained an emotional connection with the character through long-term discussions and collections, entering the **loyalty touchpoint** stage.

Figure 3, based on a Business Insider report on *Avengers: Endgame*, shows how UGC interaction and algorithmic amplification jointly contribute to commercial conversion and long-term retention [14].



**Figure 3.** Brand fan interaction keyword frequency

### 3.2. Spider-Man series: cross-subject distribution and multi-platform amplification of UGC

The popular IP of Spider-Man has demonstrated a differentiated cross-platform strategy for dissemination and monetization. For example, the trailer for "Spider-Man: No Way Home" (2021) set a new platform play record upon release, sparking cross-platform user-generated content (UGC) predictions and discussions. The immense popularity of the IP itself has fueled a surge in user-generated content (UGC). The topic of "Three Generations of Spider-Man from the Multiverse on the Same Stage" garnered the most attention and discussion. These prediction videos and mashups on TikTok and YouTube have fostered a cycle of "algorithmic recommendation-UGC amplification," creating a global, multi-platform cycle of recommendation-UGC amplification and continuously driving the topic's spread.

On the monetization side, cross-entity collaboration provides more touchpoints for the consumption chain. Sony's authorized game "Marvel's Spider-Man" saw a second surge in sales driven by the popularity of the film, while Disney promoted the hot sales of Spider-Man peripherals (toys, clothing) in the North American and Chinese markets through licensing channels. Global licensing industry data confirms this: in 2023, global licensing retail sales reached US\$356.5 billion, of which entertainment/character-based products accounted for 41.4%, while clothing (55.6%), toys

and games (38.3%), and offline venue entertainment (34.6%) corresponded to the high-frequency consumption of fans in these categories [6].

Table 2 summarizes fan consumption categories and their proportions from industry surveys, indicating where attention most often converts into spending.

**Table 2.** Fan behavior classification and frequency analysis

Fan Consumption/Authorized Products (Industry Survey)	Proportion	Source
Apparel	55.6%	Licensing International (2024)
Food & Beverage	39.5%	Licensing International (2024)
Toys&Games	38.3%	Licensing International (2024)
Location-Based Entertainment	34.6%	Licensing International (2024)

#### 4. Cause–Solution Mapping

Table 3 lists the main problems observed in the attention economy chain and the proposed strategies to address them. The strategies are linked to the Attention Funnel and Digital Consumer Touchpoints frameworks, ensuring both theoretical grounding and practical applicability [10, 13].

**Table 3.** List of Issues and Strategies

Problem / Cause	Specific manifestations	Corresponding suggestions/strategies	Theoretical support
Content homogeneity	A large amount of UGC remains at the level of "remix + classic lines", lacking innovation and making it difficult to maintain user attention.	1. Launch periodic secondary innovation challenges, set up theme partitions and reward pools; 2. Release "algorithm-friendly" tags and title specifications; 3. Conduct concentrated releases of multiple themes during the release period (pre-sale/first week/word-of-mouth period)	The Interest stage of the Attention Funnel needs to remain diverse to sustain interest; the "Consideration Touchpoint" of digital touchpoints relies on high-quality UGC.
Contact rupture	There is insufficient connection between online hot topics and offline retail and e-commerce channels, resulting in a break in the conversion chain.	1. Embed e-commerce direct links and discount codes on topic pages; 2. Launch limited-time cinema/retail linkage events; 3. Build a 'hot search - e-commerce - offline' conversion dashboard and monitor the health of the links on a daily/weekly basis.	The Action link of the Attention Funnel needs to seamlessly connect with consumption channels; the "action touchpoints" of digital touchpoints should remain consistent.
Insufficient incentives for UGC	Fans have limited enthusiasm for creation, lack official recognition or reward mechanisms, and insufficient user stickiness.	1. Establish a "user ranking system" (badges, points); 2. Official social platform accounts forward high-quality UGC to improve the creator's visibility and community status.	The Loyalty stage of the Attention Funnel emphasizes long-term community relationships; the "loyalty touchpoints" of digital touchpoints need to be maintained through continuous incentives.
The algorithm mechanism is not transparent	The platform algorithm logic is fuzzy, making it difficult for brands to grasp the triggering conditions for hot searches and recommendations.	1. Data-driven content delivery: monitor traffic peaks (two weeks before and after the release); 2. Collaborate with platforms to establish a "recommendation signal library" to improve brands' adaptability to the algorithm.	The Attention stage of the Attention Funnel depends on the intensity of exposure; the "cognitive touchpoint" effect of digital touchpoints is directly related to the transparency of the recommendation mechanism.

Based on case studies, this study identifies four key issues: content homogeneity, fragmented touchpoints, insufficient user-generated content (UGC) incentives, and opaque recommendation mechanisms. To illustrate solutions, we introduce the "Attention Funnel" and "Digital Consumer Touchpoints" models. The former emphasizes how attention is gradually transformed from initial exposure to interest, desire, action, and loyalty; the latter focuses on the user experience and connection across different digital touchpoints. Chapter 3 validated the mapping of these two models across the "Attention-Interest-Desire-Action-Loyalty" and "Cognition / Consideration / Action / Loyalty" touchpoints; this chapter uses this to complete the "problem-strategy" mapping.

First, content homogeneity weakens the continuity of interest. If user-generated content (UGC) remains stuck in a single editing mode for a long time, users will lose their attention due to similar content. To address this, companies can increase the diversity of user touchpoints by hosting secondary creation challenges on platforms like TikTok and YouTube, encouraging cosplay or story interpretation, and so on, thereby extending the interest period and enriching "consideration touchpoints."

Secondly, fragmented touchpoints lead to interrupted purchase conversions. When there's a lack of connection between online trending searches and offline retail and e-commerce, users are often interrupted during the action phase. Manufacturers can embed direct e-commerce links on trending search pages, linking cinemas with retail channels, and launch limited-time promotions. For example, Instagram recently provided users with direct e-commerce links to their homepages, including superhero merchandise. This attracted many potential users and prompted them to click through to view and purchase. This approach can bridge the gap from awareness to action, improving purchase conversion rates.

Third, insufficient incentives for UGC weaken fan loyalty. Without community-level incentives, fans are likely to exit the loop after completing a purchase. By establishing a tiered system and reward mechanism and providing official recognition for high-quality UGC, the value of the loyalty phase can be extended. For example, China's Baidu Tieba app has a tiered system in each forum, where users can increase their tier through daily check-ins, comments, and other methods, significantly improving user loyalty and engagement.

Finally, the opaque recommendation mechanisms of various platforms make it difficult for brands to accurately grasp the focus of attention. Algorithmic logic directly determines the exposure effect of cognitive touchpoints. By monitoring traffic peaks and establishing a recommendation signal library, brands can focus their advertising efforts at key points. For example, in the months leading up to the release of *Spider-Man: No Way Home* (2021), when the "three spiders in one frame" theme was at its peak, pushing a large number of clips and analysis videos related to the topic to users at this time would undoubtedly greatly increase the popularity and buzz of the topic. By concentrating content delivery at key moments, brands can improve exposure and recognition efficiency.

In summary, these two models help identify key breakpoints in the attention chain and provide targeted solutions to four types of problems. Practically speaking, this means that the transformation path from trending searches to surrounding areas can not only be reconstructed but also controlled and optimized under the guidance of the model, thereby elevating empirical observations into theoretical explanations and enhancing the academic value and practical significance of the research.

## **5. Limitations & Future Outlooks**

### **5.1. Study Limitations**

While this study systematically examines the commercial transformation logic of Marvel superheroes in the attention economy chain, there are still some limitations. First, there are limitations with regard to sample area and time. The study focuses mainly on data on social media and markets in China and the US, and the case selection is narrowed to two representative films, *Avengers: Endgame* and *Spider-Man: No Way Home*. Though this sample is representative, it has the potential

to miss the differences in the behavior of users in other geographical markets (i.e., Europe or Latin America) and the enduring effect of the non-period period [6].

Second, in terms of research methodologies, case analysis and content analysis are mainly used in this research, and the data relies on publicly accessible industry reports, box office results, and UGC data. This methodology is able to reveal the associative links of social media, but it is inevitably subjective. For example, the quantification of the quality of UGC is based mainly on "like" rates and the number of comments or sentiment analysis. These measures are incomplete for accounting for the complexity of the psychological motivations of users and cross-platform social behaviors [7, 8]. Also, recommendation strength for the algorithms is measured by the frequency of hot searches and spikes in traffic on the search engine's site. This reductionist and simplistic framing does not illustrate platform recommendation dynamic adjustment, or multi-dimensional variables [9].

Finally, on the modeling front, this study uses the concepts of "attention funnel" and "digital consumer touchpoints" to highlight the different stages in a conversion path of their attention. But, while its philosophical implications may be more ideal, they do not account for content iterations, changes in platform rules, duration of events (examples include policy interventions or trending hot topics), or imposing constraints. Hence, it may lead to findings more relevant to high intent purchasing scenarios with known IPs and high penetration of social media, thus interpretations of weak service delivery and weak media caution are warranted.

## 5.2. Future Outlooks

Future studies can be extended in three respects. First off, relating to data sources, it can be extended to even more platforms and types of industries. In the future, in addition to TikTok, YouTube, and Instagram, the data from Bilibili, Weibo, or other e-commerce data can be included to examine the differences in algorithm logic and user ecology of different platforms [15]. At the same time, the research objects can also be extended to other cultural IPs or industries, such as sports and games, to test whether the "attention economy chain" has cross-domain universality [5, 6].

Second, in terms of methodology, future research can adopt a hybrid approach. On the one hand, large-scale crawler data and machine learning algorithms can be combined to objectively identify UGC patterns and algorithm recommendation nodes; on the other hand, questionnaires, focus groups, or field observations can be used to supplement data on user perceptions and behavioral motivations. This multi-method integration helps overcome the bias of a single data source and improve the robustness of the conclusions [8, 9].

Third, in terms of research variables, the impact of cultural, generational, and gender differences can be considered in the future. The current analysis mainly uses the overall user sample. In the future, if we can further subdivide groups such as Generation Z and Millennials, or compare fan interaction patterns in different cultural contexts, it will be more helpful to reveal the differentiated paths of the attention chain [16]. However, these conclusions are still limited by the sample area and method selection, and need to be further verified in cross-platform and cross-cultural contexts. At the same time, the gender perspective is also worthy of attention, and the applicable boundaries and dynamic adjustment mechanisms of the strategy should be tested in different populations and cross-cultural contexts.

In summary, future research can be further deepened in the three dimensions of data, methods, and variables, so as to enhance the explanatory power and guiding significance for actual business operations while maintaining theoretical rigor.

## 6. Conclusion

This study aims to examine how Marvel superheroes convert the "trending search-user-generated content-consumption" sequence into business value in the context of the attention economy. By employing the merge of the "attention funnel" and "digital consumer touchpoint" models, this study

applies case and content analysis to systematically examine the social media communication and market performance of "Avengers: Endgame" and "Spider-Man: No Way Home."

The study found that, first, trailers and trending items drove peak engagement in the "awareness" phase, which laid the ground for further sharing. Second, user-generated content (UGC) played an amplifying and mediating role in the "interest-desire" phase, amplifying the emotional stakes of fans through likes, comment interactions, and secondary creative clips. Third, industry evidence suggests that box office performance and sales of merchandise at an attention chain stage tend to follow behavior, offering evidence of a successful exposure-to-consumption closed loop. Following this, the study proposed three operation paths: First, strengthen the diversity and incentives of UGC to prolong the "interest-desire" phase and reduce the risk of homogenization; second, broaden the "trending search-e-commerce-offline" channel to shorten the path of awareness-action; and third, create a "recommendation signal library" and concentrate its distribution in busy hours to enhance platform adaptability and exposure efficiency.

Theoretically, this study integrates the "attention funnel" and "digital touchpoint" frameworks to illustrate the cumulative impact of algorithmic recommendations and the quality of user-generated content (UGC) interactions on consumer conversion. Practically, the strategy checklist provides a roadmap for IP operations and brand promotion. These results should be noted as being limited by the sample geography and method selection, and their transportability will be evaluated further across platforms, cultures, and demographics.

Overall, this study not only further expands the understanding of the "attention-consumption" linkage mechanism but also provides practical implications for IP monetization in the digital economy. Future research can further extend cross-platform and cross-cultural studies to investigate their universality and diversity.

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