

10. Appendix

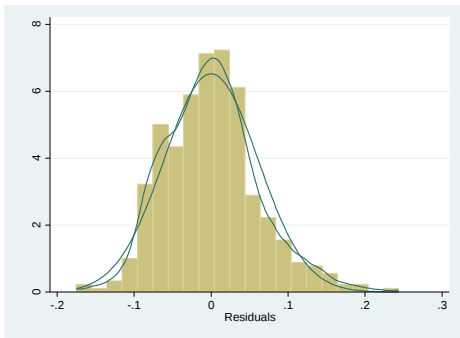


Figure 1: Model 1 distribution of residuals

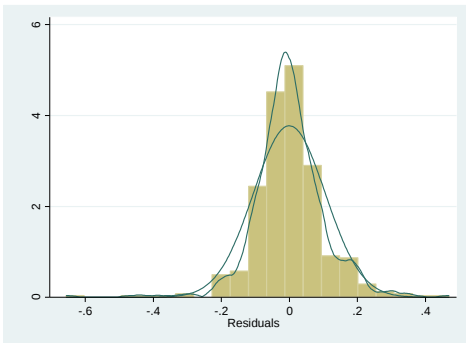


Figure 2: Model 2 distribution of residuals

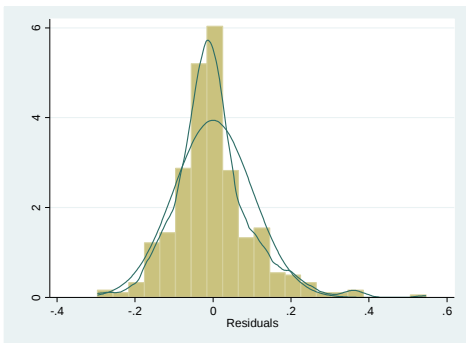


Figure 3: Model 3 distribution of residuals

Independent variables	Model 6
$Chain_i$	-0.0215** (0.0099)
$Neigh_i$	
$NeighInd_i$	0.0094 (0.0124)
$NeighChain_i$	0.0023 (0.0119)
$Bubble_i$	-0.0323*** (0.0060)
$Brsls_i$	-0.0389*** (0.0121)
$Shareshort_i$	0.3835 *** (0.0651)
Observations	450
R-squared	0.15
Notes: ***p<0.01, **p<0.05, *p<0.10 Values in brackets are robust standard errors	

Table 1: Model 6

Note: Dependent variable is the difference of shares of 4 bubble rating reviews

Table 2: Full list of hotels in the sample

Hotel	Number of reviews
The Hotel - Brussels	2322
The Dominican	1352
Motel One	470
Brussels Welcome Hotel	693
Maxhotel	300
Ibis Brussels off Grand Place	825
Pantone Hotel	415
MAS Residence	249
Ibis Brussels Centre Sainte Catherine	632
Sofitel Brussels Europe	769
9HOTEL CENTRAL	372

Novotel Brussels Centre	494
Warwick Brussels	1403
Hotel des Galeries	130
Brussels Marriott Hotel Grand Place	1423
Sandton Hotel Pillows Brussels	404
Thon Hotel EU	607
Radisson Blu Royal Hotel	1028
Pullman Brussels Centre Midi Hotel	615
Hotel Metropole	1290
Marivaux Hotel	740
Le Dixseptieme	238
Novotel Brussels Grand Place	932
Park Inn by Radisson Brussels Midi	638
Zoom Hotel Brussels	61
The Residence Les Ecrins	202
Hotel Galia	81
Hotel Saint Nicolas	304
The Augustin	98
NH Collection Brussels Centre	163
Le Chatelain Hotel	228
Bedford Hotel & Congress Centre	529
Ibis Brussels Centre Gare Midi	536
Stanhope Hotel	569
Aqua Hotel	161
Sandton Hotel Brussels Centre	396
NH Brussels Grand Place Arenberg	510
Floris Arlequin Grand'Place	389
Hotel Le Plaza	586
Hotel a la Grande Cloche	291
Hotel Residence Le Quinze	61
Hotel Saint-Gery	128
NH Collection Brussels Grand Sablon	554
Hilton Brussels Grand Place	557
Husa President Park	527
Adagio Brussels Centre Monnaie	303
Queen Anne Hotel	268
Ibis Styles Brussels Centre Stephanie	100
Hotel Barry	135
Four Points by Sheraton Brussels	422
Hotel Mozart	303
Esperance	129
Atlas Hotel Brussels	203
Hotel Noga Brussels	127
NH Brussels City Centre	471
Alma Hotel	236

pentahotel Brussels City Centre	131
Martin's Brussels EU	187
Mercure Brussels Centre Midi	173
NH Brussels Stephanie	431
Ibis Styles Brussels Louise	69
Chelton Hotel	181
Citadines Sainte-Catherine Brussels	219
Hotel Orts	114
Astrid Centre Hotel Brussels	171
Steigenberger Wiltcher's	548
Novotel Brussels Midi Station	267
NH Brussels Carrefour De L'Europe	380
Hotel Opera Bruxelles	116
The Moon Hotel	145
Hotel Neufchatel	82
Hotel Sabina	95
La Madeleine Grand Place Brussels	152
Hotel Silken Berlaymont Brussels	380
Vintage Hotel Brussels	290
Holiday Inn Brussels Schuman	270
Hotel Agenda Louise	94
Scandic Hotel Grand Place	421
La Legende Hotel	129
BEST WESTERN Hotel Royal Centre	251
Izan Avenue Louise	192
Citadines Toison d'Or Hotel	124
Hotel Catalonia Brussels	138
Euro Capital	91
Hotel Cafe Pacific	242
Le Dome Hotel	286
Manos Premier Hotel	168
Hotel du Congres	348
Hotel Manos Stephanie	91
Hotel Chambord	204
First Euroflat Hotel	147
Aris Grand Place Hotel	286
Aloft Brussels Schuman Hotel	1051
Be Manos	313
BEST WESTERN City Centre	138
BEST WESTERN County House Of Brussels	73
BEST WESTERN PLUS Park Hotel Brussels	63
Chao Chow Palace	73
Courtyard Brussels	287
Crowne Plaza Hotel Brussels - Le Palace	1046
Eurostars Montgomery	163

Floris Ustel Midi	299
FunKey Hotel	96
Gresham Belson Hotel	183
Hilton Brussels City	1402
Hotel Argus Brussels	73
Hotel Beau Site	52
Hotel BLOOM!	1776
Hotel de Fierlant	98
Hotel des Colonies	164
Hotel Le Berger	69
Hotel Siru	143
Hotel Villa Royale	129
Housingbrussels	82
Made in Louise	468
MEININGER Hotel Brussels City Center	672
Mercure Brussels Airport	142
Monty Design Hotel	55
Progress Hotel	99
Radisson RED Brussels	50
Ramada Brussels Woluwe	172
Renaissance Brussels Hotel	886
Sheraton Brussels Hotel	1160
Sofitel Brussels Le Louise	832
Suite Home Stephanie	78
Thon Hotel Bristol Stephanie	409
Thon Hotel Brussels City Centre	479
Van Belle Hotel	257
New Hotel Charlemagne	141
Manhattan Hotel	85
Hotel Mirabeau	78
Aristote Hotel	79
Hotel Continental	222
Alliance Hotel Brussels Expo	75
Hotel George V	62
Hotel Windsor	55
Hotel Amigo	1471
Hotel Leopold Brussels	527
Slina Hotel	109
Hotel Albert	84
Ambassade Hotel	449
Amsterdam Teleport Hotel	116
Art'otel Amsterdam	564
Banks Mansion	1999
BEST WESTERN PREMIER Hotel Couture	744
citizenM Amsterdam	2876

Conscious Hotel Museum Square	518
Conscious Hotel Vondelpark	697
Crowne Plaza Amsterdam City Centre	2385
Dikker & Thijs Fenice Hotel	504
DoubleTree by Hilton Hotel Amsterdam Centraal Station	4391
Hotel Casa 400	1045
Hotel De Hallen	320
Hotel Estherea	2621
Hotel Fita	711
Hotel Golden Tulip Amsterdam West	1801
Hotel Nadia	2910
Hotel Sebastian's	884
Ibis Amsterdam Centre	2021
INK Hotel Amsterdam - MGallery Collection	586
Inntel Hotels Amsterdam Centre	2072
Mauro Mansion	744
MEININGER Hotel Amsterdam City West	637
Motel One Amsterdam	179
NH Collection Amsterdam Grand Hotel Krasnapolsky	333
Room Mate Aitana	1264
Sofitel Legend The Grand Amsterdam	1164
Swissotel Amsterdam	172
The Student Hotel Amsterdam City	217
The Toren	1906
Urban Lodge Hotel	88
W Amsterdam	225
WestCord Art Hotel Amsterdam	1261
WestCord Fashion Hotel Amsterdam	2094
Hotel The Neighbour's Magnolia	1154
Jaz Amsterdam	134
Hampshire Hotel - Amsterdam American	1840
NH City Centre Amsterdam	146
Boutique Hotel View	638
Hampton by Hilton Amsterdam / Arena Boulevard	665
Movenpick Hotel Amsterdam City Center	3609
Mercure Amsterdam Sloterdijk Station	250
The Albus	1269
Hotel Notting Hill	609
Lloyd Hotel & Cultural Embassy	849
Sir Albert Hotel Amsterdam	412
Hotel Restaurant Larende	210
Amsterdam Wiechmann Hotel	476
Element Amsterdam	124
Hotel La Boheme	610
Ramada Apollo Amsterdam Centre	1586

Canal House	439
Bilderberg Hotel Jan Luyken	601
Crowne Plaza Amsterdam South	631
Holiday Inn Express Amsterdam - Arena Towers	239
Park Hotel Amsterdam	1694
Andaz Amsterdam Prinsengracht	674
Renaissance Amsterdam Hotel	2220
misc eatdrinksleep	471
Die Port van Cleve	1055
Grand Hotel Amrath Amsterdam	2588
The Amsterdam Canal Hotel	174
Amsterdam Marriott Hotel	1913
Luxury Suites Amsterdam	59
Max Brown Hotel Canal District	520
Novotel Amsterdam City	1116
Hotel Sint Nicolaas	500
NH Amsterdam Noord	281
Waldorf Astoria Amsterdam	1296
Wyndham Apollo Hotel Amsterdam	885
Hotel Okura Amsterdam	2636
The Dylan	377
Bilderberg Garden Hotel	1588
InterContinental Amstel Amsterdam	562
NH Collection Amsterdam Doelen	71
Heemskerk Suites- Adults only	128
DoubleTree by Hilton Hotel Amsterdam - NDSM Wharf	305
Hotel Seven one Seven	345
Seven Bridges Hotel	1262
Euphemia Hotel	92
Rho Hotel	1138
t Hotel	130
Hotel Van Gogh	417
Hotel Verdi	68
Hotel CC	755
Hotel The Exchange	667
Hotel van Onna	426
Rokin Hotel	215
Royal Taste Hotel Amsterdam	78
Amadi Panorama Hotel	87
Hotel de Westertoren	56
Ibis Amsterdam Centre Stopera	962
Park Plaza Amsterdam Airport	796
Owl Hotel	387
Park Plaza Victoria Amsterdam	1894
Hotel Abba	164

Apollofirst boutique hotel Amsterdam	110
New West Inn Amsterdam	398
BackStage Hotel Amsterdam	232
Nova Apartments Amsterdam	78
Leonardo Hotel Amsterdam City Center	846
easyHotel Amsterdam	388
Ibis Styles Amsterdam Central Station	876
Hotel Piet Hein	496
Hotel Cafe Corner House	216
The Times Hotel	223
Dream Hotel Amsterdam	75
Amsterdam House Hotel	183
Budget Hotel Tourist Inn	457
Hotel Alexander	246
BEST WESTERN Dam Square Inn	445
NH Amsterdam Centre	1263
Grand Hotel Downtown	729
Campanile Amsterdam	98
Amsterdam Downtown Hotel	84
Hotel Omega Amsterdam	66
BEST WESTERN Apollo Museumhotel Amsterdam City Centre	1239
Hotel Prins Hendrik	319
NH Amsterdam Caransa	439
Hampshire Hotel - Eden Amsterdam	1173
Conservatorium Hotel	724
Hotel Vondel	791
Ibis Amsterdam City West	446
Qbic Hotel Amsterdam WTC	926
Max Brown Hotel Museum Square	481
Hotel V Frederiksplein	180
Hotel Hoksbergen	177
Hotel Cornelisz	203
Hotel Internationaal	144
Hegra Hotel	130
Hotel d'Amsterdam	133
Hotel Washington	247
Jupiter Hotel	159
Hotel Museumzicht	119
Fletcher Hotel Amsterdam	270
Cityden Museum District City Suites	193
Kooyk Hotel	273
Singel Hotel	211
Hotel Amstelzicht	216
Bicycle Hotel	106

Hotel Arena	1160
Hotel De Mallemoolen	71
Bastion Hotel Amsterdam Amstel	203
Doria Hotel Amsterdam	352
Hotel Amsterdam - De Roode Leeuw	623
Hotel Aspen	129
Hampshire Hotel - Prinsengracht Amsterdam	218
Nova Hotel Amsterdam	409
BEST WESTERN Blue Square Hotel	1024
Aalborg Hotel Amsterdam	246
Rembrandt Square Hotel	137
Dutch Design Hotel Artemis	653
Holiday Inn Amsterdam	713
Hotel 83 Amsterdam	149
NH Amsterdam Schiller	720
Linden Hotel	135
Amsterdam Tropen Hotel	317
Hotel Multatuli	230
Frisco Inn Bar Hotel	250
NH Collection Amsterdam Barbizon Palace	1808
Corendon Vitality Hotel Amsterdam	287
Avenue Hotel	873
Hotel Cordial	263
Nicolaas Witsen Hotel	204
Mercure Hotel Amsterdam City	705
Ibis Styles Amsterdam City	255
A-Train Hotel	466
Hotel Rembrandt	169
Hotel Central Park	178
Hotel City Garden Amsterdam	332
Hotel Asterisk	205
Hotel Kap	102
Hotel Torenzicht	110
Hampshire Hotel - Rembrandt Square Amsterdam	1111
Hotel Plantage	217
West Side Inn Hotel	870
Amadi Park Hotel	164
Courtyard Amsterdam Arena Atlas	145
Mercure Amsterdam Airport	372
Bastion Hotel Amsterdam Noord	143
Hotel Citadel	468
Hotel des Arts Amsterdam	76
Old Nickel	203
ITC Hotel	275
De L'Europe Amsterdam	880

Hotel Library Amsterdam	80
The College Hotel	348
NH Carlton Amsterdam	1126
Tulip Inn Amsterdam Centre	767
Hotel de Paris Amsterdam	208
BEST WESTERN Blue Tower Hotel	886
Mozart Hotel	312
Hampshire Hotel - The Manor Amsterdam	868
Radisson Blu Hotel	1781
The Concert Hotel	86
Hilton Amsterdam	1839
Ibis Styles Amsterdam Amstel	125
Hotel Titus	96
Tulip Inn Amsterdam Riverside	269
City Hotel Amsterdam	250
Hampshire Hotel - Theatre District Amsterdam	413
NL Hotel District Leidseplein	194
City Hotel Rembrandt Square	146
Freeland Hotel	171
Holiday Inn Amsterdam - Arena Towers	100
Hampshire Hotel - Beethoven Amsterdam	193
Holiday Inn Express Amsterdam - South	386
Hotel De Gerstekorrel	281
Prinsen Hotel	177
Hotel De Munck	72
Hotel Hermitage Amsterdam	191
Hampshire Hotel - Lancaster Amsterdam	598
Hotel Atlas Vondelpark	69
Hotel The Golden Bear	202
Sara's Boutique Hotel	126
Hotel Europa'92	246
Bastion Hotel Amsterdam Zuidwest	121
Iris Hotel	368
Atlanta Hotel	261
NH Amsterdam Zuid	502
Amstel Corner	72
Royal Amsterdam Hotel-Restaurant	85
King Hotel	155
Hotel Nes	146
BEST WESTERN Delphi Hotel	196
Hotel Victorie	99
The Alfred	333
Bema Rentals	96
Sandton Hotel de Filosoof	237
Hotel Hestia	113

Botel	221
Holiday Inn Express Amsterdam-Sloterdijk Station	741
Hotel Apple Inn	231
Hotel Brouwer	330
Anco Hotel	111
Fine Seasons Hotel	71
Van Gelder Hotel	60
Hotel Espresso	256
Hotel Hortus	134
Hotel Mevlana	94
Il Giardino Hotel	103
Hotel Keizershof	255
Hotel Galerij	66
Dam Hotel	83
Hotel The Globe	195
Sarphati Hotel	109
Travel Hotel	260
Sipermann Hotel	77
Leidseplein Hostel	151
Marnix Hotel	420
Quentin Arrive Hotel	365
Falcon Plaza Hotel	212
Hotel Ben	236
Princess Hostel Amsterdam	158
Hotel Vijaya	161
Art Gallery Hotel	351
Hotel Beursstraat	143
Rembrandtplein Hotel	222
Quentin England Hotel	256
Hotel Manofa	377
Hotel La Belle Vue	50
Season Star Hotel	70
Hotel Amsterdam Inn	263
Quentin Amsterdam Hotel	369
Thorbecke Hotel	111
Hotel Ajax	103
Annemarie Hotel	115
Hotel Di-Ann	331
Delta Hotel Amsterdam City Centre	386
Orange Tulip Hotel	139
Hotel Pax	50
Nieuw Slotania Hotel	276
Trianon Hotel	271
Hotel Flipper	122
Hotel Agora	135

Hotel Max	103
France Hotel Amsterdam	377
Hotel De Looier	158
Hotel Monopole	84
Hotel Blyss	229
Barbacan Hotel Amsterdam	115
Hotel Alfa Plantage	83
Hotel Neutraal	116
Sphinx Hotel	120
Hotel Roemer	418
Hotel Savoy Amsterdam	136
Belfort Hotel	163
Hotel Damrak	68
Armada Hotel	99
Hotel V Nesplein	630
Aston City Hotel	89
Flower Market Hotel	87
Hotel Sander	58
Hotel Y Boulevard	163
Amsterdam Hostel Centre	73
Hotel Croydon	74
Mercure Amsterdam Centre Canal District	116
NH Amsterdam Museum Quarter	960
Hotel Patou	51
Park Plaza Vondelpark	792
The Bridge Hotel	502
Hotel Aalders	840
Volkshotel	418
Hotel Luxer	589
Hotel Residence Le Coin	156
Hotel JL No76	558
377 House - Amsterdam	125
Clemens Hotel	554
The Hoxton	922
WestCord City Centre Hotel Amsterdam	1224