Editorial
Special Issue Editors' Introduction: Impact of Social Media on Businesses

In today's electronic age, companies are almost required to use social media to interact and engage with customers. The methods and means to reach customers vary, as the identification of what can be considered "social media" continues to evolve with new innovations. This continual evolution and innovation of social media platforms makes it difficult to clearly define what social media is; however, the difficulty in defining it does not minimize the effects and consequences social media has on businesses.

To classify and unify the fragmented uses of social media among academics and practitioners, El Ouirdi *et al.* (2014) defined social media broadly as a set of mobile and web-based platforms built on Web 2.0 technologies, that have the intent of reaching and involving large audiences, by allowing users at all levels (micro-, meso- and macro-) to i) share and geo-tag user-generated content; ii) collaborate; and iii) build networks and communities. Such interaction and engagement help in generating customer trust in the company (Sashi, 2012). Consumers' trust in others who appear similar to themselves is one of the main factors that make social media marketing powerful. Hence, marketers desire to tap into that trust through the power of earned media and by engaging in conversation with consumers.

This special issue seeks to deepen our understanding of social media from new perspectives and to consider emerging issues that companies face in this competitive age. We begin by considering the acceptance of technological innovations and emerging social media platforms. The continual evolution of social media technologies, and the products that interface these social media platforms, must be considered as businesses seek to determine which aspects of social media should be included in their marketing strategy. Firms review the technology acceptance levels of customers, and segment customers based on labels such as early adopters through laggards. Therefore, it seems only logical that the innovation acceptance level of consumers for emerging social media platforms should be considered as well. Thus, Dena Hale (Southeast Missouri State University), Sarfraz Khan (University of Louisiana Lafayette), Ravindra Thakur (The PNG University of Technology) and Arifin Angriawan (Purdue University Northwest) discuss the topic of gifted innovation. Gifted innovations are those innovations that are new in the market place. The authors propose a model which incorporates important factors that enhance customers' intention to adopt technology. Results indicate that attitude and technology apprehension are predictors of technology adoption intention. Surprisingly, innovators, while behaviorally did adopt high technology, were not found to have the intention to adopt it. This may transfer to the use and adoption of new social media platforms and businesses' ability to measure true behavior.

In line with the concept of user-generated content, Dhoha AlSaleh (Gulf University for Science and Technology) examines the influence expert bloggers have on consumer decision making and purchase. Based within the context of Kuwaiti consumers, it is found that consumers are influenced more by blogger-created content when the blogger is trusted and perceived as an expert. The

impact on businesses is important; their strategy and promotion should include, and be aligned with, external bloggers and stakeholders who are deemed influential on consumer target groups.

Peng Xie (California State University, East Bay), Jiming Wu (California State University, East Bay) and Chongqi Wu (California State University, East Bay) continue the examination of new technologies and social media platforms. Xie and colleagues showcase the predictive power of social data across information channels from the Bitcoin market. Bitcoin is a new type of currency, specifically a peer-to-peer electronic cash system known as digital currency. By comparing the predictive power across different information channels and different user groups, the authors found that i) while speculative information predicts both long-term and short-term returns effectively, fundamental-related information only predicts long-term returns, and ii) prediction accuracy is higher for less active users than for active users on social media, especially in long-term prediction.

In the final paper of this special issue, Liam Brunt (Norwegian School of Economics) and Erik Meidell (Norwegian School of Economics) review aspects of crowdsourced data that affect the data's accuracy, truthfulness and true representation. The authors track the origins of crowdsourcing back to the 1850s with the creation of the trade directories in Britain during the Industrial Revolution. The findings are applied to modern day trade/business directories, such as Yelp, suggesting the principles of this social media principle are not new. While current day crowdsourced data may be more difficult to evaluate, the authors provide aspects of the crowdsourcing that may affect the level of truthfulness, accuracy and representation.

In conclusion, the papers reveal that social media is diverse and emergent. Accepted theories in disciplines, such as Marketing, Economics, and Management, may hold true with respect to social media; however, this may vary by the specific social media platform considered. The impact social media has on businesses may be as diverse and emergent as the social media platforms themselves. Finally, the special issue editors would like to thank the special issue reviewers, Dhoha AlSaleh (Gulf University for Science and Technology), Foster Roberts (Southeast Missouri State University), Linda Mullen (Georgia Southern University), Sarfraz Khan (University of Louisiana at Layfayette) and Sandipan Sen (Southeast Missouri State University), for their time and insightful feedback.

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