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Podcast Advertisers: Friends with Ulterior Motives?

A Quantitative Study on the Effects of Para-Social Interaction on Podcast Advertising

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In today's cluttered advertising landscape, consumers are growing increasingly tired of marketing. Notwithstanding, the relatively new medium of podcasts has risen steadily in popularity and previous research shows that podcast is a medium where consumers are still accepting toward advertising. Given its relative novelty it is fascinating to observe how podcasts are changing the way consumers engage with content and has created new ways marketers to gain consumers' attention. Podcasters have, with their loyal fan bases, become important influencers and are as such capable of influencing how individuals consume. This quantitative study investigates how the phenomena known as para-social interaction (PSI) influences advertising effectiveness in podcasts, and how this relationship can be affected by altering either message delivery or the strength of the advertised brand. A survey with 136 complete responses provided empirical data concerning remembered marketing messages from actual podcasts and a second part where the authors manipulated message delivery and brand strength. The study contributes to advertising and PSI literature by looking into and applying existing literature on the new and popular podcast media. When altering the message delivery the authors found that both brand attitude and purchase intention was positively correlated with PSI when the message delivery was personal. Tying into the positive effects of PSI it is both natural to assume, and was shown in this study to be true, that a personal message delivery is more effective than a non-personal. In terms of brand strength, PSI has an influence over how respondents answered to a marketing message for a weak brand. These results provide answers to the proposed research questions; a personal message delivery and a weak brand positively affects the effectiveness of podcast advertising.

Key words: podcasts, podcast advertising, PSI, word-of-mouth, advertising effectiveness

Authors
Sara Lundmark 40874
Tette Thorén 40884

Supervisor
Micael Dahlen

Examinator
Patric Andersson

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Definitions

PSI: Para-social interaction and relationship, the seeming face-to-face relationship between spectator and performer and the exchange between two parties.

High levels of PSI: Respondents with above median (>3.8) levels of PSI on a 1-5 Likert scale.
Low levels PSI: Respondents with below median (<3.8) levels of PSI on a 1-5 Likert scale.

WOM: Word of mouth, conversations about brands, usually in the form of recommendations, taking place face-to-face between acquaintances.

Message delivery: The way a marketing message is presented in a podcast. For this thesis it will be defined as either personal or non-personal.

Media performer: A real-life or fictional persona participating in a media production e.g. podcaster, talk show host.

Advertising effectiveness: Measures for the efficiency of advertising, for this thesis the authors will assess it in terms of brand attitude, purchase intention, podcaster-brand relationship and credibility.

Podcaster-brand relationship: The perceived fit between a podcaster and an advertised brand. The type of relationship e.g. previous experience the podcaster seems to have to the brand.

Personal: For this thesis personal relates to a podcaster sharing actual or seemingly personal information with their listeners. This could be their likes, dislikes, previous experiences, lifestyle etcetera.

Non-personal: For this thesis non-personal refers to an exchange of information lacking in personal, or what may be seen as personal, information.

Strong brand: A brand that is well-known, popular and established on the market.

Weak brand: A brand that is not very well-known or popular and unestablished on the market.

1. Introduction

The first part of this thesis will begin with a background concerning the podcast medium. Followed by the problematization where the authors identify trends and problems calling for further research in today's marketing landscape. The authors will end this chapter by presenting the purpose of the thesis and the intended contribution, as well as limitations of the study.

1.1 Background

1.1.1 The Podcast Medium

The media landscape has grown steadily in recent years. A relatively new media format is podcasts and it has quickly risen in popularity. Podcasts are audio files that can be downloaded to a computer, smartphone or other media player (Johnson, McClung 2010). The word podcast comes from a mixture of iPod and broadcast, the process of producing and distributing podcasts for downloads is called podcasting (Berry 2006). The content of podcasts generally consists of conversations or interviews, and a podcast episode is usually between 30-60 minutes. To many podcasts serve as quick and easily accessible entertainment. Therefore it is not surprising that the consumption of podcasts has risen quickly in recent years, and in 2005, podcast was appointed the word of the year by the New Oxford American Dictionary (Johnson, McClung 2010). Given that it is a quite new phenomenon, it is fascinating to see how podcasts are driving the change for how people consume and engage with media content (Duraes et al. 2008, JaeYoung 2015).

Podcasts fit well into the modern consumer's fast-paced lifestyle. In today's fast-moving world, people are constantly on the go, multitasking their way through life. Podcasts can be downloaded and listened to wherever and whenever and listeners are in total control of their consumption (Duraes et al. 2008). Moreover, podcasts are quick entertainment and work well with today's consumers' short attention spans (Watson 2015). It allows consumers to do other activities while listening and it does not require the concentration and effort that is needed to for example read a blog post (Folse 2016). In a study made by McClung (2010), the author investigates what motivates individuals to listen to podcasts. The study confirmed that podcasts are first and foremost a source of entertainment. People listen to podcasts because it makes them feel good. Another motive was time shifting, which means being able to listen to a content of choice, whenever and wherever. Studies show that the average podcast listener lives in the bigger cities, is between 16-35 years old and evenly distributed between the sexes. The majority of podcast users consume podcasts on

portable technology such as smartphones and iPods, statistics show that as many as 80% listen on their smartphones (Johnson, McClung 2010, Lindkvist 2016).

The consumption of podcasts has steadily increased in Sweden, in the first half of 2016 the use reportedly increased with 50% compared to 2015. However podcasts still only represent 5% of the total audio consumption in Sweden, Sveriges Radio dominates with 55% of the market (Färlin 2016). Notwithstanding, many Swedish podcasts have large numbers of listeners. With 761 000 listeners a month, "P3 Dokumentär" is by far the most popular podcast followed by "Alex & Sigges podcast" (202 000), "Värvet" (192 000), and "Filip & Fredrik podcast" (171 000) (Lindkvist 2016). The consumption is fragmented, meaning that few large podcasts dominate the market while a large number of smaller podcasts struggle to attract listeners (Lindkvist 2016).

1.1.2 Podcast advertising

With the rise of new media, such as podcasts, come new opportunities for companies to reach consumers. In an age where the advertising landscape has become increasingly cluttered, it has never been more complex for companies to win the consumer's attention. Today many podcasters have big and loyal fan bases that subscribe and listen to their content weekly. Marketers have noticed this and have taken initiative to advertise their brands in popular podcasts. Thus, the new advertising opportunities provided by podcasts create alternative ways to reach consumers. According to a study conducted by ComScore in 2016, advertising in podcasts is amongst consumers a more acceptable form of advertising compared to advertising in traditional media such as TV and print (Swant 2016). Moreover, in his article Haygood commented;

"Those who download podcasts are the kind of target audience advertisers crave; well educated, high income and technologically astute."

Haygood (2007, p.519)

Podcast listeners spend more time on the Internet than the average consumer and are active social network users. They are also more prone to make purchases online and have been shown to be more accepting of online advertising. Furthermore, according to a report made by The Interactive Advertising Bureau and Edison Research in 2016, 65% of listeners says that advertising in podcasts increase purchase intent and 45% that they visit the advertisers website (Swant 2016). These are some of the arguments as to why the podcast medium indeed is a new and fruitful way for

companies to target consumers. This thesis will contribute to increased understanding for podcast advertising by investigating the relational characteristics of this relatively new form of advertising.

1.2 Problematization

1.2.1 The Cluttered Advertising Landscape – Is Advertising Dead?

As a result of the growing media landscape, today's consumers are constantly exposed to different marketing messages. Not only have new types of media emerged, but each type of medium has also grown in terms of volume. As a result, concerns that today's marketing landscape is becoming too crowded are developing. An increasing amount of consumers are growing tired of constantly being bombarded with marketing messages (Dahlen, Rosengren 2016, Hof 2015, Newman 2015, Davies 2016). At the same time, people are living more fast-paced lives than ever before. The technological development has made people constantly connected and often faced with multiple impressions at the same time. With access to such a large number of different stimuli and companies competing for the consumers' attention, it is not surprising that studies show that individuals are developing shorter attention spans and are less tolerant toward irrelevant content (Watson 2015). As a result the use of advertising blocking softwares, so called ad-blockers, has steadily risen. Research show that as much as 41% of people globally use some kind of ad-blocking software (PageFair and Adobe 2015). In line with this, some argue that advertising is dying. However, others say that advertising is just changing and entering a new era (Dahlen, Rosengren 2016, Hanssens, Joshi 2010, Briesch, Sethuraman & Tellis 2011).

1.2.2 Relationships

In the changing advertising landscape, new forms of marketing are flourishing. There is a shift from push to pull marketing. Advertisers are moving away from traditional marketing tactics with high levels of persuasion to below the line marketing like loyalty programs, word-of-mouth (hereafter referred to as WOM) and content marketing. In line with these trends, there is an increased focus on brand relationships and loyalty. Even for companies traditionally focusing on customer acquisition there has been a shift toward customer retention as the cost of customer acquisition is higher than that for retaining and maintaining an existing customer relationship (Jao 2015, Vizard 2015). With customer experience management (CXM) and customer relationship management (CRM) being current buzzwords in both marketing and strategy departments, companies are reorganizing to

incorporate Customer Relationship Officers and departments (Davenport, Sweetwood 2016). It is therefore of interest to look closer at relationships in marketing in general.

An illustration of the increased focus on relationships is the disproportionately large influence recommendations from friends and family has on an individual's purchase intention and brand attitude. As such, relational aspects have taken an important role in marketing during the recent years (Breazeale, Fournier & Fetschrein 2013). Concepts such as WOM (conversations about brands usually between friends) put emphasis on the importance of a relationship and trust between the parties. Or as Dichter described in his 1966 article:

"When the consumer feels that the advertiser speaks to him as a friend or as an unbiased authority, creating the atmosphere of Word-of-Mouth, the consumer will relax and tend to accept the recommendation."

Dichter (1966, p.148)

WOM-marketing has for some time now been the coveted form of marketing with uncontested conversion rates (Fay, Keller 2012). Companies have for example encouraged their customers to share their social media posts or recommend their products to a friend to receive a discount. However, the very factors that make WOM effective also make it hard to create and measure. One of those factors being that the recommender is not being paid and is independent from the brand means there is no way for the company to actively create WOM (Buttle 2011). Buttle (2011) writes that while the defining difference between advertising and WOM is that the former is paid for while the latter is not, maybe the real difference lies in how receivers perceive the source's independence from corporate influence.

However, the rise of influencers, such as bloggers and podcasters, has created a way for marketers to circumvent this catch 22. They can now pay an influencer to recommend their brand, making it seem like a friendly recommendation, and create a situation similar to WOM. This type of influencer marketing has indeed been profitable for many companies, and according to a study made by influencer marketing platform Musefind, 92% of consumers trust influencers over traditional advertising. Not surprisingly, influencers' relationship to their followers is a relationship that has been of interest within the marketing research community in the recent years (Weinswig 2016, Colliander, Dahlen 2011). Today it is not uncommon that individuals develop a friendship-like bond to influencers such as podcasters and bloggers (Weinswig 2016, Colliander, Dahlen 2011). This

phenomenon, developing a relationship to a media performer, has been studied as para-social interaction and relationships (hereafter referred to as PSI) (Horton, Wohl 1956). As a result, the media performer becomes capable of making recommendations to the consumers, in many ways similar to WOM between actual friends. Because of its WOM characteristics, and the efficiency created by those, the authors find that studying PSI within marketing is an appealing area of research.

One aspect of interest for further research is the relational bond between podcaster and consumer (Greiff 2015). The relational bond has led to increased popularity and influence of the media performers behind the podcasts, giving the podcasters large power to impact consumer behaviors and attitudes. Given the influence podcasters have, the authors find that there are many incentives for gaining more understanding as to how marketing can be developed for podcasts. Advertising in podcast still is an uncharted area for many marketers, and has been scarcely researched (Haygood 2007). In order to increase efficiency of podcast marketing, marketers need to know what factors can influence the success of podcast advertising. Therefore, an increased understanding of the relational aspects of podcast consumption and how this shapes behaviors, can hopefully give marketers insights into how they should work strategically with marketing in podcasts. Gaining knowledge in this area could for example help marketers decide what types of podcasts are best suited for marketing messages, how to best construct an advertising message for podcasts, and how to gain from the relationship-like bond. With the rise of ad-blocking softwares and researchers claiming that advertising is dead, there is plenty of evidence pointing toward a future where marketers have to become more creative and find new ways to reach out to consumers (Dahlen, Rosengren 2016, Hof 2015, Newman 2015, Davies 2016). The authors find that podcast advertising could indeed be a way for marketers to do so.

1.3 Purpose & Contribution

The starting point for this thesis was the current concerns amongst marketers for how to get around the death of advertising created by the cluttered marketing landscape of today. Recent reports have shown that the podcast is a medium where consumers are less intolerant of advertising (Swant 2016). In agreement with these findings, the authors believe that further research in the field of podcast advertising could be a way for marketers to regain consumers' attention. Therefore, the purpose of this thesis is to investigate if and how PSI can influence advertising effectiveness in podcasts.

Thus, the contribution of this thesis will be to add knowledge about advertising in podcasts to foremost the existing theory about podcasts as a medium. Being a relatively new and hugely popular phenomenon, advertising in podcasts is still a research area that is lacking in contribution. The popularity of the medium makes it increasingly important for marketers to understand how to best reach consumers through podcasts. This thesis will contribute with managerial implications for how to increase the efficiency of podcast advertising, and as such contribute to the fields of consumer and marketing research. With this thesis the authors will also develop further understanding for the concept of PSI. PSI has previously been examined foremost in the traditional media of television and radio (Horton, Wohl 1956, Auter, Palmgreen 2009, McHugh, Rubin 1987, Russell, Stern 2006), but also in relatively new media such as blogs (Colliander, Dahlen 2011). Russell and Stern, in their 2006 article, call for future research that investigates how the concept of PSI can be used in product placements in new media. For this thesis the authors will be investigating a previously unexplored relationship between podcast advertising effectiveness and PSI. By doing so, the authors will contribute to the research area of PSI that has previously not touched upon the podcast medium. Furthermore, the thesis will contribute by providing insights for how strategies from WOM-literature can be applied to the setting of podcast advertising. Thus, providing valuable insights to academics and professionals in the corresponding fields.

1.3.1 Research Question

In order to fulfill the purpose of this thesis, the authors have outlined a research question that will serve as guidance. The authors aim to answer the following research question:

How does PSI influence advertising effectiveness in podcasts, and how can this relationship be affected by altering either message delivery or the strength of the advertised brand?

1.4 Research Outline

For this thesis the authors took a deductive research approach. The empirical data was collected quantitatively, in the form of an online survey. The survey consisted of two major parts: the first part aimed to collect data concerning advertising effectiveness for a real-life marketing message the

respondents have encountered when listening to a podcast.[1] This was done by asking questions that referred back to a remembered marketing message. The second part of the survey was constituted of an experiment where the strength of the brand and the message delivery was manipulated. The empirical results were then analyzed and discussed in separate chapters to finally arrive at conclusions and managerial implications. The thesis will be organized as follows; (1) Introduction, (2) Literature Review, (3) Methodology, (4) Results & Analysis, (5) Discussion, (6) Conclusions, and (7) Managerial Implications.

1.5 Delimitations

This thesis is limited to podcast listeners that live in Sweden to make sure our sample is exposed to the same advertising climate. All data has been collected from a sample of undergraduate and graduate students at Stockholm School of Economics. To be able to use real podcasts while still reaching a sufficiently large sample group the marketing manipulations had to be done in written form to be able to apply to a number of unknown podcasts. The fact that the manipulations were done in written form for an audio format might be perceived as a weakness but was an important part in enabling the authors' use of real podcasts and real listeners that have an actual relationship to, and opinion about, the podcast and podcaster.

Another limitation of the thesis is that since the study relates to remembered marketing messages, the study could be affected by the respondent's capability to remember accurately. Additionally, the remembered marketing messages are for different podcasts and different brands, making it complex for the authors to control what effect the type of message delivery or brands has had on respondents.

When it comes to the experiment the study is limited to fictional marketing manipulations. A real-life marketing message from an actual podcast could not be used since the authors intended to alter the marketing message. To avoid external factors, such as prior brand attitudes or current news events, distorting the results, real brands could not be used in the experiment. Thus the manipulations contained fictional brands.

[1] This method was chosen to be able to use real-life messages while still not limiting the study to only one podcast. This weakness of this method is the potential effects of the differences between podcasts. An alternative would have been to study only one podcast and use real audio.

2. Literature Review

The following chapter consists of a literature review of previous research in the relevant fields of PSI WOM, influencer and podcast marketing. The review serves as a way to find research gaps and areas in need of additional contribution. As such, the literature review is the foundation from which the purpose of this thesis stems. The section will be structured around the following main areas: (i) podcast advertising, (ii) PSI, and (iii) WOM as illustrated in Figure 1.

Figure 1: Venn Diagram of Theories in the Literature Rreview



2.1 Podcast Advertising

The relatively novel medium of podcasts has allowed companies to target consumers in new ways. The increased use of podcasts has also resulted in a surge in the amount of money spent on podcast advertising (JaeYoung 2015). Relative to other entertainment production, podcasts are inexpensive to produce. This is one of the reasons why many podcasts are free of charge (Duraes et al. 2008). Instead podcasts are often financed by brands sponsoring advertising in the podcast. Podcasts have been claimed to be one of the few types of media where today's consumers are still quite accepting toward advertising (Swant 2016). Heavy users (download at least 8 podcasts a week, or more than one a day) tend to be more accepting toward advertising in podcasts and are more likely to support the advertising companies (Johnson, McClung 2010). A crucial strength of podcast advertising is that the advertising can be put in what seems like an ordinary conversation, diminishing the promotional feeling (Gray 2016). A future challenge for podcast advertising is the tradeoff between the

marketers' interest in reaching consumers and paying respect to the consumers' listening experience (Haygood 2007).

Podcasts are much appreciated due to the often-ordinary everyday conversations making consumers perceive the content as more genuine than other forms of entertainment. Furthermore, the extra spark provided by tone of voice, is something that is difficult to achieve in written media like blogs (Folse 2016). According to Greiff (2015) podcasts engage its audience more than other media. When listening to podcasts consumers get a sense of being directly spoken to. This is further strengthened by the fact that headphones often are used when listening to podcasts, making the experience immersive. Podcast host Cristen Conger likens listening to a podcast to a one-on-one conversation:

"I spend all this one-on-one time with these shows, and that's the kind of engagement and connection you would be aiming for with a personal blog, but you get more transparency with a podcast host. Not only do you have the words but you also get their tone and their voice and more of their personality. It's just a completely different and more immersive experience."

Folse (2016, Adweek.com)

This creates a feeling of being close to the podcaster, and it is not unusual that the audience almost feel like the media performer is an acquaintance. Alex Blumberg, CEO of Gimlet Media commented:

"You feel like you're friends with the people and understand their quirks"

Greiff (2015, AdAge.com)

As a result podcasts create an engagement and loyalty amongst their listeners. This engagement has allowed some podcasts to drop sponsors and charge listeners for a subscription. Others have even gotten free access to consumers' private usage data (Greiff 2015). In line with this, it is becoming increasingly important for today's advertisers to develop an understanding for how podcasts can be used for marketing (McGowan 2010).

Research carried out on advertising in American podcasts state that the average number of advertising brands per podcast is 2,4. The average length of advertising messages is 16.3 seconds. 75% of ads are placed either in the beginning or the end of the podcast, achieving a so-called "bookend" effect. It is not uncommon that podcasters name the advertised brands as sponsors and like many TV- and radio shows begin or end their broadcast with sponsors. In some instances the

advertising is seamlessly woven into the podcast content, and as a result seem more believable. (Haygood 2007). Usually podcasts have the same reoccurring sponsors and a large share of the podcast advertising is for services (McGowan 2010). In their 2011 article Colliander & Dahlen stated that source credibility is especially important for services and goods that the customer cannot test before purchase, for example product recommendations in a podcast setting. The strength of podcast advertising is that the product or service being advertised can be connected to relating podcast content. For example advertising for kitchen tools can be placed in a cooking-podcast. Thus, increasing chances of reaching the right target group, but also gaining from marketing synergies created by the podcast content and the advertised brand (Haygood 2007). A win-win situation is created where on one hand podcasters gain profits from sponsors and the sponsoring brands get access to their target segments' attention.

There are several different types of podcast advertising, but the most common methods according to Barnes (2007) are: (i) Regular ads that are similar to radio commercials, usually around 30-second-long ads placed in the beginning or end of the podcast. (ii) Host recommendations, which refers to when the podcaster talks about the advertised product or service. (iii) Product reviews, which is when the podcaster reviews a product or service, usually after testing or experiencing it. (iv) Logo placement; the advertised brand's logo is placed on the cover of the podcast.

When it comes to Swedish podcasts, a division can be made between commercial and noncommercial podcasts. Podcasts like *P3 Dokumentär* are produced and distributed by public service radio *Sveriges Radio*. These podcasts are free of charge and contain no advertising. The style of the podcasts is usually more educational and often of the documentary-type. In contrast, the commercial podcasts contain advertising and sponsorships. *Alex & Sigges podcast, Fredagspodden med Hannah & Amanda,* and *Filip & Fredrik podcast* are examples of popular Swedish commercial podcasts. A quick listen by the authors to the top 10 Swedish podcasts on iTunes[2] reveals that the content of the most popular commercial podcasts is often more personal, where the podcasters share their experiences and opinions. These podcasts are much appreciated due to the ordinary "fly on the wall" conversations. A common advertising method for this type of podcast is host recommendation, where the podcasters tie the brand to their personal experiences. The advertising effectiveness and credibility of the podcaster is in this type of marketing strengthened by the fact that many consumers experience feelings of being in a friend-like relationship with the podcaster (McGowan 2010, Gillin 2007).

[2] Alex & Sigges Podcast, Gårdinger & Schulman, P3 Dokumentär, Filip & Fredrik, P3 Historia, Alla Våra Ligg, Mordpodden, Wahlgren & Wistam, Fredagspodden, Therese & Zäta

2.1.1 Podcaster Advertising & Influencer Marketing

The Internet makes it possible for groups of individuals to cater to their specific interests paving the way for the rapid development of relatively new media such as blogs and podcasts. These media have created communities of influence and the rise of new opinionated voices (Gillin 2007). Due to the characteristics of podcasts there are many listeners that develop a feeling of being close to the podcaster. This could be an explanation as to why many big Swedish podcasters have become role models and what today is most commonly referred to as influencers (Gillin 2007). The use of influencers has during recent years quickly become a frequently adopted marketing strategy, and influencers have been referred to as the golden children of today's marketing (Weinswig 2016). The power of influencers lies in their authenticity; accordingly the core of influencer marketing is the mutual trust between consumer and endorser (Shubber 2017). This relationship is fragile since a consumer can choose to "unfollow" an influencer if he or she abuses this trust, by for example making non-credible recommendations. Promoting a brand they dislike in return for money has a negative effect on the influencer's credibility and thus on his/her ability to influence others (Weinswig 2016, Colliander, Dahlen 2011, Brown, Hayes 2008). Another facet of influencer marketing is storytelling. If the company and the consumer share the same stories, the consumers are more likely to spark conversations about the brand, creating WOM-marketing. (Fay, Keller 2012, Weinswig 2016). Storytelling is something that is frequently used in podcasts, where the podcasters tell anecdotes and stories from their private life. There is a trend in influencer marketing, where the media content is becoming more and more personal. As a results an increasing amount of consumers are having closer relationships to media performers (Edberg 2017). In her 2017 blog post in Resume magazine Unn Edberg theorizes that the trend is due to the cluttered media environment where being personal has become a way to differentiate and that consumers are using trust in select personas to sort through the white noise and choose relevant content.

2.2 PSI

The relationship to the podcaster that listeners experience can in many ways be likened to the concept of PSI and described as such. Horton & Wohl first established the concept of PSI in 1956. There are two important constructs within this field of research: para-social interaction (PSI) and para-social relationships (PSR). Horton & Wohl (1956) investigated how interaction between consumers and media performers, such as talk show hosts and actors, can lead to the development of a interpersonal relationship, a so called para-social relationship. They defined PSR as "*the seeming face-to-face relationship between spectator and performer"* (Horton & Wohl, 1956, p.215) and PSI as

the imagined exchange between the parties, referring to the interpersonal processes between a media performer and a consumer of the media. A year later, Horton & Strauss (1957) further developed PSI by defining it as *''parasocial interaction [is experienced by the user] as immediate, personal, and reciprocal, but these qualities are illusory and are presumably not shared by the speaker''.* Since then the two concepts have been re-defined and investigated by numerous researchers, for example Rubin and McHugh (1987) who defined PSI as "*an one-sided interpersonal relationship that television viewers establish with media characters"* (Rubin & McHugh, 1987, p.280). Even though defined as two separate constructs, the two concepts have in previous research been used interchangeably. Due to this the research area of PSI experience overlapping in terms of definitions and measures (Schramm, Hartmann 2008). A distinction between the two is that PSI is restricted to occur during the media exposure. In contrast, PSR is something that develops both at and outside of the media exposure, like a true friendship that develops over time and not only when there is actual interaction. Consequently PSI has a long-term impact and is capable of influencing future behaviors, such as PSI in future exposures. As such, PSI can be a part of PSR (Auter, Palmgreen 2009, Schramm, Hartmann 2008, Dibble, Hartmann & Rosaen 2015). Both constructs are positively correlated with engagement with the media performer. For example, the stronger the PSI the more a listener desires to engage. In turn the more individuals engage with the media performer, the stronger the PSR (Auter, Palmgreen 2009). For this thesis, the two concepts will hereafter jointly be referred to as PSI.

The basis of PSI is the illusion of a face-to-face relationship, thus many of the processes that are key in social interactions and relationships are present in PSI (Schramm, Hartmann 2008). Accordingly, many previous studies address the similarities between PSI and real-life social relationships. PSI is triggered when the media performers acknowledge the consumers, especially in the form of eye contact, bodily, and verbal expressions, for example when a TV host greets the audience watching at home in the couch. Even though there is no actual real interaction or feedback, a common characteristic of PSI is the resulting feeling of being personally addressed by the media performer (Schramm, Hartmann 2008, Dibble, Hartmann & Rosaen 2015). To some PSI can be an important source of support, and it is not unusual that individuals find themselves turning to PSI for comfort, inspiration and sometimes even in the shaping of their own identity (Bennett et al. 2014).

PSI has traditionally been applied to so called personas in television and radio shows. However, with the rapid development of different media PSI can now be experienced with celebrity gamers, bloggers, and other social media figures as well. With today's easy access to the Internet, encounters

with media performers are just a click away. Individuals can now follow their favorite media performer on Instagram, Snapchat and Twitter, experiencing encounters several times per day. Not surprisingly the increased number of interactions has resulted in consumers experiencing an increasing intensity of their levels of PSI. (Bennett et al. 2014). Due to this, the concept of PSI has in recent years been studied in various types of media. For example in their 2011 study, Colliander & Dahlen find that blogs, compared to online magazines that are less frequently updated, produces higher levels of PSI. The high level of PSI is partly due to the relatively high level of personal information shared by the blogger compared to other media performers. It is created by the interaction between the blogger and its readers in the comments section and the regular updates that usually occur several times a day; which allows for frequent engagement with the media performer (Colliander, Dahlen 2011, Russell, Stern 2006).

2.2.1 PSI & Attitudes

When forming PSI, individuals attach characteristics to a media performer and will interact with that persona as if it was a true physical acquaintance. This interaction consists of cognitive responses, for example talking and responding to a TV host. Thus, the same processes that take place between friends can be observed in PSI (Giles 2009). In accordance, PSI often creates a sense of knowing the preferences, tastes and interests of the media performer. It is therefore not unusual that individuals make inferences about the media performers behavior and behavioral responses (Russell, Stern 2006).

Identification is an element of PSI and has frequently been applied in the study of relationships with media performers. For example, Rubin & McHugh (1987) found that a strong motivator for the development of PSI is if consumers view the media performer as a potential friend. As PSI tends to make consumers identify with the media performers they become role models when it comes to behavioral patterns like purchase decisions (Russell, Stern 2006). Previous studies on PSI often illustrate the development of positive emotions toward the media performers and, in turn, liking for the production e.g. TV-show that he or she is active in (Turner 2003). PSI can also have an impact on the attitude toward a product advertised in a medium where consumers experience that type of interactions (Russell, Stern 2006). This impact is illustrated in a study by Russell and Stern (2006) where the authors discovered that consumers tend to mimic television show characters' attitudes when developing their own feelings toward brands. As such PSI has been studied as a mean for creating marketing efficiency. In line with this, marketers have found new ways to utilize the benefits created by PSI when targeting consumers with marketing messages. For example, product

recommendations by podcasters and other influential media performers are today a common way for companies to market themselves and their products and services. The use of PSI as a mean to make advertising more successful builds upon the tendencies of an increased focus on relationships in marketing. The experienced PSI allows companies to market their products through friendly recommendations, which in reality are made by media performers who have no real attachments to the listeners (Colliander, Dahlen 2011, Hartmann, Goldhoorn 2011).

2.3 Word-of-Mouth

As previously mentioned today's busy marketing landscape has resulted in a gradually decreased tolerance toward advertising amongst consumers (Hof 2015, Newman 2015, Davies 2016). Due to the massive influx of advertising, consumers today tend to rely increasingly on friendly recommendations instead of trusting the marketing messages provided by companies. This is one of the elements of WOM-marketing which has been dubbed *"The most disruptive force in marketing"* (Keller & Fay, 2013, p.460*)*. WOM is defined as conversations about brands, usually in the form of recommendations, taking place face-to-face between acquaintances. These conversations are seen as highly credible and consequently lead to a high purchase intention. To be more specific, studies show that almost 60% of consumers consider the recommendations from WOM conversations to be highly credible. Furthermore, 50% admit that they perceive an increased tendency to purchase the talked about brand, indicating that WOM has a strong influence in driving sales (Fay, Keller 2012). Keller & Fay (2012) further argue that marketers of today need to move away from just providing expressions to creating impressions and starting conversations about brands. They call for a new model of advertising that has the objective of creating WOM. By engaging in conversations about brands, consumers will be persuaded which in turn leads to purchases. In the same way, Dichter illustrates that effective advertising and effective WOM are not worlds apart:

"The most effective advertising is that which follows the same psychological channels of communication and satisfies the same motivation on which the whole importance and success of WOM rest."

Dichter (1966, p.148)

Dichter (1966) first coined the concept of WOM and in his 1966 article *How Word-of-Mouth Advertising Works;* the author investigated what motivates a person to talk about a brand. Dichter also examined what motivates an individual to listen to a recommendation and consequently act upon it. When it comes to WOM, speaker credibility is essential. The strength of WOM lies in the

speaker not having a material interest in the issue. When approached by a company recommendation, consumers tend to doubt the authenticity of the recommendation, due to the monetary incentives companies have. Therefore, WOM is most effective when it originates from a source that the listeners believe comes from a place of goodwill (Dichter 1966). Nevertheless, Dichter (1966) found that people will not recommend a product or service if it does not in some way result in him/her getting something out of it. Individuals almost always have some sort of incentive for making a recommendation, be it monetary or not. The different motivators for making a recommendation are according to Dichter: (i) Product involvement; that entails the speaker having previous experience with the product or service which creates a desire to spread the word to others. (ii) Self-involvement; which is when the speaker uses recommendations to shape others' perception of him/her, for example, by recommending a popular product the speaker hopes to create a better image of themselves. (iii) Other involvement; which is when the speaker makes a recommendation as an act of friendship or love in hopes that it will bring positive benefits to the listener. (iv) Message involvement; which refers to recommendations based on communication about the brand like messages in advertising and PR.

Just like there are different motives for starting conversations about brands, Dichter (1966) settled that there are motives for the listeners to act or not to act upon WOM. The following two factors have a lot of influence on listener motivation: (i) That the person making the recommendation is concerned about the listening individual's well-being. (ii) That the speaker's experience with and knowledge concerning the recommended brand is authentic. Consequently, when approached with a WOM-recommendation the listener will consider what the speaker's objectives for making the recommendation are. For example, they might ask themselves: Is this a friend of mine whom I can trust? Furthermore, the listener might consider the authenticity of the speaker's experience with the brand, asking themselves questions such as: Has the speaker actually used the product? The answers to these questions and the like can provide an increased understanding as to why individuals act upon WOM-recommendations. For example, if a listener can sense that the speaker's intention is to increase sales, which is usually the case when marketers try to create WOM, the effectiveness is decreased. Or in contrast, if the recommendation comes from a genuine speaker without monetary incentives, like a friend, the effectiveness is increased.

2.3.1 WOM & Podcast Advertising

Except from friends and family certain influential groups are more prone to create successful WOM and conversions. These are for example commercial authorities such as professional experts or

celebrities (Dichter 1966). Podcasters can also be seen as an influential group and thus be capable of creating WOM effects.

According to Dichter (1966) there are several measures marketers can take in order to gain strength in WOM-marketing. One way is to develop kinship with the target audience, by illustrating how the marketer and the consumer are alike, phase similar problems and want the same things. By doing so, the marketer can gain credibility since the consumer feels that they understand their needs and wants, and thus comes from pure goodwill. Another method to enable WOM is storytelling (Dichter 1966). Emotions are easily conveyed through stories, and by showing that the brand and the consumer share the same stories companies can spark conversations about their brands (Fay, Keller 2012). Similar approaches can be identified in podcast advertising, where marketers go through the podcasters by letting them record the marketing message. In the eyes of the listeners the podcasters usually have the image of being a fellow consumer with the same problems and tastes as themselves (Giles 2009, Barnes 2007).

2.3.2 WOM & Brand-Endorser Relationship

As a result of the cluttered advertising landscape, individuals are becoming increasingly sophisticated when it comes to detecting persuasion efforts and many have developed a sensitivity toward the perceived fit between advertised brand and endorser (Russell, Stern 2006, Brown, Hayes 2008). This in turn has led to consumers questioning the motives behind marketing messages, to a much larger extent than ever before. This is an issue that has been discussed frequently in WOM-literature. When developing the concept of WOM, Dichter (1966) discussed the importance of the remitter having genuine intentions behind their marketing message. As previously stated, when encountering a WOM-message, the listener will assess the speaker's experience and relation to the brand. If it is too obvious that the speaker only has monetary incentives for making the recommendation, it will have a negative impact on the effectiveness of WOM (Dichter 1966). In agreement with Dichter's study, Colliander and Dahlen (2011) discovered that in the contexts of blogs and online magazines, that a perceived strong brand-writer relationship had a positive impact on the effectiveness of the marketing message.

Earlier studies indicate that for example in a TV-show the relationship between product and plot is an important factor in the viewers' development of attitudes toward the product. Taking stance in genre theory, Russell and Stern (2006) researched further what factors affect consumer attitudes toward product placements in TV-shows. They found that the brand-character relationship and the viewer-character relationship had an impact on consumers' attitudes toward advertised brands. This

pattern of mimicking the attitudes of media performers can also be explained by balance theory. Balance theory depicts how one person aligns his/her attitude toward an object with another person's attitude toward that same object, thereby achieving balance. More specifically, if a consumer likes a media performer, and the media performer likes a product, the consumer will like the product. This is a concept utilized in celebrity endorsements and influencer marketing (Russell, Stern 2006).

2.4 Research Gap

When conducting the above literature review of existing research in the respective fields of podcast advertising, PSI, and WOM, the authors found a number of research gaps calling for further research. First of all, when attempting to find existing research in the field of podcast advertising the authors found that few studies have been conducted concerning podcasts and even fewer for podcast advertising specifically. This is probably due to the fact that podcasting is still a relatively new medium. Most research on the subject has been focusing on defining and explaining podcasts as a medium and not on how to best utilize and manipulate it. Podcasts is a medium frequently used amongst consumers, indicating that this is a platform where companies could benefit from being present. Consequently the authors find that there is a need for additional research that can give companies insights into how they can market themselves more efficiently in the podcast medium.

Secondly, the concepts of PSI and WOM have previously been examined in various types of media. This thesis will contribute to research by investigating PSI and WOM in a new setting, that of podcast advertising. Both fields provide insights to marketers on how to increase marketing efficiency, many of which could be applicable to podcast advertising. The current literature in the field of WOM has identified a number of measures for successful WOM. These are amongst others being personal, speaker credibility, and a believable brand relationship. In this thesis the authors want to use these measures for podcast advertising. When it comes to existing PSI research, the concept has been applied to many of today's popular media such as TV, radio and blogs. Podcast is a medium quickly rising to the same popularity, indicating that PSI indeed is of interest to study in the context of podcasts.

Thirdly, the fields of research are theoretically adjacent and the authors believe there will be synergies to find when combining the three. Since this thesis will utilize a previously unseen combination of theory it is assumed that part of the contribution will be highlighting more

specifically which areas need further research. The above identified research gaps provide opportunities for the authors to contribute to existing literature.

2.5 Hypothesis Generation

Based on the research gap and problematization the authors have developed a number of hypotheses in order to fulfill the purpose of this thesis.

2.5.1 PSI & Frequent Consumption

Previous scholars have established that one of the drivers, or even qualifications, for building PSI is regular and/or frequent interactions with the media performer. In line with this, PSI has previously been studied in media where the content comes out regularly, for example weekly TV-shows and daily updated blogs (Colliander, Dahlen 2011, Auter, Palmgreen 2009, Barnes 2007). For example in their 2011 study, Colliander and Dahlen found that blogs generate higher levels of PSI compared to online magazines. The higher levels of PSI are created by the personal nature of blog posts, frequent updates, and interaction through comments (Colliander, Dahlen 2011, Russell, Stern 2006). Podcasts share many of these characteristics with blogs, such as high-levels of sharing of personal information and repeat encounters. Therefore, there is reason to believe that podcast consumers experience high levels of PSI.

The authors hypothesize that levels of PSI positively corresponds with listening frequency (see figure 2). It is also reasonable to assume that the stronger of a relationship a listener has to the podcaster (level of experienced PSI), the more motivated they will be to seek out that interaction more often.

Thus, it is hypothesized that:

H1: Frequency of podcast listening is positively correlated with PSI.[3]

Figure 2: Hypothesis 1



[3] Note that the arrows in Figure 2- 8 are illustrative and that the direction of the arrows do not deny the possibility that the correlation could go in the other direction as well.

Furthermore, in earlier PSI-literature, emphasis has been put on the positive correlation between weekly or more frequent interaction and PSI (Colliander, Dahlen 2011, Bennett et al. 2014). The authors therefore believe that respondents who listen on a weekly basis experience higher levels of PSI compared to those who listen less frequently.

2.5.2 PSI & Attitude Development

PSI is a construct that has an impact on the development of individuals' attitudes (Horton, Wohl 1956). Moreover, existing theory in the field of PSI has stated how the development of PSI requires a forum for said interaction. The liking for the media performer is therefore transferred to the production the media performer is involved in (Colliander, Dahlen 2011, Auter, Palmgreen 2009, Russell, Stern 2006, Barnes 2007). Given this it is hypothesized that higher levels of PSI will generate more positive attitudes toward the production, in this case, the podcast (see figure 3).

H2: PSI is positively correlated with podcast attitude.

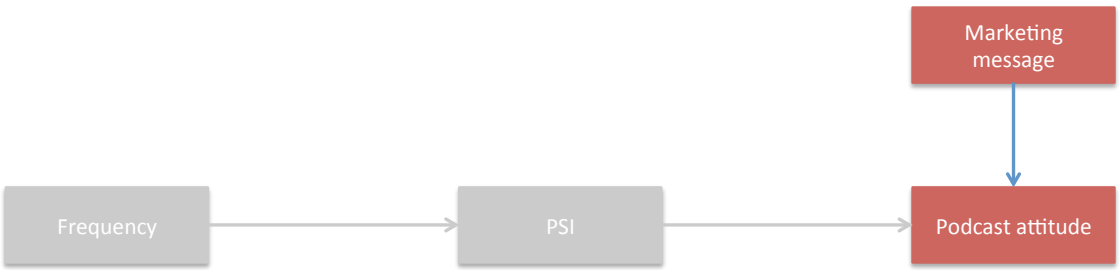
Figure 3: Hypothesis 2



Many marketers of today struggle with consumers' increasing aversion toward advertising; it is apparent through for example the increase in ad-block softwares that consumers are becoming less tolerant toward advertising (Dahlen, Rosengren 2016, PageFair and Adobe 2015, Briesch, Sethuraman & Tellis 2011). The negative effects of advertising on the attitude toward the medium is discussed by Colliander & Dahlen (2011) where advertising on blogs creates a negative effect on the attitude toward the blog and bloggers are advised to use their influence with caution to not lose readers' trust. Even though podcast advertising has been dubbed a form of marketing that consumers are quite tolerant toward, it is still something that disrupts consumers' listening experience (Swant 2016). Thus, the authors believe that the disruptive characteristics of advertising will have a negative impact on the respondents' overall attitude toward the podcast (see figure 4).

In agreement with this, it is hypothesized that:
H3: Marketing messages in podcasts will negatively affect podcast attitude.

Figure 4: Hypothesis 3



2.5.3 PSI & Advertising Effectiveness

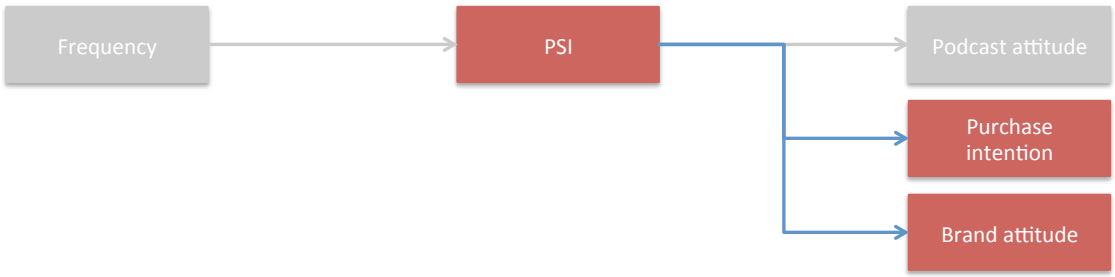
According to previous PSI-literature, individuals who have developed PSI with media performers experience feelings similar to those of a real-life friendship toward the media performer (Horton, Wohl 1956, McHugh, Rubin 1987, Giles 2009, Turner 2003). Dichter (1966) argued that WOM is the most effective when the listener can be certain about the authenticity of the speaker's recommendation. Such a situation occurs when WOM takes form between individuals who experience closeness and feelings of trust, for example between friends and family. Taking both PSI and WOM literature into account, there are reasons to believe that the development of PSI between a listener and the podcaster has the potential to create a friend-like situation where the podcaster's recommendation is evaluated as a recommendation from a real-life friend. Thus, creating a seemingly friendly recommendation where the marketing message is perceived as WOM. Previous research states that WOM generates advertising effectiveness (Fay, Keller 2012, Dichter 1966). In line with this the authors hypothesize that higher levels of PSI will generate higher levels of advertising effectiveness, in this case purchase intention and brand attitude (see figure 5).

Therefore, the authors hypothesize:

H4a: For podcast advertising, PSI is positively correlated with purchase intention.

H4b: For podcast advertising, PSI is positively correlated with brand attitude.

Figure 5: Hypothesis 4



2.5.4 PSI, Brand Relationship & Podcaster Credibility

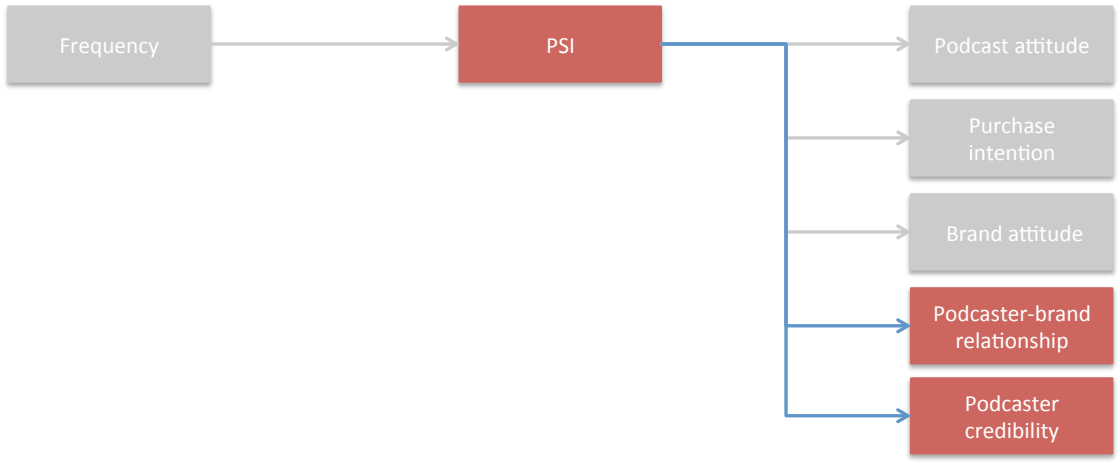
Given that podcasters can be seen as influencers marketers looking to advertise through podcasts should also consider the relationship between the podcaster and the advertised brand. In much the same way as advertising in blogs has to fit into what the audience perceive to be in line with the blogger's lifestyle; there are reasons to believe that this is a crucial aspect when it comes to podcast advertising as well (Colliander, Dahlen 2011). Additionally, researchers in the field of PSI have discovered that when developing PSI individuals get a sense of knowing what the media performer likes or dislikes, what products he or she uses, preferences, tastes and so on (Russell, Stern 2006). Following this reasoning, it is hypothesized that higher levels of PSI, generates higher perceived podcaster-brand relationship and podcaster credibility (see figure 6).

Consequently, it is hypothesized;

H5a: For podcast advertising, PSI is positively correlated with podcaster-brand relationship.

H5b: For podcast advertising, PSI is positively correlated with podcaster credibility.

Figure 6: Hypothesis 5



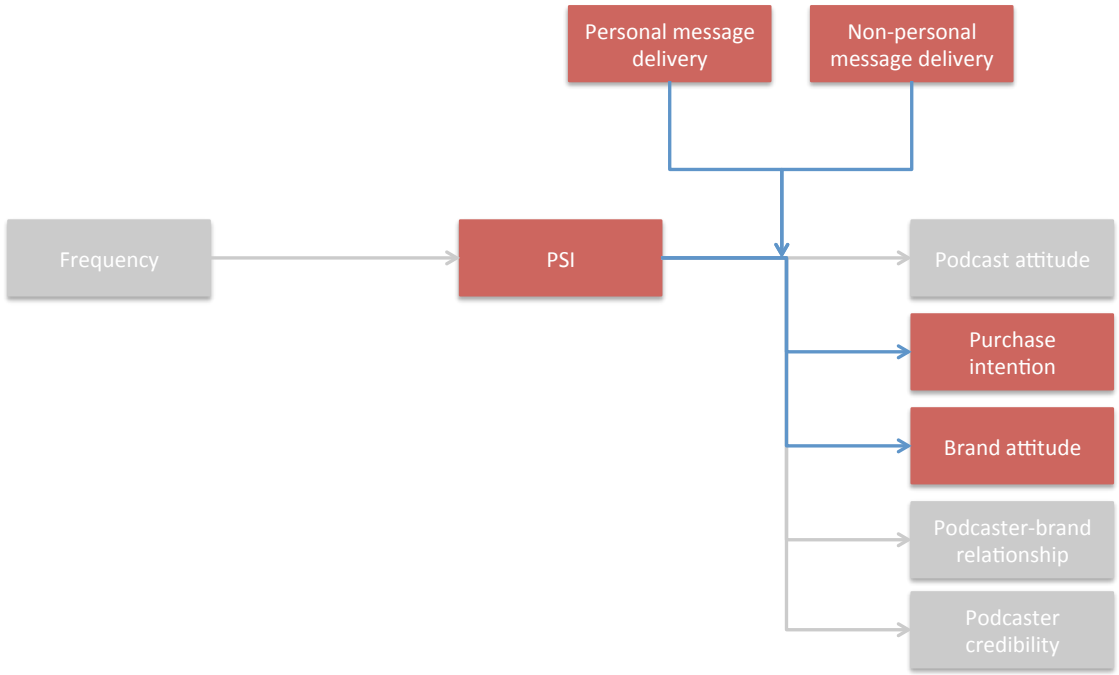
2.5.5 PSI & Message Delivery

Sharing life stories and personal experiences is according to WOM-literature a way for marketers to appear more authentic. Doing so, will in turn hopefully result in consumers perceiving the recommendations as more genuine and trustworthy (Dichter 1966). Moreover, being personal is also an important part in the development of PSI, where it contributes to an increased sense of closeness between the consumer and the media performer. Individuals who develop PSI often have a feeling of mutual understanding and trust toward the media performer. Just like in a real-life friendship one senses that the other party understands one's needs and preferences (Horton, Wohl 1956, Russell, Stern 2006). Consequently, the authors believe that when a media performer makes a recommendation, using personal storytelling and emotions the message will be differently received for individuals with higher PSI compared to individuals with lower levels. Since PSI in many ways is similar to a true friendship, the authors find that individuals with higher levels of PSI will be more prone to interpreting the personal message delivery as genuine and a sign that the media performer understands his/her needs and wants. In contrast, the authors believe that individuals who experience lower levels of PSI are more likely to interpret a personalized message as dishonest and an attempt to blind sight the listener. Consequently, it is hypothesized that for a personal message delivery (versus a non-personal) PSI will be positively correlated with purchase intention and brand attitude (see figure 7).

Thus, the authors hypothesize;

H6: For podcast advertising, PSI will have a greater positive impact on (i) purchase intention and (ii) brand attitude for a personal, versus a non-personal, message delivery.

Figure 7: Hypothesis 6



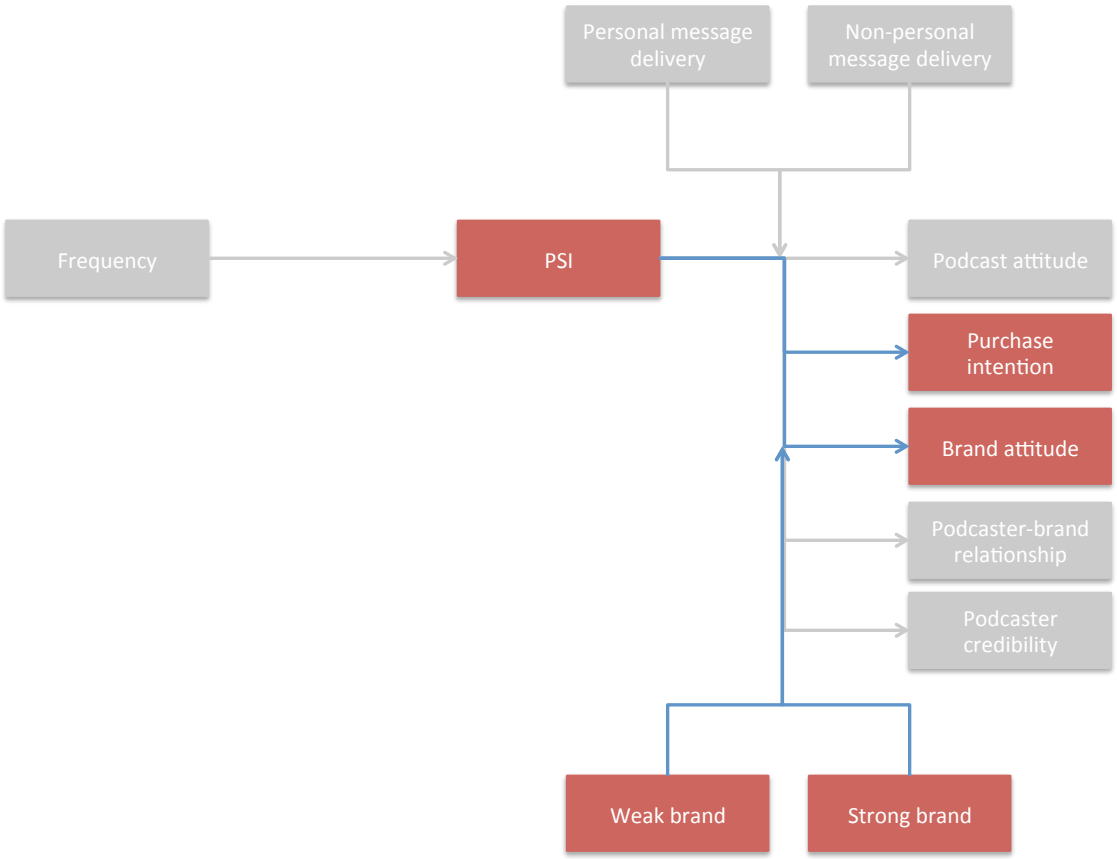
2.5.6 PSI & Brand Strength

Scholars have established identification as an important construct of PSI. Individuals who experience PSI are also prone to mimic the behavior of the media performer. For example if a media performer has a positive brand attitude toward a brand, the consumer is more inclined to have a positive attitude toward that brand as well (Horton, Wohl 1956, Russell, Stern 2006, Dichter 1966). Thus, when the level of PSI is high, consumers skip their own evaluation and evaluate the brand through the podcaster. PSI will be a substitute and the trust a listener feels toward the podcaster will be applied to the advertised brand. This will be especially prominent for weak brands where the respondent cannot use brand perceptions to make a decision but rather has to rely on the podcaster's recommendation. For a strong brand, brand perception will be the main factor in creating purchase intention and brand attitude while the respondent's level of PSI will have less impact (see figure 8).

Thus it is hypothesized that;

H7: For podcast advertising, PSI will have a greater positive impact on i) purchase intention ii) brand attitude for a weak, versus a strong brand.

Figure 8: Hypothesis 7



3. Methodology

The following chapter will present the methodology of this thesis. Selection of scientific approach and the preparatory work will be presented. The conducted pre-study and main study as well as the associated elements such as measures and sampling will be reviewed. Moreover, the chosen process of data collection and subsequently the evaluation of that data's quality in terms of reliability and validity will be considered.

3.1 Scientific Research Approach

The purpose of this thesis is to investigate if and how PSI can influence advertising effectiveness in podcasts. The purpose served as guidance for the development of the research design. For this chapter empirical data was collected to make inferences concerning the greater population through hypotheses based in existing research. Thus a deductive approach was applied (Bryman, Bell 2011).

A quantitative research design uses data collection and analysis to make interpretations of a population's behaviors and relationships between them (Lewis, Saunders & Thornhill 2012). Since the intention of this study is to gain understanding concerning how PSI influences advertising effectiveness in podcasts, and how this relationship can be affected by altering either message delivery or the strength of the advertised brand, the attitudes and behaviors themselves rather than the underlying motivations for the behavior needed to be analyzed. Therefore a quantitative research design was applied. The data was collected through a survey in two parts; one with questions about a marketing message the respondents remembered, and a second one with an experiment containing a fictional marketing message. The experiment intended to replicate a true encounter with podcast advertising, and consequently allow the authors to gain results true to reality. A pre-study was conducted to test the manipulations for the experiment. These results were used to design the subsequent survey for the main study. Both surveys were in the form of online self-completion surveys.

Figure 9: Overview of Research Approach



3.2 Preparatory Methodological Work

Ten short interviews with students at Stockholm School of Economics were conducted as preparatory methodological work. The interviews consisted of discussions regarding the individuals' listening behaviors regarding podcasts, attitude towards podcast advertising, and relationship to podcasters. The interviews served as guidance for which areas needed to be covered in order to fulfill the purpose of the thesis and consequently influenced the design of the survey for the main study. Further preparatory work consisted of listening to both content and advertising in Sweden's most popular podcasts in terms of numbers of listeners (Lindkvist 2016). This allowed the authors to gain insights into how to design the manipulations as realistic as possible.

3.3 Pre-study

In accordance with conventional survey methodology (Ornstein 2013), a pre-study survey was conducted to make sure that the manipulations had the intended effects. More precisely to ensure that the fictional marketing messages created by the authors made respondents perceive that the podcaster had, versus did not have, a personal connection to the brand and thus a strong brand relationship. Colliander and Dahlen (2011) investigated to what extent respondents get the impression that a writer or blogger has previous experience with a brand by using measures for writer-brand relationship. Moreover, considering that a speaker motivation that gives the impression of a strong brand relationship is product involvement, which is when the speaker relates the brand to previous experiences from one's private life (Dichter 1966). For this thesis the authors therefore defined the difference between personal and non-personal to be that a personal message should give the listener the impression that the podcaster themselves have used and liked the brand. Thus, to measure how personal the authors' constructed personal message was perceived, the podcaster-brand relationship was used as measurement.

3.3.1 Survey Design – Pre-study

The software Qualtrics was used to create the surveys. The pre-study consisted of two surveys, with five scenarios each of a podcaster presenting a marketing message. The questions referred back to the podcast the respondents most recently listened to. To minimize the influence from individuals' previous brand attitudes, the sponsoring brands were anonymous and referred to as Brand X. One survey contained scenarios that were manipulated to convey personal experiences related to Brand X. The other survey scenarios contained only an objective presentation of the sponsor and thus no

personal experience with the brand. Respondents were divided into two groups where each group was exposed to either the personal or the non-personal messages. All questions started with a presentation of an advertising message in a podcast followed by the measures for brand relationship. (For full list of marketing message deliveries, see Appendix 1)

3.3.2 Measures – Pre-study

Previous scholars argue that when conducting research, it is essential that the measures are based on previously established measures (Bryman, Bell 2011). In line with the above, the measures for brand relationship were replicated from Colliander & Dahlen (2011). The following measures were used: *The podcaster(s) likes Brand X*, *"The podcaster(s) frequently uses Brand X", "The podcaster(s) thinks Brand X is a good brand"* (see Appendix 2). Alpha of above 0.7 meant that an indexation was possible (Bryman, Bell 2011, Noble, Walker & Westergaard 1989). All measures on a 0-5 Likert scale. (For Cronbach's Alpha values, see Appendix 3.)

3.3.3 Distribution – Pre-study

Prior to sending out the pre-study a pilot-test of the questionnaire was sent to three master's students, who conducted the survey and gave feedback on the experience. The pilot test only resulted in some minor corrections in survey layout like typos and font sizes. Between the 2nd - 7th of March 2017 the two surveys for the pre-study were distributed to a total of 50 respondents, 25 for each survey. Of which, in total 48 answered. Out of these 13 answered that they do not listen to podcasts and thus could not participate in the survey. Two answers were incomplete and was thus not used. In the end, the number of respondents for the survey concerning a personal message delivery was 17 and the non-personal 16, resulting in a total sample of 33 respondents. Two reminders were sent out which explains the high response rate along with the contemporary subject, which can be assumed to be of high interest within the sample population.

3.3.4 Results & Analysis – Pre-study

To make sure that the difference between the manipulations was significant, the data from the pre-study was then analyzed. Since the questions in the survey consisted of three sub questions all relating to podcaster-brand relationship, an index was calculated. In accordance with established research methodology the authors conducted an independent samples t-test to assess the difference between the pairs of messages (Bryman, Bell 2011, Fisher 2010, Sundell 2010). The

confidence level was set to 95% (p=0.05) to ensure reliable results. The results showed that there was a significant difference for all pairs. Overall the means representing stimulus personal message delivery were significantly higher than those for a non-personal (for results see Appendix 4). Three of the pairs had a significance of p=0.000, one of those, pair number 1 was randomly selected for the main study (p=0.000; F=0.242; $M_{PERSONAL}$=4.2292, $Std_{PERSONAL}$=0.99420; non-personal $M_{NONPERSONAL}$=2.625, $Std_{NONPERSONAL}$=0.92596). The pre-study resulted in the following phrases being chosen to represent the manipulation in the main-study: For personal message delivery; *"Hello dear listeners, I'm very excited about this week's sponsor as it's a personal favourite of mine; Brand X. Many of you know that I've been using it for almost two years now and wouldn't want to be without it. Go to www.brandx.com and place your order."* and for non-personal; *"Hello dear listeners, this week we have a new sponsor; Brand X. Visit www.brandx.com to find out more about their products and services.".*

3.4 Main Study

The main study consisted of a self-administered online questionnaire designed in the software Qualtrics. There are many advantages of self-completion surveys that influenced the chosen method for data collection. Such questionnaires are for example cheap and quick to administer, without risk that interviewers affect the process, and convenient for respondents to fill in wherever and whenever. However, there are also possible drawbacks to consider, for example according to Ornstein a self-administered online survey can suffer from respondents being distracted by multi-tasking and therefore giving less accurate responses (Ornstein 2013) . Nevertheless, since the purpose of the thesis is to investigate if and how PSI can influence advertising effectiveness in podcasts, a relatively large amount of data was required to be able to make inference about the greater population. Due to this, the authors found that an online survey was considered the preferred method.

3.4.1 Pilot-testing – Main Study

In order to assert that the experience of filling out the survey was as convenient as possible, a pilot-test of the survey was distributed. A replica of the main-study was sent to 10 respondents selected from the main study population of Stockholm School of Economics students. To ensure correct use of the English language, one respondent with English as mother tongue was selected. Through short interviews with the respondents, feedback on areas of improvement was collected. Overall the

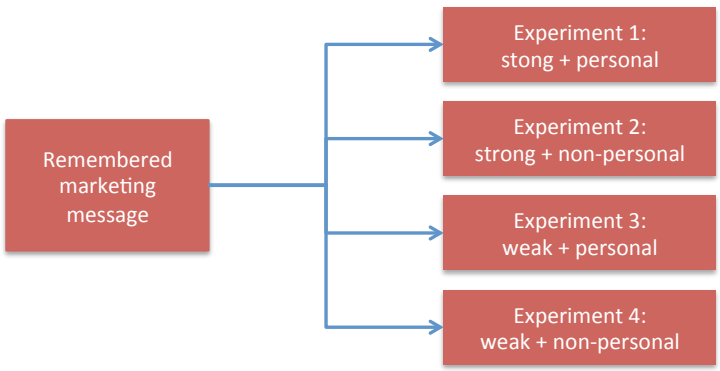
feedback on the experience was positive, just a few comments concerning the length of the questionnaire and minor typos. These remarks were taken into consideration and the authors revised the length of the questionnaire. One attempt to shorten the time needed to complete the survey was to use a five point Likert scale as opposed to a seven or ten point scale. Another was to only show the fictive marketing message and instructions regarding brand strength at the beginning of the experiment and not before every question. The subjects of the pilot test unanimously found that there was no problem remembering the question throughout the experiment.

3.4.2 Survey Design – Main Study

In line with Berntsson et al. (2016) the hypotheses that stemmed from the literature review and problematization were used as a foundation for the development of the survey questions. Furthermore, to ensure that the study was reliable, questions were replicated from previous research. The survey consisted of only closed questions, which allowed for an easier and more efficient answering process for respondents (Bryman, Bell 2011).

The survey consisted of two major blocks of questions (see figure 10). The first section considered the respondents' listening habits and behavioral patterns, as well as their attitude toward podcasts and podcast advertising. This part of the survey referred back to actual podcasts that the respondents most recently had listened to. Doing so allowed the thesis to be applicable to real-life situations.

Figure 10: Overview of Main Study

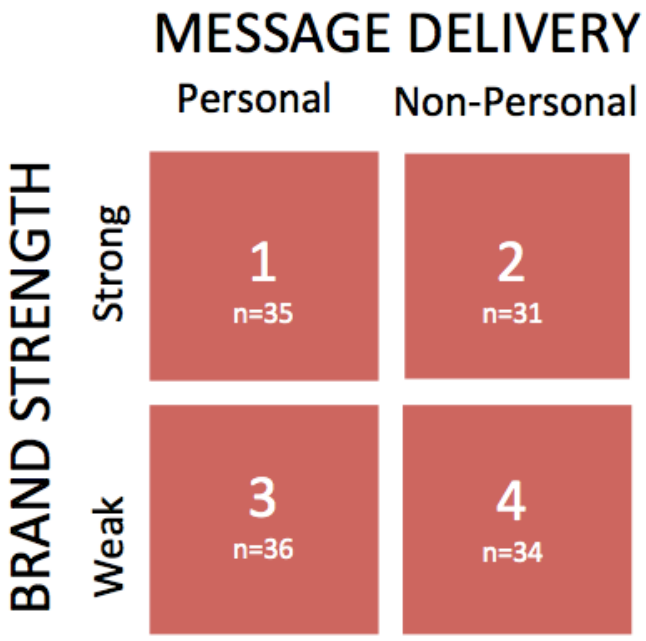


The second part of the survey was an experiment. With the experiment, the authors intended to manipulate brand attitude and purchase intention by using different stimuli related to message

delivery and brand strength. The brand was manipulated to be perceived as strong by attaching the following descriptive text prior to the stimulus; *"Brand X, which for practical reasons is anonymous, is well-known, popular and established on the market".* For the weak brand the following description was used; *"Brand X, which for practical reasons is anonymous, is not very well-known or popular and unestablished on the market.".*

The stimulus for the personal and non-personal message delivery was retrieved from the pre-study (for full questionnaire see Appendix 5). As such the experiment consisted of four different combinations of stimuli: Strong or weak brand and personal or non-personal message delivery. Consequently, making it a four-cell experiment with four different experiment groups (See figure 11). The four groups were treated as four different blocks in the survey where each respondent was randomly assigned one of the blocks. All experiment had over 30 participants, see Figure 11 for more detailed description.

Figure 11: Overview of Experiment Groups



3.4.3 Measures – Main Study

As stated above, previous scholars such as Colliander and Dahlen (2011) have measured advertising effectiveness in relation to PSI by looking at purchase intention, brand attitude as well as brand relationship and credibility. Due to the similarities in terms of hypothesis and purpose, to investigate if and how PSI can influence advertising effectiveness, the measures for brand attitude, purchase intention, PSI, credibility, and brand relationship were directly taken from Colliander & Dahlen (2011). (For full list of measures see Appendix 6)

Furthermore, in order to investigate if and how PSI can influence advertising effectiveness in podcasts, the authors first wanted to examine if podcast advertising had an effect on respondents' overall attitudes toward the format. Thus the authors intended to measure the overall podcast attitude before and after the experiment. Colliander and Dahlen's (2011) measures for brand attitude, was altered to measure podcast attitude. To ensure that the reliance of the thesis did not suffer from misinterpretations due to certain choice of words (Bryman, Bell 2011), multiple-indicator measures were applied. The measures were then controlled by finding Cronbach's Alpha. (For results of this test, see Appendix 7).

3.4.4 Sample

According to scholars, two factors are essential in terms of sampling: sample size and selection of population. The decision between a homogenous and heterogeneous population is important to consider. Since a homogenous population has little variation, it makes it more feasible to make inferences about the population without a large sample. On the downside, as a result of the homogenous population this thesis may lack in randomness in terms of distribution. It could thus be complex to make further recommendations that apply to the larger populations (Bryman, Bell 2011). However, the authors wanted to ensure that the variations in the data were not due to natural variation in the population, which is why a homogenous population was chosen.

The population for this survey was selected from students at Stockholm School of Economics, a total of approximately 2 000 students. Next the sampling size needed to established. There is no standard answer to how big a sample should be and sample size is dependent on a number of factors. For example, the amount of time available put limitations on the possible number of respondents that can be reached (Bryman, Bell 2011). According to the central limit theorem, an appropriate sample size for a survey is a minimum of 30 respondents per group (Lewis, Saunders & Thornhill 2012, Fisher

2010). The survey for this thesis constituted of four different variations generating a required sample size of 120 or more respondents.

There are a number of errors that can occur during sampling. One common error is the bias created when a non-random selection process is used. The human factor makes it more likely that certain individuals are chosen (Bryman, Bell 2011). An online survey where the choice of sample is beyond the control of the authors is therefore a good choice to avoid selection bias. Another error that is important to consider is non-responses. The survey was based on the premise that the respondent listens to a podcast, leading to a greater likelihood of non-responses. In order to increase the incentives for responding, participants in the survey had the chance of winning two movie tickets.

3.4.5 Distribution

The questionnaire for the main study was distributed between the 10th and 17th of March 2017. In the end 226 respondents were reached. However, out of these, only 176 respondents answered "Yes" to the first question "Do you listen to podcasts?", which was the qualifier for further participation in the survey. Out of these 176, there were 40 incomplete responses, resulting in 136 responses that could be used for further analysis. Some of these responses were cleared due to long time spans when answering the survey. All responses that were below 3 minutes and above 24 hours was considered not valid and was not included in the analysis.

3.5 Data Quality

When conducting research there is always a gap between reality and data. In order to minimize the gap the authors evaluated the study's reliability, replication and validity, commonly used methods for evaluating the quality of quantitative data (Bryman, Bell 2011, Lewis, Saunders & Thornhill 2012). The following section will shortly describe these methods and how they were used in order to ensure a high level of data quality.

3.5.1 Reliability

Reliability indicates whether the results of the research can be replicated. An important construct of reliability is consistency in measures. A high reliability implies that there are little random and unsystematic errors in the study (Bryman, Bell 2011, Esaiasson et al. 2012). Reliability can be divided

into three subcategories; (i) stability (ii) internal reliability, and (iii) inter-observer consistency (Bryman, Bell 2011, Lewis, Saunders & Thornhill 2012).

3.5.1.1 Stability

Stability is concerned with ensuring that there is no variation over time. A way to ensure stability is to test a measure on different occasions. If there is a strong correlation between the occasions, the measure is predicted as stable (Bryman, Bell 2011). The stability of this study is unknown due to the area being previously unexplored and the limited time frame for the study. The authors have for example not explored whether there is seasonality in podcast listening or advertising which could potentially affect the stability of the results.

3.5.1.2 Internal Reliability

Cronbach's Alpha is a frequently used method to test internal reliability and a value of 0.7 is considered adequate for internal reliability (Bryman, Bell 2011, Noble, Walker & Westergaard 1989). The computed Cronbach's Alpha for all measures was above 0.7, providing evidence that the internal consistency of the study was overall high (see Appendix 6).

3.5.1.3 Inter-observer Consistency

In situations where there are several observers that interpret and categorize data and there is a large share of subjective judgment, a decrease in the consistency of their decision-making may occur. For this thesis, the level of inter-observer consistency is little to non-existing. This is due to the objective nature of the quantitative study (Bryman, Bell 2011).

3.5.2 Validity

Validity is according to Esaiasson et al. (2012), one of the most common problems in empirical studies. The concept of validity entails whether a measure really measures what it is sought out to measure. There are several different types of validity, in this study the following measures for validity were employed; ecological validity, internal validity and population validity.

3.5.2.1 Ecological validity

Ecological validity concerns the unnatural characteristics of different research methods, for example the dependence on tools and procedures that hinders the research from becoming a natural everyday scenario. In this case, the data was collected through self-completion surveys. With such method there is a possibility that the answers given by respondents is not congruent with their true natural behavior (Bryman, Bell 2011). In order to mitigate the problems related to ecological validity extra effort was put into making the survey as realistic as possible. For example the use of mock real-life scenarios and referring back to previous real-life scenarios. Still, there will always be a decrease in credibility due to ecological validity, which is an important factor to consider when interpreting the results of the study. For future studies using audio-recorded marketing messages or even real-life podcasts delivering the marketing message could strengthen the ecological validity.

3.5.2.2 Internal Validity

By looking at internal validity, researchers can determine if an independent variable in a study actually is the independent (vs. dependent) variable in a causal relationship (Fisher 2010). Since the purpose of this thesis is to investigate if and how PSI can influence advertising effectiveness in podcasts, the internal validity needed to be considered when evaluating the quality of the data. According to Fisher (2010), a method for doing so is to consider whether the interpretations made are credible. For example credibility can be increased if the researchers continuously query their interpretations, something that has been continuously done when handling the data from the surveys.

3.5.2.3 External Validity

External validity is often referred to as population validity, and measures if the generalizations drawn from the study can be applied to other populations or situations (Fisher 2010). In the case of this study, external validity considers whether the interpretations made can be used to make inferences for podcast listeners in for example other countries. External validity has implications for the limitations of the current research and can serve as a foundation for future research areas. To minimize constraints related to population validity the authors took action to ascertain that the study did not suffer from a sample size that is too narrow. The sample size of n=136 was in line with the central limit theorem determined to be sufficient.

3.5.3 Replicability

Replicability concerns the feasibility of repeating the study. This is an important aspect since replications of the study can further strengthen or deny the findings. By making sure that all measures for this study are well established, by replication from previous scholars, the authors have ensured some level of replicability. Data and results of the study have been documented and are easily retrieved. However, the thesis suffers from lack in replicability when it comes to control over the respondents' responses. The survey referred to past experiences of the respondents, such as the latest podcast episode they listened to. This will of course change over time, and from respondent to respondent. With that said, the natural variation was strengthened by this approach. Even a natural selection like the one used for this thesis will be affected by external factors such as general trends in podcasts and podcast advertising. For example, a trend in personal versus non-personal marketing messages in Swedish podcasts would affect the replicability of the study.

4. Results

This chapter will present the outcome of the data analysis. To start off the chosen analytical tools is presented. Subsequently the testing of the hypotheses and the outcome of the analysis will be put forth.

4.1 Analytical Tools

IBM SPSS Statistics (Version 24) was used as analytical tool for the retrieved data. The data was first exported from the software Qualtrics. Regressions was the primarily method of analysis. Conducting regression analysis is a commonly used method for detecting relationships between a dependent and independent variable (Bryman, Bell 2011, Betty, Newbold & Carlson 2012). Regressions were chosen as the primary method for analyzing the data since it is a straightforward way of illustrating relations between a dependent and independent variable. However, a linear regression conducted on two variables will not take into consideration other variables that possibly could have an effect on the results. This is important to keep in mind, that the results has the possibility of being a result of many aspects interplaying, not only the observed correlations in the regressions. In order to further investigate the hypotheses and compare two groups of respondents (higher vs. lower levels of PSI), the authors also conducted independent samples t-tests. To test the difference between the variables podcast before and after the experiment a paired sample t-test was used.

Due to the exploratory nature of the study and the relatively small sample size the authors chose to set the significance level for the analysis to p=0.05. A significance level of 95% is a conventional level of risk taken in business research (Bryman, Bell 2011).

4.2 PSI & Frequent Consumption

In order to analyze the suggested relationship between PSI and frequency a linear regression was conducted with dependent variable PSI and independent variable frequency. The results showed that there was a significant (p=0.003, F=9.176) positive correlation between frequency and PSI (see table 1). This study concludes that listening to podcasts more often will generate higher levels of PSI.

Table 1: Regression Results for H1

R	r2	F	df	b	Std error	t	p
0,253	0,064	9,176	1	0,218	0.72	3,029	0,003*

**Significant on a 95% level*

H1: Frequency of podcast listening is positively correlated with PSI.

SUPPORTED

The authors wanted to investigate this further and see what correlation appeared when a division was made between weekly and less frequent listening. Therefore, an independent samples t-test was conducted with frequency (weekly vs. less frequently) as the independent variable, and PSI the dependent variable. The t-test indicated that there is a significantly higher degree of PSI for respondents who listen weekly than for those who listen less often ($p=0.001$; $M_{WEEKLY}=3.88$; $M_{LESS\ FREQUENTLY}=3.42$). Further strengthening the authors' previous findings. (For full table of results see Appendix 8-9).

4.3 Attitude Development

The authors hypothesized that higher levels of PSI would generate higher levels of podcast attitude. To examine the suggested correlation, a linear regression analysis was made with independent variable PSI and dependent variable podcast attitude. The regression showed that there was a significant positive correlation between PSI and podcast attitude ($p=0.005$, $F=8.2$). Indicating that, as hypothesized, the higher the level of PSI, the higher a respondent will rank their attitude toward the podcast (see table 2).

Table 2: Regression Results for H2

R	r2	F	df	b	Std error	t	p
0,240	0,058	8,200	1	0,198	0,069	2,864	0,005*

**Significant on a 95% level*

H2: PSI is positively correlated with podcast attitude.

SUPPORTED

To rule out the possibility that the correlation is really between frequency and podcast attitude a regression with independent variable frequency and dependent variable podcast attitude was conducted. The regression showed no significant correlation ($p=0.000$, $F= 2.299$).

Further, the authors believed that marketing messages would have a negative impact on podcast attitude. A paired sample t-test was conducted with podcast attitude before and after the experiment. The result showed that the attitude toward the podcast decreased significantly after the experiment ($p=0.024$; $M_{BEFORE}=4,483$; $M_{AFTER}=4,338$) (see Appendix 8 for results). Thus indicating that

the respondents' attitude toward the podcasts was affected negatively by the marketing message (see table 3).

Table 3: T-test Results H3

Variables	N	Mean	Std Dev	t	p
Podcast attitude (before)	136	4,483	0,651	2,275	0,024*
Podcast attitude (after)	136	4,338	0,702		

**Significant on a 95% level*

H3: Marketing messages in podcasts will negatively affect podcast attitude.

SUPPORTED

4.4 Advertising Effectiveness

The authors hypothesized that the friend-like relationship created by PSI will allow the marketing message in a podcast to be received as a friendly recommendation. This would result in higher advertising effectiveness in terms of purchase intention and brand attitude. To test the authors' hypothesis, two separate regressions were conducted. Both with independent variable PSI, and dependent variable purchase intention or brand attitude (for remembered marketing message). No significant correlation on the 5% significance level was found for purchase intention between the two variables (p=0.769, F=0.087). The same goes for brand attitude (p=0.098, F=2.796). However, on a 10% significance level, the results show a positive correlation between PSI and brand attitude (see table 4).

Table 4: Regression Results H4

Variables	R	r2	F	df	b	Std error	t	p
Purchase intention	0,031	0,001	0,087	1	0,040	0,136	0,295	0,769
Brand attitude	0,175	0,031	2,796	1	0,171	0,102	1,672	0,098**

***Significant on a 90% level*

H4a: For podcast advertising, PSI is positively correlated with purchase intention.

NOT SUPPORTED

H4b: For podcast advertising, PSI is positively correlated with brand attitude.

NOT SUPPORTED

To further illustrate the connection between levels of PSI and advertising effectiveness the authors made a division into two groups with high and low (above and below median) levels of PSI. Two independent samples t-tests were conducted with PSI being the independent variable and purchase

intention and brand attitude respectively as dependent variables. The results confirmed the authors' previous findings and showed that there seemed to be no significant difference (p=0.728) in terms of purchase intention or brand attitude (p=0.069) between the groups. But like previously observed there are tendencies toward a difference in brand attitude. Furthermore, the values for brand attitude ($M_{HIGH\ PSI}$=3.62; $M_{LOW\ PSI}$=3.29) were higher than those for purchase intention ($M_{HIGH\ PSI}$=2.73; $M_{LOW\ PSI}$ =2.65) (for t-tests see Appendix 9).

4.5 Podcaster-Brand Relationship & Podcaster Credibility

The authors hypothesized that as a result of the development of PSI consumers increasingly sense that they can determine the relationship between the podcaster and the advertised brand. Furthermore the authors believe that PSI will make a marketing message be increasingly perceived as WOM, in turn strengthening the credibility of the podcaster. In order to analyze this assumed correlation the authors conducted two regressions, one with dependent variable podcaster-brand relationship (for remembered marketing message) and independent variable PSI. The other with dependent variable podcaster credibility (for remembered marketing message) and independent variable PSI. The outcome showed that there was a significant correlation between PSI and podcaster-brand relationship (p=0.028, F=4.961). The same goes for podcaster credibility (p=0.01, F=6.972). See table 5.

Table 5: Regression Results H5

Variables	R	r2	F	df	b	Std error	t	p
Podcaster-brand relationship	0,231	0,053	4,961	1	0,256	0,115	2,227	0,028*
Podcaster credibility	0,271	0,073	6,972	1	0,349	0,132	2,640	0,010*

**Significant on a 95% level*

H5a: For podcast advertising, PSI is positively correlated with podcaster-brand relationship. **SUPPORTED**

H5b: For podcast advertising, PSI is positively correlated with podcaster credibility.

SUPPORTED

Since both regressions were supported, the authors found it interesting to take a closer look at how the relationship could be illustrated for different levels of PSI. Therefore a division was made between respondents with above and below median levels of PSI. Consequently, independent samples t-tests were conducted with PSI as independent variable and podcaster-brand relationship and podcaster credibility as dependent variables. The t-tests showed significance for both variables,

illustrating and supporting the results from the regressions (see Appendix 9).

4.6 Message Delivery & Brand Strength

The authors hypothesized that a personal message delivery would create a positive correlation between PSI and advertising effectiveness. An interaction variable between PSI and message delivery was computed, resulting in the variable "PSIxMessageDelivery". Two separate regressions were conducted. Independent variables were "PSIxMessageDelivery", PSI and message delivery. Dependent variables were either purchase intention or brand attitude. The regressions indicated that there indeed was a positive relationship (p=0.001, F=11.545) between PSI and purchase intention when the message delivery was personal. In much the same way there was a significant positive relationship (p=0.002, F=10.374) between PSI and brand attitude (see table 6). PSIxMessageDelivery, was Message delivery was coded as 1=personal, 2=non-personal and the values for PSI were coded as follows: 1=above median values of PSI, 2=below median values of PSI.

Table 6: Regression Results H6

Variables	R	r2	F	df	b	Std error	t	p
Purchase intention	0,377	0,142	11,454	1	0,453	0,134	3,384	0,001*
Brand attitude	0,362	0,131	10,374	1	0,373	0,116	3,221	0,002*

**Significant on a 95% level*

H6: For podcast advertising, PSI will have a greater positive impact on (i) purchase intention and (ii) brand attitude for a personal, versus a non-personal, message delivery. **SUPPORTED**

The authors wished to investigate if there were differences in purchase intention and brand attitude depending on the message delivery for respondents with above versus below median levels of PSI. Therefore independent samples t-tests were conducted for the two groups, high versus low levels of PSI. Independent variable was message delivery and dependent purchase intention and brand attitude respectively. The results of the t-tests showed that amongst respondents with higher levels of PSI, there was a significant difference (p=0.022) in brand attitude when faced with a personal contra non-personal message delivery. However, for purchase intention, the difference in advertising effectiveness was insignificant (p=0.344). For t-test, see Appendix 9.

After the analysis of the stimulus concerning message delivery, the authors continued by testing the stimulus concerning brand strength. The authors hypothesized that when the advertised brand is weak, there will be a significant positive correlation between PSI and advertising effectiveness. The correlation will be greater for a weak brand than for a strong brand. In line with what was

hypothesized, regressions were conducted. The interaction variable "PSIxBrandStrenght" was computed where after two separate regressions were conducted. For both regressions PSI, brand strength and the interaction variable acted as independent variables. The dependent variable was either purchase intention or brand attitude. The results showed that when the advertised brand was weak there was indeed a significant correlation between purchase intention and PSI (p=0.013 F=6.574). Notwithstanding, there was no significant positive relation between PSI and brand attitude (p=0.130, F=2.345). See table 7. "PSIxBrandStrenght": where brand strength was coded as 1=strong, 2=weak and PSI as previously coded.

Table 7: Regression Results H7

Variables	R	r2	F	df	b	Std error	t	p
Purchase intention	0,297	0,088	6,574	1	0,194	0,076	2,564	0,013*
Brand attitude	0,183	0,033	2,345	1	0,099	0,064	1,531	0,130

**Significant on a 95% level*

H7: For podcast advertising, PSI will have a greater positive impact on i) purchase intention ii) brand attitude for a weak, versus a strong brand.

i) purchase intention. **SUPPORTED**

ii) brand attitude. **NOT SUPPORTED**

Nevertheless, in order to further investigate the hypothesis, independent samples t-tests were conducted. The authors then analyzed respondents separately depending on the strength of the brand (strong vs. weak). The results partly denied the authors' previous findings. The results of the t-tests showed that there was no significant difference between respondents faced with a strong versus a weak brand for either measure of advertising effectiveness. For full list of t-tests see Appendix 9. See table 8 for an overview of the outcome of the hypotheses testing.

The effects of PSI were throughout the study consistently relatively weak (beta values all <1). However this is to be expected for such a homogenous group where all respondents were podcast listeners and the manipulations were as detailed as phrasing of a marketing message (see Appendix 8).

Table 8: Overview of Hypothesis Testing

Hypothesis		Result
H1		Supported
H2		Supported
H3		Supported
H4	**a.**	Not supported
	b.	Not supported
H5	**a.**	Supported
	b.	Supported
H6	**a.**	Supported
	b.	Supported
H7	**a.**	Supported
	b.	Not supported

5. Discussion

The following chapter will consider the discussion stemming from the analysis of the results. The authors will initially discuss the development of PSI and then move on to the corresponding effects of this phenomenon on attitude, purchase intentions and perceived authenticity. The final parts will discuss the effects of the manipulation concerning message delivery and brand strength.

5.1 PSI & Frequent Consumption

Previous scholars have shown that for media such as TV and blogs, frequent consumption is positively correlated with PSI (Colliander, Dahlen 2011, Auter, Palmgreen 2009, Barnes 2007). The authors intended to investigate if this correlation also is present for podcasts. The findings show that there, as hypothesized, is a positive relation between PSI and regularity when it comes to podcasts. The authors find that the positive correlation between PSI and frequency can be a result of the characteristics of podcasts. For example, the fact that podcasts come out in weekly form and the proximity of the podcaster's voice in a listener's headphones. Furthermore, continuous interaction is an important construct in the development of para-social relationships. The serial structure of podcasts provides a good potential for the development of a close relationship to the podcasters. The repeat exposure this results in makes the consumers familiar with the podcasters and molds their perception of what behavioral patterns one can expect from the podcaster. For example, what products the podcaster likes or dislikes, resulting in increased PSI. The results showed that regardless of whether the respondent listens weekly or less frequently, the level of PSI was high amongst the respondents. A mean of 3.70 (on a 1-5 scale) and a median of 3.80 hints that the level of PSI is overall high for the podcast medium. Further strengthening the author's statement that the measured values are to be considered high levels of PSI, is the previous research made by Colliander & Dahlen (2011), where levels of 3.78 for blogs on a 7-point Likert scale was considered high values. These values would, transferred to a 5-point scale for comparability, be considerably lower than those found in this thesis. The overall high levels of PSI for the respondents could also be due to other characteristics of podcasts, such as many podcasters disclosing personal stories, and the personal nature and proximity of having the podcaster's voice in one's headphones. As a result, consumers are prone to develop PSI with the podcaster. In turn, this seemingly friendly bond could mean that when the podcaster makes a recommendation, be it in a marketing message or authentic, it comes off as a recommendation between two friends, becoming similar to WOM-marketing.

The results could also suggest another relationship between PSI and frequency: that having a stronger relationship to the podcaster will make listeners seek out interaction more frequently. In that sense the authors find that the relationship between PSI and frequency could possibly be two-folded, and when PSI has been developed it is complex to indicate the causality.
Important to note is how the use of different podcasts instead of choosing a single podcast affected the results given that both regularly and non-regularly released podcasts were used.

5.2 Attitude Development

PSI has previously been shown to be positively correlated with attitude development (Horton, Wohl 1956). This thesis has further provided a strong case for this correlation but in the setting of podcasts. In attempting to fulfill the purpose of this thesis, to investigate if and how PSI can influence advertising effectiveness in podcasts, the authors found that PSI has positive effects on podcast advertising. The results show that the respondents develop a strong liking toward the podcaster that they experience PSI with, and consequently the podcast as a whole. By engaging in actions that drives PSI, such as being personal and creating more frequent interactions, the authors believe podcasters could strengthen the attitudes toward the whole production. The authors believe that an increased attitude will make the consumers more prone to seek out interaction, further increasing regularity and resulting in higher levels of PSI. Again, it is complex to indicate causality in this relationship. However, the authors could rule out the possibility that the observed correlation between PSI and podcast attitude was solely due to the correlation between PSI and frequency by running a regression on frequency and podcast attitude, which showed no correlation between the two. Instead it seems that as hypothesized the frequent consumption leads to higher PSI and in turn higher levels of PSI leads to increased podcast attitude. With that said, when PSI has been established, the authors find that the causality is complex to discern, since the different factors create synergies leading to higher levels for all factors. The exact causality in this connection would be of interest for future research.

The outcome of the study also indicates that marketing messages in podcasts have a negative impact on podcast attitude. Further strengthening the assumption that consumers have an aversion toward advertising and adding fuel to the buzz term “the death of advertising”. Including advertising in a podcast could potentially have deleterious consequences on the consumer’s perception of the podcast. The authors find that having a marketing message in a podcast therefore comes with some amount of sacrifice on the podcasters’ behalf. This goes against previous research stating that

podcasts is a medium where consumers are accepting toward advertising. However, it could be that the magnitude of the effect is a lot smaller compared to other media. Since PSI is positively correlated with podcast attitude, the authors find that podcasts where respondents experience high levels of PSI have more room to include marketing in their podcast, without risking it resulting in a decreased podcast attitude.

Even though PSI leads to increased positive attitudes for the podcast, the analysis showed that there was no significant correlation between higher levels PSI and neither purchase intention nor brand attitude. However, on a 90% significance level the authors found that there was a significant correlation between PSI and brand attitude. Thus indicating that advertising in the podcast medium is to some degree fruitful for the development of brand attitudes, especially when consumers experience higher levels of PSI. Similarly to how PSI and positive feelings toward the podcaster translates into positive podcast attitudes, it is seen that the same transition of liking can also create a somewhat higher brand attitude. For podcasts, a medium with high levels of PSI, one can therefore assume generally high levels of podcast and brand attitude. The moderate positive effect PSI has on brand attitude could be a result of the creation of a situation similar to WOM. The seemingly strong relationship between the podcaster and the consumer could make the marketing message seem like a friendly recommendation. Consequently the effectiveness of the advertising is increased and leads to a higher brand attitude. These findings could be explained by adhering to balance theory where the consumer's development of attitudes toward a podcast, product, or service is developed through the media performer. The pleasant feeling toward the podcaster is transferred to the advertised brand, resulting in a higher brand attitude.

Overall, the outcomes of the analysis give the authors reason to conclude that podcasts as a medium for advertising might be more efficient when it comes to the development of attitudes than to changing behaviors. Nevertheless, the development of brand attitudes has the potential to drive purchases in the future. Even though consumers might not experience a current need for the product or service, the brand attitude can work as a primer giving the consumer a preference for a certain brand in a product category. When the need is activated, the consumer will turn to the advertised brand. This reasoning could also give increased understanding as to why the results did not show a significant correlation between PSI and purchase intention.

5.3 Podcaster-Brand Relationship & Podcaster Credibility

Apart from spurring positive attitudes the study also showed that PSI has effects concerning the credibility of the podcaster. Moreover, the results indicated that respondents with higher levels of PSI might experience a more genuine relationship between the podcaster and the advertised brand. These findings were in line with what the authors hypothesized, supporting the hypothesis that higher levels of PSI is desirable as well as arguing for the potency of podcasts as a medium in providing PSI.

A possible explanation for the results is that compared to respondents with high PSI, respondents with low levels of PSI might have a harder time judging what is or is not a good fit between the podcaster and the brand. In contrast, consumers with a high level of PSI sense that they have a good knowledge of the likes and dislikes of the podcaster and thus feel more capable of determining the podcaster-brand relationship. This confirms results from previous studies stating that PSI develops a feeling of knowing the taste and preferences of the media performer.

When it comes to the positive correlation between PSI and credibility, the authors believe that it could be explained by the similarities to a real-life friendship. In reality, a strong relationship often fosters trust. Just like one would not think that one's friends have other intentions than what he or she indicates, the authors suggest that respondents with high levels of PSI possibly feel the same toward podcasters. The respondents become less critical toward the information received by the podcasters and as a result perceive a higher level of credibility. This indicates that podcasts where consumers experience higher levels of PSI could push the boundaries in terms of marketing and give less consideration to authenticity. However this would have to be balanced with caution toward the consumers' perception of what preferences and opinions the podcaster has.

The results can also be adhered to WOM-literature. The authors propose that the WOM-effect becomes prominent in the listeners' assessment of the relationship; listeners with a strong relationship accredit the recommendation to the friendship rather than a pure advertising message. Thus the recommendation becomes more genuine and gains in credibility. A better perceived fit and more credibility makes the marketing more believable and in turn likely makes the respondents more prone to act upon the advertising. The results further contribute to the fulfilling of the purpose of this thesis, to investigate if and how PSI can influence advertising effectiveness in podcasts.

Moreover, the fact that these results concern the remembered marketing message, it may be a result of the fact that many podcasts have reoccurring sponsors and that committed listeners with high levels of PSI have grown to see a fit between the brand and podcaster. The brand has as such become a part of the podcaster's image. This in turn also has a positive effect on perceived brand relationship and credibility.

5.4 Message Delivery & Brand Strength

The outcome of the analysis indicated that for both purchase intention and brand attitude there is a positive correlation with PSI when the message delivery was personal. A possible conclusion for the correlation with both purchase intention and brand attitude could be that the personal message delivery to a greater extent reminds the listener about the PSI (compared to the non-personal). Consequently, creating a transformation of liking for the podcaster into purchase intention and brand attitude. This is in line with balance theory, where the consumer's liking for the media performer is transmitted to the advertised brand. Added to this is that when the media performer, in this case the podcaster, provides a personal message delivery he or she comes off as more approachable. As a result, the listener is more prone to experience liking toward the podcaster and in turn the advertised brand. Moreover, sharing of personal stories has been shown to be a method for creating efficient WOM. Thus, the authors believed that when the marketing message contains personal references, a WOM-effect is triggered and in turn leads to the consumer acting upon the recommendation. Conclusively, all of the above may result in an increased purchase intention and brand attitude.

Notwithstanding, with a 90% significance level the results show that there is a positive correlation between PSI and brand attitude both in terms of remembered marketing message and after the manipulation. Making the authors believe that the personal message delivery could not be considered as a deciding factor for brand attitude. However there is the possibility that the remembered marketing messages were delivered in a personal manner and thus making a personal message delivery an exploratory factor. For this thesis the authors have kept no record of the delivery of the remembered marketing messages and for this reason can draw no conclusions regarding how message delivery affected neither purchase intention nor brand attitude. Furthermore, a possible theory drawn from the data would be that it is easier to create a high brand attitude than purchase intention. As earlier discussed the achieved brand attitude most likely leads to a higher purchase intention for the advertised brand when a need for the advertised product or service arises. The continued analysis with t-tests further strengthened the relationship between PSI

and brand attitude. However, not for purchase intention. These results go against those stating that for a personal message delivery there was a positive correlation between PSI and purchase intention. Previous findings from the study have indicated that PSI might be more efficient in the development of attitudes than when it comes to altering the way consumers behave.

When it comes to brand strength, the results showed that when the brand is weak, the level of PSI has a significant impact on purchase intention and brand attitude. The authors assume that the correlation appears since brand knowledge, that is usually the ground for purchasing decisions, is replaced by the trust in the podcasters' advice. Part of the reason for this could be that when the advertised brand is weak it might make the respondent feel like they need to be cautious about scams and other illegitimate business practices. Furthermore, when the brand is unknown, the consumer cannot associate the brand to previous experiences. The listener cannot rely on what he or she already knows and is therefore more prone to rely on the podcaster's recommendation. The respondents' likelihood of trusting the podcaster can possibly be adhered to the higher levels of experienced PSI. This means that even though the consumer has little to no knowledge of the advertised brand, a higher level of PSI makes them act upon the recommendation. Resulting in higher advertising effectiveness. In contrast, for a strong brand this substitution is not necessary and consumers will predominantly consult their existing brand knowledge. Therefore the level of PSI is of less importance, making the correlation less significant. These findings imply that podcasts with higher levels of PSI could be very fruitful for unknown brands, such as newly established brands looking to increase their brand knowledge.

6. Conclusion

In this chapter the authors will fulfill the purpose of this thesis and answer the proposed research question by summarizing the main findings of this thesis. Following the conclusion, managerial implications will be given. The section ends with suggestions for future research.

The authors have found that frequent consumption of podcasts is positively correlated with PSI. Additional characteristics of podcasts made the authors hypothesize that podcasts is a medium where consumers experience overall high levels of PSI. The authors found support for this liaison, which was further strengthened by comparison to previous studies made on other media such as blogs and online magazines.

Previous research has shown that higher levels of PSI can be utilized to increase advertising effectiveness. With the purpose of this thesis being to investigate if and how PSI can influence advertising effectiveness in podcasts, the authors found that PSI indeed does influence advertising effectiveness in various ways. The effects of PSI can be observed when it comes to the development of brand attitudes. When referring to a remembered marketing message, respondents experienced a brand attitude correlated to their level of PSI, but only on a 90% significance level. Leading to the authors drawing the conclusion that PSI has an impact on advertising effectiveness in podcasts. Regarding purchase intention the authors found no support for a positive relationship with PSI for the remembered marketing message. In the case of podcast advertising, PSI could be an important driver in the shaping of attitudes but not as efficient for shaping behaviors. This is further strengthened by the correlation found between PSI and podcast attitude. Not only providing additional evidence for the effect PSI has on development of attitudes but also for PSI being fruitful in terms of success for the podcast as a whole. If consumers' attitude toward the podcast is positive, there is a bigger chance of frequent consumption, resulting in an increased numbers of listeners. Further findings include the negative effect marketing messages seem to have on podcast attitude, adding fuel to the discussion concerning the death of advertising. Podcasters and marketers therefore have to carefully assess the risks and benefits of advertising in podcasts and make sure that the gains in terms of brand attitude, profits or the like, exceed the negative influence of the marketing message.

With this thesis the authors intended to answer the following research question: *How does PSI influence advertising effectiveness in podcasts, and how can this relationship be affected by altering either message delivery or the strength of the advertised brand?* When altering the message delivery

the authors found that both brand attitude and purchase intention was positively correlated with PSI when the message delivery was personal. Tying into the positive effects of PSI it is natural to assume, and was shown in this study to be true, that a personal message delivery is more effective than a non-personal. In terms of brand strength, PSI has an influence over how respondents answered to a marketing message for a weak brand. These results provide an answer to the proposed research questions; a personal message delivery and a weak brand indeed positively affects the effectiveness of podcast advertising.

The authors also found that higher levels of PSI were effective in terms of the respondents' perception of podcaster-brand relationship and credibility; two aspects that have previously been shown to contribute to advertising effectiveness. However, the outcome of the analysis showed that there seem to be no correlation between PSI and purchase intention for strong brands or without a personal message delivery. The authors' findings show that podcast listeners generally have high levels of PSI, which is indicated to drive positive perceptions of podcaster-brand relationship as well as credibility. In agreement with this, there are reasons to believe that compared to traditional media, for example niched magazines, the podcast medium allows marketers to push the boundaries in terms of fit between podcaster and brand, given that the level of PSI is high. Making it possible for marketers to advertise a wide variety of brands, products and services in podcasts without having to worry about a lack of fit negatively affecting the advertising effectiveness.

In conclusion, podcasts indeed seem to be a unique medium that effectively builds a strong relationship between listeners and podcasters. As such podcasts is a fruitful media for advertising and thus creates a platform where marketers can reach consumers without ad-blockers and within a high trust environment. However, due to the use of written podcast scenarios instead of audio and a wide variety of podcasts these results could have been affected by external factors and need to be complimented by further research.

6.1 Managerial Implications

The conclusions of the thesis have led to the development of a number of managerial implications. To start off, podcast is a medium where marketers can reach a large spectrum of consumers since PSI will make individuals more prone to seek out content in that specific medium. Given the overall high levels of PSI podcasts becomes a fruitful platform for marketers to advertise in.

The authors' findings illustrate that PSI drives attitude development; an implication for marketers and podcasters alike would therefore be to consciously try to foster and create high levels of PSI. Previous research shows that this could be established by for example being increasingly personal, or addressing/acknowledging the listeners. The authors suggest that podcasters should strive to create content that increasingly does so. Another method could be to have more frequent releases of episodes. Many of today's podcasts come out in weekly intervals. In order to strengthen PSI, the authors suggest releasing episodes more frequently. Podcasters in search of sponsorship could then measure levels of PSI for their own listeners to use in sales pitches. High measures of PSI can then motivate a higher price for sponsorships.

The fact that consumers of podcasts are prone to experience higher levels of PSI, an implication for marketers is to use a personal delivery when advertising in podcasts. Additionally, since PSI is positively correlated with perceived podcaster-brand relationship, an implication for marketers is that when advertising in podcasts, marketers can push the boundaries in terms of brand relationship. The authors believe that venturing out too far regarding congruency would not disturb the correlation between PSI and podcaster-brand relationship. Podcasts as a medium can thus be suitable for a wide variety of brands, products and services.

The positive correlation between PSI and credibility implies that marketers looking to advertise in podcasts have a larger freedom in terms of what marketing messages in a production are accepted without hurting the credibility of the podcaster. Nevertheless, the results of the study indicate that having advertising in a podcast could come with deleterious consequences. A managerial implication is therefore that marketers as well as podcasters carefully need to assess the tradeoff between advertising and overall reputation of the podcast. Consideration has to be given to what gains in terms of income a marketing message might have, but also what the price in terms of "badwill" will be.

PSI increases advertising effectiveness for weak brands. Given that podcast listeners seem to experience overall high levels of PSI, the authors find that weak brands could benefit a lot from advertising in podcasts. With that said, it does not imply that podcasts is not a fruitful medium for strong brands to advertise in. However, when advertising a weak brand it implies that marketers should strive to target podcasts where PSI is high. In the same way, podcasts sponsored by weaker brands should strive to develop PSI to gain efficiency.

Conclusively, the authors find that marketers should advertise in podcasts with high levels of PSI. To increase advertising effectiveness the podcaster should convey the advertising message in a personal manner. Podcast advertising is an especially good choice for weak brands. In a high-PSI podcast the podcaster-brand relationship and credibility of the podcaster will be high, meaning that neither brands nor the podcaster themselves need worry too much about the congruence of the advertising with the podcast content. The podcasters should however be wary of having too much advertising in their podcast as it negatively affects the podcast attitude. The positive effects of frequent listening should also be explored both in terms of more frequent episodes and other types of interactions like social media.

By fulfilling the purpose of this thesis, the authors have contributed not only to the existing advertising literature but also by increasing the understanding for the popular medium of podcasts: A medium that will continue to disrupt the way consumers engage with content for many years to come.

6.2 Future Research

The authors call for additional research in terms of the causality of the relationship between PSI and frequency. In this thesis the authors did not find the answer but believe that determining the causality could be of interest for both marketers and podcasters in order to know what strategies to use in attempting to increase PSI. Furthermore, since podcasts most commonly are released in a weekly format this study could not ascertain a peak frequency level where PSI starts to get an inversed relationship with frequency and listeners will grow tired of the podcasters and start listening more seldom. This threshold would be of interest for future research.

Since the manipulation in this study was fictional and not in audio format, the validity of the current study might have been negatively affected. Thus, a suggestion for future research is to team up with real-life podcasters and use audio clips for the manipulations. It would also be of interest to replicate this study in a setting where the manipulation on message delivery is altered. Researchers could instead examine an advertising message that is conveyed by a new unknown voice compared to by the podcasters themselves. Teaming up with a real podcaster would also give future researchers the power to control exactly how the marketing message should be manipulated in its natural setting. Another area interesting for future research is to study how consumers' attitude to actual existing brands can affect the advertising effectiveness in podcasts. The authors suggest that future studies

contain brands that, for example, respondents have strong negative feelings toward in order to see if a powerful endorsement from a podcaster with whom a consumer experience PSI with can overrule his or her own opinions of the brand. The reversed situation could also be of interest; to investigate if and how a podcaster's negative attitude toward a specific brand could be transferred to listeners. Including non-listeners in the survey is another suggestion for future research, this could strengthen the authors' findings concerning the correlation between PSI and advertising effectiveness and provide additional support for the importance of PSI in podcast advertising.

To conclude, this thesis has made contributions to advertising and PSI literature as well as provided marketers with managerial implications for podcast advertising. All in all, the authors' findings provide insights into the many exciting possibilities for future research on the most promising new medium of the 2010's.

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8. Appendix

Appendix 1: Message Delivery Alternatives – Pre-study

Stimulus	Question
Personal	"Hello dear listeners, I'm very excited about this week's sponsor as it's a personal favourite of mine; Brand X. Many of you know that I've been using it for almost 2 years now and wouldn't want to be without it. Go to www.brandx.com and place your order."
	"I'm so happy about this week's sponsor; Brand X. It's one of my favourite brands, I'm not gonna talk too much about it because it really speaks for itself, but I'm just gonna say this: you'll want to visit their website www.brandx.com."
	"A couple of weeks ago my mother recommended me trying Brand X. I gave it a try and really got hooked. Like always when I discover something great I want to share it with you. Therefore I'm so excited that Brand X is this week's sponsor, visit www.brandx.com."
	"I'm so happy that one of my all time favourite brands, Brand X is this week's sponsor. I've been using Brand X almost my whole life. I've had a really idealized picture of what they're like, and now that I've gotten to know them I can say that they really are a cool company, visit their website www.brandx.com, to find out more."
	"Considering how much I've been talking about Brand X in the podcast, you might have thought that they've been sponsoring us before. Embarrassingly enough it's just been me being a fan, but this week they really are our sponsors, so head on over to their website to find out more, www.brandX.com"
Non-personal	"Hello dear listeners, this week we have a new sponsor; Brand X. Visit www.brandx.com to find out more about their products and services."
	"First of all we want to thank this week's sponsor; Brand X. Go to www.brandx.com to read more about Brand X."
	"This week's podcast is sponsored by Brand X. Find more information about Brand X on their website www.brandx.com."
	"We are sponsored by Brand X. Are you curious to learn more about Brand X? Go to www.brandx.com."
	"A big thank you to Brand X. Go to www.brandx.com to learn about this week's sponsor."

Appendix 2: Measures for Survey - Pre-study

Measure	Question
Podcaster-brand relationship	The podcaster(s) likes Brand X.
	The podcaster(s) frequently uses Brand X
	The podcaster(s) thinks Brand X is a good brand

Appendix 3: Results Cronbach's Alpha - Pre-study

Pre-study Personal Message Delivery	Cronbach's Alpha
Podcaster-brand relationship (Q1)	0,724
Podcaster-brand relationship (Q2)	0,84
Podcaster-brand relationship (Q3)	0,762
Podcaster-brand relationship (Q4)	0,765
Podcaster-brand relationship (Q5)	0,896

Pre-study Non-Personal Message Delivery	Cronbach's Alpha
Podcaster-brand relationship (Q1)	0,873
Podcaster-brand relationship (Q2)	0,899
Podcaster-brand relationship (Q3)	0,826
Podcaster-brand relationship (Q4)	0,802
Podcaster-brand relationship (Q5)	0,873

Appendix 4: Results Pre-Study

Independent samples T-tests – Pre-study	N	M	Std Deviation	F	t	p
Q1 Personal	17	4,229	0,994	0,242	-4,723	0,000
Q1 Non-personal	16	2,625	0,926			
Q2 Personal	17	4,104	1,009	0,164	-3,440	0,002
Q2 Non-personal	16	2,938	0,904			
Q3 Personal	17	4,021	1,043	0,714	-4,387	0,000
Q3 Non-personal	16	2,625	0,729			
Q4 Personal	17	4,104	1,197	0,917	-3,780	0,001
Q4 Non-personal	16	2,729	0,827			
Q5 Personal	17	4,333	1,186	1,047	-4,735	0,000
Q5 Non-personal	16	2,688	0,725			

Appendix 5: Survey – Main Study

Q1. This is a study for a master thesis in marketing about advertising in podcasts. The survey consists of 15 questions and will take approximately 5 minutes to complete. All data will be processed anonymously. Enter your email address for a chance to win two movie tickets! Thank you for participating!

Q2. Do you listen to podcasts?

- ❍ Yes (1)
- ❍ No (2)

Condition: No Is Selected. Skip To: End of Survey.

Q3. Which was the latest podcast you listened to?

Q4. How often do you listen to that specific podcast?

- ❍ Less than once a month (1)
- ❍ Once a month (2)
- ❍ 2-3 times a month (3)
- ❍ Weekly (4)

Q5. Think about the latest podcast you listened to. To what extent do you agree with following statements?

	Strongly disagree (1)	Somewhat disagree (2)	Neither agree nor disagree (3)	Somewhat agree (4)	Strongly agree (5)
The podcast is good (1)	❍	❍	❍	❍	❍
The podcast is pleasant (2)	❍	❍	❍	❍	❍
The podcast is favorable (3)	❍	❍	❍	❍	❍

Q6. Think about the latest podcast you listened to. To what extent do you agree with the following statements?

	Strongly disagree (1)	Somewhat disagree (2)	Neither agree nor disagree (3)	Somewhat agree (4)	Strongly agree (5)
I think the podcaster(s) is like an old friend (1)	❍	❍	❍	❍	❍
The podcaster(s) seems to understand things I want to know (2)	❍	❍	❍	❍	❍
I would like to meet the podcaster(s) in person (3)	❍	❍	❍	❍	❍
I like to compare my ideas with what the podcaster(s) says (4)	❍	❍	❍	❍	❍
When I listen to the podcast, I feel as if I am part of the group (5)	❍	❍	❍	❍	❍

Q7. Think about the latest podcast episode you listened to, were there any marketing messages in that episode?

❍ Yes (1)

❍ No (2)

Condition: No Is Selected. Skip To: End of Block.

Q8. Can you recall what brand/brands were advertised in the podcast? List below:

Q9. Think about a marketing message you heard in the latest podcast episode you listened to. To what extent do you agree with the following statements?

	Strongly disagree (1)	Somewhat disagree (2)	Neither agree nor disagree (3)	Somewhat agree (4)	Strongly agree (5)
I would have liked to buy something from the brand (1)	❍	❍	❍	❍	❍
I would have liked to own something from the brand (2)	❍	❍	❍	❍	❍

Q10. Think about a marketing message you heard in the latest podcast episode you listened to. To what extent do you agree with the following statements?

	Strongly disagree (1)	Somewhat disagree (2)	Neither agree nor disagree (3)	Somewhat agree (4)	Strongly agree (5)
The brand was good (1)	❍	❍	❍	❍	❍
The brand was pleasant (2)	❍	❍	❍	❍	❍
The brand was favorable (3)	❍	❍	❍	❍	❍

Q11. Think about a marketing message you heard in the latest podcast episode you listened to. To what extent do you agree with the following statements?

	Strongly disagree (1)	Somewhat disagree (2)	Neither agree nor disagree (3)	Somewhat agree (4)	Strongly agree (5)
The podcaster(s) liked the brand (1)	❍	❍	❍	❍	❍
The podcaster(s) had frequently used the brand (2)	❍	❍	❍	❍	❍
The podcaster(s) thought the brand was a good brand (3)	❍	❍	❍	❍	❍

Q12. Think about a marketing message you heard in the latest podcast episode you listened to. To what extent do you agree with the following statements?

	Strongly disagree (1)	Somewhat disagree (2)	Neither agree nor disagree (3)	Somewhat agree (4)	Strongly agree (5)
The podcaster(s) was convincing (1)	❍	❍	❍	❍	❍
The podcaster(s) was believable (2)	❍	❍	❍	❍	❍

Experiment 1
Q13a. The following block of questions are part of an experiment to measure attitudes towards Brand X. Brand X, which for practical reasons is anonymous, is a well-known, popular, and established brand on the market.

Think about the most recent podcast you listened to, imagine the podcaster saying the following: "Hello dear listeners, I'm very excited about this week's sponsor as it's a personal favorite of mine; Brand X. Many of you know that I've been using it for almost two years now and wouldn't want to be without it. Go to www.brandx.com and place your order."

Followed by questions 14-16, see below.

Experiment 2
Q13b. The following block of questions are part of an experiment to measure attitudes towards Brand X. Brand X, which for practical reasons is anonymous, is a well-known, popular, and established brand on the market. Think about the most recent podcast you listened to, imagine the podcaster saying the following: "Hello dear listeners, this week we have a new sponsor; Brand X. Visit www.brandx.com to find out more about their products and services."

Followed by questions 14-16, see below.

Experiment 3
Q13c. The following block of questions are part of an experiment to measure attitudes towards Brand X. Brand X, which for practical reasons is anonymous, is not very well-known or popular, and is unestablished on the market. Think about the most recent podcast you listened to, imagine the podcaster saying the following: "Hello dear listeners, I'm very excited about this week's sponsor as it's a personal favourite of mine; Brand X. Many of you know that I've been using it for almost two years now and wouldn't want to be without it. Go to www.brandx.com and place your order."

Followed by questions 14-16, see below.

Experiment 4
Q14d. The following block of questions are part of an experiment to measure attitudes towards Brand X. Brand X, which for practical reasons is anonymous, is not very well-known or popular, and is unestablished on the market. Think about the most recent podcast you listened to, imagine the podcaster saying the following: "Hello dear listeners, this week we have a new sponsor; Brand X. Visit www.brandx.com to find out more about their products and services."

Followed by questions 14-16, see below.

Q14. To what extent do you agree with the following statements?

	Strongly disagree (1)	Somewhat disagree (2)	Neither agree nor disagree (3)	Somewhat agree (4)	Strongly agree (5)
I would like to buy something from the Brand X (1)	❍	❍	❍	❍	❍
I would like to own something from Brand X (2)	❍	❍	❍	❍	❍

Q15. To what extent do you agree with the following statements?

	Strongly disagree (1)	Somewhat disagree (2)	Neither agree nor disagree (3)	Somewhat agree (4)	Strongly agree (5)
Brand X is good (1)	❍	❍	❍	❍	❍
Brand X is pleasant (2)	❍	❍	❍	❍	❍
Brand X is favorable (3)	❍	❍	❍	❍	❍

Q16. Think about the latest podcast you listened to. To what extent do you agree with the following statements?

	Strongly disagree (1)	Somewhat disagree (2)	Neither agree nor disagree (3)	Somewhat agree (4)	Strongly agree (5)
The podcast is good (1)	❍	❍	❍	❍	❍
The podcast is pleasant (2)	❍	❍	❍	❍	❍
The podcast is favorable (3)	❍	❍	❍	❍	❍

Q17. Enter your email address should you wish to participate in the draw to win two movie tickets. If not, proceed to end of survey.

Appendix 6: Measures & Survey Questions – Main Study

Measure	Question
Frequency	Less than once a month
	Once a month
	2-3 times a month
	Weekly
Podcast Attitude	The podcast is good
	The podcast is pleasant
	The podcast is favorable
PSI	I think the podcaster(s) is like an old friend
	The podcaster(s) seems to understand things I want to know
	I would like to meet the podcaster(s) in person
	I like to compare my ideas with what the podcaster(s) says
	When I listen to the podcast, I feel as if I am part of the group
Purchase Intention	I would have liked to buy something from the brand
	I would have liked to own something from the brand
Brand Attitude	The brand was good
	The brand was pleasant
	The brand was favorable
Podcaster-Brand Relationship	The podcaster(s) liked the brand
	The podcaster(s) had frequently used the brand
	The podcaster(s) thought the brand was a good brand
Podcaster Credibility	The podcaster(s) was convincing
	The podcaster(s) was believable

Appendix 7: Results Cronbach's Alpha - Main Study

Main Study	Cronbach's Alpha
Podcast attitude (remembered marketing message)	0,812
PSI	0,735
Purchase Intention (remembered marketing message)	0,828
Brand attitude (remembered marketing message)	0,878
Podcaster-brand relationship	0,843
Podcaster credibility	0,903
Purchase intention (personal & strong brand)	0,924
Brand attitude (personal & strong brand)	0,934
Podcast attitude (personal & strong brand)	0,896
Purchase intention (non-personal & strong brand)	0,956
Brand attitude (non-personal & strong brand)	0,97
Podcast attitude (non-personal & strong brand)	0,926
Purchase intention (personal & weak brand)	0,954
Brand attitude (personal & weak brand)	0,929
Podcast attitude (personal & weak brand)	0,901
Purchase intention (non-personal & weak brand)	0,936
Brant attitude (non-personal & weak brand)	0,967
Podcast attitude (non-personal & weak brand)	0,918

Appendix 8: Regression Results – Main Study

Regressions Results – Main Study										
Hypothesis	Independent	Dependent	R	r2	F	df	b	Std error	t	p
H1	Frequency	PSI	0,253	0,064	9,176	1,000	-0,218	0,720	-3,029	0,003
H2	PSI	Podcast attitude	0,240	0,058	8,200	1,000	0,198	0,069	2,864	0,005
H4a	PSI	Purchase intention	0,031	0,001	0,087	1,000	0,040	0,136	0,295	0,769
H4b	PSI	Brand attitude	0,175	0,031	2,796	1,000	0,171	0,102	1,672	0,098
H5a	PSI	Purchase intention	0,231	0,053	4,961	1,000	0,256	0,115	2,227	0,028
H5b	PSI	Brand attitude	0,271	0,073	6,972	1,000	0,349	0,132	2,640	0,010
H6a	PSI	Purchase intention	0,377	0,142	11,454	1,000	0,453	0,134	3,384	0,001
H6b	PSI	Brand attitude	0,362	0,131	10,374	1,000	0,373	0,116	3,221	0,002
H7a	PSI	Purchase intention	0,297	0,088	6,574	1,000	0,194	0,076	2,564	0,013
H7b	PSI	Brand attitude	0,183	0,033	2,345	1,000	0,099	0,064	1,531	0,130

Appendix 9: T-tests Results – Main Study

Independent-sample T-tests Results – Main Study								
Hypothesis	Split file	Independent	Dependent	N	Mean	Std Dev	t	p
H1		Weekly	PSI	83	3,877	0,833	3,319	0,001
		Less frequent	PSI	53	3,431	0,639		
H4		PSI high	Purchase intention	42	2,726	1,025	0,348	0,728
		PSI low	Purchase intention	37	2,649	0,942		
		PSI high	Brand attitude	42	3,619	0,749	1,842	0,069
		PSI low	Brand attitude	37	3,288	0,847		
H5		PSI high	Podcaster-brand relationship	42	4,246	0,762	2,337	0,022
		PSI low	Podcaster-brand relationship	37	3,793	0,960		
		PSI high	Podcaster credibility	42	4,002	0,985	1,999	0,049
		PSI low	Podcaster credibility	37	3,568	0,987		
H6	PSI high	Personal	Purchase intention	23	2,870	0,944	0,954	0,344
	PSI high	Non-personal	Purchase intention	33	2,621	0,968		
	PSI low	Personal	Purchase intention	41	2,305	0,914	0,147	0,884
	PSI low	Non-personal	Purchase intention	26	2,269	1,051		
	PSI high	Personal	Brand attitude	23	3,507	0,666	2,363	0,022
	PSI high	Non-personal	Brand attitude	33	2,919	1,054		
	PSI low	Personal	Brand attitude	41	2,911	0,876	0,364	0,278
	PSI low	Non-personal	Brand attitude	26	2,744	0,930		
H7	PSI high	Strong	Purchase intention	26	2,558	1,023	-1,209	0,232
	PSI high	Weak	Purchase intention	30	2,867	0,890		
	PSI low	Strong	Purchase intention	33	2,364	0,978	0,605	0,547
	PSI low	Weak	Purchase intention	34	2,221	0,955		
	PSI high	Strong	Brand attitude	26	3,051	1,118	-7,970	0,429
	PSI high	Weak	Brand attitude	30	3,256	0,791		
	PSI low	Strong	Brand attitude	33	2,808	0,972	-0,338	0,737
	PSI low	Weak	Brand attitude	34	2,884	0,824		

Paired-sample T-test Results – Main Study						
Hypothesis	Variable	N	Mean	Std Dev	t	p
H3	Podcast attitude (before)	136	4,483	0,651	2,275	0,024
	Podcast attitude (after)	136	4,338	0,702		