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Abstract: Despite influencer marketing being an increasingly popular marketing communications strategy for practitioners today, little academic research has explored how to best execute influencer marketing campaigns in order to generate the highest advertising effectiveness and consumer-perceived value. By looking at influencers as celebrity endorsers who are applying an advertising approach perspective, the purpose of the thesis is to investigate what combination of type of influencer and type of advertising message is most suitable in picture-based and video-based content community settings respectively.

A quantitative experiment was conducted with 416 respondents, by exposing eight respondent groups to real life picture-based and video-based content customized after type of influencer and type of advertising message. The results showed that while type of message didn't affect the outcome, the type of influencer, mediated by parasocial interaction and source credibility, showed evidence of having a positive effect on both advertising effectiveness and consumer-perceived value of advertising for both picture-based and video-based content. Consequently, the results indicated type of influencer to be more important than type of advertising message for generating higher advertising effectiveness and consumer-perceived value of influencer marketing campaigns.

Key words: *Influencer marketing, celebrity endorsement, advertising effectiveness, advertising equity, message equity, advertising approach, parasocial interaction, source credibility*

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DEFINITIONS

Advertising
Brand-initiated communication intent on impacting people
(Dahlén & Rosengren 2016)

Advertising Effectiveness
Advertising that increases the profitability of the advertiser.
Operationalized by the intermediate metrics of advertising attitude, brand
attitude & purchase intention (e.g. Bergkvist 2000, Bergkvist & Rossiter 2008)

Advertising Equity
Consumers' cumulative perceptions of the global value of a brand's past
advertising (Rosengren & Dahlén 2015)

Celebrity Endorsement
An agreement between an individual who enjoys public recognition (a
celebrity) and an entity (e.g. a brand) to use the celebrity for the purpose of
promoting the entity (Bergkvist & Zhou 2016)

Celebrity Influencer
An already established celebrity (e.g. sports, music, business, entertainment,
etc.) influencing consumers by uploading celebrity-generated content (see
section 2.1.2)

**Consumer-Perceived
Value of Advertising**
Consumers' subjective evaluation of the relative worth or utility of advertising
(Ducoffe 1995)

Content Creator
An ordinary consumer evolved into a social media star by frequently, and
during a significant period of time, uploading consumer-generated content
(see section 2.1.2)

Content Community
Social media platforms in which users can create and share content, can be
divided into picture-based & video-based (Kaplan & Haenlein 2010)

Influencer Marketing   A brand using a celebrity, a blogger, a social media star or any other influential person to communicate its message - often using the influencers own channels (Hörnfeldt 2015)

Integrated Advertising Message   An advertising message completely integrated into the influencer's content, e.g. a tutorial video (see section 2.3)

Message Equity   Consumer-perceived value of a specific marketing communication message (Rosengren, Ljungberg & Palmberg 2016)

Non-integrated Advertising Message   An advertising message separated from the rest of the influencer's content, e.g. a product mention (see section 2.3)

Parasocial Interaction (PSI)   The illusion of a personal, face-to-face relationship with a media performer (Horton & Wohl 1956)

Source Credibility   A term commonly used to imply a communicator's positive characteristics that affect the receiver's acceptance of a message (Ohanian 1990)

Willingness to Approach Future Advertising   Consumers willingness to increase their exposure to a certain brand's advertising content in the future based on the expectations of the value of the advertising (Rosengren & Dahlén 2015)

Willingness to Approach Future Influencer Content   Consumers willingness to increase their exposure to a certain influencer's content message in the future based on the expectations of the value of the content (adapted from Rosengren 2016)

TABLE OF CONTENT

TABLE OF FIGURES

1. INTRODUCTION

This introductory chapter provides the reader with introductory words, a background as well as a problematization of the topic. Next follows the thesis purpose as well as the research questions. Finally, the reader is provided with the authors' expected contributions, delimitations and the thesis outline.

1.1 Introductory Words

> *"Imagine that you are back in high school. You walk down the hallway, backpack straps pulled tight. And suddenly, you stroll past the "popular crowd" of girls—who, metaphorically speaking, would be Kylie Jenner on Instagram. You hear Kylie say in passing, 'I love my Fashion Nova jeans.' Instantly you feel as though you know something no one else does. You know what she wears, and what she considers to be cool."*

The quote above, stated by the marketing consultant and Forbes contributor AJ Agrawal (2016), is the perfect metaphor for the phenomenon of influencer marketing. In the digital age, millions of consumers now follow the everyday lives of celebrities on social media platforms, leading to what some call the social era of celebrities (Gullov-Singh 2011). Many of the largest influencers' follower bases now amass to higher numbers than the population of most countries. Kylie Jenner, being the example in the metaphor above, has over 93 million followers on Instagram alone (Jenner 2017). The largest Youtube channel, the Swedish influencer PewDiePie, has a follower base of over 50 million (PewDiePie 2017). And followers look up these social media superstars similar to how they look up to the popular crowd in the high school hallway (Agrawal 2016).

Brands are not late to adapt. In a time when the cost of consumer attention is rising (Teixeira 2014) and consumers try to avoid traditional advertising all together (Rayport 2013), reaching

consumers through an advertising approach perspective is a viable option (Rosengren & Dahlén 2015). One such approach is influencer marketing, especially for millennial consumers (McCormick 2016), in which brands hope to reach and influence the followers of these social media superstars. Recent surveys by practitioners state that 84% of marketing managers worldwide will launch influencer marketing campaigns within the next 12 months (Talavera 2016). And brands will invest heavily to do so. Many of the major influencers do not accept brand collaborations for less than $100.000 and PewDiePie, the reigning king of Youtubers, generates $12 million in advertising revenues yearly (Pressner Kreuser 2016). With academic research on the topic being scant, it is safe to assume practitioners would be interested in understanding what factors affect the return on marketing investment. The aim of this thesis is to explore the effectiveness and consumer-perceived value of the influencer marketing phenomenon.

1.2 Background

Advertising is undergoing a paradigm shift (Rosengren 2016, Hull 2009, Rappaport 2007). Traditional mass media advertising, i.e. TV commercials, billboards and print, are becoming increasingly obsolete and less effective (Rayport 2013). This is not limited to traditional mass media advertising, but is true for online advertising, i.e. banners, pop-ups and text ads as well (Cho & Cheon 2004). A number of factors contribute to this fact, such as increased media clutter (Rosengren 2008), increased cost of consumer attention (Teixeira 2014), and the rise of new technologies such as ad blockers (Searls 2015). The result is advertising savvy consumers, enabled to choose when they wish to be exposed to advertising and, as a consequence, when given a choice tend to avoid advertising all together (Rosengren 2016). However, unlike what Rust & Oliver (1994) predicted to be the death of advertising, both advertising practitioners and academia have adapted.

With this in regard, Dahlén & Rosengren (2016), provide an updated and broader definition of advertising, as "*brand-initiated communication intent on impacting people*", allowing new media formats such as advergames, events, and branded content to be labeled as advertising

(Campbell, Cohen & Ma 2014). Advertising attention remains crucial for the success of advertising campaigns, however many of these new advertising formats require consumers to approach the advertising itself, rather than brands forcing the advertising upon the consumers (Rosengren 2016). As a result, the paradigm shift of advertising can be said to be a shift of focus from minimizing advertising avoidance to maximizing advertising approach (Rosengren & Dahlén 2015).

Advertising approach is defined as *"consumer actions that volitionally increase their exposure to ad content"* (Rosengren 2016). This means the ad itself needs to contain some type of consumer value to win attention (Rosengren & Dahlén 2015, Ducoffe 1995, Rosengren, Ljungberg & Palmberg 2016), leading to higher willingness and likelihood of approaching brands' future advertising (Rosengren & Dahlén 2015). In recent years, a number of "new" advertising formats have emerged with the purpose of providing more value to consumers, e.g. content marketing, consumer-generated advertising, and viral videos (Campbell, Cohen & Ma 2014). Content marketing, defined as *"marketing communication in which brands create and disseminate content to consumers with the intention that the content generates interest, engages consumers, and influences behavior"* (Gould, Gupta & Grabner-Kräuter 2000, Stephen 2015), have gained some attention in research. For example, Rosengren, Ljungberg & Palmberg (2016) show that content marketing creates value for consumers and is often distributed using the brands' own channels. In social media, a similar and increasingly popular mean of advertising approach is so called influencer marketing (Pophal 2016) and is defined as "*a brand using a celebrity, a blogger, social media star or any other influential person to communicate its message - often using the influencers own channels"* (Hörnfeldt 2015). Unlike content marketing where brands often use their own channels, in influencer marketing brands use channels owned by the influencers to reach and influence consumers, e.g. video-based (i.e. Youtube) and picture-based (i.e. Instagram) social media channels.

1.3 Problematization

Today, more and more brands and practitioners are turning to influencer marketing in order to reach and influence their intended target audiences (Pophal 2016). However, there has been limited academic research devoted to the topic. Influencer marketing is similar to word-of-mouth marketing, in which brands' use highly connected, influential consumers to spread a branded message to other consumers, which has been facilitated by the rise of social media (López, Sicilia & Hidalgo-Alcázar 2016). The problem is, however, that prior academic research have found limited support of the effectiveness of these influential consumers - besides the use of celebrity endorsers (Satell 2014). But looking at influencers, with hundreds of thousands of followers in social media, what is to say they are not celebrities in the eyes of the millennial consumers?

In fact, past studies on celebrity endorsement support the notion of influencers being celebrities (Escalas & Bettman 2017, McCracken 1989, McCormick 2016). Furthermore, the rise of social media has enabled consumers to follow the endeavors of celebrities' everyday lives (Yuksel et al. 2016), which increases the feelings of personal (parasocial) relationships with celebrities (Escalas & Bettman 2017). By looking at influencers as celebrity endorsers who are applying an advertising approach perspective, the aim of the thesis is to provide some clarity to what type of influencers and what type of branded messages generate highest advertising effectiveness and consumer-perceived value in so called picture-based and video-based content community settings respectively (Kaplan & Haenlein 2010).

In video-based and picture-based content community settings, influencers typically fall into one of two categories, in the thesis referred to *content creators* and *celebrity influencers* respectively. The content creators are ordinary consumers, turned social media superstars by frequently uploading (consumer-generated) content to a large online community of followers (e.g. Youtube-vlogger Pewdiepie). The celebrity influencers have earned a large follower base in social media by already being established celebrities (i.e. sports, music, business, entertainment, etc) and uploading (celebrity-generated) content (e.g. music artist and TV personality Pernilla Wahlgren). Furthermore, the distinction can be made that a content creator is dependent on

reaching their audience through their own platforms, while a celebrity influencer isn't (see 3.3.1.1). For an in-depth definition of the two, see 2.1.2. Given the definition of the two, consumers might consider content creators as more of "people like me" (see 2.2.2.4), resulting in content creators being deemed as closer friends (Colliander & Dahlén 2011) and more credible sources as a consequence (Chung & Cho 2017).

Furthermore, branded messages posted by influencers typically fall into one of two categories, in the thesis referred to *integrated* and *non-integrated* advertising messages. In short, integrated advertising messages show the influencer interacting with the brand, whereas in non-integrated advertising messages, the brand simply gets a visual and/or verbal mention (Sheehan & Guo 2005). For further elaboration on the two types of message formats, see 2.3.

To best of the authors' knowledge, there has been no prior research to examine the advertising effectiveness and consumer-perceived value between the two types of influencers and the two types of advertising messages in influencer marketing. Given the recent increase in the use of influencer marketing and lack of academic research on the topic, it is paramount, for practitioners and academia alike, to find support of what type of influencer and what type of branded message yields the highest return on marketing investments.

1.4 Purpose & Research Questions

The purpose of the thesis is to explore the advertising effectiveness and the consumer-perceived value of influencer marketing. More specifically, by looking at influencers as modern day celebrity endorsers who are applying an advertising approach perspective, the aim is to find support of what type of influencer and what type of advertising message that is most effective in picture-based and video-based content communities. Furthermore, as prior research have suggested consumers to look up to and form relationships with influencers, it may perhaps be that parasocial interaction and source credibility work as mediators of advertising effectiveness and consumer-perceived value in influencer marketing contexts. For reasons presented above, the research questions of the thesis are defined as follows:

Research Question 1:

- Is influencer marketing through content creators generating higher parasocial interaction and source credibility compared to celebrity influencers, and;
- Are parasocial interaction and source credibility mediators of advertising effectiveness and consumer-perceived value of advertising messages in an influencer marketing context?

Research Question 2:

- Is influencer marketing through content creators generating higher advertising effectiveness compared to celebrity influencers, and;
- What type of advertising message should brands apply to generate higher advertising effectiveness?

Research Question 3:

- Is influencer marketing through content creators generating higher consumer-perceived value of advertising compared to celebrity influencers, and;
- What type of advertising message should brands apply to generate higher consumer-perceived value of advertising?

1.5 Expected Contributions

The authors expect to contribute to both practitioners and academia alike. Limited academic research have been devoted to influencer marketing to date, and the study aims to contribute to existing marketing literature in several ways. First, the aim is to assess the advertising effectiveness of using different types of influencers, which is, to the best of the authors' knowledge, a gap in marketing research. Second, and as a consequence of the first, the authors hope to contribute to both influencer marketing and existing celebrity endorsement literature (Bergkvist & Zhou 2016, Erdogan 1999). Past studies have stated that we have entered a social era of celebrity endorsement (Gullov-Singh 2011), where consumers can follow the everyday

lives of celebrities in social media. By looking at influencers as modern day celebrities and applying existing theory on celebrity endorsement to an influencer marketing context, the authors expect to broaden the knowledge of the social era of celebrity endorsements.

Third, by looking at influencer marketing as celebrity endorsers who are applying an advertising approach perspective (Rosengren 2016), the authors expect to contribute to marketing literature further by exploring the effectiveness of different types of advertising messages typically deployed in influencer marketing. Fourth, the authors also expect to contribute to advertising approach literature (Rosengren 2016), by exploring the consumer-perceived value of advertising in influencer marketing contexts. Prior studies have examined consumer-perceived value of content marketing (Rosengren, Ljungberg & Palmberg 2016), but no studies, to the best of the authors' knowledge, have examined the consumer-perceived value created by influencers. For practitioners, in a time when influencer marketing is on the rise (Pophal 2016), the thesis is expected to contribute to how influencer marketing is done most effectively to earn higher return on marketing investments. As such, contributions are expected to have implications for academia and practitioners alike.

1.6 Delimitations

Because of restricted time and resources, the study at hand contains a few delimitations. First, although there are plenty of influencers operating on an international stage (e.g. Pewdiepie), many influencers interact with their audiences in their native languages. As such, the decision was made to delimit the geographical scope of the thesis to Sweden. Second, influencer marketing is generating media buzz for being an effective way of reaching a younger target audience (McCormick 2016). For this reason, the thesis will be limited to targeting millennials - defined as people born 1980 and later (McCormick 2016, Pew Research Center 2017).

Third, influencers, to a large extent, are only found on social media platforms which Kaplan & Haenlein (2010) call content communities, in which users create and share media content. Moreover, influencer marketing is almost exclusively applied in either picture-based (e.g.

Instagram) or video-based content (e.g. Youtube). Given the scope of the thesis, the authors have made the decision to delimit social media to content communities, and more specifically to Youtube and Instagram - the two market leaders in their respective category (Statista 2017) (Pace 2008, Chen 2016, Guidry et al. 2015). More on this in 2.1.1 and 3.3.1.1. For studies on text-based social media settings, the reader is referred to past studies on blogs by Colliander & Dahlén (2011) and Kozinets et al (2010), and on Twitter by Jin & Phua (2014). However, blogs (including Twitter, being a micro-blog platform) fall under its own social media classification as suggested by Kaplan & Haenlein (2010) and are not defined as content communities.

Fourth, and as already mentioned above, the thesis aims to assess the effectiveness of influencer marketing for two types of influencers and two types of advertising messages. The scope was limited to advertising messages displayed in influencers' content (integrated or non-integrated) and not intrusive social media advertising (e.g. Youtube TrueView), as the primary interest of the thesis is an advertising approach perspective (Rosengren 2016).

Finally, several measures can be applied to assess the advertising effectiveness and consumer-perceived value of influencer marketing. Advertising effectiveness was chosen to be operationalized by advertising attitude, brand attitude, and purchase intention (e.g. Bergkvist & Rossiter 2008). Consumer-perceived value of influencer marketing is covered by the concepts of advertising equity and willingness to approach future advertising (Rosengren & Dahlén 2015) as well as message equity and willingness to approach future influencer content (Rosengren, Ljungberg & Palmberg 2016). Other measures that could have been of interest are word-of-mouth intentions (e.g. Berger & Schwartz 2011) and attitude toward the content (adapted from Colliander & Dahlén 2011), but these measures were intentionally disregarded in the study as the scope of the thesis was delimited to advertising effectiveness and consumer-perceived value of influencer marketing.

1.7 Thesis Outline

The thesis consists of nine chapters. In the first, introduction, the reader is provided with a background of influencer marketing, problematization of the topic as well as the thesis purpose and research questions. Second, the reader is provided with the theoretical framework related to the purpose and research questions of the thesis. The chapter concludes with a summary of the generated hypotheses. Third, the methodology is presented, including the pre-studies and the main study as well as the validity and reliability of the study. The fourth chapter, results & analysis, provides the reader with the results of the empirical study as well as answering the hypotheses. In the fifth chapter, the general discussion is presented to the reader. The final chapters include the authors' conclusion, implications of the findings, limitations of the study and suggestions for future research.

2. THEORETICAL FRAMEWORK & HYPOTHESIS GENERATION

In the second chapter of the thesis, the theoretical framework is presented to the reader. The first part elaborates on the different types of influencer marketing. Next follows a discussion on celebrity endorsement, parasocial interaction and source credibility. The concepts of advertising effectiveness and consumer-perceived value of advertising are then presented. Hypotheses are generated and explained continuously. Finally, the chapter concludes with the research model and summary of the hypotheses.

2.1 Influencer Marketing

Influencer marketing has become increasingly popular by practitioners (Pophal 2016) and influencers have gained a greater share of voice in recent years thanks to the rise of internet and social media (Goodman, Booth & Matic 2011). However, the topic has received scant explicit attention by academia. Influencers of Sweden, the Swedish trade organization of influencers, defines influencer marketing as "*a brand using a celebrity, a blogger, social media star or any other influential person to communicate its message - often using the influencers own channels*" (Hörnfeldt 2015). As the definition states, there are several types of influencers (i.e. celebrities and social media stars) communicating messages through their own social media channels. There are also multiple types social media channels adopted by influencers, as well as different ways to communicate branded messages. To assess the advertising effectiveness and consumer-perceived value of different types of influencer marketing, the authors must first cover the distinctions between types of social media channels, types of influencers, and types of advertising messages, applied by influencers today. In this section, the distinction between social media platforms and type of influencers are discussed. In section 2.3, the differences between types of advertising messages in influencer marketing are discussed.

2.1.1 Content Communities

Social media is broad term, defined as "*a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation of and exchange of user-generated content*" (Kaplan & Haenlein 2010). Countless social media platforms are used by consumers today (i.e. Facebook, Instagram, Snapchat, Twitter, and Youtube), each with its own functionality and value creation for consumers (Kietzmann et al. 2011). Kaplan & Haenlein (2010) further classifies social media into six categories, separating so called content communities from other types of social media such as blogs, social network sites (e.g. Facebook) and virtual social worlds (e.g. Second Life). In these content communities, users create and share media content with a community of followers, and are as such the main social media classification for influencer marketing today. Content communities can be further divided into text-based, picture-based or video-based content communities (Kaplan & Haenlein 2010). Text-based content communities are distinct from blogs and Twitter (being a micro blog social media platform) which both belongs in the blog classification by Kaplan & Haenlein (2010). As such, in text-based content communities users share books and short stories (i.e. BookCrossing). Influencer marketing can rarely be applied to these settings. For content communities, influencer marketing channels are almost exclusively applied in either video-based or picture-based settings (see 3.3.1.1).

In video-based content communities, Youtube is the market leader (Pace 2008), where influencers post content such as vlogs and other types of videos to their online communities. Video-based settings, and Youtube specifically, allow the influencer to create self-expression and a personal brand to establish relationships with their online fan community (Chen 2013). Similarly, in picture-based content communities, Instagram is the leading platform (Guidry et al. 2015). Instagram has been proved to be an effective way of building brands (Navigator Cision 2013), with the selfie being a common tool to engage with audiences (Eagar et al. 2016). Prior research on influencer marketing for picture-based and video-based content community settings is scarce.

2.1.2 Type of Influencers

As previously stated, limited academic research has focused on influencer marketing. Some of the exceptions being Goodman, Booth & Matic (2011), stating that ordinary consumers have become brands' storytellers today. Practitioners often cite Gladwell's "Law of the Few" (Gladwell 2006) when talking about the effectiveness of influencer marketing (Satell 2014). Put simply, Gladwell's idea is that a small group of highly influential people are responsible for any social change happening in our society, e.g. starting a new fashion trend or a word-of-mouth epidemic. The influential people are not necessarily celebrities, but rather ordinary consumers with abnormal social influence. In word-of-mouth marketing (WOMM) research, López, Sicilia & Hidalgo-Alcázar (2016) provide similar ideas to Gladwell, stating that the term "influential" has been studied frequently in the past, but has not been used homogeneously in literature. Within WOMM literature, López, Sicilia & Hidalgo-Alcázar (2016) also provides a definition of exogenous word-of-mouth very similar to the above mentioned definition of influencer marketing. Exogenous word-of-mouth is generated because of a WOMM campaign in which a brand has provided a "seed", the initial influential consumer, with information about the brand to be spread to other consumers (Godes & Mayzlin 2009). By doing so, the influential consumer is most often provided with monetary incentives by the brand (López, Sicilia & Hidalgo-Alcázar 2016), and can thus be regarded as sponsored word-of-mouth (Campbell, Cohen & Ma 2014, Kozinets et al. 2010). The influential consumers - or influencers - are then creating content and broadcasting personal stories about the brand to their online community of followers in social media (Goodman, Booth & Matic 2011), more specifically in content communities (Kaplan & Haenlein 2010). This type of content, in which a user (consumer or celebrity) creates a branded message with the intention of creating awareness and persuading others, has also been labeled consumer-generated advertising (Berthon, Pitt & Campbell 2008) or celebrity-generated advertising (Jin & Phua 2014).

The idea of ordinary consumers with abnormal social influence being responsible for social changes, is far from established in academic literature. On the contrary, Satell (2014) states that the notion is not particularly original, and even incorrect. The idea of a small group of highly

influential people have been studied in the past, with results showing that influence is highly contextual and that influential consumers are only slightly more influential than other consumers (Katz & Lazarsfeld 1955). Also, to predict who these influentials are beforehand is close to impossible (Watts, Peretti & Frumin 2007). Satell (2014) states that other than celebrity endorsers, little academic research have supplied evidence of ordinary influential consumers being an effective marketing tool.

However, some of these ordinary consumers have evolved into social media stars by frequently, and during a significant period of time, creating and sharing (consumer-generated) content to their content community channels, resulting in hundreds of thousands of followers. Simultaneously, some already established celebrities, as a consequence of the celebrity status in sports, music, business, entertainment, etc., have gained large follower bases in content community channels in which celebrity-generated content is being shared (Jin & Phua 2014). Both types of influencers, (1) the ordinary consumers turned social media stars and (2) the already established celebrities, are mentioned as two of the most commonly used influencers in influencer marketing campaigns today (Hörnfeldt 2015).

More interestingly, both types fall under the definition of a celebrity, defined by McCracken (1989) as "*a well-known individual who receive significant media attention*". However, two distinctions separate the two types of influencers regarding the definition as celebrities. First, in what they are well-known for. The social media stars are primarily known for the consumer-generated content itself, whereas the already established celebrities are primarily known for what made them famous in the first place, not the celebrity-generated content. Second, as of the media attention, the social media stars are more dependent on receiving media attention through their own channels, whereas the celebrities are less dependent on their own channels and receives attention in other channels as well. To clearly distinguish the two throughout the thesis, the two types of influencers will from here on be referred to as (1) *content creators* and (2) *celebrity influencers* respectively.

2.2 Celebrity Endorsement

Given the relative lack of academic research on the topic of content community influencers, the authors have turned to the extensive amount of research within the field of celebrity endorsement in order to explain potential effects of influencer marketing.

2.2.1 Influencers as Celebrity Endorsers

Bergkvist & Zhou (2016) provides the most recent definition of celebrity endorsement as "*an agreement between an individual who enjoys public recognition (a celebrity) and an entity (e.g. a brand) to use the celebrity for the purpose of promoting the entity*". Erdogan (1999) states four types of celebrity endorsers applied by practitioners – spokesperson, actor, endorsement, and testimonial – which are said to constitute all types of traditional celebrity endorsement strategies. However, according to Escales & Bettman (2017) celebrity endorsement is undergoing a shift. With the escalating use of social media, consumers have changed the outlook of celebrities (McCormick 2016) and some researchers argue that we have entered the social era of celebrity endorsements (Gullov-Singh 2011). Today, millions of consumers follow what these celebrities do in everyday life, providing a satisfying means of consuming the endeavors, opinions and feelings of the celebrities, leading to consumers forming parasocial relationships with these celebrities (Yuksel et al. 2016). More on this in 2.2.2.4.

Other studies on celebrity endorsement explicitly examines the use of social media celebrities on the millennial target group. For instance, McCormick (2016) states that because of the paradigm shift in advertising, it is effective to reach millennials through social media stars today, as this younger target group visit these platforms frequently. Millennials idolize celebrities, and can even be said to form personal identities related to them (Boon & Lomore 2001). Celebrities who endorse brands in social media are more likely to earn attention by their millennial followers, especially compared to older generations (Barton, Beauchamp & Koslow 2014). As McCormick (2016) says, *"the power celebrities have lies in their ability to influence consumers*". As such, advertising messages by these celebrities can be said to have adopted an advertising approach perspective (Rosengren 2016).

In conclusion, the definition of a celebrity (McCracken 1989), the social era of celebrities (Gullov-Singh 2011), the recent shift in celebrity endorsements (Escalas & Bettman 2017b), and the influencing power of celebrities in social media (McCormick 2016), indicates that influencers - both content creators and celebrity influencers - can be viewed as celebrity endorsers in a social media context. The main difference compared to traditional celebrity endorsement is the chosen media channel and the adoption of an advertising approach perspective. Traditional celebrity endorsement has mainly used paid media (i.e. TV commercials, print ads, etc.) or the brand's own channels (i.e. website, events, etc.) (Rosengren 2016), whereas influencers for most parts use their own content community channels to communicate branded messages (i.e. Youtube and Instagram) (Hörnfledt 2015).

2.2.2 Factors Contributing to the Effectiveness of Celebrity Endorsement

Prior research of celebrity endorsement have proved that the use of celebrities in marketing communication campaigns is, in general, effective in terms of gaining attention (Chung & Cho 2017), as well as positive brand evaluations (e.g. advertising attitude, purchase intention) (Bergkvist & Zhou 2016, Erdogan 1999). Past studies have in general examined four factors contributing to the effectiveness of celebrity endorsers, which are (1) familiarity, (2) likeability, (3) congruence, and (4) credibility (Bergkvist & Zhou 2016). Below follows a description of the four factors. Also added, before the fourth factor of credibility is described, is the concept of parasocial interaction.

2.2.2.1 Familiarity

First, past studies have stated *familiarity* of the celebrity to be one of the major reasons to choose a specific celebrity endorser (Erdogan 1999). Without being well-known, no celebrity status (McCracken 1989). Although celebrity endorsements in general are deemed effective (e.g. Erdogan 1999), Rossiter & Smidts (2012) found low familiarity of the celebrity to generate negative effect on brand evaluations. As such, familiarity of the celebrity seems to be a prerequisite to achieve advertising effectiveness in celebrity endorsement campaigns. As prior research show that consumers' familiarity of celebrities have an impact on the effectiveness of

celebrity endorsement, it is likely the same for influencers - content creators and celebrity influencers alike.

2.2.2.2 Likeability

Second, another important factor is *likeability*, described as a number of virtuous characteristics of the celebrity (Erdogan 1999). A celebrity can be well-known without being likeable, but it is generally assumed that brands decide on a specific celebrity endorser because he/she is somewhat liked by the target audience (Bergkvist & Zhou 2016). Past studies have shown mixed results regarding brand evaluations of likeable celebrities. Some studies have found a likeable celebrity to generate positive evaluations for the endorsed brand (Bergkvist & Zhou 2016). However, Kahle & Homer (1985) found that an unlikeable celebrity generated higher brand recognition and purchase intentions, compared to a more likeable celebrity. All in all, likeability of the celebrity seem to have an effect on the effectiveness of celebrity endorsers, although it is not exactly clear what role it plays (Bergkvist & Zhou 2016).

2.2.2.3 Influencer-Product Category Congruence

Third, much emphasis in prior studies have been put on *congruence*, between the celebrity and the product category (or brand) (Bergkvist & Zhou 2016). In general, research has established congruence to results in more positive brand evaluations (Bergkvist & Zhou 2016, Choi & Rifon 2012, Kamins & Gupta 1994). Although most prior research have focused on the positive effects of having congruency between these elements, Törn (2012) show that incongruence between celebrity and the product category could actually have positive effects as well. Both more and less congruence between celebrity and the product category seem to affect the outcome of celebrity endorsement campaigns.

2.2.2.4 Parasocial Interaction

Before discussing the fourth factor, credibility, the authors will cover the concept of parasocial interaction (PSI), as prior research have shown it to be an important concept in social media settings (e.g. Escalas & Bettman 2017, Yuksel et al. 2016, Colliander & Dahlén 2011). PSI is defined as the illusion of a personal, face-to-face relationship with a media performer (Horton & Wohl 1956). Since the dawn of mass media in the 1920s, consumers have falsely formed

personal, intimate relationships with celebrities (Leff 1999). The relationship is one-sided in nature, where the media user is unknown by the media performer (Horton & Wohl 1956, Escalas & Bettman 2017). But because of false intimacy, consumers will consider the media performer or celebrity as being a friend (Colliander & Dahlén 2011) and watching this performer provides the same satisfaction as socializing with real life friends (Kanazawa 2002) and can work as compensation for loneliness (Giles 2002). This in turn, make consumers trust the celebrity (Chung & Cho 2017), resulting in advertising from sources with high PSI to have similarly positive impact on brand evaluations as word-of-mouth communication (Colliander & Dahlén 2011, Rubin & Rubin 2001).

Historically, research on PSI have covered a wide range of type of celebrities, both real and fictitious, including news anchors (Levy 1979), comedians (Auter 1992), soap opera characters (McQuail, Blumler & Brown 1972, Rubin & Perse 1987), and cartoon characters (Hoffner 1996), to name a few. More recent reports on the phenomenon states that the feeling of personal relationship consumers form with celebrities have increased with the rise of social media (Escalas & Bettman 2017) and that social media provides a satisfying means of consuming the endeavors, opinions and feelings of media performers and celebrities (Yuksel et al. 2016). Prior research in social media contexts have examined PSI for bloggers (Colliander & Dahlén 2011), Twitter users (Yuksel et al. 2016), and amateur Youtubers (Chen 2016), to name a few. In all these past studies, PSI have proved to enhance persuasion (Escalas & Bettman 2017).

Various studies have looked into dimensions contributing to PSI (Chung & Cho 2017). Two of these factors are particularly important in an influencer context - identification and perceived similarity (Rubin & Rubin 2001, Cohen 2001). Consumers form PSI with media performers based on how well they can identify themselves with the media performer and by doing so consumers form psychological attachment to the media performer (Cohen 1999). Correspondingly, Rubin & Rubin (2001) state that PSI is grounded in the perceived similarity between the consumer and media performer. Given the distinction between content creators (being famous as ordinary consumers sharing content in content communities) and celebrity influencers (being famous for something outside of social media), one would expect the level of PSI to be higher for the

content creators, as they are by definition more similar to their audiences. Consequently, consumers are more likely to assess the content creators to more closely resemble "people like me" (Colliander & Dahlén 2011). Hence, the authors propose the following:

H1: Content creators have a higher level of PSI than celebrity influencers in content community settings

As previously stated, influencer marketing is often distributed using the influencer's own channels, most commonly using picture-based and video-based content community channels (see 2.1.1). However, the execution of brand collaborations between picture-based and video-based channels are completely different, because of the possibilities and limitations to produce content for the respective channels (see 3.3.1.1). As such, the authors make a distinction between picture-based and video-based channels, and more specifically propose the following:

H1a: Content creators have a higher level of PSI than celebrity influencers in a picture-based content community setting

H1b: Content creators have a higher level of PSI than celebrity influencers in a video-based content community setting

2.2.2.5 Source Credibility

Prior research suggests that source credibility contributes to the effectiveness of celebrity endorsers (Bergkvist & Zhou 2016). Source credibility is defined as *"a term commonly used to imply a communicator's positive characteristics that affect the receiver's acceptance of a message"* (Ohanian 1990). The bulk of past studies on the topic have found source credibility to be a strong predictor of persuasion in terms of both attitudes and behaviors (Pornpitakpan 2004), meaning the more credible the source is, the more persuasive the message will become (Colliander & Dahlén 2011).

Research suggest credibility most commonly consists of the two dimensions of trustworthiness and perceived expertise of the communicator (Pornpitakpan 2004, Hovland, Janis & Kelley 1953). Within source credibility for celebrity endorsers, trustworthiness has been defined by Erdogan (1999) as the *"honesty, integrity and believability of an endorser"*. Expertise, on the other hand, is defined as the extent to which the source is perceived to make valid and correct assertions (Erdogan 1999). However, trustworthiness and expertise are not equally weighted in terms of importance (Pornpitakpan 2004). Being trustworthy seems to be more important than being an expert as a trustworthy communicator scores higher on influence and persuasion compared to someone untrustworthy, regardless if that person is an expert or not (McGinnies & Ward 1980). Furthermore, being perceived as trustworthy and appear authentic is of high importance for bloggers, as stated by Colliander & Dahlén (2011), and it is likely the same for influencers in content communities. The goal for a branded message for influencers is "internalization", in which the audience trust the branded message to be the influencer's own beliefs (Chung & Cho 2017), thus reducing the risk of "selling out" (Ilicic & Webster 2012).

When it comes to the distinction between content creators and celebrity influencers there are a few factors to consider for the level of trustworthiness. Chung & Cho (2017) show that trustworthiness of a celebrity endorser in social media is mediated by PSI, meaning that higher PSI leads to higher trust. Now given that influencers are to be regarded as celebrity endorsers in social media settings, the authors predict the same relationship with source credibility as with PSI, namely that content creators will have a higher level of credibility. Furthermore, it has also been shown that the similarity between the audience and an endorser affects the level of trustworthiness (Erdogan 1999). As consumers are likely to assess content creators more similar to themselves compared to celebrity influencers, it is likely that content creators will be deemed more trustworthy and credible as a consequence. All in all, the following hypothesis regarding source credibility is suggested:

H2:   Content creators have a higher level of source credibility than celebrity influencers in content community settings

More specifically,

H2a:　… in a picture-based content community setting

H2b:　… in a video-based content community setting

2.2.2.6 PSI and Source Credibility as Mediators

As described in the sections above, PSI and source credibility seem to be important concepts in celebrity endorsement and influencer marketing contexts. Prior research by Colliander & Dahlén (2011) has found support of PSI being a mediating factor on advertising effectiveness measures such as brand attitude and purchase intentions for blogs. Past studies also support higher source credibility to more effectively change consumers' attitudes (Pornpitakpan 2004) and provide more persuasive messages (Colliander & Dahlén 2011). As prior research have suggested PSI and source credibility to be mediators of advertising effectiveness, it is likely the same for influencers in content community settings.

Furthermore, O'Donohoe (1994) states that advertising can provide consumers with added value when dealing with the formation of social identities and social relationships, indicating an influencer with higher PSI and source credibility to communicate more valuable advertising messages. These more valuable messages are likely captured by the measures of consumer-perceived value described in 2.5.1 and 2.5.3 below. Consequently, the authors predict PSI and source credibility to be mediating factors to both advertising effectiveness and consumer-perceived value, leading to the following hypothesis:

H3:　PSI and source credibility work as mediators to advertising effectiveness and consumer-perceived value of advertising in content community settings

2.3 Advertising Messages in Influencer Marketing

As previously mentioned, the definition of influencer marketing states that advertising messages are often distributed through the influencer's own channels (Hörnfeldt 2015). However, advertising messages can be regarded as either integrated or non-integrated into the content. To explain these further, the authors turn to existing academic literature on print advertising and product placements below.

2.3.1 Advertising Messages in Picture-Based Content Communities

In picture-based content community settings (e.g. Instagram), brand collaborations for influencer marketing typically apply two different message formats (see 3.3.1.1). The influencer can either post a picture displaying the product alone (e.g. a flat-lay), or a picture interacting with the product (e.g. with a selfie). In order to distinguish between the two formats, the authors turn to theory on the effectiveness of using pictures of people or of the product alone in print advertising, as it is similar in execution and have been more studied in the past (e.g. Pollay 1985).

Pollay (1985) make four distinctions for how print advertising is depicted, as (1) only showing the product, (2) only showing people, (3) showing both people and the product, or (4) neither. The two types of messages in picture-based content community settings described above fall into either (1) showing the product alone or (3) showing both people and the product. People in print advertising are usually portrayed favorably (Aydinoglu & Cian 2014) and often smiling (Berg, Söderlund & Lindström 2015) leading to more positive attitudes towards the ad. In social media, prior research have established Instagram to be a good platform for selfies to engage with audiences (Eagar et al. 2016), and a study by Bakhshi, Shamma & Gilbert (2014) finds that pictures including faces on Instagram generate more likes and comments compared to pictures without depicting faces. For the reasons mentioned above, it is likely that a picture showing the influencer interacting with the product to generate more favorable attitudes, compared to showing the product alone.

2.3.2 Advertising Messages in Video-Based Content Communities

In video-based content community settings (e.g. Youtube), given that influencers produce content frequently and have many frequently visiting followers (McCormick 2016), brand collaborations can be regarded as product placements. In fact, the definition of product placement fits well with the concept of influencer marketing, as Balasubramanian (1994) defines it as *"a product message aimed at influencing a movie or other media audience via the planned and unobtrusive entry of a branded product into the medium's content"*. In this way the influencer provides the medium's content and the followers and viewers are the media audience. The purpose of a product placement is to avoid the media clutter (Sheehan & Guo 2005) and to be inserted into programs consumers watch to increase brand visibility (LaPastina 2001). Sheehan & Guo (2005) provides four classifications of product placements, depending on the two criteria of control and integration, (1) traditional product placement, (2) enhanced product placement, (3) product integration, and (4) product assimilation.

Influencer marketing in video-based communities typically apply two different formats. First, brands get visual and verbal "mentions", not integrated with the content. In the second, the influencer interacts with the product and the content is centered on the brand (e.g. a tutorial video). The two fall well into the (2) enhanced product placement and (4) product assimilation, respectively. For enhanced product placements, brands have some control of the message but are not integrated into the content, and often receive visual and verbal mentions. For the product assimilation, brands are fully integrated into the content, but hand over the control to the content producer. The content is solely about the brand.

Studies have shown that highly integrated and interactive product placements increase audience engagement (McClellan 2003). Sheehan & Guo (2005) also state that product assimilation has more positive effects on brand attitude compared to the other types of product placements. It is also suggested that brands that are more integrated into the content will have higher purchase intentions (Sheehan & Guo 2005). For the reasons described above it is expected that videos with product assimilations generate more favorable brand evaluations compared to videos using enhanced product placements.

In conclusion, in both picture-based and video-based content community settings (as adapted from theories on print advertising and product placement respectively), messages can be regarded as either integrated or non-integrated into the content. In a video-based setting, product placements in influencer marketing typically fall within product assimilation (integrated) or enhanced product placement (non-integrated). In picture-based settings, influencers can post pictures depicting themselves interacting with the product (integrated) or depicting the product alone (non-integrated). Henceforth, the authors will refer to the two types of message formats, in both picture-based and video-based content community settings, as *integrated* and *non-integrated*. Past studies also suggest more integrated advertising generates higher advertising attitude, brand attitude and purchase intentions (e.g. Sheehan & Guo 2005, Aydinoglu & Cian 2014).

2.4 Advertising Effectiveness

As previously stated, with the recent definition of advertising provided by Dahlén & Rosengren (2016) as *"brand-initiated communication intent on impacting people"*, branded messages posted by influencers can be regarded as advertising. Advertising effectiveness is defined as advertising that increases the profitability of the advertiser (Bergkvist 2000). However, Binet & Field (2007) make a distinction between hard objectives (e.g. business outcomes and behavioral changes) and intermediate objectives (e.g. attitudinal changes). In academic research, it is more common to apply intermediate metrics to assess the level of advertising effectiveness (Bergkvist 2000), as intermediate objectives are said to influence and indirectly lead to hard objectives (Binet & Field 2007). Typically, these intermediate metrics are covered by the three concepts of advertising attitude, brand attitude and purchase intention (Bergkvist 2000, Bergkvist & Rossiter 2008, Rosengren & Dahlén 2015). Prior research supports the notion that the three concepts are interlinked. In general, positive attitude towards the advertisement generates positive brand attitude (Bergkvist & Rossiter 2008) and brand attitude is a prerequisite to generate purchase intention (Dahlén & Lange 2009). Throughout the thesis, the authors will refer to the three concepts of advertising attitude, brand attitude, and purchase intention when referring to advertising effectiveness.

As already stated, content creators are expected to have higher PSI and source credibility than celebrity influencers. As prior research has suggested that PSI and source credibility to be mediators of advertising effectiveness (see 2.2.2.6), the authors predict advertising from content creators to generate higher advertising effectiveness than that of celebrity influencers. Furthermore, and as previously mentioned, past studies indicate integrated advertising to generate higher advertising attitude, brand attitude and purchase intentions compared to non-integrated advertising messages (e.g. Sheehan & Guo 2005, Aydinoglu & Cian 2014). Because of this, the authors expect integrated advertising messages from influencers to be more effective than non-integrated advertising messages from influencers.

Combining the reasoning on influencer type and advertising message type with the expected impact on advertising effectiveness, the authors propose the following hypothesis:

H4: Integrated advertising messages by content creators generate higher advertising effectiveness than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings

More specifically,

H4a: ... in a picture-based content community setting

H4b: ... in a video-based content community setting

2.5 Consumer-Perceived Value of Advertising

As previously mentioned, the paradigm shift in advertising can be said to shift focus from minimizing advertising avoidance to maximizing advertising approach (Rosengren 2016). As a consequence, brands need to provide some type of value to consumers in the advertising itself in order to get consumers to voluntarily approach its advertising (Rosengren & Dahlén 2015),

rather than actively rejecting it (Rayport 2013). Advertising value has been defined as *"a subjective evaluation of the relative worth or utility of advertising to consumers"* (Ducoffe 1995). Consumers today are expecting value for the time and cognitive efforts put on advertising (Rosengren, Ljungberg & Palmberg 2016) and are more likely to pay attention to advertising they expect to be of value (Ducoffe 1995, Ducoffe & Curlo 2000).

Prior research on the topic of consumer-perceived value of advertising have investigated various sources of perceived value, e.g. information (O'Donohoe 1994), entertainment (Ducoffe 1995), creativity (Rosengren, Dahlén & Modig 2013), non-traditional media (Dahlén, Granlund & Grenros 2009), and content marketing (Rosengren, Ljungberg & Palmberg 2016). To the best of the authors' knowledge, no prior research have examined consumer-perceived value of influencer marketing. As described in the sections below, the authors will look at consumer-perceived value of advertising in influencer marketing through the concepts of advertising equity and willingness to approach future advertising (Rosengren & Dahlén 2015), as well as message equity (Rosengren, Ljungberg & Palmberg 2016) and willingness to approach future influencer content.

2.5.1 Advertising Equity

Brands wishing to adapt an advertising approach perspective might use the concept of advertising equity as a good starting point (Rosengren 2016). Rosengren & Dahlén (2015) denote it as *"consumers' cumulative perceptions of the global value of a brand's past advertising"*, a concept distinct from other types of brand and advertising related metrics, e.g. brand equity. It captures the consumer-perceived value of a brand's past advertising and is developed over time by creating advertising that consumers find valuable, e.g. by being entertaining (Ducoffe 1995) and creative (Rosengren, Dahlén & Modig 2013). A brand with high advertising equity is associated with several benefits, e.g. being an interesting partner for brand collaborations, more cost effective media placements (Rosengren 2016), and can be used to avoid short-term thinking (Rosengren & Dahlén 2015). Furthermore, Rosengren & Dahlén (2015) find support of advertising equity being linked to consumers' willingness to approach future advertising (see 2.5.2).

Influencers in blogs are said to be attentive to their audience's wishes (Colliander & Dahlén 2011), and it is likely the same for influencers in picture-based and video-based content communities as well. As stated in the definition of the two types of influencers, the content creators are more dependent on their own channels to reach audiences, whereas the celebrity influencers get exposure in other media as well. This is likely to result in content creators being relatively more attentive to their audience's wishes, and thus more inclined to create valuable branded messages, in order to minimize the risk of "selling out" (Ilicic & Webster 2012). As previously stated in 2.2.2.6, O'Donohoe (1994) suggest advertising to provide consumers with added value during the formation of social identities and social relationships. It is thus likely that consumers exposed to advertising messages from an influencer with high PSI and whom consumers look up to, to provide an added value to the advertising message. As such, content creators, as expected to have higher PSI, are likely generating more valuable advertising messages.

O'Donohoe (1994) also suggests that the *information* stated in advertising can provide value for consumers. As influencers are shown interacting with the product in integrated advertising messages, it is likely giving consumers a higher information value compared to non-integrated messages. Moreover, Ducoffe & Curlo (2000) states that effective advertising (e.g advertising attitude) is considered more valuable to consumers. As integrated advertising messages with content creators is expected to generate higher advertising effectiveness (described above in 2.4), it is likely also perceived more valuable by consumers.

In sum, the expected higher consumer value generated by integrated advertising messages by content creators is predicted to be captured by advertising equity. As such, the authors propose the following hypothesis:

H5:   Integrated advertising messages by content creators generate higher advertising equity than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings

More specifically,

H5a: … in a picture-based content community setting

H5b: … in a video-based content community setting

2.5.2 Willingness to Approach Future Advertising

Given today's advertising savvy consumer and the shift to advertising approach, it is important to understand what makes consumers approach or actively seek out a brand's advertising (Rosengren 2016). Prior research has found support of consumers paying more attention to advertising they expect to be of value (Ducoffe 1995, Ducoffe & Curlo 2000). By offering value over time, thus building advertising equity, consumers are more likely to voluntarily approach the advertising in the future because of the expectations of the future value of the advertising (Rosengren & Dahlén 2015). Similar to how consumers pay more attention to advertising from brands with high brand equity (Hoeffler & Keller 2003), Rosengren & Dahlén (2015) show that advertising equity positively affects consumers' willingness to approach (WTA) future advertising. As integrated advertising messages from content creators are likely to generate higher advertising equity, it is expected to generate higher willingness to approach future advertising. As such, the authors suggest the following hypothesis:

H6:   Integrated advertising messages by content creators generate higher willingness to approach future advertising than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings

More specifically,

H6a: … in a picture-based content community setting

H6b: … in a video-based content community setting

2.5.3 Message Equity

Advertising equity captures a brand's past advertising and how it affects willingness to approach future advertising messages from that specific brand. To capture the consumer value of a single advertising message in the present, Rosengren, Ljungberg & Palmberg (2016) devise the concept of message equity, which is adapted from the advertising equity concept. It is defined as "*consumer-perceived value of a specific marketing communication message*" (Rosengren, Ljungberg & Palmberg 2016). Furthermore, advertising messages distributed as content (vs traditional advertising) was proved to be perceived more valuable to consumers, which was explained by being more attentive to the media audience and less likely to be disregarded in the media clutter. Similar to content marketing, influencer marketing aims to avoid media clutter by providing more consumer value than traditional media. As such, message equity is a relevant construct to examine in a influencer marketing context. However, no prior research have looked into the message equity created by influencers.

Comparing the distinction between content creators and celebrity influencers, message equity is likely to be higher for the former, for much of the same reasons as for advertising equity, described above in 2.5.1. A content creator is likely to be more attentive to their audience wishes, thus more inclined to share valuable advertising messages (Colliander & Dahlén 2011). O'Donohoe (1994) show that an added value can be found by forming social relationships, indicating an influencer with higher PSI and source cred, expected to be the content creator, to communicate more valuable messages. O'Donohoe (1994) also states that the information in advertising is valuable to consumers, suggesting that integrated advertising messages, where influencers interact with the product, should be perceived as more valuable. Furthermore, integrated (vs. non-integrated) messages are expected to be perceived more valuable to consumers and less interruptive (Sheehan & Guo 2005), and as a consequence less likely to be disregarded by consumers. All in all, it is suggested that a single integrated advertising message from a content creator is to be perceived as more valuable to consumers and thus have higher message equity. As such, the authors provide the following hypothesis:

H7:   Integrated advertising messages by content creators generate higher message equity than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings

More specifically,

H7a: … in a picture-based content community setting

H7b: … in a video-based content community setting

2.5.4 Willingness to Approach Future Influencer Content

Consumers voluntarily seek out content from influencers (Rosengren 2016), by e.g. following their picture-based and video-based content community channels. As such, it is important to understand how a specific message contribute to consumers' willingness to approach (WTA) future influencer content, defined as consumers willingness to increase their attention to a specific content message (adapted from Rosengren 2016). Similar to willingness to approach future advertising, a message creating higher consumer value will likely result in higher willingness to approach future content (Rosengren & Dahlén 2015, Rosengren, Ljungberg & Palmberg 2016).

As message equity is adapted from advertising equity, and higher advertising equity leads to higher willingness to approach future advertising (Rosengren & Dahlén 2015), one is to expect higher message equity to generate higher willingness to approach future content. Given integrated advertising messages with content creators being perceived as more valuable by consumers (higher message equity), the authors expect integrated messages from content creators to generate higher willingness to approach future influencer content compared to non-integrated messages from content creators as well as messages from celebrity influencers. All in all, the authors propose the following hypothesis:

H8:   Integrated advertising messages by content creators generate higher willingness to approach future influencer content than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings

More specifically,

H8a: … in a picture-based content community setting

H8b: … in a video-based content community setting

2.6 Research Model & Hypotheses Summary

This section first provides the reader with a summary of the research model, followed by the generated hypotheses.

Figure 1: Research Model
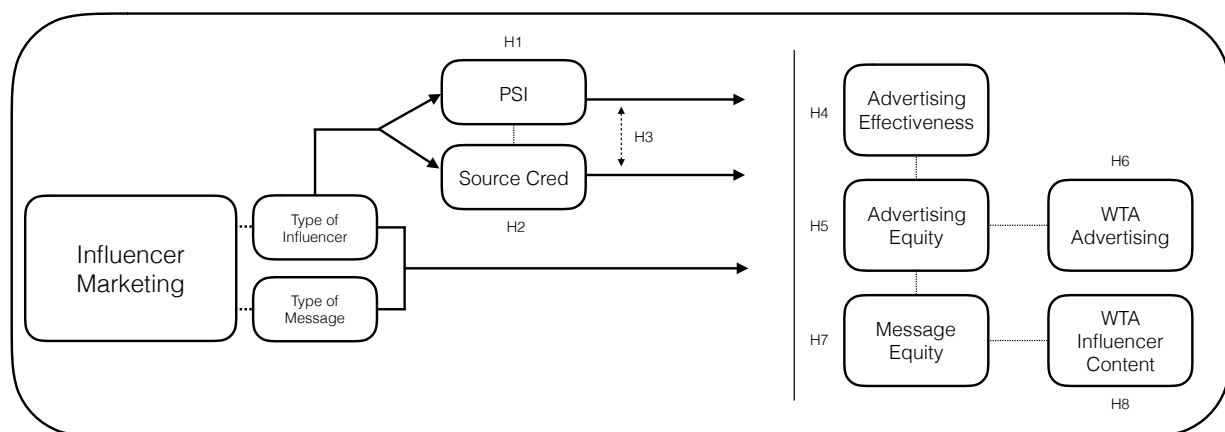
To clarify, H1-H3 are looking into differences between type of influencers, in terms of how they affect PSI and source credibility and finally how the two measurements affect advertising effectiveness and consumer-perceived value of advertising. H4-H8 takes type of influencer into

account as well, but in addition also incorporates the type of message variable to investigate the effects these two dimensions have on advertising effectiveness and consumer-perceived value of advertising. Tests of all hypotheses except H3 were conducted both in a picture-based social media setting and in a video-based setting, as explained more thoroughly in 3.3.1.1.

Table 1: Hypothesis Summary

| Research Question	Hypothesis	
RQ1	H1	Content creators have a higher level of PSI than celebrity influencers in content community settings a) … in a picture-based content community setting b) … in a video-based content community setting
	H2	Content creators have a higher level of source credibility than celebrity influencers in social media settings a) … in a picture-based social media setting b) … in a video-based social media setting
	H3	PSI and source credibility work as mediators to advertising effectiveness and consumer-perceived value of advertising in content community settings
RQ2	H4	Integrated advertising messages by content creators generate higher advertising effectiveness than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings a) … in a picture-based content community setting b) … in a video-based content community setting
RQ3	H5	Integrated advertising messages by content creators generate higher advertising equity than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings a) … in a picture-based content community setting b) … in a video-based content community setting
	H6	Integrated advertising messages by content creators generate higher willingness to approach future advertising than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings a) … in a picture-based content community setting b) … in a video-based content community setting
	H7	Integrated advertising messages by content creators generate higher message equity than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings a) … in a picture-based content community setting b) … in a video-based content community setting
	H8	Integrated advertising messages by content creators generate higher willingness to approach future influencer content than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings a) … in a picture-based content community setting b) … in a video-based content community setting

3. METHODOLOGY

The third chapter explains the methodology of the study. First, the choice of topic and scientific approach are presented. Next follows the main study design, the qualitative and quantitative pre-studies and the tested dependent variables. The chapter concludes with the reliability and validity of the study.

3.1 Purpose and Choice of Topic

The subjects of advertising effectiveness and consumer-perceived advertising value have interested the authors since beginning at the Stockholm School of Economics. During the time as students of the BSc program, the authors wrote the thesis "A Take on Tales", a study on the effects of narrative advertising on advertising effectiveness and advertising equity. Wanting to further explore the topic, the authors got in contact with the influencer network Splay and discussed the challenges and opportunities of marketing in their sector.

After some initial research, the authors found that while the topics of the effect of marketing in social media had been explored to an extent, previous research exploring the different types of execution of influencer marketing strategies is very limited. As influencer marketing is growing rapidly (Pophal 2016), the authors decided that the topic would not only be interesting to explore, but also important and contributing to both academia and practitioners.

3.2 Scientific Approach

To allow a continuation of future research within the academic area, the study was conducted using a deductive approach (Bryman & Bell 2015). The deductive method was deemed appropriate as the goal of the study was to develop existing theory and expand it through the combination of previous theories of celebrity endorsement, para-social interaction, source credibility, among others, and apply these to a setting of influencer marketing in social media. Limitations to a deductive research approach include the narrow data collection due to only

focusing on current research questions. A risk with applying a deductive method therefore is that factors beyond the variables tested in the research area influence the results (Jacobsen 2002). Given the purpose of the study, to examine the effect of different types of influencers and messages on advertising effectiveness and consumer-perceived value, a causal research design was adopted. Bryman & Bell (2015) states that experimental settings can be used to examine causal relationships, where an experiment is defined as intentional manipulation of independent variables to identify how these variables influence or affect dependent variables. According to Iacobucci & Churchill (2006), experiments provide more convincing evidence of causal relationships than descriptive or exploratory research designs.

The research design was constructed with the intention of finding causal relationships between parasocial interaction, source credibility and different measures of advertising effectiveness and consumer-perceived value of advertising in a focused setting. Due to its methodological fit with previous research in adjacent research areas, a quantitative experiment approach was chosen (Bryman & Bell 2015). The experiment approach was also chosen, to increase the generalizability of the research (Malhotra 2014). Experiment material was created out of real life content, in order to increase the external validity. The risk of using this method for creating experiment material is the problem with achieving the requisite level of control (Bryman & Bell 2015).

3.3 Main Study Design

The main study consisted of the exposure of influencer content from a real life setting followed by a self-reporting questionnaire (Söderlund 2010). In total, eight groups formed out of three manipulated independent variables were used. The three manipulated independent variables were (1) type of influencer, (2) type of message, and (3) type of content community setting. While the method of manipulating the independent variable "type of message" was established through the criteria set in previous research discussed in 2.3, the two other independent variables were established through two pre-studies.

3.3.1 Pre-studies

The purpose of the pre-studies was to accurately pinpoint the method of manipulating the two independent variables "influencer type" and "social media setting" used in the main study, to increase the internal reliability.

3.3.1.1 Pre-study 1: Social Media Setting

The main purpose of the initial pre-study was to isolate which types of social media settings to include, since the study was to be created with actual influencers and actual collaborations. Given how these questions regard more of how the industry works than how consumers behave, it was decided that it was best suited to reach a conclusion through the help of industry experts. A qualitative interview was therefore conducted with two Splay executives, Victor Ljungberg and Fredrik Palmberg. Splay is an agency who manages social media influencers and acts as a bridge between them and brands, and one of the pioneers within the field of influencer marketing. Both interviewees are in senior positions at the agency and have many years of experience within the field of influencer marketing in the setting this thesis takes place, whereupon they were deemed suitable for the study.

Procedure

The interview took place at the Splay head office in Stockholm on the 17th of March. A semi-structured interview approach was applied, as the questions were more general in their frame of reference and the authors had additional questions based on significant replies (Bryman & Bell 2015). The full interview questionnaire is available in Appendix 11.1.

Findings

When asked about different social media platforms, the interviewees mentioned Facebook, Instagram and Youtube as the primary social media platforms in use today (outside of messaging-only platforms), which was later also confirmed by Statista (2017). However, advertising on Facebook is dominated by banner ads, while Instagram and Youtube, as content communities, are the leading platforms for collaborations between brands and individual influencers, further confirming existing theory (see 2.1.1). The interviewees also explained how

advertising messages in influencer marketing, divided into two categories after medium (picture-based vs. video-based), are executed differently, in terms of collaborations and content produced. This is due to the limitations and possibilities that the medium allows, and naturally shapes the creative directions of both mediums. Finally, the interviewees also confirmed the execution of brand collaborations being either integrated or non-integrated into the content.

Operationalization

Given the findings of the pre-study, the decision was made to conduct the study on a picture-based (Instagram) as well as a video-based (Youtube) content community platform, in order to both include the two platforms that are most popularly used for these types of collaborations and to be able to measure the effects on both types of collaborations. Given the difference in execution between content on picture-based and video-based platforms, it was reasoned that comparing effects between different platforms wouldn't be suitable as too many variables differ to be able to draw generalizable conclusions. Instead, the two platforms would be used as the two mutually exclusive settings that constitute content communities as a whole. All tests comparing mean values between groups were therefore done twice, one for each platform, while the third hypothesis, a predictor test, was tested over the entire sample.

3.3.1.2 Research of Influencers and Brand Collaborations

Once the scope of the study was determined from the first pre-study, an extensive research process was undertaken by the authors to find content creators as well as celebrity influencers that met a set of criteria which were established. First, the influencer had to have an Instagram as well as a Youtube account. Second, the influencer needed to have made collaborations with brands on both Instagram and Youtube. Third, the influencer had to have created content in collaboration with brands both with an integrated message, as well as with a non-integrated message.

Finally, nine influencers were identified to meet the criteria, four of which fit the criteria of a celebrity influencer and five of which fit the criteria of a content creator (more on the criteria in 2.1.2). The influencers chosen were:

Celebrity influencers:

- Eric Saade, music artist
- Per Morberg, TV-chef & actor
- Isabella Löwengrip (Blondinbella), entrepreneur & author
- Joakim Lundell and Jonna Lundell (Jocke & Jonna), TV-personalities

Content creators:

- Manfred Erlandsson
- Johan Hedberg (Matgeek)
- Lisa Jonsson (Misslisibell)
- Therese Lindgren
- Antonia Johnson (Anty)

3.3.1.3 Pre-study 2: Type of Influencers

The purpose of the second pre-study was to select which influencers to include in the main study. Given that the study was to be conducted based off of actual collaborations and posts from real social media accounts, the influencers were paired based on the collaborations they had done in the past in different product categories. For example, Per Morberg who has a cooking show and Johan Hedberg (Matgeek) who posts exclusively about food have both done multiple collaborations with brands in the food-sector and were therefore paired together. Some influencers had been active in multiple collaborations and therefore appeared in multiple pairs. The pre-study was conducted through comparing the chosen metrics between these chosen pairs of influencers, rather than between individual influencers. The pairs of influencers are presented in table 2:

Table 2: Influencer Pairs

	Celebrity Influencer	Content Creator	Product Category
Pair 1	Eric Saade	Manfred Erlandsson	Soft drinks
Pair 2	Per Morberg	Johan Hedberg (Matgeek)	Alcoholic beverages
Pair 3	Isabella Löwengrip (Blondinbella)	Therese Lindgren	Skin care
Pair 4	Joakim Lundell and Jonna Lundell (Jocke & Jonna)	Therese Lindgren	Fashion
Pair 5	Isabella Löwengrip (Blondinbella)	Lisa Jonsson (Misslisibell)	Make-up
Pair 6	Isabella Löwengrip (Blondinbella)	Antonia Olsson (Anty)	Make-up

Based on previous research on familiarity, likeability and influencer-product category congruence having an effect on celebrity endorsement (see 2.2.2), the decision was made to control for these variables before the main study. It was reasoned that given that these variables didn't have effect on the study, the results observed on parasocial interaction and source credibility could accurately be attributed to the intentionally altered variables. In order to assess the awareness and likeability of the influencers, the Q-score was chosen as a metric. Q-score is frequently used in industry practice, as well as elaborated in Erdogan (1999). Furthermore, Percy & Rossiter (1987) states that the Q-score is a favorable metric to capture the awareness and likeability of a celebrity. The Q (quotient) score captures a celebrity's likeability among those who are familiar with the celebrity (Solomon 1996). The pre-study also included questions on the congruence between influencers and different product categories, to match the above mentioned criteria. The pre-study was thus designed to check (1) Which pair of influencers had the most similar Q-score and (2) Which pair of influencers had the most similar level of congruence towards the product category they were marketing.

Procedure

The quantitative pre-study was conducted using an online questionnaire, designed through the survey tool Qualtrics (www.qualtrics.com, 2017). It was sent out and completed between the 5th and 9th of April, with a total of 31 respondents. Among the respondents, there were six people who identified as men and 25 who identified as women, with an average age of 23 years and 1 month.

Questions used to capture the congruence between the influencer and the product category were measured on a 7-point, four item, semantic differential scale with the endpoints of "compatible/not compatible", "good fit/bad fit", "relevant/irrelevant", and "good match/bad match" previously used by Choi & Rifon (2012), Kamins & Gupta (1994) and Till & Busler (2000). A tenth made-up influencer, "Brasse Blomqvist", was added in the pre-study to control respondents for honest answers. Similarly to previous methods of using the Q-score (Erdogan 1999, Shimp 1997), respondents were asked to answer two questions: (1) Have you heard of this person? (2) If you have, do you rate him/her; poor, fair, good, very good or one of your favorites? The Q-score was then calculated by dividing the percentage of the total sample rating the celebrity as 'one of their favorites' by the percentage of sample who know of the celebrity. See Appendix 11.2.

Findings

The results displayed in table 3 display the Q-score and influencer-product category congruence in the category were both influencers have made commercial collaborations. It shows that in terms of likability and familiarity, the influencer pair Therese Lindgren & Isabella Löwengrip (Blondinbella) had the most similar Q-score. Both influencers have done multiple collaborations within the Skin care category, both with the brand Veet as well as with their own personal brands, and the test furthermore confirmed that the two influencers were relatively similar in influencer-product category congruence within that category. The results furthermore confirmed that no respondent, fortunately, recognized the made-up influencer Brasse Blomqvist.

Table 3: Pre-study 2 Results

	Influencer	Q-Score	Product Category Congruency (μ)
Pair 1	Eric Saade	0.10	3.23
	Manfred Erlandsson	0.00	5.67
Pair 2	Per Morberg	0.26	5.65
	Johan Hedberg	0.33	5.67
Pair 3	Isabella Löwengrip	0.20	5.16
	Therese Lindgren	0.25	4.32
Pair 4	Jocke & Jonna	0.00	3.23
	Therese Lindgren	0.25	4.28
Pair 5	Isabella Löwengrip (Blondinbella)	0.20	5.07
	Lisa Jonsson (Misslisibell)	0.00	6.29
Pair 6	Isabella Löwengrip (Blondinbella)	0.20	5.07
	Antonia Olsson (Anty)	0.00	6.66

Operationalization

In conclusion, the content creator Therese Lindgren and the celebrity influencer Isabella Löwengrip (pair 3 in the table) were chosen to be studied with the product category skin care.

3.3.2 Experiment Content Development

Based on research of different message types (see 2.3) combined with the results of the pre-studies, content from the two influencers was taken from their respective social media platforms (see Appendix 11.3). In total, eight different social media posts were retrieved, one for each of the experiment groups in the study. To ensure the respondents had as similar of an experience as possible regarding the video-based stimuli, the videos were recut in order for all to be around the same length. This was done through the movie editing program iMovie (https://www.apple.com/lae/imovie/, 2017). The content used for the picture-based and video-based stimuli are displayed in table 4 & 5:

Table 4: Main Study Content (Picture-based)

Type of Influencer

		Content creator	Celebrity influencer
Type of message	*Integrated message*	Picture from Therese Lindgren's Instagram-account with an integrated advertising message from CCS by Therese Lindgren	Picture from Isabella Löwengrip (Blondinbella)'s Instagram-account with an integrated advertising message from Löwengrip Care & Color
	Non-integrated message	Picture from Therese Lindgren's Instagram-account with a non-integrated advertising message from CCS by Therese Lindgren	Picture from Isabella Löwengrip (Blondinbella)'s Instagram-account with a non-integrated advertising message from Löwengrip Care & Color

Table 5: Main Study Content (Video-based)

Type of Influencer

		Content creator	Celebrity influencer
Type of message	*Integrated message*	Recut video from Therese Lindgren's Youtube-account with an integrated advertising message from Veet	Recut video from Isabella Löwengrip (Blondinbella)'s Youtube-account with an integrated advertising message from Veet
	Non-integrated message	Recut video from Therese Lindgren's Youtube-account with a non-integrated advertising message from Veet	Recut video from Isabella Löwengrip (Blondinbella)'s Youtube-account with a non-integrated advertising message from Veet

3.3.3 Main Study Questionnaire Design

The questionnaire of the main study was designed to be as short as possible, to minimize response bias and the risk of respondents becoming tired (Söderlund 2005). As the questionnaire was aimed at capturing the respondents' immediate response, there was no

possibility for them to go back in the survey once a choice had been made on the previous page. Each question was written so that the respondents would assess the situation posed to them as real. See Appendix 11.4 for the full questionnaire.

The questionnaire was designed with a specific order in mind as to affect the answers of the other questions as little as possible. General questions on the topic, the influencer and the brand were first as to make sure the answers wouldn't be affected by the stimuli the respondent would be exposed to afterwards. All questions on demographic were put last for the opposite reason, to ensure the other questions wouldn't be affected by the respondents being reminded of his/her age and gender (e.g. Steele & Ambady 2006). Each question was simplified to be as understandable as possible, and advanced marketing terms were removed when possible. The respondents were all Swedish-speaking and to make sure no language confusion would affect the results, the questionnaire was made in Swedish. For this reason, some measurements from academic texts were translated.

3.3.3.1 Manipulation Check

In order to make sure the variables used in the selection process of the stimuli still held true, the same questions were included in the main questionnaire.

Q-score was measured through showing a picture and the name of the influencer and asking "Have you heard of this person?" with the options Yes/No. Given the answer Yes, a second question, "What do you think of this person?", with the endpoints "Poor" and "One of my favorites" on a 5-point semantic scale. The Q-score is calculated by taking the percentage of respondents who chose "One of my favorites" out of those who were familiar with the influencer, and divide the ratio by the percentage of how many who were familiar with the influencer (Erdogan 1999).

Congruence was measured with four statements on a 7-point likert-scale, with the endpoints "incompatible/compatible", "bad fit/good fit", "irrelevant/relevant", and "bad match/good match". The respondents were asked "How well does [influencer] fit with [product category]?" as previously used by e.g. Kamins & Gupta (1994). Chronbach's Alpha=0,972.

3.3.3.2 Screening

As previously discussed in 2.2.2.1, the influencer being well-known was pivotal to this study, and therefore the questionnaire began by showing the picture and name of the influencer each respondent was randomly assigned. The question "Have you heard of this person" with the options Yes/No was asked, and only the respondents who chose "Yes" on this question were used in the study.

3.3.3.3 Dependent Variables

All metrics were measured with a seven-point Likert-scale. As mentioned in 2.4, advertising effectiveness was operationalized by advertising attitude, brand attitude and purchase intention, as previously done by Rosengren, Modig & Dahlén (2015).

Parasocial interaction was measured with five items, with the endpoints "Don't agree at all/Agree completely" to the questions "I think [Influencer] is like an old friend", "[Influencer] seems to understand things I want to know", "I would like to meet [Influencer] in person", "I like to compare my ideas with what [Influencer] says", and "When I am on [influencer]'s page, I feel as if I am part of the group". These questions were used in accordance with previous research including Mackenzie & Lutz (1989) and Colliander & Dahlén (2011), and indexed with a Chronbach's Alpha=0,937.

Source credibility was measured with three items, with the end points "Don't agree at all/Agree completely". The three items were "[Influencer] is convincing", "[Influencer] is believable" and "[Influencer] is unbiased", as previously used by Mackenzie & Lutz (1989) as well as Colliander & Dahlén (2011). Chronbach's Alpha=0,884.

Advertising attitude was measured with four items with the endpoints "Don't agree at all/Agree completely". The four statements were "The ad for [Brand] is good", "The ad for [Brand] is pleasant, "The ad for [Brand] is favorable", and "The ad for [Brand] is likable", as measured by Chang (2009). The responses were indexed with a Chronbach's Alpha=0,947.

Absolute brand attitude was measured, rather than to relative brand attitude, as the study examines how different stimuli affect the brand attitude, regardless of the respondents' prior

knowledge on competing brands in the category (Dahlén, Lange 2009). Three statements were used, with the endpoints "Dislike a lot/Like a lot", "Very bad/Very good" and "Very favorable/Very unfavorable". The respondents were asked "What's your overall impression of [Brand]?" as previously used by Rosengren & Dahlén (2015). The last question had the endpoints reversed, but after failing a reliability analysis test the question was removed. The two first questions were instead indexed with a Chronbach's Alpha=0,924.

Purchase Intention was measured with two items with the endpoints "Don't agree at all/Agree completely". The two statements were "I would like to buy something from [Brand]" and "I would like to own something from [Brand]", as previously used by Colliander & Dahlén (2011). The responses were indexed with a Chronbach's Alpha=0,952.

Advertising Equity, as previously done by Rosengren & Dahlén (2015), was measured by instructing the respondents to do the following: "Think about all of the advertising you've seen or heard for [Brand] in the past. How well do the following statements describe your overall assessment of this advertising?". Which was followed by three items, with the endpoints "Don't agree at all/Agree completely", and the statements "I think [Brand]'s advertising is typically interesting", "I think [Brand]'s advertising is typically worth my attention", and "I think [Brand]'s advertising is typically worthwhile", resulting in Chronbach's Alpha=0,944.

Willingness to Approach Future Advertising was measured by instructing the respondents to "think about all the advertising you will see or hear for [brand] in the future. How well do the following statements fit your expectations of that advertising?", following the methodology of Rosengren & Dahlén (2015). Three items followed, with the endpoints "I look forward to take part of [brand]'s future advertising", "I will find [brand]'s future advertising worthwhile", and "I want to take part of [brand]'s future advertising". The responses were indexed with a Chronbach's Alpha=0,97.

Message Equity was measured with three items with the endpoints "Don't agree at all/Agree completely". The three items were "The content from [Influencer] is convincing", "The content from [Influencer] is worth my attention", "The content from [Influencer] is worthwhile", which is

adapted from advertising equity (Rosengren, Ljungberg & Palmberg 2016). Responses were indexed with a Chronbach's Alpha=0,957.

Willingness To Approach Future Influencer Content was measured by instructing the respondents to do the following: "Think about the [content] you just saw. How well do the following statements fit your expectations of future content from [influencer]?". Three items were used, with the endpoints "Don't agree at all/Agree completely", and the statements "I look forward to take part in [Influencer]'s future content", "I will find [Influencer]'s content worthwhile", "I want to take part in [Influencer]'s future content". The questions are adapted from Willingness to Approach Future Advertising by Rosengren & Dahlén (2015), only exchanging [brand] with [Influencer] and "advertising" with "content". The results shows Chronbach's Alpha=0,966.

3.3.3.4 Covariate

Given that there are endless variables that possibly affect the outcome under study, some are both more obvious to identify and check for. In this study, real collaborations were used as stimuli with actual brands, and in some cases the stimuli of two groups meant to be compared had different brands of skin care in them. To test this, brand recognition was used to make sure the brands were relatively similar in the metric. Using brand recognition was motivated by the fact that the measurement has been described in academia as the basis for other communication effects, and the connection between brand attitude and purchase intention (Dahlén & Lange 2009) which were two key metrics in the study. It was measured with the question "Do you recognize this brand?" with the options Yes/No.

3.4 Sampling

The main study was conducted in collaboration with the market research company Nepa, in order to ensure a high quality of data collected. Through Nepa, the questionnaire was sent out by email to their online panel, consisting of people agreeing to be a part of online research in exchange for monetary compensation. The sampling process took place between the 10th and

the 19th of April. The use of panels as source for research have been debated but is often cited as a credible way of conducting research (Cooper & Schindler, 2014).

The questionnaire was coded with the help of the online survey tool Qualtrics (www.qualtrics.com, 2017). It was programmed with a randomization function in order to get as comparable groups as possible. Similarly, to the pre-study, the collected sample was a representation of Swedish millennials (born 1980 and later), as discussed in 1.6.

Before fully launching the main study, a pre-launch which included 40 respondents (10% of the target 400 responses) was made to make sure the questionnaire was working according to its purpose and that respondents understood the questions, which is recommended by Malhotra (2014). The pre-launch lead to minor adjustments being made in the questionnaire before the full launch and none of the pre-launch answers were used in the final results to avoid generalizing results of questions posed differently.

3.4.1 Data Quality Check

In total, 468 surveys of the main study were started. Out of those, the first 40 were excluded after the pre-launch test, and an additional 12 respondents were excluded from either not completing the entire survey, or from "speeding", meaning the respondent finished too quick to reasonably have thought out the answers that were chosen. The time threshold set for speeders was 1,5 minutes. The number of respondents in the sample used after the quality check was therefore 416, which is a response rate of 89% (Bryman & Bell 2015).

3.4.2 Screening

The respondents who had answered "No" on the question whether or not they recognized the influencer were screened out. Out of the 416 respondents left after the sample check, 73 hadn't heard of the influencer while 343 had. The final sample after quality check and screening was 343, which means 73% of the collected data was used in the final study.

3.4.3 Demography per Stimuli

Table 6 shows the division of respondents after demographic data in each experiment group. It shows that the groups are relatively similar in size and demographical distribution, all of which have a relatively large group of women compared to men. When examining the demographics of the 73 respondents who were excluded due to not knowing who the influencer was, it is worth noting that 45 (62%) of them were men. A speculative reason to why men from the sample to a lesser extent knew who the influencers are, is that both influencers are women and possibly have bigger female followings than men.

Table 6: Demography per Stimuli

Type of Influencer	Celebrity influencer				Content creator			
Social media setting	Picture-based		Video-based		Picture-based		Video-based	
Type of Message	Non-integrated	Integrated	Non-integrated	Integrated	Non-integrated	Integrated	Non-integrated	Integrated
Stimuli	1	2	3	4	5	6	7	8
N	53	50	53	49	36	33	32	37
Gender (%)								
Men	42	39	47	53	35	35	41	46
Women	57	60	53	47	64	64	59	54
Other	1	1	0	0	1	0	0	0
Age								
Max	36	37	33	30	34	32	29	30
Min	16	15	12	14	14	14	14	16
Mean	24	23	24	24	22	23	23	22

3.5 Statistical Methods

To allow for further analysis of the results from the main study, IBM SPSS Statistics version 24 was used. Hypotheses were accepted given a 90% level of significance, deemed satisfactory by Figueiredo Filho et al. (2013). To simplify the presentation of results, significance levels will be presented as: $*p < .1$, $**p < .05$ and $***p < .01$. In using several variables which were indexed together as metrics, Chronbach's alpha was used as reliability tests where results above $>.6$ were accepted as sufficiently reliable, as previously done by Malhotra (1993) and Söderlund (2005).

The statistical tools used through SPSS were:

- Chronbach's Alpha

- Independent-Samples T Test

- Analysis of variance between groups (two-way ANOVA)

- Correlation Analysis (Pearson)

- Linear Regression Analysis

3.6 Reliability and Validity

A critical part in conducting research is to examine the degree to which the results of a study actually reflect the reality it is describing. Two conditions must be met, according to Bryman & Bell (2015), in order to ensure this: The empirical data must be trustworthy and reliable (reliability) as well as relevant and valid (validity).

3.6.1 Reliability

According to Malhotra (2008), reliability concerns the consistency in results from experiments conducted on several occasions, and is according to Bryman & Bell (2015) particularly important in the case of quantitative research. It can be determined based on the internal reliability and stability over time of the measurements used in a study.

Internal reliability has to do with the consistency and reliability of multiple indicator measurements (Bryman & Bell 2015). All measurements with multiple indicators were taken from previous research, to ensure a high internal validity (Söderlund 2005). However, some of the measurements were translated from its original language to Swedish. To control for internal consistency, reliability tests were performed and only indexation of indicators with a Chronbach's alpha > 0.6 was accepted, to ensure a high internal reliability. For this reason, one of the three items used to measure brand attitude was excluded.

Stability over time has to do with achieving the same results when reproducing a study (Bryman & Bell, 2015). The study was only conducted once due to time restrains, which lowers the

stability of the study. However, the questionnaire for the study was thoroughly pre-tested and edited before the collection of data was started, which is said to increase the reliability of the study according to Jacobsen (2002).

3.6.2 Validity

Validity indicates the extent to which the study measures its intended outcome and is free from systematic and random measurement errors (Söderlund, 2005).

Internal validity has to do with how the causal relationship between the independent and dependent variables are the sources of the examined effects, rather than other external factors (Malhotra & Birks 2007). In this study, there are three potential factors for the internal validity to be questioned. The first one is the use of two different celebrities, and the effect they have through factors outside of being two different types of influencers. The use of Q-score was used to mitigate this factor as effective as possible, but it is not guaranteed that all outside factors are accounted through the method. The second factor is the execution of the creative content that was used in the study, which was intentionally chosen to be as identical as possible, and recut to be similar in video-length. The third factor is the fact that real brands were used in the study, and in some instances, one experiment group was compared to another were the two stimuli had different brands in them. The use of real brands and the pre-existing relationships and attitudes respondents might have to them is a potential factor to question the internal validity. To mitigate this, brand recognition was used to check for inconsistencies, but an argument could be made that more measurements should have been included to verify the internal validity even more strongly. However, to minimize the effects of external factors, all respondents were provided with the same instructions, questions and information outside of the stimuli tested. All data was also received during the same time period, and based on these factors the internal validity is deemed satisfactory but also something worth keeping in mind when interpreting results.

External validity has to do with to what extent the findings of a study is generalizable beyond the immediate area of research (Malhotra & Birks 2007). Given the staged setting of the experiment,

the failure to reflect a real life setting might lower the generalizability of the study (Bryman & Bell, 2015). However, as both real brands and real influencers were used in the study, as well as content from their actual platforms, the ecological validity, or how applicable the findings are to people's everyday natural social settings, could be considered very high (Bryman & Bell, 2015). The generalizability was also increased by distributing the survey through Nepa, whose panel spreads nationwide in Sweden. On the other hand, any potential findings are harder to generalize outside of Sweden, as well as outside of the age demographic focused on in this study (millennials). Another factor to consider is to what extent the external validity holds for product categories other than skin care, but the choice was made to exclude the examination of multiple product categories due to limited time and resources. All in all, the external validity is deemed satisfactory.

4. RESULTS & ANALYSIS

In this chapter the reader is first provided with manipulation and correlation checks, before presenting the results and analysis of the hypotheses. The chapter ends with summarizing the results of the research model and hypotheses.

4.1 Manipulation Check

To make sure the results of the second pre-study held true also for the sample of the main study, the Q-score of the influencers was tested to control for influencer familiarity and likeability. Influencer-product category congruence was also tested for the same reason as well as brand recognition, as the study was using real brands and not always comparing the same brands to each other. The manipulation check was performed running simple descriptive statistics programs and the results are displayed in table 7.

Table 7: Manipulation Check

	Q-score	Product congruence μ (σx̄)	Brand recognition
Content creator	0,40	4.02 (1.50)	45,4%
Celebrity influencer	0,16	4.53 (1.62)	45,8%

The results show a larger discrepancy in Q-score than observed in the pre-study. As for influencer-product category congruence, the results again confirm a relatively similar score between the influencers, albeit slightly higher congruence for the content creator. The two brands appearing in different commercial collaborations were also very similar in terms of recognition. The results were deemed satisfactory but a discussion regarding the Q-score and the implications of this result will be held further on in section 5.4.

4.2 Correlation Check

As the study was carried out using a deductive approach, all hypotheses proposed are based on relationships between variables identified in previous studies. Two central concepts in the study, advertising effectiveness and consumer-perceived value of advertising, were as mentioned operationalized by a series of measurements (see 2.4 & 2.5), in accordance with previous research. For advertising effectiveness, the three measurements advertising attitude, brand attitude and purchase intention were tested in all combinations since the operationalization was used as a separate measurement in the study. For consumer-perceived value of advertising, the measurements were used separately due to the differences in operationalization in past research on the concept (Rosengren & Dahlén 2015, Rosengren, Ljungberg & Palmberg 2016). For that reason, only the relationships discussed in 4.5.1 & 4.5.3 on consumer-perceived value of advertising were controlled for. To control for these relationships to hold true also in our sample, bivariate analysis in the form of correlation-tests between the variables were carried out. Cohen's (1988) levels were used to evaluate the strength of the correlations, were 0.1-0.29 is a weak correlation, 0.30-0.49 is a medium strong correlation, and 0.50-1.00 is a strong correlation. The results are displayed in figure 2.

Figure 2: Correlation Check
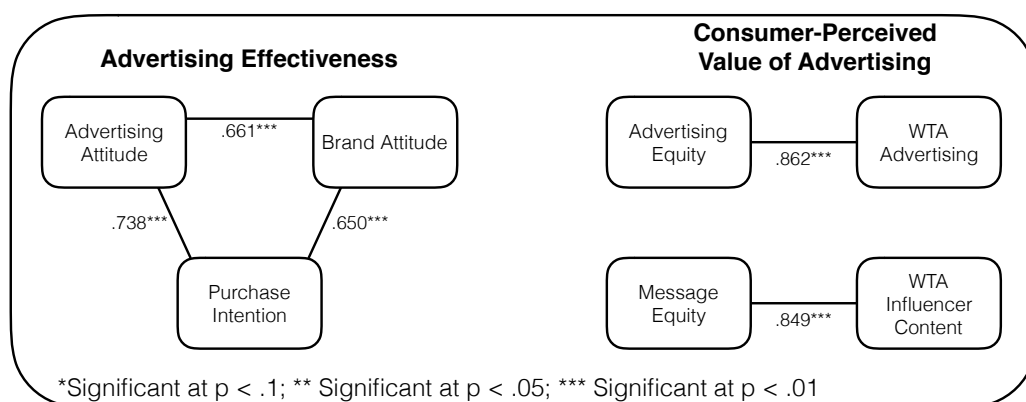
The correlation test shows a strong relationship between all of the variables tested, indicating a satisfactory operationalization of the measurements.

4.3 Parasocial Interaction & Source Credibility

4.3.1 Parasocial Interaction

H1 proposes that content creators have a higher level of PSI than celebrity influencers, and more specifically, in both picture-based (H1a) and video-based (H1b) settings respectively. Using Independent-Samples T tests, the results are presented in table 8.

Table 8: Parasocial Interaction

Parasocial Interaction		N	μ	σ̄x	p
Picture-based content community setting	Celebrity Influencer	103	2.49	1.53	.014**
	Content Creator	69	3.10	1.70	
Video-based content community setting	Celebrity Influencer	102	2.87	1.72	.011**
	Content Creator	69	3.57	1.80	

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01

The results are in accordance with existing theory and show that a content creators had a higher level of PSI in both the picture-based (μ 3.10 > μ 2.49, p = .014**) and the video-based (μ 3.57 > μ 2.87, p = .01**) content community setting, and that both results are within statistical significance.

H1: Content creators have a higher level of parasocial interaction than celebrity influencers in content community settings **→ Accepted**

4.3.2 Source Credibility

H2 predicts content creators to have higher source credibility than celebrity influencers, and more specifically, in both picture-based (H2a) and video-based (H2b) content community social media settings respectively. The results were made with Independent-Samples T tests and are presented in table 9.

Table 9: Source Credibility

Source Credibility		N	μ	σx̄	*p*
Picture-based content community setting	Celebrity Influencer	103	3.55	1.42	.023**
	Content Creator	69	4.06	1.44	
Video-based content community setting	Celebrity Influencer	102	3.70	1.55	.043**
	Content Creator	69	4.20	1.62	

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01

The results are in accordance with existing theory and show that a content creators had a higher level of source credibility in both the picture-based (μ 4.06 > μ 3.55, p = .023**) and the video-based (μ 4.20 > μ 3.70, p = .043**) content community settings, and that both results are within statistical significance.

H2: Content creators have a higher level of source credibility than celebrity influencers in content community settings **→ Accepted**

4.3.3 Source Credibility & Parasocial Interaction as Mediating Factors

H3 predicts source credibility and parasocial interaction to work as mediators of advertising effectiveness and consumer-perceived value of advertising, more specifically advertising equity and message equity as discussed in 2.2.2.6. The test was carried out through a series of linear regression analyses and the results are presented in table 10.

Table 10: Parasocial Interaction & Source Credibility as Mediating Factors

		Standardized B	t	sig
Advertising attitude	Source Cred	0.599	13.818	.000***
	PSI	0.294	6.77	.000***
Brand attitude	Source Cred	0.083	1.335	.183
	PSI	0.555	8.891	.000***
Purchase intention	Source Cred	0.421	7.592	.000***
	PSI	0.347	6.264	.000***
Advertising equity	Source Cred	0.416	8.280	.000***
	PSI	0.416	8.272	.000***
Message equity	Source Cred	0.394	10.658	.000***
	PSI	0.555	15.007	.000***

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01

The results show an array of different Beta-values, the highest being source credibility as a mediator of advertising attitude (B = 0.599), together with a series of t-values, meaning the coefficient divided by the standard error of the results. The table show significant results for source credibility and parasocial interaction on all variables except for the interaction between source credibility and brand attitude. Because of the observed interaction between the two variables, the hypothesis couldn't be accepted in its entirety.

H3:   PSI and source credibility work as mediators to advertising effectiveness and consumer-perceived value of advertising in content community settings **→ Partially accepted**

4.3.4 Summarizing Results

The effects of changing the type of influencer made significant impact on both parasocial interaction and source credibility. Furthermore, parasocial interaction and source credibility proved to be effective mediators of advertising effectiveness as well as advertising and message equity.

4.4 Advertising Effectiveness

H4 suggests that integrated advertising messages from content creators would generate higher advertising effectiveness compared to non-integrated advertising messages from content creators and both types of advertising messages for celebrity influencers. More specifically, it is suggested to hold true for both picture-based (H4a) and video-based (H4b) content community settings. Advertising effectiveness was operationalized by advertising attitude, brand attitude and purchase intention, as discussed in 2.4. The analysis was carried out using two-way ANOVA-tests and is presented in tables 11-16. Complementary information on the results of the ANOVA-tests are attached in Appendix 11.5.1.

4.4.1 Advertising Attitude

Table 11: Manipulated Variables, Advertising Attitude

Ad Attitude		n	μ	Mean difference	$\bar{\sigma}x$	*p*
Picture-based content community setting	Integrated advertising message	83	3.65	-.178	0.250	.478
	Non-integrated advertising message	89	3.46	.178		
	Content Creator	69	3.79	.397	0.250	.114
	Celebrity Influencer	103	3.39	-.397		
	Type of content*Type of influencer					.815
Video-based content community setting	Integrated advertising message	86	3.80	.089	0.246	.718
	Non-integrated advertising message	85	3.88	-.089		
	Content Creator	69	4.15	.521	0.246	.036**
	Celebrity Influencer	102	3.63	-.521		
	Type of content*Type of influencer					.693

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01

Table 12: Stimuli Results, Advertising Attitude

	Content creator, integrated advertising message	Content creator, non-integrated advertising message	Celebrity endorser, integrated advertising message	Celebrity endorser, non-integrated advertising message	*p*
Ad attitude μ ($\bar{\sigma}x$), Picture-based setting	3.85 (0.28)	3.73 (0.27)			.758
	3.85 (0.28)		3.51 (0.23)		.349
	3.85 (0.28)			3.23 (0.22)	.108
Ad attitude μ ($\bar{\sigma}x$), Video-based setting	4.15 (0.26)	4.14 (0.28)			.983
	4.15 (0.26)		3.53 (0.23)		.074*
	4.15 (0.26)			3.72 (0.22)	.203

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01

The results for advertising attitude show a significant difference for content creators vs celebrity influencers in a video-based social media setting (μ 4.15 > μ 3.63, p = .036**), but no other

significant results, including the interaction between the two variables type of content and type of influencer. Looking at table 12, the stimulus hypothesized to outperform the other three only showed a significant result in one instance (1 out of 6) compared to the other stimuli, when being compared to the stimulus with a celebrity influencer and an integrated advertising message in a video-based content community setting (μ 4.15 > μ 3.53, p = .074**).

4.4.2 Brand Attitude

Table 13: Manipulated Variables, Brand Attitude

Brand attitude		n	µ	Mean difference	$\bar{\sigma}x$	p
Picture-based content community setting	Integrated advertising message	83	4.02	-.229	0.245	.352
	Non-integrated advertising message	89	3.76	.229		
	Content Creator	69	3.95	.095	0.245	.698
	Celebrity Influencer	103	3.85	-.095		
	Type of content*Type of influencer					.512
Video-based content community Setting	Integrated advertising message	86	3.91	-.024	0.257	.385
	Non-integrated advertising message	85	4.12	.024		
	Content Creator	69	4.12	.194	0.257	.451
	Celebrity Influencer	102	4.05	-.194		
	Type of content*Type of influencer					.949

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01

Table 14: Stimuli Results, Brand Attitude

	Content Creator, integrated advertising message	Content creator, non-integrated advertising message	Celebrity endorser, integrated advertising message	Celebrity endorser, non-integrated advertising message	p
Brand attitude µ ($\bar{\sigma}x$), Picture-based setting	3.98 (1.45)	3.92 (1.45)			.859
	3.98 (1.45)		4.05 (1.62)		.853
	3.98 (1.45)			3.66 (1.58)	.357
Brand attitude µ ($\bar{\sigma}x$), Video-based setting	4.03 (1.66)	4.23 (1.93)			.603
	4.03 (1.66)		3.82 (1.62)		.558
	4.03 (1.66)			4.06 (1.47)	.933

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01

As for brand attitude, no significant differences were detected when investigating the effects of the two variables, their interaction, nor the theorized stimulus hypothesized to outperform the other three in neither social media setting (0 out of 6). Noteworthy is also that observed levels of brand attitude in some of the comparisons were slightly outperformed by some of the other stimulus, e.g. compared to the brand attitude measured in the experiment group with a celebrity influencer and an integrated advertising message in a picture-based content community setting (μ 3.98 < μ 4.05, p = .853). This observation was not statistically significant however, as shown in the table.

4.4.3 Purchase Intention

Table 15: Manipulated Variables, Purchase Intention

Purchase intention		n	μ	Mean difference	σ̄x	*p*
Picture-based content community setting	Integrated advertising message	83	3.48	-.335	0.298	.262
	Non-integrated advertising message	89	3.15	.335		
	Content Creator	69	3.50	.322	0.298	.280
	Celebrity Influencer	103	3.18	-.322		
	Type of content*Type of influencer					.958
Video-based content community Setting	Integrated advertising message	86	3.81	-.035	0.292	.905
	Non-integrated advertising message	85	3.81	.035		
	Content Creator	69	4.13	.535	0.292	.068*
	Celebrity Influencer	102	3.59	-.535		
	Type of content*Type of influencer					.884

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01

Table 16: Stimuli Results, Purchase Intention

	Content Creator, integrated advertising message	Content creator, non-integrated advertising message	Celebrity endorser, integrated advertising message	Celebrity endorser, non-integrated advertising message	P
Purchase intention μ (σ̄x), Picture-based setting	3.67 (1.96)	3.35 (1.78)			.489
	3.67 (1.96)		3.36 (1.93)		.475
	3.67 (1.96)			3.01 (1.95)	.123
Purchase intention μ (σ̄x), Video-based setting	4.09 (1.84)	4.17 (1.83)			.864
	4.09 (1.84)		3.60 (1.90)		.228
	4.09 (1.84)			3.59 (1.88)	.213

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01

Looking at purchase intention, a significant difference was detected between the content creator and the celebrity influencer in a video-based content community setting (μ 4.13 > μ 3.59, p = .068*). However, no significant results were detected in the interaction between the two variables nor the hypothesized stimulus to outperform the other three in neither setting (0 out of 6).

4.4.4 Summarizing Results

The type of influencer variable showed significant results between some of the stimuli both for purchase intention and advertising attitude, indicating an effect on the advertising effectiveness as a whole. Going back to the hypothesis however, the stimulus to outperform the other three showed higher results in almost every comparison, but only with significant differences in 1 out

of the 18 comparisons. This result was deemed too insignificant to be able to accept the hypothesis.

H4:   Integrated advertising messages by content creators generate higher advertising effectiveness than non-integrated advertising messages by content creators, as well as both types of advertising → **Rejected**

4.5 Consumer-perceived Value of Advertising

Consumer-perceived value of advertising was operationalized as advertising equity, willingness to approach future advertising, message equity and willingness to approach future influencer content (see 2.5). Complementary information on the results of the ANOVA-tests are attached in Appendix 11.5.1.

4.5.1 Advertising Equity

H5 propose that integrated advertising messages from content creators generates higher advertising equity than non-integrated advertising messages from content creators, and both messages types from celebrity influencers. More specifically, integrated advertising messages from content creators are expected to generate higher advertising equity in both picture-based (H5a) and video-based (H5b) content community settings. The analysis was carried out using two-way ANOVA-tests and is presented in table 17 & 18.

Table 17: Manipulated Variables, Advertising Equity

	Ad equity	n	μ	Mean difference	σ̄x	p
Picture-based content community setting	Integrated advertising message	83	3.39	.198	.254	.438
	Non-integrated advertising message	89	3.23	-.198		
	Content Creator	69	3.59	.254	.254	.06*
	Celebrity Influencer	103	3.12	-.254		
	Type of content*Type of influencer					.512
Video-based content community setting	Integrated advertising message	86	3.52	.26	.268	.334
	Non-integrated advertising message	85	3.73	-.26		
	Content Creator	69	3.88	.452	.268	.093*
	Celebrity Influencer	102	3.45	-.452		
	Type of content*Type of influencer					.731

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01

Table 18: Stimuli Results, Advertising Equity

	Content creator, integrated advertising message	Content creator, non-integrated advertising message	Celebrity endorser, integrated advertising message	Celebrity endorser, non-integrated advertising message	p
Ad equity μ (σ̄x), Picture-setting	3.78 (1.80)	3.42 (1.33)			.356
	3.78 (1.80)		3.13 (1.68)		.079*
	3.78 (1.80)			3.10 (1.63)	.064
Ad equity μ (σ̄x), Video-setting	3.72 (1.70)	4.07 (1.77)			.397
	3.72 (1.70)		3.36 (1.73)		.337
	3.72 (1.70)			3.53 (1.69)	.602

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01

The results show a significant difference between content creators and celebrity influencers in both picture-based (μ 3.59 > μ 3.12, p = .06*) and video-based (μ 3.88 > μ 3.45, p = .093*) content community settings, but none for type of advertising message in neither setting, nor the interaction between the two variables. In table 18, one can observe a significant difference between the hypothesized stimulus to outperform the others and the advertising equity of the stimulus with a celebrity influencer using an integrated advertising message in a picture-based content community setting (μ 3.78 > μ 3.13, p = .079*). The stimulus showed higher results compared to all of the other stimuli, but not within any significant acceptance levels. For that reason, the hypothesis could not be accepted in its entirety.

H5: Integrated advertising messages by content creators generate higher advertising equity than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings **→ Partially accepted**

4.5.2 Willingness to Approach Future Advertising

As proposed in H6, integrated advertising messages from content creators are expected to generate higher willingness to approach future advertising than non-integrated advertising messages from content creators, and both messages types from celebrity influencers. More specifically, it is expected to hold true for both picture-based (H6a) and video-based (H6b) content community social media settings. The analysis was carried out using two-way ANOVA-tests and is presented in table 19 & 20.

Table 19: Manipulated Variables, WTA Future Advertising

	WTA future advertising message	n	μ	Mean difference	σ͞x	*p*
Picture-based content community setting	Integrated advertising message	83	3.04	.175	.264	.508
	Non-integrated advertising message	89	2.88	-.175		
	Content Creator	69	3.18	.373	.264	.159
	Celebrity Influencer	103	2.81	-.373		
	Type of content*Type of influencer					.811
Video-based content community Setting	Integrated advertising message	86	3.12	.461	.289	.113
	Non-integrated advertising message	85	3.53	-.461		
	Content Creator	69	3.71	.669	.289	.022**
	Celebrity Influencer	102	3.07	-.669		
	Type of content*Type of influencer					.782

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01

Table 20: Stimuli Results, WTA future advertising

	Content creator, integrated advertising message	Content creator, non-integrated advertising message	Celebrity endorser, integrated advertising message	Celebrity endorser, non-integrated advertising message	*p*
WTA future advertising message μ (σ͞x), Picture-setting	3.30 (1.92)	3.06 (1.47)			.561
	3.30 (1.92)		2.87 (1.66)		.253
	3.30 (1.92)			2.75 (1.72)	.147
WTA future advertising message μ (σ͞x), Video-setting	3.46 (1.99)	4.00 (1.90)			.228
	3.46 (1.99)		2.87 (1.76)		.146
	3.46 (1.99)			3.25 (1.79)	.600

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01

Table 19 show that no significant differences were detected regarding type of influencer nor type of message in the picture-based content community setting, but a significant difference in type of influencer in the video-based social media setting (μ 3.71 > μ 3.07, p = .022**). No significant results were detected regarding the interaction between the two variables in either content community platform. As for the hypothesized stimulus to show a higher willingness to approach future advertising than the other stimuli, table 20 reveals that while the stimulus had

the highest observed values in both settings (µ 3.30 & µ 3.46), no significant results were observed in either of the content community settings, whereupon the hypothesis couldn't be accepted.

H6: Integrated advertising messages by content creators generate higher willingness to approach future advertising than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings → **Rejected**

4.5.3 Message Equity

H7 proposes that integrated advertising messages from content creators to generate higher message equity than non-integrated advertising messages from content creators, and both messages types from celebrity influencers. More specifically, integrated advertising messages from content creators are expected to generate higher advertising equity in both picture-based (H7a) and video-based (H7b) content community settings. The analysis was carried out using two-way ANOVA-tests and is presented in table 21 & 22.

Table 21: Manipulated Variables, Message Equity

	Message Equity	n	µ	Mean difference	σ̄x	p
Picture-based content community setting	Integrated advertising message	83	3.36	.026	.270	.923
	Non-integrated advertising message	89	3.36	-.026		
	Content Creator	69	3.77	.694	.270	.011**
	Celebrity Influencer	103	3.08	-.694		
	Type of content*Type of influencer					.610
Video-based content community setting	Integrated advertising message	86	3.65	.200	.277	.472
	Non-integrated advertising message	85	3.85	-.200		
	Content Creator	69	4.16	.702	.277	.012**
	Celebrity Influencer	102	3.47	-.702		
	Type of content*Type of influencer					.482

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01

Table 22: Stimuli Results, Message Equity

	Content Creator, Integrated advertising message	Content Creator, Non-integrated advertising message	Celebrity Influencer, Integrated advertising message	Celebrity Influencer, Non-integrated advertising message	*p*
	3.86 (1.61)	3.69 (1.74)			.695
Message equity μ (σx), Picture-setting	3.86 (1.61)		3.03 (1.78)		.034**
	3.86 (1.61)			3.14 (1.76)	.063*
	4.04 (2.19)	4.17 (1.89)			.992
Message equity μ (σx), Video-setting	4.04 (2.19)		3.27 (1.74)		.021**
	4.04 (2.19)			3.66 (1.69)	.188

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01

Similarly to the observations made measuring willingness to approach future advertising, a significant difference in level of message equity was observed regarding type of influencer both in a picture-based (μ 3.77 > μ 3.08, p = .011**) and a video-based (μ 4.16 > μ 3.47, p = .012**) content community setting, but no significant differences was observed regarding integration of message in neither content community settings, nor regarding the interaction of the two variables. The stimulus with an integrated advertising message and a content creator as the influencer had a significantly higher level of message equity than both stimuli with a celebrity influencer in the picture-based content community setting (μ 3.86 > μ 3.03, p = .034**, μ 3.86 > μ 3.14, p = .063*) and for the celebrity influencer with an integrated advertising message in the video-based setting (μ 4.04 > μ 3.27, p = .021**), but not significant differences compared to the other three cases. The hypothesis could therefore not be accepted in its entirety.

H7: Integrated advertising messages by content creators generate higher message equity than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings → **Partially accepted**

4.5.4 Willingness to Approach Future Influencer Content

As proposed in H8, integrated advertising messages from content creators are expected to generate higher willingness to approach future influencer content than non-integrated advertising messages from content creators, and both messages types from celebrity

influencers. More specifically, it is expected to hold true for both picture-based (H8a) and video-based (H8b) content community social media settings. The analysis was carried out using two-way ANOVA-tests and is presented in table 23 & 24.

Table 23: Manipulated Variables, WTA Future Influencer Content

	WTA future influencer content	n	μ	Mean difference	σ̄x	p
Picture-based content community setting	Integrated advertising message	83	2.98	-.189	.292	.518
	Non-integrated advertising message	89	3.16	.189		
	Content Creator	69	3.39	.531	.292	.071*
	Celebrity Influencer	103	2.86	-.531		
	Type of content*Type of influencer					.896
Video-based content community setting	Integrated advertising message	86	3.38	-.225	.305	.462
	Non-integrated advertising message	85	3.55	.225		
	Content Creator	69	4.12	1.116	.305	.000***
	Celebrity Influencer	102	3.02	-1.116		
	Type of content*Type of influencer					.890

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01

Table 24: Stimuli Results, WTA Future Influencer Content

	Content Creator, Integrated advertising message	Content Creator, Non-integrated advertising message	Celebrity Influencer Integrated advertising message	Celebrity Influencer, Non-integrated advertising message	p
WTA future influencer content μ (σ̄x), Picture-setting	3.27 (1.94)	3.50 (1.83)			.616
	3.27 (1.94)		2.78 (1.86)		.243
	3.27 (1.94)			2.93 (1.87)	.412
WTA future influencer content μ (σ̄x), Video-setting	4.04 (2.19)	4.22 (2.01)			.699
	4.04 (2.19)		2.88 (1.82)		.07*
	4.04 (2.19)			3.15 (1.85)	.034**

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01

Once again, a significant difference was observed regarding type of influencer in both picture-based (μ 3.39 > μ 2.86, p = .071*) and video-based (μ 4.12 > μ 3.02, p = .000***) content community setting, but no significant differences were observed regarding integration of message on neither platform, nor the interaction between the two variables. The stimulus hypothesized to show a higher willingness to approach future influencer content did so against both stimuli with a celebrity influencer in the video-based social media setting (μ 4.04 > μ 2.88, p = .07*, μ 4.04 > μ 3.15, p = .034**), but not compared to any of the other four stimuli and could therefore not be fully accepted.

H8: Integrated advertising messages by content creators generate higher willingness to approach future influencer content than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings → **Partially accepted**

4.5.5 Summarizing Results

Even though most observations regarding consumer-perceived value of advertising gave significant results of different sorts, all hypotheses on the subject were either partially accepted or in one case rejected. This is likely due to the insignificant effect of the variable type of message, as observations showed it gave no results across any dependent variable.

4.6 Revisiting the "Type of Influencer" Variable

A recurring theme in the observations of the sample is a noticeable effect from changing the type of influencer, and a non-significant effect of changing the type of message. To confirm that this held true regarding the variable type of influencer across the sample, a series of Independent T-tests were conducted, and the results are shown in table 25:

Table 25: Revisiting the "Type of influencer" Variable

	Content creator	Celebrity endorser	*p*
n	138	205	
Ad attitude μ (σx̄)	3.97 (1.61)	3.51 (1.57)	.009***
Brand attitude μ (σx̄)	4.04 (1.65)	3.89 (1.57)	.424
Purchase intention μ (σx̄)	3.82 (1.86)	3.39 (1.92)	.041**
Ad equity μ (σx̄)	3.74 (1.65)	3.28 (1.68)	.014**
WTA future advertising μ (σx̄)	3.44 (1.84)	2.94 (1.73)	.000***
Message equity μ (σx̄)	3.97 (1.76)	3.28 (1.75)	.000***
WTA future influencer content μ (σx̄)	3.76 (2.01)	2.94 (1.84)	.000***

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01

The results show relatively small, but still significant differences across all variables ($p < .01***$) except for brand attitude. The variable purchase intention, for example, is only differing between the two influencer types on average by 0.43 (μ 3.82 vs. μ 3.39). The results are not attributable to any specific hypothesis proposed in the study, but rather a noteworthy observation to add to a discussion of the findings.

4.7 Results of Research Model and Hypothesis Summary

Figure 3: Research Model Summary
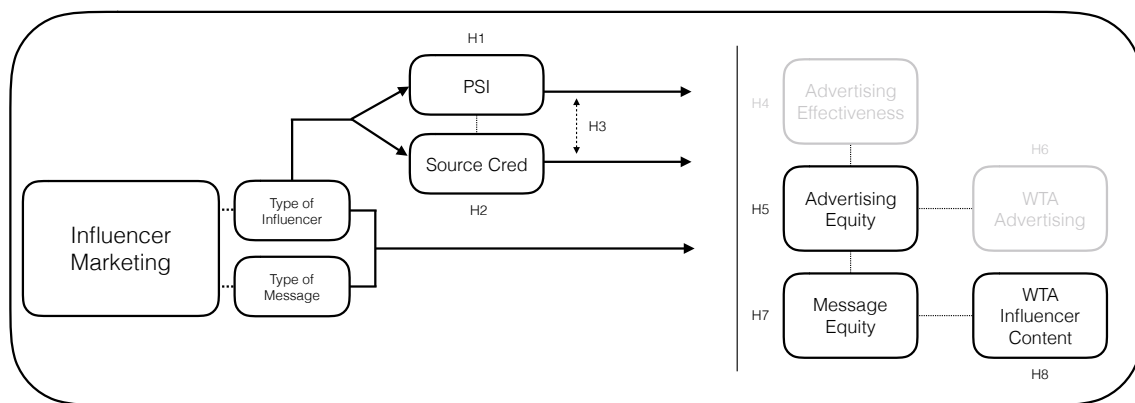
Table 26: Hypothesis Summary

Research Question	Hypothesis		Results
RQ1	H1	Content creators has a higher level of PSI than celebrity influencers in content community settings a) … in a picture-based content community setting b) … in a video-based content community setting	Accepted
	H2	Content creators has a higher level of source credibility than celebrity influencers in social media settings a) … in a picture-based social media setting b) … in a video-based social media setting	Accepted
	H3	PSI and source credibility work as mediators to advertising effectiveness and consumer-perceived value of advertising in content community settings	Partially Accepted
RQ2	H4	Integrated advertising messages by content creators generate higher advertising effectiveness than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings a) … in a picture-based content community setting b) … in a video-based content community setting	Rejected
RQ3	H5	Integrated advertising messages by content creators generate higher advertising equity than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings a) … in a picture-based content community setting b) … in a video-based content community setting	Partially Accepted
	H6	Integrated advertising messages by content creators generate higher willingness to approach future advertising than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings a) … in a picture-based content community setting b) … in a video-based content community setting	Rejected
	H7	Integrated advertising messages by content creators generate higher message equity to than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings a) … in a picture-based content community setting b) … in a video-based content community setting	Partially Accepted
	H8	Integrated advertising messages by content creators generate higher willingness to approach future influencer content than non-integrated advertising messages by content creators, as well as both types of advertising messages by celebrity influencers in content community settings a) … in a picture-based content community setting b) … in a video-based content community setting	Partially Accepted

5. DISCUSSION

This chapter provides the reader with a discussion on the results provided in the preceding chapter. The chapter begins with a discussion on PSI and source credibility, followed by a discussion on the results regarding advertising effectiveness and consumer-perceived value. The chapter concludes with revisiting the variables type of influencer and type of message.

5.1 Parasocial Interaction and Source Credibility

Bellow follows a discussion on parasocial interaction and source credibility respectively, followed by the mediating effects on the two variables advertising effectiveness and consumer-perceived value of advertising.

5.1.1 Parasocial Interaction

A content creator as an influencer creates a higher level of parasocial interaction than a celebrity influencer, as hypothesized in H1. This is in accordance with many authors findings, that PSI has shown to be an important concept in celebrity endorsement and social media settings (Horton & Wohl 1956, Escalas & Bettman 2017, Colliander & Dahlén 2011, etc.) The reasoning behind the hypothesis was that prior studies had shown identification and perceived similarity with the media performer to be important contributing factors of PSI (Cohen 2001). Given a content community setting, the reasoning was therefore that the level of PSI would be higher for content creators as they would be perceived as "people like me" by consumers, to a higher extent than celebrity influencers. The hypothesis held true both in a picture-based and a video-based setting.

The finding confirms the notion of relationships between consumers and traditional celebrities to be perceived as less personal, and less authentic for consumers than their relationship to content creators. Given what separates the two influencer types, the finding on PSI makes sense. The fans of the content creator know his/her through the influencers own platforms, where the influencer interacts with the consumers, while the fans of the celebrity influencer are likely to

know him/her through other platforms, such as books, TV shows or articles, where no direct interaction takes place.

5.1.2 Source Credibility

A content creator as an influencer creates a higher level of source credibility than a celebrity influencer, as hypothesized in H2. The finding is in accordance with trustworthiness being the most important factor of credibility (Pornpitakpan 2004), and parasocial interaction being a mediating factor of trustworthiness (Chung & Cho 2017). The reasoning was that given a higher level of parasocial interaction for content creators (as reasoned in 5.1.1), source credibility should also be higher. The notion proved true both in a picture-based and in a video-based content community settings, and similarly to PSI, the results are intuitively rational given the separating characteristics of the two influencer types. As a content creator, a commercial collaboration through his/her platform makes sense to be perceived as more personal in comparison to an influencer who is also associated with other, less personal platforms. In term therefore, the more personal endorsement of a product would be perceived as more honest than otherwise, regardless of the two influencers having similar perceived levels of congruence to the product category endorsed.

5.1.3 Parasocial Interaction and Source Credibility as Mediating Factors

Parasocial interaction and source credibility were shown to act as mediators to both advertising effectiveness and consumer-perceived value of advertising, in all cases except specifically parasocial interaction as mediator to brand attitude. The brand attitude variable specifically will be discussed further in 5.2. As for the findings as a whole, they support the claim previously discussed in 2.2.2.6, regarding the connection of the relationship between the consumer and the influencer, followed by the enhanced effect of the commercial collaboration.

The findings support the claim that choice of personality for a celebrity endorsed advert shouldn't only be assessed on the amount of followers or size of audience, but also how closely the influencer interacts with its audience and, in turn, how credible he/she therefore is perceived by consumers.

5.2 Impact on Advertising Effectiveness

Advertising effectiveness was operationalized by advertising attitude, brand attitude and purchase intention as discussed in section 2.4. The reasoning behind the hypothesis (H4) was based on the relationships discussed in 5.1, as well as previously mentioned research on integrated messages (e.g. Sheehan & Guo 2005). When incorporating both variables as done in the hypothesis, only 1 out of 18 comparisons gave a significant result, whereupon the hypothesis was rejected.

The findings question the reasoning and results discussed in 5.1, that type of influencer has an effect on both PSI and source credibility, which in turn are mediators of advertising effectiveness. As reasoned in 5.4 & 5.5 however, it is more likely that the new variable added to the study in H4 (integrated or non-integrated advertising messages) compared to H1 & H2 had to do with the otherwise contradicting findings.

Throughout the observations of advertising effectiveness, the variable brand attitude stands out as no significant results were observed across any comparison of influencer, platform or message-type. Two factors might explain the discrepancy between hypothesized and actual outcome. First of all, the use of real life brands in the experiment might have had a larger effect than expected. In some instances of the study, the two stimuli compared weren't with content sponsored by the skin care brand Veet, but rather with each influencer's own personal care brand (also known as celebrity entrepreneurial branding, see e.g. Keel & Nataraajan (2012)). To check for this, brand recognition was tested and showed a similar result for the two personal skin care brands. No other manipulation checks were carried out in terms of the respondents' relationship to the brands involved, with the reasoning that the brand Veet was dominantly used in the content compared. Almost half of the respondents recognized the personal brands within those stimuli, and had hence some sort of past relationship to them, which could have impacted the results on the brand attitudes. A more inclusive manipulation test to check for this could have been to do the Q-score also for the brand, which is used in practice just in the same way as for influencers (Erdogan 1999).

5.3 Effects on Consumer-perceived Value of Advertising

Consumer-perceived value of advertising was operationalized with advertising equity, message equity, as well as willingness to attend future advertising/future influencer content. The hypothesis was reasoned with integrated messages by content creators to be more valuable to consumers compared to the other three stimuli (see 2.5).

Looking at the results for advertising equity and WTA future advertising, the effects observed were relatively weak, with integrated message for content creators only showing significantly higher levels of advertising equity compared to one other stimulus, and no significant results for WTA future advertising causing H6 to be rejected. Observations of message equity and WTA future influencer content showed more convincing results, but still only enough for partial acceptance. Similarly, to the results of advertising effectiveness, the discrepancy between hypothesis and actual outcome are likely due to the unexpectedly low impact of the message type variable, which will be discussed in 5.4 & 5.5.

Observations showed how type of influencer affected advertising equity positively to a limited extent, but message equity to a noticeably bigger extent. Interestingly, this means that the perceived value of a brand's past advertising is indicated to be affected less than the perceived value of the specific advertising message. Again, the real life brands might come into play here, as discussed in 5.2, whereupon the difference between these metrics should be taken with caution. Given that the type of influencer has effect on source credibility, the value of past advertisements should arguably also be affected.

5.4 Type of Influencer

Throughout the observations of the study, the type of influencer variable gave indications of positively affecting advertising effectiveness as well as consumer-perceived value of advertising (table 11, 15, 17, 19, 21 & 23). To further control if this relationship held true, table 25 in section 4.6 show the effect on both advertising effectiveness and consumer-perceived value of advertising, which confirms that all variables other than brand attitude were positively affected

by the type of influencer. These findings indicate that the relationships discussed in 5.1 hold true, and that the only additional variable included in the tests in the studies H4-H8, type of message, is the factor causing the discrepancy between the expected, theorized outcomes of these hypotheses and the actual outcomes.

One factor to keep in mind regarding the type of influencer variable is the manipulation factor used to check for unwanted variables affecting the outcome of the study, Q-score. Given a relatively big difference between the Q-score of the two influencers identified in the main study, some caution should be taken when interpreting the results. It could be that the influencer with a higher Q-score, regardless if that person is a content creator or celebrity influencer, generates higher PSI and source credibility, and as consequence higher advertising effectiveness and consumer-perceived value of advertising. As such, it may be that the Q-score is important to consider for when choosing a specific influencer in a campaign. However, studies by practitioners in the United States have indicated content creators, in general, have higher Q-scores compared to celebrity influencers (Ault 2014), findings further supported in this thesis. In sum, influencer marketing through content creators seems to be the wiser choice. Although practitioners might want to consider Q-scores before selecting a specific influencer for a campaign.

5.5 Type of Message

Almost in complete opposite to the type of influencer variable, the type of message variable had virtually no observable effect on any of the measurements of advertising effectiveness, nor any measurements of consumer-perceived value of advertising. The hypotheses around the variable was rooted in reasoning from McClellan (2003), as well as Sheehan & Guo (2005), arguing for increased audience engagement, brand attitude and purchase intentions in advertisements with integrated content messages. A potential reason for the discrepancy between expected and actual outcomes on this matter is, that the medium content communities perhaps simply isn't suitable for the above mentioned theories. The experiments of both McClellan (2003) and Sheehan & Guo (2012) are based on traditional advertising media, where new innovative ways to

present advertising messages have increased, so called content marketing, as discussed in section 1.2. The contract between consumers and brands are clear in this situation; content is produced, and consumers pay by, in one way or another, being exposed to the occasional brand name, product or logo. In the social media case, the contract is not as obvious. Influencers are as mentioned often perceived as fellow consumers, and content creators especially have, as shown in this study, a high level of parasocial interaction with their follower base. The medium works to foster close communities rather than unattainable idolization. Regardless of the theme or format of the influencer, branded content might disrupt the relational contract perceived by consumers. At least, to the extent that integrated content has a lesser effect on advertising effectiveness and consumer-perceived value of advertising in this medium than in traditional ones. As such, the information value discussed by O'Donohoe (1994) might be outweighed by the interruptive nature of most advertising messages (Rayport 2013) in an influencer marketing context.

6. CONCLUSION

The thesis has explored the phenomenon of influencer marketing by looking at influencers as modern day celebrity endorsers applying an advertising approach perspective. More explicitly, the authors have examined advertising effectiveness and consumer-perceived value of different types of advertising messages for different types of influencers in picture-based and video-based content communities respectively. The findings of the thesis and answers to the research questions are presented below.

Research Question 1:

- Is influencer marketing through content creators generating higher parasocial interaction and source credibility compared to celebrity influencers, and;
- Are parasocial interaction and source credibility mediators of advertising effectiveness and consumer-perceived value of advertising messages in an influencer marketing context?

The thesis has provided support of PSI and source credibility being higher for content creators than celebrity influencers. It was further proved that PSI and source credibility are mediating factors to the other dependent variables in the study, indicating influencer marketing through content creators generating higher advertising effectiveness and consumer-perceived value of advertising.

Research Question 2:

- Is influencer marketing through content creators generating higher advertising effectiveness compared to celebrity influencers, and;
- What type of advertising message should brands apply to generate higher advertising effectiveness?

Evidence was provided of content creators generating higher advertising effectiveness than celebrity influencers. However, support of what type of advertising messages generates higher

effectiveness could not be found. The findings indicate type of influencer to be more important than type of advertising message in generating higher advertising effectiveness.

Research Question 3:

- Is influencer marketing through content creators generating higher consumer-perceived value of advertising compared to celebrity influencers, and;
- What type of advertising message should brands apply to generate higher consumer-perceived value of advertising?

Similar to research question 2, the thesis supports the notion of content creators generating higher consumer-perceived value of advertising, although support of what type of message to apply could not be found. The findings indicate type of influencer to be more important than type of advertising message in generating consumer-perceived value of influencer marketing.

In sum, it has been established that both the content creators and celebrity influencers can be regarded as modern day celebrity endorsers applying an advertising approach perspective. By controlling for factors such as familiarity, likeability and influencer-product category congruence, the thesis finds support of content creators generating higher PSI and source credibility than celebrity influencers. The thesis further finds support of content creators generating higher advertising effectiveness and consumer-perceived value of advertising as a consequence of the higher PSI and source credibility. However, different types of advertising messages showed no significant impact on advertising effectiveness and consumer-perceived value, indicating that type of influencer is more important than type of advertising message in picture-based and video-based content communities settings respectively. The findings' implications and contributions to academia and practitioners are presented in the following chapter.

7. IMPLICATIONS

This chapter provides the reader with theoretical and managerial implications of the study's main findings.

7.1 Theoretical Implications

The authors have contributed to marketing literature in three ways. First, the ambition was to contribute to the scant literature on influencer marketing by providing a fresh look on influencers as modern day celebrities who apply an advertising approach perspective. And, as such, placing influencer marketing within celebrity endorsement literature. Second, the authors have filled a gap in existing literature by providing a distinction between two types of influencers most commonly used in influencer marketing. The results support content creators to generate higher advertising effectiveness and consumer-perceived value of advertising, mediated by PSI and source credibility. Finally, the authors have contributed to the advertising approach literature by showing how millennial consumers increase their willingness to approach future advertising content when watching content creators. Suggestions on future research are provided in chapter 9.

7.2 Managerial Implications

As previously stated in section 1.1, influencer marketing is on the rise with 84% of marketing managers planning on launching influencer marketing campaigns within the next twelve months. The study suggests content creators, in general, are the wiser choice for type of influencer. The higher PSI and source credibility for content creators have been shown to be mediators of advertising effectiveness and consumer-perceived value. It also seems that the type of influencer is more important than what message type is displayed. Therefore, brands ought to hand over the control of how the advertising message is presented to the content creators, as they have superior knowledge of what the community values. Practitioners might be scared to lose control

of the advertising messages, but in the paradigm shift of advertising, in which brands should shift to an advertising approach perspective (Rosengren 2016), allowing content creators to be brands' storytellers is a viable option to increase the attention millennial consumers pay to advertising. However, practitioners might also want to consider Q-scores before selecting a specific influencer for a campaign.

8. LIMITATIONS

Erdogan (1999) state advertising agencies take three factors into consideration when deciding on a specific celebrity endorser. First, the congruence between celebrity and product category or brand. Second, the overall image (e.g. likeability) of the celebrity. Finally, the congruence between the target audience and celebrity. In the pre-study, the authors controlled for the first two, however, in a real life scenario, practitioners are likely looking to match the brand and the follower base of the influencers, which was not controlled for in the study. The authors did not control that the respondents were a good match of the product category (skin care). For example, Veet has an intended target group of women (Reckitt Benckiser 2017) and it is potentially more women following Therese Lindgren and Isabella Löwengrip (Blondinbella), given the ratio of men who were deselected in the screening process of our study. However, the main study most likely included people not well-matched with the brand or the product category (e.g. men), which might have affected the advertising effectiveness (e.g. purchase intention) and consumer-perceived value. Similarly, prior research has suggested attractiveness to be an important factor for celebrity endorsements (e.g. Brumbaugh 1993), besides familiarity, likeability, product category congruence and credibility. The reason for not including and controlling for the perceived attractiveness of the influencers, is based on McGuire's (1985) statement of attractiveness being captured as one of the virtuous characteristics in celebrity likeability. However, it might have impacted the likeability parameter and, as such, the Q-score between Therese Lindgren and Isabella Löwengrip (Blondinbella).

Furthermore, influencers are said to be an effective way of reaching a younger audience (McCormick 2016), for which millennials were chosen for the study. However, millennials is a broad age group (people born 1980 and after), resulting in some respondents being 37 years old. As previously discussed in section 3.6.2, it is difficult to find generalizable conclusions in older age groups. However, Splay, the influencer network the authors worked closely with during the thesis process, has a primary target group of people between 18-24, with some followers being as young as 13. It may be a discrepancy between the intended target group in the advertising messages used as stimuli and some of the older respondents.

Another limitation worth mentioning concerns Isabella Löwengrip (Blondinbella). Although she nowadays is mostly known as an entrepreneur and author, she started her career at a young age as a blogger, similar to the definition of a content creator. As such, she may be regarded by some as being in a "grey zone", a combination of a celebrity influencer (entrepreneur, author) and content creator (blogger).

Furthermore, Isabella Löwengrip (Blondinbella) uploads content less frequently than Therese Lindgren. Frequency of exposure, as suggested by Giles (2002), might have an impact on the PSI consumers form with the respective influencer. As described in section 3.2, the authors wanted to examine real life scenarios, for which the actual frequency of uploads in content communities might have affected the PSI consumers form to Therese Lindgren and Isabella Löwengrip (Blondinbella).

9. FUTURE RESEARCH

The authors believe the phenomenon of influencer marketing is here to stay. As such, academic research on the topic is equally needed as it is expected. Future research on the topic need to explore influencer marketing vs. traditional advertising, e.g. by comparing an integrated advertising message by content creators with a traditional commercial on Youtube, similar to what Rosengren, Ljungberg & Palmberg (2016) did for content marketing. Especially given the relatively low mean scores on advertising effectiveness for all stimuli in the study, outside comparisons could give perspective on effectiveness in relation to alternatives. Moreover, the authors of the thesis decided not to compare picture-based and video-based content communities, but rather look at them separately. Potentially, it could be interesting to examine the differences between the two.

Another suggestion is to conduct future research on how to execute an influencer marketing campaign. Is it more effective to reach the intended target audience by going for one of the bigger influencers, or is it more effective to have several (perhaps smaller) influencers communicating the same branded message. Furthermore, future research regarding Q-score differences could be interesting. Is a celebrity influencer with higher Q-score than a content creator generating higher PSI and source credibility, and as a consequence generating higher advertising effectiveness and consumer-perceived value? Perhaps that is the case, and the definite answer is left to future research on the topic.

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11. APPENDIX

11.1 Pre Study 1: Qualitative Interview, Semi-structured Questions (in Swedish)

1. Hur skulle ni definiera skillnaden mellan en kreatör och en kändis? Hur ser ni på kändisar som lyckats bygga upp en stor följarbas (ex Bianca Ingrosso) och när kreatörer går mer åt kändishållet (typ Clara Henry som nu var programledare för Mello)? Var går gränsen?

2. Vilka är er tydligaste målgrupp / hur definierar ni er målgrupp? Millennials (födda på 80-talet och framåt) eller smalare?

3. Ser ni någon skillnad i målgrupp mellan kreatör och kändisar? Når de generellt olika målgrupper eller samma? (Beror givetvis på vilken typ av kändis)

4. Vilka/Vilket är det vanligaste sättet att göra reklam genom kreatörer?

5. Hur ofta är det integrerad vs. ointegrerad reklam för kreatörer?

6. Ser ni någon skillnad i utförande när kändisar vs kreatörer gör reklam i sociala medier? (Youtube, Instagram)

7. Kan ni lista ett gäng av era influencers som gör reklam (Vi behöver minst 5)? Hur gör dessa vanligtvis?

8. Kan ni lista ett gäng kändisar som gör liknande reklam i sociala medier (Vi behöver minst 5)? Kändisar som gör liknande reklamsamarbeten som era kreatörer.

9. Har ni tidigare samarbetat med kändisar?

10. Kommer ni på något varumärke som har gjort reklamsamarbeten med både kändisar och kreatörer? Behöver nödvändigtvis inte ha varit en del av samma kampanj.

11. Finns det någon produktkategori som lämpar sig bättre för att marknadsföra via kreatörer / kändisar?

12. Tror ni att vem som helst kan marknadsföra vilken produkt / varumärke som helst? Eller jobbar ni mer kongruent mellan kreatör och varumärke? (Clara Henry och OB vs Black & Decker borrmaskin).

13. Har det skett att ett varumärke frågat specifikt om att i samma kampanj nå flera kreatörers och/eller kändisars följarbas?

14. Har ni olika approacher vid videobaserat och bildbaserat reklamsamarbeten?

15. Jobbar ni något med Q-score för att mäta inflytandet för kreatörerna? Hur då?

11.2 Pre Study 2: Quantitative Questionnaire (in Swedish)

Hej! Du kommer nu att delta i en kort förstudie som en del av vår masteruppsats på Handelshögskolan i Stockholm. I förstudien kommer du att få se ett antal så kallade influencers i sociala medier, följt av några korta frågor. Försök svara så ärligt som möjligt. Dina svar hålls givetvis konfidentiella. Stort tack för att du deltar i förstudien! Vänliga hälsningar, Christian & Olle

Har du hört talas om [Influencer]?

○ Ja
○ Nej

Display This Question:
    If Har du hört talas om [Influencer]? Ja Is Selected

Vad tycker du om [Influencer]?

○ Dåligt
○ Helt ok
○ Bra
○ Mycket bra
○ En av mina favoriter

Display This Question:
     If Har du hört talas om [Influencer]? Ja Is Selected

Hur väl passar produktkategorin Läsk med [Influencer]?

	1. Håller inte alls med	2.	3.	4.	5.	6.	7. Håller med fullständigt
Kompatibel	○	○	○	○	○	○	○
Passar bra	○	○	○	○	○	○	○
Relevant	○	○	○	○	○	○	○
Bra matchning	○	○	○	○	○	○	○

Display This Question:
     If Har du hört talas om [Influencer]? Ja Is Selected

Hur väl passar produktkategorin Alkohol-haltiga drycker med [Influencer]?

	1. Håller inte alls med	2.	3.	4.	5.	6.	7. Håller med fullständigt
Kompatibel	○	○	○	○	○	○	○
Passar bra	○	○	○	○	○	○	○
Relevant	○	○	○	○	○	○	○
Bra matchning	○	○	○	○	○	○	○

Display This Question:
    If Har du hört talas om [Influencer]? Ja Is Selected

Hur väl passar produktkategorin Hudvård med [Influencer]?

	1. Håller inte alls med	2.	3.	4.	5.	6.	7. Håller med fullständigt
Kompatibel	❍	❍	❍	❍	❍	❍	❍
Passar bra	❍	❍	❍	❍	❍	❍	❍
Relevant	❍	❍	❍	❍	❍	❍	❍
Bra matchning	❍	❍	❍	❍	❍	❍	❍

Display This Question:
    If Har du hört talas om [Influencer]? Ja Is Selected

Hur väl passar produktkategorin Smink med [Influencer]?

	1. Håller inte alls med	2.	3.	4.	5.	6.	7. Håller med fullständigt
Kompatibel	❍	❍	❍	❍	❍	❍	❍
Passar bra	❍	❍	❍	❍	❍	❍	❍
Relevant	❍	❍	❍	❍	❍	❍	❍
Bra matchning	❍	❍	❍	❍	❍	❍	❍

Hur väl passar produktkategorin Mode med [Influencer]?

	1. Håller inte alls med	2.	3.	4.	5.	6.	7. Håller med fullständigt
Kompatibel	○	○	○	○	○	○	○
Passar bra	○	○	○	○	○	○	○
Relevant	○	○	○	○	○	○	○
Bra matchning	○	○	○	○	○	○	○

11.3 Links to Influencers' Profiles and Stimuli

11.3.1 Influencers' Profiles

Therese Lindgren:

Instagram: https://www.instagram.com/thereselindgren/?hl=en

Youtube: https://www.youtube.com/user/theresejlindgren

Isabella Löwengrip (Blondinbella):

Instagram: https://www.instagram.com/isabellalowengrip/

Youtube: https://www.youtube.com/channel/UCa07wSNXmhtFe7pT9uQNqtQ

11.3.2 Stimuli

Therese Lindgren:

Picture-based, integrated advertising message:

https://www.instagram.com/p/BLycxM4gUAC/?taken-by=thereselindgren&hl=en

Picture-based, non-integrated advertising message:

https://www.instagram.com/p/BMPJ1hZAic3/?taken-by=thereselindgren&hl=en

Video-based, integrated advertising message: https://www.youtube.com/watch?v=a1VJuKgMidg

Video-based, non-integrated advertising message: https://www.youtube.com/watch?v=Xb5l-WcDM4I

Isabella Löwengrip (Blondinbella):

Picture-based, integrated advertising message: https://www.instagram.com/p/BPNDuWQg3Bj/?taken-by=isabellalowengrip

Picture-based, non-integrated advertising message:
https://www.instagram.com/p/BQns3OfAZOY/?taken-by=isabellalowengrip

Video-based, integrated advertising message: https://www.youtube.com/watch?v=A7Z0L4qncwg

Video-based, non-integrated advertising message: https://www.youtube.com/watch?v=vOIRoMjnA5k

All retrieved May 10, 2017

For the main study, the videos were cut to all have similar lengths of time (see 3.3.2).

11.4 Main Study Questionnaire (in Swedish)

Hej! Du kommer nu att delta i en kort studie som en del av vår masteruppsats på Handelshögskolan i Stockholm. I studien kommer du att få se en så kallad influencer på sin sociala media-kanal, följt av några korta frågor. Försök svara så ärligt som möjligt. Dina svar hålls givetvis konfidentiella. Stort tack för att du deltar i studien! Vänliga hälsningar, Christian & Olle

[Picture of influencer]

Har du hört talas om [Influencer]?

○ Ja
○ Nej

> Display This Question:
>   If "Har du hört talas om [Influencer]?" Ja Is Selected

Vad tycker du om [Influencer]?

○ Dåligt
○ Helt ok
○ Bra
○ Mycket bra
○ En av mina favoriter

Hur väl passar produktkategorin Hudvård med [Influencer]?

	1. Håller inte alls med	2.	3.	4.	5.	6.	7. Håller med fullständigt
Kompatibel	○	○	○	○	○	○	○
Passar bra	○	○	○	○	○	○	○
Relevant	○	○	○	○	○	○	○
Bra matchning	○	○	○	○	○	○	○

[Stimuli content]

Bilden ovan är från [Influencer]s Instagram och är sponsrad av [Brand].

Känner du till det här varumärket sen tidigare?

○ Ja
○ Nej

Hur väl tycker du följande påståenden stämmer in på dig:

	1. Håller inte alls med	2.	3.	4.	5.	6.	7. Håller med fullständigt
[Influencer] är övertygande	○	○	○	○	○	○	○
[Influencer] är trovärdig	○	○	○	○	○	○	○
[Influencer] är opartisk	○	○	○	○	○	○	○

Hur väl tycker du följande påståenden stämmer in på dig:

	1. Håller inte alls med	2.	3.	4.	5.	6.	7. Håller med fullständigt
Jag ser [Influencer] som en gammal vän	○	○	○	○	○	○	○
[Influencer] verkar förstå saker jag vill veta	○	○	○	○	○	○	○
Jag skulle vilja träffa [Influencer] personligen	○	○	○	○	○	○	○
Jag gillar att jämföra mina idéer med vad [Influencer] säger	○	○	○	○	○	○	○
När jag är inne på [Influencer]s sida, så känns det som jag är en del av gruppen	○	○	○	○	○	○	○

Tänk tillbaka på bilden du såg inledningsvis. Nu följer några frågor gällande innehållet i den bilden.

Vad är din uppfattning om bilden från [Influencer]?

	1. Håller inte alls med	2.	3.	4.	5.	6.	7. Håller med fullständigt
Innehållet från [Influencer] är intressant	○	○	○	○	○	○	○
Innehållet från [Influencer] är värt min uppmärksamhet	○	○	○	○	○	○	○
Innehållet från [Influencer] är givande	○	○	○	○	○	○	○

Hur väl stämmer följande påståenden in på dina förväntningar om framtida bilder från [Influencer]?

	1. Håller inte alls med	2.	3.	4.	5.	6.	7. Håller med fullständigt
Jag ser fram emot att ta del av [Influencer]s framtida bilder	○	○	○	○	○	○	○
Jag kommer uppleva [Influencer]s framtida bilder som värdefulla	○	○	○	○	○	○	○
Jag vill ta del av [Influencer]s framtida bilder	○	○	○	○	○	○	○

Hur väl tycker du följande påstående stämmer in på dig:

	1. Håller inte alls med	2.	3.	4.	5.	6.	7. Håller med fullständigt
Reklamen för [Brand] är bra	○	○	○	○	○	○	○
Reklamen för [Brand] är behaglig	○	○	○	○	○	○	○
Reklamen för [Brand] är fördelaktig	○	○	○	○	○	○	○
Reklam för [Brand] är lätt att tycka om	○	○	○	○	○	○	○

Vad är ditt övergripande intryck om [Brand]

	1	2	3	4	5	6	7	
Ogillar väldigt mycket	○	○	○	○	○	○	○	Gillar väldigt mycket
Mycket negativt	○	○	○	○	○	○	○	Mycket positivt
Väldigt fördelaktig	○	○	○	○	○	○	○	Inte alls fördelaktigt

Hur väl tycker du följande påståenden stämmer in på dig:

	1. Håller inte alls med	2.	3.	4.	5.	6.	7. Håller med fullständigt
Jag skulle vilja köpa något från [Brand]	○	○	○	○	○	○	○
Jag skulle vilja äga något från [Brand]	○	○	○	○	○	○	○

Tänk på all den reklamen du känner till om [Brand]. Vad är din generella åsikt om deras reklam?

	1. Håller inte alls med	2.	3.	4.	5.	6.	7. Håller med fullständigt
Reklamen för [Brand] är intressant	○	○	○	○	○	○	○
Reklamen för [Brand] är värd min uppmärksamhet	○	○	○	○	○	○	○
Reklamen för [Brand] är givande	○	○	○	○	○	○	○

Tänk på all reklam du i framtiden kommer se eller höra från [Brand]. Hur väl stämmer följande påståenden in på dina förväntningar om deras reklam?

	1. Håller inte alls med	2.	3.	4.	5.	6.	7. Håller med fullständigt
Jag ser fram emot att ta del av [Brand]s framtida reklam	○	○	○	○	○	○	○
Jag kommer att uppleva [Brand]s framtida reklam som värdefull	○	○	○	○	○	○	○
Jag vill ta del av [Brand]s framtida reklam	○	○	○	○	○	○	○

Min ålder:___

Jag identifierar mig som:

○ Man
○ Kvinna
○ Annat

11.5 Complementary Research Data

11.5.1 Two-way ANOVA results

Measurement	Content community setting	Variable	Type III Sum of Squares	df	Mean Square	F	p
Advertising attitude	Picture-based	Type of advertising message	1.305	1	1.305	.506	.478
		Type of influencer	6.504	1	6.504	2.520	.114
		Advertising message * Influencer	.141	1	.141	.055	.815
Advertising attitude	Video-based	Type of advertising message	.326	1	.326	.131	.718
		Type of influencer	11.123	1	11.123	4.477	.036**
		Advertising message * Influencer	.387	1	.387	.156	.693
Brand attitude	Picture-based	Type of advertising message	2.136	1	2.136	.870	.352
		Type of influencer	.371	1	.371	.151	.698
		Advertising message * Influencer	1.059	1	1.059	.431	.512
Brand attitude	Video-based	Type of advertising message	2.054	1	2.054	.758	.385
		Type of influencer	1.547	1	1.547	.571	.451
		Advertising message * Influencer	.011	1	.011	.004	.949
Purchase intention	Picture-based	Type of advertising message	4.630	1	4.630	1.268	.262
		Type of influencer	4.284	1	4.284	1.173	.280
		Advertising message * Influencer	.010	1	.010	.003	.958
Purchase intention	Video-based	Type of advertising message	.050	1	.050	.014	.905
		Type of influencer	11.738	1	11.738	3.367	.068*
		Advertising message * Influencer	.074	1	.074	.021	.884
Advertising equity	Picture-based	Type of advertising message	1.591	1	1.591	.605	.438
		Type of influencer	9.419	1	9.419	3.583	.06*
		Advertising message * Influencer	1.134	1	1.134	.431	.512
Advertising equity	Video-based	Type of advertising message	2.771	1	2.771	.940	.334
		Type of influencer	8.392	1	8.392	2.846	.093*
		Advertising message * Influencer	.349	1	.349	.118	.731
WTA future advertising	Picture-based	Type of advertising message	1.265	1	1.265	.440	.508
		Type of influencer	5.747	1	5.747	1.998	.159
		Advertising message * Influencer	.164	1	.164	.057	.811
WTA future advertising	Video-based	Type of advertising message	8.702	1	8.702	2.545	.113
		Type of influencer	18.328	1	18.328	5.359	.022**
		Advertising message * Influencer	.261	1	.261	.076	.782
Message equity	Picture-based	Type of advertising message	.028	1	.028	.009	.923
		Type of influencer	19.872	1	19.872	6.604	.011**
		Advertising message * Influencer	.785	1	.785	.261	.610
Message equity	Video-based	Type of advertising message	1.637	1	1.637	.520	.472
		Type of influencer	20.182	1	20.182	6.415	.012**
		Advertising message * Influencer	1.564	1	1.564	.497	.482
WTA future influencer content	Picture-based	Type of advertising message	1.475	1	1.475	.420	.518
		Type of influencer	11.631	1	11.631	3.310	.071*
		Advertising message * Influencer	.060	1	.060	.017	.896
WTA future influencer content	Video-based	Type of advertising message	2.074	1	2.074	.545	.462
		Type of influencer	51.094	1	51.094	13.418	.000***
		Advertising message * Influencer	.073	1	.073	.019	.890

*Significant at p < .1; ** Significant at p < .05; *** Significant at p < .01