



EXPLORING THE IMPACT OF CUSTOMER EXPERIENCE ON WORD-  
OF-MOUTH MARKETING IN TAIWAN'S MICHELIN-STARRED  
RESTAURANTS: OVERALL SATISFACTION AS MEDIATOR FROM  
TRIPADVISOR

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## Abstract

This study combines Prospect Theory and quantile mediation analysis to explore the impact of customer experience (CX) on Word-of-mouth Marketing (WOMM) for Michelin-starred restaurants in Taiwan, with a special focus on the mediating role of overall satisfaction (OSAT). The data spans 2018 to 2024, including customer reviews from TripAdvisor.com and Google Maps Local Guides. The results indicate that CX significantly enhances OSAT at all quantiles of overall satisfaction but only significantly affects WOMM at 0.80 quantiles of WOMM. These findings indicate a diminishing marginal utility of customer experience at higher satisfaction levels. This study reveals the importance of enhancing customer experience to improve overall satisfaction and subsequent Word-of-mouth Marketing across different levels of customer satisfaction.

**Keywords:** Local Guides, Michelin-starred Restaurants, Overall Satisfaction (OSAT), Quantile Mediation Analysis, Customer Experience (CX), TripAdvisor, Word-of-mouth Marketing (WOMM).

## Introduction

In recent years, Word-of-mouth Marketing (WOMM) has emerged as a key concept in the field of marketing. It involves informal communication and recommendations about products or services between existing and potential customers (Robledo, Duque, & Aguirre, 2023). With the proliferation of social media and increased customer interaction, enhancing WOMM strategies is crucial for sustained brand development. Not only does it boost brand visibility (Bahadir & Pauwels, 2024), but it also strengthens consumer trust and brand loyalty (Zhao, Jiang, Li, & Meng, 2023), thereby facilitating the formation of word-of-mouth recommendations (Boccia & Tohidi, 2024). Consequently, businesses actively utilize consumer reviews on social media or official websites as a key strategy to propel WOMM (Ishii & Kikumori, 2023).

As globalization advances, the global tourism industry showcases its unique cultures, services, and experiences through review platforms such as TripAdvisor.com, Citysearch, Expedia, Booking.com, Airbnb, Google Maps, and Yelp, attracting tourists worldwide. These platforms not only reveal consumer behavior patterns but also provide rich reviews and recommendations for the tourism, dining, and accommodation sectors, thereby fostering the development of global tourism (Ganu, Kakodkar, & Marian, 2013; Gan, Ferns, Yu, & Jin, 2017).

Online customer reviews have significantly influenced consumer purchasing decisions and directly reflect service quality (Amblee & Bui, 2011). Research by Ganu et al. (2013) further confirms the significant impact of online customer reviews on consumer buying behavior. Technological advancements have led to over one-third of consumers consulting online reviews when

choosing restaurants, particularly among the 18-34 age group (Nakayama & Wan, 2018). This phenomenon underscores the profound influence of online reviews on global market trends and highlights the necessity for Word of Mouth also works as a primary determinant of people's positive attitude towards online shopping and retailers (Jeljeli, Farhi, & Hamdi, 2022).

WOMM is crucial in certain industries, especially the highly competitive dining sector. For instance, ratings from the Michelin Guide have a decisive impact on the performance, customer traffic, and market reputation of restaurants (Chiang & Guo, 2021). Restaurants awarded Michelin stars often see significant performance growth, underscoring the vital role of WOMM in shaping restaurant reputations and attracting customers. The influence of the Michelin Guide on restaurants has long been a focal point of scholarly attention in the tourism and culinary academia. Google Scholar searches reveal that "Guide Michelin" returns 34,500 results, while "Michelin-starred restaurants" yields 14,700 related studies. This underscores the significant academic interest and widespread recognition that Michelin-recommended restaurants attract. Existing research spans a broad spectrum, including the operational strategies of Michelin-starred restaurants, the crisis management capabilities of chefs, and the impacts of restaurant attributes on customer experiences, as explored through Google Maps user review data by Mathayomchan and Taecharungroj (2020).

Furthermore, research such as Harrington et al. (2013) highlights the pivotal role of Michelin stars in shaping WOMM strategies and their impact on marketing decisions. Yet, these studies overlook the mediating effects of overall satisfaction (OSAT) on the relationship between customer experience (CX) and WOMM. Addressing this gap, this study utilizes quantile mediation analysis to explore how varying levels of satisfaction influence CX and WOMM interactions, providing targeted insights to improve restaurant performance and customer satisfaction.

In further investigating the impact of CX on WOMM on the Trip Advisor.com platform and its interaction with Google Maps Local Guides, existing literature primarily focuses on pairwise relationships between these variables (Mathayomchan & Taecharungroj, 2020; Abeysinghe & Bandara, 2022; Kim & Kim, 2022; Sezgin, 2022). Although these studies provide extensive insights into the influence of Michelin stars on restaurant performance, there remains a lack of detailed analysis regarding how OSAT mediates the relationship between CX and WOMM. These studies often overlook the potential complex dynamic interactions among these three variables, which limits our understanding of how these key metrics interact.

Incorporating Prospect Theory (Kahneman & Tversky, 1979) into the analysis, it examines customer decision behaviors at different satisfaction levels, particularly focusing on their nonlinear responses. The value function typically

forms an S-shaped curve around the reference point. This framework helps explain why consumers might react more strongly to discrepancies between their expectations and the actual performance of high-end dining services. According to Liu, Deng, and Chen (2023), this method deepens understanding of customer reactions under varied circumstances and aids in crafting more effective marketing strategies to enhance customer satisfaction.

Specifically, this study extracted bubble ratings for "food, service, value, and atmosphere" from user reviews on TripAdvisor.com, and gathered recommendation scores from Google Maps for Michelin-starred restaurants. It also incorporated Michelin Guide ratings ranging from one to three stars to assess the combined impact of these data sources on restaurant market performance and reputation. Compared to previous studies, this research empirically demonstrates how customer experience influences the effects of word-of-mouth Marketing through overall satisfaction at different levels of satisfaction. This finding addresses the gap in existing literature regarding the responses of highly satisfied customer groups and highlights how enhancing the experiences of these customers can significantly boost WOMM effects.

Additionally, this study's methodological innovation provides an effective tool for quantifying and analyzing the factors impacting customer satisfaction, offering new insights into the management practices of the service

industry, particularly high-end dining services. Lastly, to measure the effectiveness of WOMM for these restaurants, this research utilized findings from Robledo et al. (2023) on the application of WOMM on social media, along with methods for evaluating WOMM reach as outlined by Groeger and Buttle (2014; 2016).

## Methodology

### *Prospect Theory for Customer Experience*

In the restaurant service industry, customer experience (CX) and overall satisfaction (OSAT) are often influenced by the gap between expectations and actual experiences. Prospect Theory offers an ideal framework for analyzing these phenomena (Liu et al., 2023). The value function in the theory, denoted as  $u(x)$  represents the relative value of different outcomes, while the probability weighting function  $w(p)$  adjusts the impact of the likelihood of these outcomes. In this study, we aim to explore the psychological responses of customers to different levels of service and their decision-making processes that impact Word-of-mouth Marketing (WOMM). Specifically, we employ the following formula to model customer decision-making behavior:

$$U = \sum_{i=1}^n w(p_i) u(x_i) \quad (1)$$

In equation (1),  $x_i$  represents the  $i$ th possible outcome that the customer may face (such as different levels of customer experience),  $p_i$  denotes the probability of that outcome occurring,  $u$

$(\cdot)$  is the value function, expressing the psychological value or satisfaction derived from the outcome, and  $w(\cdot)$  is the probability weighting function, which adjusts for the customer's subjective perception of uncertainty.

#### *Evaluation of Word-of-mouth Marketing and Quantile Regression*

This study adopts the mediation analysis framework proposed by Baron and Kenny (1986), combined with the quantile regression method developed by Koenker and Bassett (1978). It also incorporates the approach proposed by Hsu (2020, 2021), Hsu and Tsai (2020), and Hsu and Pan (2024). By using overall satisfaction (OSAT) data collected from TripAdvisor.com as a mediating variable, the study further examines how customer experience (CX) influences the Word-of-mouth Marketing (WOMM) performance of Michelin-starred restaurants in Taiwan. This approach minimizes the weighted sum of error terms to deeply analyze the interactions among these variables.

In this study, net promoter score (NPS) is one of the most popular methods to measure WOMM. It explains how likely customers are to recommend Michelin-starred restaurants. The method for calculating the NPS index is very simple and easy to interpret. It is calculated by subtracting detractors from promoters (Baquero, 2022). According to Koenker and Hallock (2001) method, we first let  $y_t$ ,  $t=1,2,\dots, T$  be a random sample on the following regression process.

$$y_t = u_t + x_t\beta \quad (2)$$

Equation (1) has a conditional distribution function, as equation (2) shows.

$$F_{y|x} = F(Y_t \leq y) = F(y_t - x_t\beta) \quad (3)$$

To address the regression issue, we formulate the subsequent equation (4). The solution to this equation is  $\beta_\theta$ , from which we derive the  $\theta^{th}$  conditional quantile  $Q_{y|x}(\theta) = X\beta_\theta$ .

$$\min_{\beta} [\theta \sum |y_t - x_t\beta| + (1 - \theta) \sum |y_t - x_t\beta|] \quad (4)$$

$\{t: Y_t \geq X_t\beta\} \quad \{t: Y_t < X_t\beta\}$

#### *Meditation Analysis on Overall Satisfaction*

In this study, we explore the dynamic relationships between Customer Experience (CX) at Michelin-starred restaurants on TripAdvisor.com and their Word-of-mouth Marketing (WOMM), with a special focus on the mediating role of Overall Satisfaction (OSAT).

Here,  $b_1$  represents the regression coefficient of CX on WOMM,  $c_1$  is the regression coefficient of CX on OSAT, and  $d_1$  and  $d_2$  are the regression coefficients of CX and OSAT on WOMM, respectively. The intercept terms are denoted as  $b_0$ ,  $c_0$ , and  $d_0$ , and  $e_1$ ,  $e_2$ , and  $e_3$  are the error terms. We use the following equations to establish

the mediation effect of overall satisfaction:

$$WOMM = b_0 + b_1 CX + e_1 \quad (5)$$

$$OSAT = c_0 + c_1 CX + e_2 \quad (6)$$

$$WOMM = d_0 + d_1 CX + d_2 OSAT + e_3 \quad (7)$$

Through our analytical framework and corresponding model, we perform the following analytical steps:

Step 1: The independent variable CX must correlate with the dependent variable WOMM, such that  $b_1$  in equation (5) is significant. This condition is crucial for establishing a direct relationship between CX and WOMM, which is beneficial for the mediation analysis.

Step 2: The independent variable CX must also correlate with the mediator variable OSAT, making  $c_1$  in equation (6) significant. This step confirms the first stage of the mediation effect.

Step 3: The mediator variable OSAT should correlate with the dependent variable WOMM, ensuring  $d_2$  in equation (7) is significant. This step establishes the second stage of the mediation effect.

Step 4: After controlling for the mediator variable OSAT, the independent variable CX should no longer correlate with the dependent variable WOMM, rendering equation (8) insignificant. This condition indicates that the direct relationship between CX and WOMM identified in the first

condition is nullified when considering the mediated effect transmitted through OSAT.

Satisfying all four steps provides evidence of complete mediation. Conversely, if only the first three steps are satisfied and  $d_1$  in equation (7) remains significant but is less than  $b_1$  in equation (5), this indicates partial mediation.

### *A Quantile Mediation Analysis*

Quantile mediation analysis explores the effects of mediating variables across outcome distribution quantiles (Hsu, 2020, 2021; Hsu & Tsai, 2020; Hsu & Pan, 2024). Utilizing this method, we examine potential parameters across the entire spectrum of quantiles, thereby scrutinizing differences at both higher and lower values of the dependent variable. In the model,  $\theta$  represents different quantiles. Integrating the a priori regression equation (4) into equations (5) to (7), we can express it as equations (8) to (10), where the model operates through the aggregation of weighted positive and negative error terms. This approach significantly deepens our understanding of how customer experience and overall satisfaction influence word-of-mouth marketing.

$$\min_b \sum_{\tau=1}^T [\theta |WOMM_{\tau} - b_0 - b_1 CX_{\tau}| + (1 - \theta) |WOMM_{\tau} - b_0 - b_1 CX_{\tau}|] \quad (8)$$

$$\min_c \sum_{t=1}^T [\theta |OSAT_t - c_0 - c_1 CX_t| + (1 - \theta) |OSAT_t - c_0 - c_1 CX_t|] \quad (9)$$

$$\min_d \sum_{t=1}^T [\theta |WOMM_t - d_0 - d_1 CX_t - d_2 OSAT_t| + (1 - \theta) |WOMM_t - d_0 - d_1 CX_t - d_2 OSAT_t|] \quad (10)$$

### Results

This study analyzes the Michelin-starred restaurants in Taiwan as recognized in the 2024 Michelin Guide, which includes three 3-star restaurants, nine 2-star restaurants, and thirty-nine 1-star restaurants. The research data primarily originates from customer ratings on TripAdvisor.com and Google Maps Local Guides, from January 2018 to June 2024.

This study employs Prospect Theory to explore how changes in customer experience (CX) influence overall satisfaction (OSAT) and word-of-mouth Marketing (WOMM) within the restaurant industry. By applying the theory's value function, we analyze psychological responses to perceived gains and losses relative to customer expectations. Key findings suggest that enhancements in CX are linked to increased perceived value, enhancing customer satisfaction and loyalty. Additionally, satisfaction ratings are mostly high, indicating that exceeding

expectations yields diminishing returns on perceived value. The analysis also shows an S-shaped curve in WOMM scores, with marked sensitivity to negative experiences, highlighting the importance of minimizing negative reviews to maintain a positive reputation.

In this study, we employed quantile regression analysis to assess the impact of CX on WOMM and OAST, with a specific emphasis on varying satisfaction quantiles. As demonstrated in Table 1, the influence of CX on WOMM reaches statistical significance at 0.6 to 0.80 quantiles, suggesting that within groups of highly satisfied customers, a superior customer experience is crucial for fostering positive word-of-mouth endorsements.

Furthermore, the influence of CX on OSAT consistently remains significant across the quantile range from 0.20 to 0.80. This consistent significance across multiple quantiles highlights the pivotal role of customer experience in boosting overall satisfaction. However, within the 0.80 quantile, the impact of CX on OSAT shows a decreased significance, with a p-value of 0.071, suggesting that at very high levels of customer satisfaction, other factors such as expectation management or other service quality aspects might play a more crucial or comparable role in shaping customer satisfaction (see Table 1).

In Table 2, the result indicates that the impact of OSAT on WOMM is significant across all quantiles, establishing the mediating role of OSAT

Table 1. Results from CX to OSAT and from CX to WOMM at Different Quantiles

Quantile	CX $\Rightarrow$ WOMM		CX $\Rightarrow$ OSAT	
	$b_1$	P-value	$c_1$	P-value
0.20	0.331	0.190	0.709	0.001**
0.40	0.369	0.147	0.709	0.020**
0.50	0.354	0.116	0.709	0.024**
0.60	0.510	0.061*	0.473	0.033**
0.80	0.584	0.030**	0.370	0.071*

\*\* Denotes significance at the 5% ; \* significance at the 10%

Table 2. Results from CX and OSAT to WOMM at different quantiles

Quantile	CX $\Rightarrow$ WOMM		OSAT $\Rightarrow$ WOMM	
	$d_1$	P-value	$d_2$	P-value
0.20	0.063	0.718	0.313	0.042**
0.40	0.099	0.592	0.380	0.032**
0.50	0.285	0.183	0.440	0.014**
0.60	0.306	0.170	0.495	0.007**
0.80	0.289	0.141	0.747	0.004**

\*\* Denotes significance at the 5%.

throughout the process. This indicates that OSAT not only significantly influences WOMM at lower levels of customer satisfaction but also has a stronger impact at higher satisfaction levels. Moreover, after controlling for the mediator variable OSAT, the result shows that the coefficients  $d_1$  at all quantiles are insignificant. This result indicates no direct relationship between CX and WOMM but complete mediation through OSAT.

## Conclusion

In this study, we applied Prospect Theory and Quantile Mediation Analysis to examine the impact of Customer Experience (CX) on Word-of-mouth Marketing (WOMM) in Taiwan's Michelin-starred restaurants, particularly through the mediating role of Overall Satisfaction (OSAT). Three overarching conceptual metaphors from employing quantile regression analysis, we were able to reveal the dynamic interactions



between customer experience and word-of-mouth Marketing at different levels of satisfaction:

1. Impact of CX on OSAT: The analysis shows that from the 0.20 to 0.80 quantiles, customer experience significantly positively affects overall satisfaction. This finding underscores the decisive contribution of enhancing customer experience in increasing overall customer satisfaction at all quantile distributions of the overall satisfaction range. These results align with Prospect Theory's insights on differential impacts of gains and losses, indicating that customers are more sensitive to experiences when expectations are not met.

2. Mediating Role of OSAT in WOMM: Our data analysis also confirms that OSAT plays a significant mediating role between customer experience and word-of-mouth Marketing at 0.80 quantile distribution of WOMM. The OSAT has a consistent and significant positive impact on WOMM, suggesting that improvements in overall satisfaction effectively promote positive word-of-mouth Marketing across various levels of satisfaction.

3. Behavioral Changes Across Quantiles: When considering the mediating role of OSAT, the direct impact of customer experience on WOMM does not reach statistical significance at all quantiles, indicating that OSAT is the primary bridge connecting customer experience with WOMM outcomes.

These results not only confirm the applicability of Prospect Theory in explaining customer behavior patterns but also provide empirical support for the restaurant industry to formulate differentiated marketing strategies based on various levels of customer satisfaction. Furthermore, this research offers new insights such as how the COVID-19 pandemic has shifted consumer expectations towards safety and transparency, leading Michelin-starred restaurants to introduce various strategies such as prioritizing culinary originality, creatively presenting dishes, applying innovative culinary techniques, and using distinctive ingredients. These strategic adjustments do more than just meet increased safety expectations; they build trust and strengthen the overall dining experience, boosting both customer satisfaction and the effectiveness of word-of-mouth Marketing as the industry adapts to the new normal of the post-pandemic world.

#### *Implications, Limitations, and Future Research Directions*

This study has advanced our understanding of customer psychological reactions to changes in service quality at different satisfaction levels through the application of Prospect Theory's value function. The insights gleaned are invaluable for Michelin-starred restaurants, particularly in tailoring marketing strategies to enhance customer experience and satisfaction. Despite its profound contributions to understanding the relationships between customer experience, overall satisfaction, and word-of-mouth marketing, the

research is limited to Michelin-starred restaurants in Taiwan.

Looking ahead, several promising research directions could extend and enrich the findings of this study:

1. Cultural and Regional Variations: Expanding the research to other countries or regions would offer a broader perspective on the dynamics of customer experience and satisfaction across varied cultural and economic contexts.

2. Exploration of Other Potential Mediating Variables: The current study could be complemented by investigating other influential factors such as price perception, brand image, and service innovation. Exploring these variables could provide deeper insights into their mediating roles, how they influence customer satisfaction, and the effectiveness of word-of-mouth Marketing.

3. Longitudinal Studies: Conducting long-term studies would allow for the analysis of temporal changes in the relationships among the studied variables, especially in response to shifts in market strategies or external environmental factors. This approach would enable a comprehensive understanding of market dynamics over time, aiding Michelin-starred restaurants and other service providers in refining their customer engagement and retention strategies.

By exploring these avenues, future research can provide a richer empirical foundation for the hospitality industry,

enhancing the strategic use of word-of-mouth Marketing through improved customer experiences. These studies aim not only to deepen our comprehension of consumer behavior but also to offer practical insights for industry practitioners looking to elevate customer satisfaction and market performance.

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