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INFLUENCER CAMPAIGN COMPOSITION

An empirical study of influencer
marketing campaign considerations

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Abstract

Influencer marketing has become one of the prominent marketing strategies for companies. However, how practitioners, in actuality, form a decision basis and what considerations there are in the process of designing an influencer marketing campaign regarding influencer selection, performance measures and optimization continue to elude researchers. To shed further light upon this, the present study takes on an exploratory, inductive approach where several in-depth interviews were conducted with influencers, representatives from companies, and influencer agencies. The findings reveal that, in reality, there are only rudimentary ways of treating those subjects wherein four ways of categorizing influencers were identified: a) the size of the following, b) demographic and c) geographic categorization, and d) niche and personality in conjunction with three main performance measurements: 1) reach, 2) engagements, and 3) conversion rate. Continuing, the study identifies additional topics of interest that seemingly influence the decision process, such as interparty *miscommunication*, *the level of creative freedom*, and *compensation levels* for influencers. The study concludes that a lack of categorization sophistication regarding influencers, brands, and products results in narrow sets of performance measures, most commonly sales and engagement, and highlights the need for adequate non-monetary performance measures to better capture brand-related effects. It is also acknowledged that influencer marketing management needs efficient communication and a balanced level of creative freedom between the three identified main actors to lead a successful collaboration. While the study has its limitations, it contributes both managerially and theoretically by outlining key considerations to help navigate the influencer marketing landscape and illuminate prominent areas of interest to study further as well as presenting a variety of perspectives on many common issues of the stakeholders involved in influencer marketing aiming to give insight and a better understanding of the multiple parties to promote better collaborations.

Keywords: *Social media, Influencer marketing, Categorization, Performance measurement, Optimization*

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1. Introduction

1.1 Background

As a form of digital marketing, social media marketing (SMM) is one of the most versatile and cost-effective strategies. Through social media, brands can hyper-target ideal clients based on exact geographical or demographical attributes. Showing ads to the right individuals is a critical part of the marketing process. Influencer marketing is a form of SMM involving endorsements and product placement from influencers; people, and organizations who have a purported expert level of knowledge or social influence in their field (Lipiner, 2020). It is said that social media-based influencer recommendations help 49% of consumers decide what to buy—and around 80% of consumers have purchased something after seeing it recommended by an influencer (Schaffer, 2022). Influencer marketing is a persuasion process and involves "who said what", which is a key theme of the persuasion research in the psychology, marketing, and communication literature (Hovland & Weiss, 1951; Kang & Herr, 2006). With a combination of opinion leadership and para-social relationships with followers, brands can target a specific audience through influencers who they believe share their values and characteristics, and project that image onto brands (De Veirman et al, 2017). Influencer marketing is growing rapidly, with predictions that it will nearly double beyond its \$8 billion value by 2022 (Business insider, 2021).

In 2020, the Covid-19 pandemic accelerated the digital adoption of customer behaviors, and the increasing use of technology to work, play, and stay connected has shaped new digital habits. It is not surprising, given the lockdown measures in many countries and people connecting with those outside of their households through social media. TikTok is one of the most recent social network platforms to surge to prominence during the pandemic, it has more than 45,6 million active users in the U.S. where creators post videos talking, dancing, or lip-syncing (Ostrovsky & Chen, 2022). A study from Accenture (2022) found that around 3.5 billion people spend 2.5 hours on average on social media in 2021 per day. Continuing, Nilsen's data (*Youth Movement: Gen Z Boasts the Largest, Most Diverse Media Users Yet*, 2017) shows that 48% of the U.S. generational composition is made up of millennials and generation Z. It is significant as the youngest generation begins to mature and enter the workplace. Moreover, millennials and generation Z have one thing in common: they are a part of the digital revolution that started in

1970. As a result, more and more companies have turned their heads to social media marketing (Nielsen, 2017).

Compared to traditional marketing, social media marketing works in multiple ways - brand to customer, customer to the brand, and customer to customer, which allows brands to engage and interact with customers. Influencers tend to create authentic and credible content that makes their followers feel more relevant than the brands themselves. The increasing popularity of influencer marketing on social media has prompted businesses to use influencer marketing as a prominent strategy. Many companies either collaborate with influencers in-house or work with influencer agencies to promote sales, gain engagement, reach, and increase brand awareness. Strategic use of influencers in fast-growing brands is a key factor to success. For example, Shein, the most striking online fast fashion company to emerge in the last three years, is well-known for its collaboration with social media influencers (SMIs) to communicate brand messages to its consumers (McCann, 2021; Jones, 2021).

1.2 Characteristics of this study compared with prior research

Prior research mainly concerns the retrospective categorization and evaluation of influencer marketing elements such as influencers, brands, or products, and the campaign. However, few tend to question how the actual practitioners form a decision basis and what considerations there are in the process of designing an influencer marketing effort concerning the selection of influencer, product, and the subsequent relationship between the company, influencer, and in some cases an intermediary third party. We, therefore, identified a need to focus on the real-life motivations that determine practitioners' actions and their perception and use of such constructs in the industry. For that reason, an inductive methodological approach was found suitable, refraining from committing to previous theoretical models during the collection and analysis of empirical data. This is a key characteristic of this study.

The present study is made focusing primarily on the antecedents to influencer marketing decisions and the following relationship between the different parties involved in an influencer marketing effort as well as how stakeholders measure performance to better inform such decisions in the future. Studies have been made previously relating to important topics for this purpose such as typology formation (Rundin & Colliander, 2021; Gross & Wangenheim, 2018), performance measurement (Gräve, 2019), and possible determinants for influencer

performance (Lou & Yuan, 2019) to mention a few. However, despite having added many new perspectives on influencer marketing, little existing research explores why and how influencer marketing works from the perspective of the stakeholders and the interaction between them. There are, to our knowledge, no research studies based on first-hand opinions and perceptions of the decision-making process between three identified stakeholders, namely influencers, companies, and agencies in influencer marketing.

1.3 Research issue, empirical research objectives, research aim, and intended contribution

Since different categories of influencers bear different unique skill sets, the strategic marketing for each category of influencers is different. Campbell and Farris (2020) expressed the possibility of using several influencers from different categories within the same campaign to make the most of their unique contributions. By considering influencer marketing that is multi-sided, with three active stakeholders; influencers, companies, and agencies, in this study we are interested in how, if any, influencer portfolio management is being employed in real life and what considerations are being considered when designing an influencer campaign. To answer this, we take on an inductive, qualitative approach wherein we conducted semi-structured interviews. The main aim of the interviews was to gain insight into how practitioners view influencer portfolio management, adequate performance measurements, the subsequent optimization of performance, as well as what issues most prevalently influence this process. We set out to investigate the following three overarching research questions:

- 1) *‘Is there an established categorization of influencers, brands, and products in an influencer marketing context, and what does that look like?’* and
- 2) *‘Is there an established way of measuring influencer marketing performance?’* as well as
- 3) *‘How do stakeholders, involved in an influencer marketing effort, treat the aforementioned factors to optimize their efforts and achieve their goals?’*

To grasp influencer portfolio management and the subsequent optimization in the Swedish market, we carefully designed the interview questions with purposes that could guide our interviewees through the interviews easily.

Consequently, the purpose of this study is to exploratively map out relevant considerations in the decision process of three stakeholders: *influencers*, *companies*, and *influencer agencies*, in the influencer marketing practice. The study uses a qualitative research strategy, adopting a case study design of explorative nature, using semi-structured interviews with qualified and experienced executives as the primary source of empirical data. Due to the qualitative and explorative nature, we limit this study to Swedish interviewees and subsequently to the Swedish market.

Our intended research contribution is to increase the knowledge about the decision-making factors between the three identified actors when using influencers to promote their brands in the Swedish market. The intended research contribution is achieved by (a) using an empirical approach which begins with 8 interviews who are experts in influencer marketing; (b) making an inductive analysis of the empirical data and comparing the results with the relevant prior knowledge in the literature that related information to the practitioner's decision-making process and c) drawing relevant conclusions to make recommendations for practitioners and future research.

1.4 Organization of the thesis

We structure the remainder of this thesis as follows: To establish our insights on influencer marketing, we discuss various concepts regarding influencer marketing from the theoretical background. We then explain the data collection procedure and method after which we present the research findings. Continuing, we discuss the findings along with some related conclusions and implications for both practitioners and researchers. Finally, this thesis concludes with limitations and suggestions for future research on this marketing concept.

2. Theoretical background

2.1 Background

In recent years, influencer marketing has increasingly drawn scholarly attention. However, influencer marketing is a relatively new modern phenomenon, and the number of academic research is limited. The important characteristic of this study is to emphasize actors of influencer marketing as a whole (we study three main actors in the Swedish influencer

marketing market). Most prior research put focus on the individual stakeholder level (influencers, companies, or influencer agencies) rather than common concepts and relationships between them.

Most of the current studies focus on the authenticity and reliability of influencers as a reason for their influence (Djafarova & Rushworth 2017); seeking to categorize the roles influencers play in advertising collaborations in terms of an empirical typology (Rundin & Colliander, 2021); how a congruence psychological mechanism (social norms), leveraged in influencer marketing campaigns, can contribute to the success of this novel form of persuasive communication through word of mouth (WOM) (Belanche et al, 2019; Kozinets et al, 2010); that impartiality product posts, sponsored product posts or posts without sponsorship information affect how consumers respond to the post (Stubb & Colliander, 2019); effects of sponsorship disclosure on persuasion knowledge and electronic word of mouth (Boerman & Willemsen, 2017); how parasocial interaction enhances the effect of influencer marketing (Reinikainen *et al.*, 2020). More recently, researchers have started to draw attention to the maximization of influencer portfolio management, for example, López-Dawn & Giovanidis (2021) try to find an optimal algorithm for small and medium-sized companies with limited budget and time to reach maximum campaign effects. Berne-Manero & Marzo-Navarro (2020) highlighted three strategy options to choose macro and micro-influencers to create an algorithm for an optimal mix of influencers.

To explain certain phenomena from our findings, we draw some theories from prior studies and they are also the foundation of our qualitative analysis.

2.1.1 Categorization of influencers

Prior research has been made presenting varying ways of categorizing influencers and establishing influencer typology (Gross & Wangenheim, 2018; Campbell & Farrell, 2020; Rundin & Colliander, 2021).

Gross & Wangenheim (2018) describe four types of influencers depending on their motivations and type of content. They are divided into *Snoopers*, *Informers*, *Entertainers*, and *Infotainers*. The typology is summarized by pitting their motivations, goal of content, and audience contact against each other. The concept is then developed expanding on domain breadth and transition types defined as what content suits which goal best as well as how the influencers tend to

develop their content. The authors argue that every influencer starts as either a *Snooper* or an *Informer* and based on the audience feedback evolves their content towards either entertainment or information, entertainment being a wider domain whereas information puts higher expectations on domain-specific expertise. The domain breadth is paired with the parameter of social presence to form a matrix. Social presence refers to the influencer's willingness to connect and interact with their audience in frequency and intensity.

In summary, the authors stress the importance of clear goals and messages for companies, when doing influencer campaigns, for the content to be relevant and insightful for the target audience. They also recognize the social- and content-related challenges of scouting influencers, urging companies to distinguish influencers by domain breadth and social presence instead of solely focusing on reach (defined by Gross & Wangenheim as the number of members in the audience).

Campbell & Farrell (2020) note five distinct influencer categories, largely based on follower counts, but also perceived *authenticity*, *accessibility*, *expertise*, and *cultural capital*. The authors categorize them into *Celebrity influencers*, *Megainfluencers*, *Macro influencers*, *Micro-influencers*, and *Nanoinfluencers* (see Figure 1). Additionally, the authors also highlight the different advertising functions that influencers represent. An interesting aspect of the different categories is a stated variation in compensation levels for the different categories of influencers.

Figure 1. Types of social media influencers

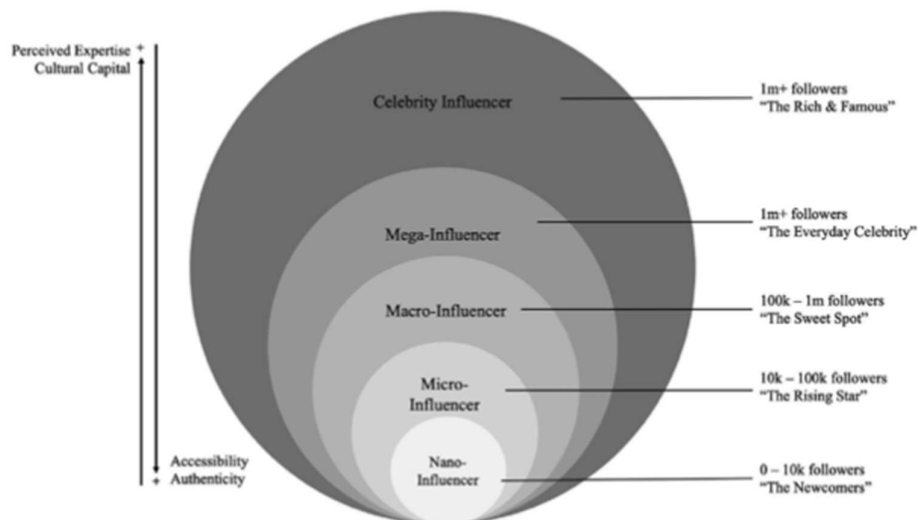


Figure 1, source: Campbell & Farrell (2020)

Continuing, Rundin & Colliander (2021) expand the topic by looking at influencers' collaborations with brands and the different forms it can take to provide a framework for their role in the advertising context related to the product innovation process of companies, resulting in the distinction of roles influencers can take on when promoting brands. Three overarching roles were identified; 1) spokesperson, 2) cocreator, and 3) co-owner. The overarching roles then had sub-roles identified (see *Figure 2*).

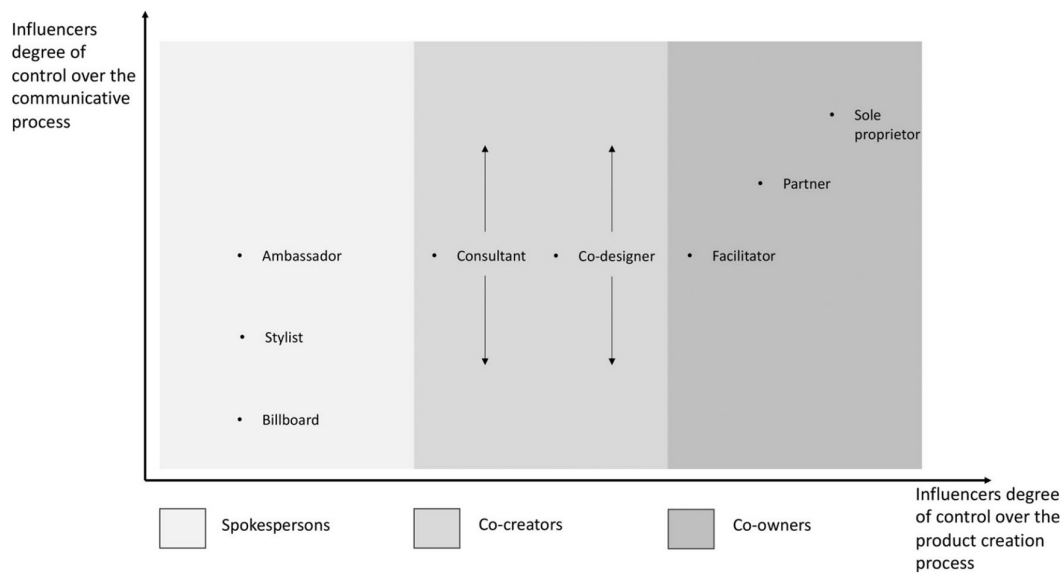


Figure 2, source: Campbell & Farrell (2020)

The roles are separated by the degrees of control the influencers seemingly have over product creation and communicative processes. That can extend to influence over product development, production, and design, to the communication style in promotions of the product.

2.1.2 Social media metrics

Metrics are employed to define goals, measure the degree of completion or the deviation, and subsequently implement measures to improve these metrics (Farris et al. 2006). Like other metrics, social media metrics are used to measure the effect of influencer marketing. For example, to measure the reach and impact of SMIs, marketers might use the number of followers or number of interactions with each post (Peters et al., 2013). Different platforms have different metrics, for example, it is convenient to use the conversion rate, likes, and comments to measure the effect of influencer marketing on Instagram and Facebook. Using views of posts instead of several followers to measure influencers' effect on YouTube is more

meaningful. According to the definition from López-Dawn & Giovanidis (2021), the most common social media metrics are as follows:

Reach

The total number of different users that found a post related to the campaign in their Newsfeeds. It measures the number of unique users who view your post or ad on the OSP.

Engagements

These include the total number of likes, comments, and re-posts related to the campaign. This metric captures the interactions received in an advertising campaign.

Conversion/Sales

Generally, these metrics quantify the ROI (return on investment) which equals the value received from content shared by an advertising campaign.

2.1.3 Optimization

Campbell and Farris (2020) expressed the possibility of using several influencers from different categories within the same campaign to make the most of their unique contributions. Because they believe that different categories of influencers have different skill sets and are good at different engagement approaches, the strategic marketing for each category of influencers is different and unique. In theory, a few articles are talking about how to optimize a basket of influencers in a campaign. The most relevant article is from López-Dawn & Giovanidis (2021), given a momentary budget over a period where the campaign is deployed, López-Dawn and Giovanni provided a convex program and then a near-optimal algorithm for small and medium-sized companies to search for a basket of influencers to maximize their campaign object. Hennessy and Smeaton (2016) used automated natural language processing and taxonomical classification tools to assess the suitability of an active social media personality for an engagement with a particular business, most likely through some form of endorsement such as a sponsored tweet.

3. Method

3.1 Method and Findings

3.1.1 Research approach

An inductive methodological approach is deemed appropriate to gain more in-depth insights as well as open to the possibility of gaining new perspectives on the topic due to a lack of established literature surrounding optimization of influencer portfolio management. The analytical tools, from the analytical perspective point of view, are an inductive generation of theory based on empirical data without pre-specifying hypotheses of what we expected to find. We thereby seek to contribute to the possibility of developing new theoretical frameworks about influencer portfolio management and the optimization thereof.

This study investigated if there is an optimal influencer portfolio management and the surrounding issues in practice. The question is answered using a qualitative research strategy, as it is the primary strategy used for research concerning real events (Bell, Bryman, & Harley, 2019). We want to understand certain problems and gain new perspectives on companies' decision-making process regarding an optimal mix of influencers. Saunders et al (2009) explained that the exploratory approach has three principal ways of being conducted, one of which is "interviewing experts" on the subject. Eriksson et al (2009) believed that a qualitative research method is favored when trying to gain a deeper understanding of a certain concept. Authentic cases are representative of situations likely to be encountered in professional practice or built from interviews with individuals involved in the situations in question (Prince & Felder, 2006). Our approach adopts a case study design of explorative nature since case studies are preferred when studying actual events as it requires no control over behavioral events (Yin 2017). Thus, semi-structured interviews with qualified and experienced influencers, brand managers, and PR directors are used as the primary source of empirical data. In addition, influencers' Instagram and company documents and sources found online were used as secondary sources.

3.1.2 Interview approach

We conducted 8 semi-structured in-depth interviews with 8 respondents using either the digital software program Zoom or face-to-face, each interview lasting at least one hour. All interviews

were conducted in English, audio-recorded, and later transcribed. Out of the academia world, influencer portfolio management is a theoretical jargon. We want to know companies, influencers, and agencies' perspectives on what group of influencers or the optimal mix of influencers in campaigns through carefully designed a questionnaire that can easily be understood by our interviewees. Semi-structured interviews help gain both retrospective and real-time accounts of those people experiencing the researched phenomenon (Gioia et al., 2013). All our participants are Swedish, they were encouraged to speak Swedish when they felt their expressions were restricted by English. All participants were informed of the aim and motivation of the interview via email before deciding whether to take part voluntarily (Bell et al., 2019). At the beginning of the interview, we informed each participant that the interview would be recorded and transcribed; all companies and participants' names were held anonymous to ensure that all respondents share their thoughts with us freely and honestly.

3.1.3 Selection of participants

To create a diversified and more extensive view on the topic, we seek to interview industry practitioners that belong to three of the most prominent actors identified related to influencer marketing efforts; 1) *organizations utilizing influencer marketing*, 2) *influencer agencies*, 3) *influencer personalities*.

To fully leverage the perspective of three actors, we carefully selected experienced experts as the primary source of empirical data. All the influencers we interviewed have experience working in influencer agencies. For example, one influencer who has more than 45k followers is not only a prominent wellness fitness athlete but also an E-commerce coordinator for a skincare company. Another influencer we interviewed has more than 195k followers, he is a successful entrepreneur in the bakery industry. All the company and agency representatives have at least 5 years of experience working in the influencer marketing field. For example, we interviewed the Nordic brand communication manager of an international fitness footwear and clothing manufacturer company who has been working with influencer marketing for 10 years. During the interview, most of the participants mentioned that influencer marketing is a quite new concept. They might not have enough knowledge about it, but they will try their best to answer our questions based on their experience. All respondents were evaluated and approached by personal contacts.

Although we followed a structured questionnaire during the interview, all participants were encouraged to speak freely, especially on the topics they are most interested in. Due to the request of several interviewees to be anonymous, the interviewees have been labeled from Participant 1 to Participant 8. In the table below, the respondents that were interviewed are listed. Their position within the company that they work for, as well as categorization of the company, is provided.

Table 1: Overview of interviews

<i>Form</i>	<i>Source</i>	<i>Role</i>	<i>Type</i>	<i>Time</i>	<i>Date</i>
<i>Zoom meeting</i>	<i>Participant 1</i>	<i>Marketing Manager</i>	<i>Company</i>	<i>90 min</i>	<i>March 10, 2022</i>
<i>Zoom meeting</i>	<i>Participant 2</i>	<i>Influencer</i>	<i>Influencer</i>	<i>60 min</i>	<i>March 10, 2022</i>
<i>Face to face</i>	<i>Participant 3</i>	<i>Influencer</i>	<i>Influencer & Company</i>	<i>90 min</i>	<i>March 21, 2022</i>
<i>Zoom meeting</i>	<i>Participant 4</i>	<i>Influencer & Brand Manager</i>	<i>Influencer & Company</i>	<i>60 min</i>	<i>April 5, 2022</i>
<i>Face to face</i>	<i>Participant 5</i>	<i>Senior Brand Manager</i>	<i>Agency</i>	<i>60 min</i>	<i>April 6, 2022</i>
<i>Zoom meeting</i>	<i>Participant 6</i>	<i>Social Media Project Manager</i>	<i>Agency</i>	<i>60 min</i>	<i>April 6, 2022</i>
<i>Zoom meeting</i>	<i>Participant 7</i>	<i>PR Director</i>	<i>Company</i>	<i>60 min</i>	<i>April 15, 2022</i>
<i>Zoom meeting</i>	<i>Participant 8</i>	<i>Chief of Operations</i>	<i>Company</i>	<i>60 min</i>	<i>May 10, 2022</i>

Table 1: Overview of interviews

<i>Company</i>	<i>Interview Participants</i>	<i>Industry</i>	<i>Approx. annual revenue</i>	<i>Approx. no. of employees</i>
<i>1</i>	<i>1</i>	<i>Fashion</i>	<i>USD 3 billion</i>	<i>3,500</i>
<i>2</i>	<i>3</i>	<i>Bakery</i>	<i>SEK 30 million</i>	<i>30</i>
<i>3</i>	<i>4</i>	<i>Cosmetics</i>	<i>USD 26 million</i>	<i>30</i>
<i>4</i>	<i>7</i>	<i>Insurance</i>	<i>SEK 10.5 million</i>	<i>45</i>
<i>5</i>	<i>8</i>	<i>E-Commerce</i>	<i>SEK 8 million</i>	<i>2</i>

Table 2: Overview of participating companies

3.1.4 Data collection and analysis

The empirical material in this study was collected through 8 semi-structured interviews with experienced influencer marketing actors. The interviews were conducted on different occasions during a one-month half period, we either had face-to-face interviews in participants' offices or Zoom meetings. Each interview was in English and held for at least one hour long, participants were encouraged to speak Swedish when their expression was limited by English. To encourage and reassure our respondents to provide rich and coherent descriptions of the decision-making process in influencer marketing. We tried to establish a relaxed and conversation-like interview atmosphere. For example, we emphasized the confidentiality of the interview and started with non-sensitive questions at the beginning of the interview. They were informed of the questions before the interview and we stressed that there is no right and wrong answer. They were given notice when we started recordings and ended recordings.

The interview guide was designed regarding the existing literature concerning theories and frameworks within influencer marketing areas. We were conscious to keep an open mind towards the interviewees' statements describing the rationale behind their answers. All interviews were recorded and transcribed, the transcription normally happened closely after the interview as we want to capture the vivid memory of the interview answers and avoid building up all the transcription work (Saunders et al., 2009).

We follow the grounded theory approach based on the overall idea to let data speak and we believe that the focus is on inductive theory generation rather than on theory verification. All the data were coded and analyzed systematically. Open coding is the initial step of empirical data analysis where data was labeled and conceptualized. When the concepts emerge, new incidents should be compared with the concepts. We followed a data analysis method from Azizi (1994). For example, we categorized our data into different themes during the process of coding. The essence of categorization is identifying a chunk or unit of data as belonging to, representing, or being an example of some more general phenomenon (Azizi, 1994). To ensure proper order and control of the data during the analysis process, we also constructed a database where all transcriptions are stored together. We reviewed our categories with our research questions in mind. In this stage, the individual phenomena were linked together to form concepts, where the data were categorized into core categories. Apart from the optimization - or the lack of - of influencer portfolios in campaigns, we identified several other interesting

topics in the interviews including influencer-/brand-/product categorization, performance measurement, creative freedom, and stakeholder relations issues between three actors in influencer marketing.

3.1.5 Quality criteria of the study

Researchers often question the trustworthiness of qualitative research. To increase the overall research quality and trustworthiness, we need to evaluate credibility, transferability, dependability, and confirmability (Bell et al., 2019). Although complete objectivity is impossible to achieve, we were conscious throughout the whole research project to be as objective as possible to ensure that our work's findings are the result of the experiences and ideas of the informants, rather than the characteristics and preferences of the researcher. The persistent observation and the holistic view of influencer marketing strengthened our study that measured or tested what was intended. Furthermore, we provided a detailed description of the interview process and our study motive, the research design of this study can apply to further inductive research in influencer marketing, and we believe our readers can obtain comprehensive information which entails the transferability of the study. In terms of dependability, we detailed the analysis method and with the consistent structure of all interviews, we believe that in the same context, with the same methods, and with the same participants, similar results would be obtained (Shenton, 2004).

4. Findings

In this section, the findings of the interviews are summarized, and divided by overarching topics of interest, concerning the research objectives, identified throughout the process. The findings regarding what considerations are made in practice are then compared to prior research for each overarching topic.

4.1 Categorization

The findings of this study point to the existence of crude ways of categorizing or classifying influencers by either quantitative measures such as the number of followers, and engagement levels, or qualitative measures such as the profile of the influencer and their audience, for example, what their interests are, gender, language and so forth. We list four main considerations which were identified to be; 1) size of following, 2) geographic attributes of

influencer and audience, 3) demographic attributes of influencer and audience, and 4) the personality or niche of the influencer though there seems to be no distinguished priority order that could be established by either practitioners or researchers as to the relevance of the aforementioned considerations.

4.1.1 Influencer categorization

4.1.1.1 Size of following

The most common way for the participants to categorize the influencers when prompted to was by citing the size of the following or the potential reach of exposure. This mainly manifested itself through the use of the number of followers as a primary metric when judging the potential reach. A variety of such follower metric segmentations was brought forward such as *micro-macro - celebrity*, *micro-macro - mega*, and *micro-creative - celebrity*.

<i>Common classifications</i>	<i>Number of followers</i>	<i>Description</i>
<i>Nano</i>	<i>1,000 - 10,000</i>	<i>Oftentimes the smallest following with a potentially more loyal and susceptible audience</i>
<i>Micro</i>	<i>10,000 - 100,000</i>	<i>A person who has a significant following and influence, not necessarily their sole occupation</i>
<i>Macro</i>	<i>100,000 - 1,000,000</i>	<i>An influencer with a large following, professional influencer or highly regarded in their trade</i>
<i>Creative</i>	<i>100,000 - 1,000,000</i>	<i>Alternative classification of "Macro", generally with focus on content creation and creative expertise</i>
<i>Mega</i>	<i>1,000,000+</i>	<i>An influencer with a very large following</i>
<i>Celebrity</i>	<i>1,000,000+</i>	<i>Typically a person with celebrity status due to other occupations, such as athletes, artists, or actors</i>

Table 3: Examples of categorizations used based on size of following

However, the categorizations also varied in size ranges depending on the market.

“We categorize influencers based on their size of following, but it also depends on the country we are talking about, for example, influencers have 100k followers are categorized into Macro category in Sweden but Micro category in the UK”

- Participant 5

What they all had in common was the basis of the number of followers. Depending on this, participants would assign a willingness to pay more or less, as well as use different forms of payment. Those could include products, a revenue share on sales attributable to the influencer, or a fixed amount of money decided upon beforehand depending on the expected service to be provided in return.

4.1.1.2 Geographic categorization

Participants stated geographic targeting as one of the primary considerations when designing a future campaign. For example, participant 1 cited requiring influencers operating mainly in the targeted countries when initiating a campaign directed towards Swedish, Norwegian, and Danish potential customers. This resulted in including one influencer from each of the desired target countries.

4.1.1.3 Demographic categorization

All participants mentioned the importance of the demographic attributes of the audience. Several highlighted the need for the audience to be eligible potential customers. Examples of preferred profiles of the individuals exposed to impressions would include a suitable wealth level for the product marketed, gender corresponding to the primary buyer group, or belonging to a certain age group that was deemed suitable for the promotion being run. In some instances, age and wealth levels were deemed correlated.

One example of such was concerning promotions of high-end cosmetics. The identified target group that was believed to have a higher chance of conversion in terms of sales was individuals, primarily females, that could afford cosmetics in upper price ranges. The company found that even though younger females enjoyed the content and possibly had a high engagement with it, tended not to convert due to the higher price point. It was then observed to convert better with relatively richer, middle-aged, females. The decision was then to primarily use influencers that had garnered a following consisting mainly of this segment of customers when marketing such

products through influencer marketing channels for the impressions to be as relevant as possible.

4.1.1.4 Niche and personality

In addition to the demographic attributes of the influencer's audience, the fit between the influencer and brand or product was also perceived to be dependent on how congruent the personality of the influencer or the content generally produced by the influencer was with the intended promotion such as food-related content or travel-related content. For example, participant 5 responded that they take into great consideration whether it was congruent with their area of expertise and what their audience looks for in the content the influencer produced. They believed that their audience is mainly looking for inspiration regarding bakery products and food-related issues, making it illogical to promote products and services too far outside of this area. Therefore, they stated that they would not do collaborations that felt disconnected from their audience's interest and their perception of the influencer.

Participant 7 (company representative) further reinforced this view by stating that they are looking for influencers that can personify and emit the company's brand values and desired perception, rather than picking someone based purely on the statistics of their following.

4.1.2 Company & brand categorization

When inquired about the perceived difference between products or brands, the main topic that arose was the level of perceived luxury as well as perceived status and the effect this has on the campaign design in an influencer marketing context.

On the one hand, the connotation of luxury felt highly correlated to relative brand recognition when compared to other products or brands. On the other hand, the brand and its luxuriousness were compared to the relative price. In essence, brands that were perceived as luxurious were also at a relatively higher price point than those they were compared to. Thus, there was no clear indication of what resulted in a brand or product to be deemed luxurious. There was however the notion that companies and brands that were perceived as luxurious or well-recognized would be more suitable to brand positioning campaigns and brand building activities with influencers rather than sales-focused promotions as this may seem 'desperate' or 'beneath the brand'.

Participant 2 highlighted the case of Swedish athlete Armand Duplantis¹ being the ambassador of Swedish clothing brand Eton as a brand positioning rather than sales inducing. Even though Duplantis does not necessarily have the most followers or even recognized expertise in the clothing industry, this could be perceived as an attempt by Eton to position their brand close to Swedish excellence, regardless of area. Other examples of this could be Nike's emphasized collaborations with prominent basket players, and Richard Mille's efforts within automobile racing.

4.1.3 Product categorization

Although the participants did not explicitly present any classifications or definitions in terms of whether a product was suitable for influencer marketing or was more or less suitable for any campaign type - frequent patterns surfaced.

Fast-moving consumer goods and other products that were either at a lower relative price point or in any sense did not require a larger commitment timewise, emotionally, or monetarily were perceived as advantageous for influencer marketing due to the ease of purchase for the customer. When asked about products like insurance or cars, the perception was that they would not likely yield short-term returns in terms of sales. However, it was acknowledged that there was a belief that it would be beneficial for branding purposes in a long-term strategy concerning perceived benefits to brand awareness and brand recognition.

4.1.4 Summary of findings

The findings presented in this section could be summarized as follows:

- A key concern for companies and agencies when deciding on what influencers to work with can be the perceived fit between the identified target customer and the audience of a particular influencer.
- Although not necessarily a deciding factor, the size of the following can impact the decision process and the compensation levels, commonly concerning the value perceived in the potential exposure an influencer can attain for the promotion. Size of the following is thereby a common categorization measure.

¹ <https://fashionunited.uk/press/fashion/eton-sets-the-bar-with-its-new-brand-ambassador/2022030161712>

- There is a perceived difference in the suitability of different brands and products to the use of influencer marketing, depending on the purpose of the campaign.
- While it is not explicitly considered for the campaign, products' suitability for influencer marketing differs depending on the expected outcome of the marketing efforts.

4.1.5 Comparison with prior research

The importance of perceived congruence between the influencer and the targeted audience has been observed previously, noting that a high congruence between the content produced by an opinion leader and the consumer personality tends to induce more beneficial behavior in the consumer (Casaló et al., 2020). Therefore, the concern noted by company and agency representatives concerning the perceived fit of the influencer and the targeted audience explains the tendency to categorize influencers by measures closely related to the target audience.

The size of the following as a concept and categorization based on the following has been explored in previous articles, acknowledging similar concepts such as micro-, nano-, classifications that were mentioned in our interviews (Campbell & Farrell, 2020) as well as industry sources (Association of National Advertisers, 2018; Launchmetrics, 2018). However, there is to our knowledge no established theoretician on how this classification may affect other considerations of the influencer profiling such as the perceived priority order or cross-effects of the size of following on, for example, the demographic or personality characteristics attributed to the influencer or their audience.

While there have been prior attempts at establishing an influencer typology, our findings are not completely in line with how researchers tend to view it. Existing literature tends to categorize influencers on observed characteristics of the selected collaborators as opposed to practitioners' actual considered characteristics when selecting which influencers to collaborate with (e.g. Rundal & Colliander, 2021; Campbell & Farell, 2020). While the observed characteristics such as quantitative measures like amount of followers, likes, and content type are being considered, it is not extensively explained in current literature as to how they impact the decision process when selecting influencers and designing a campaign structure in regards to performance measurement and the subsequent optimization of such.

The perceived difference in suitability of products to the influencer marketing depending on the goal pertains largely to the suitability to short term sales-oriented campaigns which can be referenced to existing literature surrounding product involvement

4.2 Performance measurement

When asking how companies, agencies, and influencers measure the success of an influencer marketing campaign, click-through rate, sales, engagement, reach, and likes appeared frequently in the conversation. In terms of how to measure those metrics, most of the interviewees mentioned that they use, for example, the algorithm that Instagram provided to see how many likes and comments. They did not have sophisticated tools to analyze their metrics.

Several interviewees pointed out that it depends on the purpose of the campaign. If the campaign aims to improve brand awareness, engagement is a useful tool to measure the success of the campaign. If it were to increase sales, the conversion rate is a good choice. Among those metrics, we noticed that most of the companies and agencies emphasized the importance of conversion rate (sales) in the interview.

“We have influencers that don't cost us so much, if they don't sell, we will change them. We have a company that helps us to find influencers constantly. Those who sell the best, we keep them. For the influencers who know they sell a lot, we sign up for half a year.”

- Participant 3

Only the insurance company's senior PR manager did not measure sales of the campaign, as she believes that branding is more important than sales in the long run. Apart from that, we have noticed that in many cases, although the purpose of a campaign is for branding, companies still see sales as the measure of success in the end. Participant 3(company) admitted that sales have a higher priority. Participant 5 (agency) believed that companies can get a big sales spike in the short term, but branding campaigns are beneficial in the long term. Furthermore, influencers also suffer enormous pressure from sales, they can be replaced if they cannot sell. Participant 4, the E-commerce coordinator in a make-up company, highlighted the importance of sales for influencers, she would replace those influencers who couldn't sell and there are agencies constantly helping them find new influencers who can sell. Additionally, many participants emphasized the importance of a good match between influencers and products. It is not always

a good option to sign up a macro influencer for sales, participants 4,5, and 6 mentioned that in many campaigns, micro-influencers have a better conversion rate than macro-influencers.

Finally, we noticed that one of the problems in performance measures is the occurrence of influencer fraud. Participant 8 admitted that influencer fraud isn't unusual, it is very tempting to boost the number of followers or get extra likes on the posts. Several other participants stated that influencer fraud is a common problem for brands.

4.2.1 Summary of findings

Our findings regarding performance measurement are as follows:

- Popular influencer marketing performance measures were stated to be a) *click-through rate*, b) *engagement rate*, c) *reach*, and d) *conversion rate* attributed to a campaign.
- The performance measurement depends on the purpose of the campaign. For example, if the purpose of this campaign is to increase brand awareness, then engagement is the best metric to measure. If the purpose of the campaign is to increase sales, companies will measure the conversion rate.
- The general perception of the participants was that sales are often what companies care about the most at the end of the campaign, whether they explicitly say so or not.
- A good match between influencers and products can result in good performances, measured in terms of sales and/or engagement
- In many cases, sales of a macro influencer are not as good as micro-influencers
- Influencer fraud on social media negatively affects the ability to establish reliable performance measures and may have negative effects on influencer trust and performance.

4.2.2 Comparison with prior research

It is not easy to measure the impact of social media influencers (SMIs), brand marketers and agencies, therefore, use various metrics as key performance indicators (KPIs), both for the selection of SMIs and for measuring the outcomes (Fay & Larkin, 2017; Peters et al., 2013). Although there is no specific classification system for metrics, researchers pattern them after the number of followers, likes and comments, engagement rate, time, reach, conversion, retention measurements, and impression. However, in reality, we found that the most relevant

measurements for participants are: click-through (the number of clicks that your ad receives), engagement (the interaction in a campaign, these include comments, re-posts related to the campaign), reach (the total number of different users that found a post related to the campaign in their newsfeeds), and conversion rate (return on investment which equals the value received from content shared by an advertising campaign). Considering that metrics are not yet fully standardized, it depends on the marketer, who sets the marketing goal, to decide the most suitable metric for a certain measurement (Misirlis & Vlachopoulou, 2018).

Participants use engagement rate to measure brand awareness in a campaign. Brand awareness refers to the strength of the brand node or traces in memory, as reflected by consumers' ability to identify the brand under different conditions (Rossiter & Percy, 1987). In the context of influencer marketing, it means the exposure of the target audience to brand content and message, while engagement generates further actions taking into consideration the brand content (Misirlis & Vlachopoulou, 2018). Furthermore, marketing and sales are a tug of war game for the company. Studies from Spain show that 79% of social media are primarily used with sales goals, 83% of promotions are the most generated content, the one with the most interactions, and the highest traffic (IAB, 2019). Sales are more transaction-based, it is a short-term goal while marketing aims at winning and retaining the customers for the long term. The ROI of social media has long been a point of contention, and it looks likely to intensify, with social media use and brutal budget cuts spreading (Fisher 2009), Small and medium-size companies have limited financial strength, and the budget for influencer marketing is tight and it is not difficult to understand that sales in many cases become the most important tool to measure the success of influencer marketing. But as Peters et al. (2013) stated that it is important for marketing managers to identify a systematic approach to capture the appropriate metrics, since no metric alone is sufficient to represent the important and diverse phenomena in social media.

When it comes to matches between influencers and products, influencer authenticity and credibility are important perspectives. Interviewers highlighted many times the importance of authenticity in the posts. (Argyris et al., 2020) claim that authenticity should be the goal of every influencer marketing endorsement. This also relates to credibility, where authenticity is seemed to be missing, which will lower the credibility. The authenticity and "realness" of influencers keep followers engaged in the Influencers' posts, and this continued engagement subsequently induces brand engagement among followers. The study of Lou and Yuan (2019)

showed that the effects of source credibility and authenticity on followers' trust in branded posts significantly influence brand awareness and purchase intention.

In many cases, our interviewees believe that micro-influencers can sell more than macro-influencers. One reason is that the authenticity of macro-influencers is less than micro-influencers since macro-influencers have many sponsored contents which gives followers a feeling of pretentiousness (Rub-off effect) and they have less interpersonal intimacy with their followers (Park et al., 2021). Campbell & Farrell (2019) also believe that micro-influencers generate more authenticity in their posts because their followers are localized to their geographic base. Micro-influencers produce genuine contents to help them connect with their followers and heighten their period accessibility and authenticity. The other reason can be that the engagement rate of macro-influencers could be lower than micro-influencers, this is backed up by statistics *“The engagement rate for Instagram influencers with at least 10,000 followers is steady at about 3.6% worldwide. Influencers with 5,000 to 10,000 followers have an engagement rate of 6.3% and those with a following of 1,000 to 5,000 have the highest rate at 8.8%, per InfluencerDB.” (Williams, 2019).* For this reason, marketing managers are increasingly working with micro-influencers, who harness greater authenticity and trust and often are more connected to the needs and interests of their followers (Wissman, 2018). Due to the historical focus on metrics, this has led many influencers to pay follower bots or engagement bots to inflate their success metrics (Campbell & Farrell, 2019).

Influencer fraud, as identified in the interview as a headache for marketers, can significantly damage authentic influencers and brands, and has become one of the most important problems that can adversely affect the influencer marketing industry. Fraudulent influencers obtain fake engagements on their posts by purchasing engagement bots that automatically generate likes and comments. More than half (55%) of Instagram influencers were involved in some form of social media fraud and fakery in 2020, despite an 8%-point decrease from 2019. Furthermore, a new study by HypeAuditor also found that 45% of Instagram accounts were fake (Hickman, 2021) and it is said that the assumed loss of marketing money for influencer fraud is from \$27,630 to over \$5 million (Schröder, 2019). Studies on influencer fraud proposed some methods to detect fraud, Kim and Han (2020) suggested a neutral-based model that learns text, behavior, and graph representation of social media users to detect the engagement bots from audiences of influencers.

4.3 Optimization

When asking three actors if they use an optimal mix of influencers in campaigns, or which agencies will attract them in terms of influencers. Participant 3 believed that it is very attractive if agencies have a wide range of influencer portfolios, in other words, agencies should have diverse influencers in terms of geographic, demographic, and size of the following. Participant 7 mentioned that in a big campaign, the selection of influencers would be based on geography and the size of the following. Participant 4 and participant 6 had the same strategy in regard to the selection of influencers, Participant 4 use the size of followers, and participant 6 uses the demographic of influencers. Participant 8 chooses the optimal mix of influencers in a campaign based on content, engagement, feed, and profile matches.

4.3.1 Summary of findings

- There is no common established optimization modeling utilized by the companies and agencies, many of the participants highlighted that the combination of influencers in one campaign is more based on the categorization we mentioned above.
- There was no prevalent connection between the performance measurement and the evaluation of the decision process before the campaign that informed participants to optimize future outcomes.

4.3.2 Comparison with prior research

A few articles discuss how to optimize a basket of influencers in a campaign. The most relevant article is by López-Dawn & Giovanidis (2021), given a momentary budget over a period where the campaign is deployed, López-Dawn and Giovanidis provided a convex program and then a near-optimal algorithm for small and medium-sized companies to search for a basket of influencers to maximize their campaign object. Hennessy and Smeaton (2016) used automated natural language processing and taxonomical classification tools to assess the suitability of an active social media personality for an engagement with social media endorsement. However, in reality, we found that the small and medium-sized companies did not use any particularly distinguishable sophisticated methods or models in choosing influencers for campaigns that would subsequently be evaluated and tweaked for optimization. Most participants during the interviews answered this question noting that there is a need for a good fit between influencers and brands. There is no further consideration of maximizing the performance matrix. In other

words, there is seemingly no optimal mix of influencers in terms of maximizing the performance matrix in campaigns in the real world.

4.4 Stakeholder relationship

4.4.1 Miscommunication

Opinions on whether a third-party intermediary can bridge this issue, such as the use of an agency, differ. While some company representatives stated that they enjoy the removed time consumption of maintaining a relationship with the influencers, most also expressed concern for potential miscommunication in terms of brand portrayal, a lack of trust, and a loss of transparency between the three actors.

Participant 3 (influencer) explained that agencies do not kill the fun part by arranging all the contracts and setting up the legal issues. Company representatives also express the convenience the agencies provide to them.

“It is very time efficient to use agencies, we needn’t spend time finding influencers who would be a good match for our brands.”

- Participant 1

However, a prevalent issue connected to involving multiple parties when designing a campaign is the risk of miscommunication. The company representatives stressed the importance of good communication and how an increase in the number of stakeholders may jeopardize the efficiency of the communication. In examples brought up during interviews, incidents of miscommunication resulted in the dissatisfactory delivery of content from the influencer side confusion, and misperception of the expectations from the company side. Any instance of such issues, or similar, contributed to a loss of time due to correction work, lower return of investment, and sometimes a frayed relationship between the company and influencer. For example, one company representative (participant 1) from a fitness footwear and clothing industry explained: ‘Having influencer marketing in-house means that we can control our brand communication.’ participant 1 points out that they could lose control of their brand when

collaborating with influencer agencies, miscommunication is not uncommon between agencies and companies. Agencies create boundaries between brands and influencers.

“When it comes to influencer agencies, they are not good at reading brands. Because they focus on conversions, selling. Not branding. If you work with a brand that is super commercial, just want to get new customers and sell more, no matter what. Not really value your brand identity in the same way then, I guess it is super to use influencer agencies. But for us, we want to value our brand identity and work with influencers to increase brand awareness, it is not correct. If the influencer agencies misunderstand your brand and they will pass the wrong message to the influencers, that will cause even more damage. It is so important for those people who promote our brand understand us, and if the people in between, like agencies, can not understand, then it will not work out. It is very common for influencer agencies to have miscommunication from the company. It will be easier to communicate directly to the influencers.

- Participant 7

participant 4 (influencer) expressed the stress from agencies, for example, to promote more sales, agencies could give influencers a brand that does not match their or their profile, this brings an adverse effect on influencers' profiles and followers. Apart from that, some agencies compensate influencers with commissions which means that to get compensation from campaigns, influencers must sell.

4.4.2 Conflict of interests

The interviewees on either side of the industry acknowledged that there are potential misalignments in the interests of the different parties (*see Figure 3*). An underlying issue of inherently differing interests was brought up as there is a perception, for example, that 1) companies will always want to minimize costs while maximizing returns on the marketing spend, 2) agencies want to maximize ad spend and their fees, while 3) influencers want to maximize their compensation while minimizing the risk of underperforming in relations to the expected results. However, it was not further explored or explained whether those interests are, in reality, conflicting or to what degree they affect the results. Although, the idea of them being conflicting was shared by participants on either side of the relationship, making the existence

of the mere idea a potential pitfall when initiating and developing relationships between the parties.

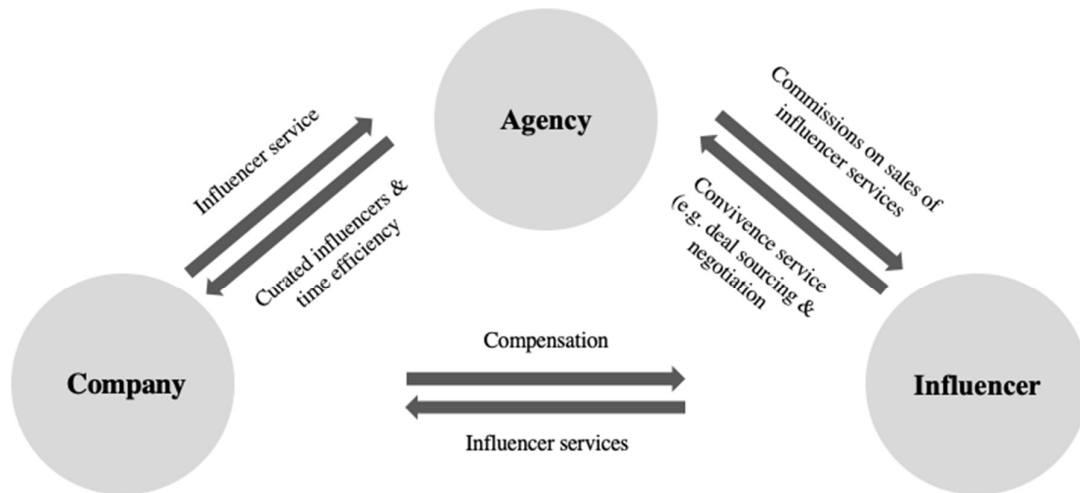


Figure 3. Relationship between company - influencer - agency, in influencer marketing

4.4.3 Creative freedom

In regard to creative freedom, most of our participants provide creative space for influencers. Participant 4 (company) explained that micro-influencers can post content without their approval. However, when it comes to macro and celebrities, it is important to follow company briefs, the company will check the content several times before approval.

“Those micro-influencers get sponsored by gifts (non monetary) and do not cost money, macro-influencers cost us a lot of money. We sometimes do not even look at the content of micro-influencers unless there is a risk of brand misrepresentation.”

- Participant 4

Other companies we interviewed believe that the degree of creative freedom depends on the products and the campaigns, but we have noticed a pattern that the more money they pay, the less creative freedom the influencers (celebrities) will get. Participants 6 and 8 pointed out that they give influencers much more creative freedom because they know their followers well, and the posts will become natural and real. Furthermore, we found that long-term collaboration

between brands and influencers results in more trust and thus more creative freedom. Participant 2 acknowledged that they would have a greater say in the content production when the perceived congruence between their audience and the companies' target customer was high.

Moreover, participants on either side of the relationship point out that one of the unique advantages of using influencers is that, if successful, they have unrivaled expertise in addressing their specific audience. It is therefore stressed that the creative work in content creation and content adaptation has to be a highly collaborative process in which the influencer is given an appropriate amount of creative freedom to be able to address their audience adequately. This is believed to lead to higher levels of consumer trust, more positive attitudes toward the brand and product, as well as positively affect the engagement and conversion rates.

4.4.4 Compensation

Compensation models vary, throughout the interviews, four common models were identified;

- Products
The influencer receives one or multiple products in exchange for promoting it or highlighting it in either preferred or requested channels.
- Revenue share
Different commissioned models by which influencers receive payment depending on the sales performance. Payment structure can vary from, for example, a revenue share, fixed unit commission, and or combinations of such.
- Fixed fee
A fixed amount is paid out in exchange for an agreed-upon service, commonly a set amount of social media posts, promotions, or content production.
- Combination
Any custom combination of the aforementioned models.

Compensation was commonly noted to be correlated to the size of the following. This reasoning would suggest that what is being paid for is the audience. However, this is not always the case. For example, participant 4 noted that their appeal as an influencer was in their area of expertise and achievements in their specific field, preferring fixed payment to not having to worry too much about performance measures or such. Even though they do not have the largest following in that particular area, the strong connotation makes them appealing to companies, implying

other motivations than audience exposure. When asked, brand positioning was thought to be the primary motivation.

Throughout the interviews, the level of creative freedom seemed to have a negative correlation with the level of compensation in the sense that the company or agency would want to approve the content before being published. This was due to a larger concern regarding receiving what has been paid for when the monetary stakes are higher. However, this was not stated as a way of limiting the creativeness and content production process of the influencer. All participants stressed the importance of communication and collaboration in the production of content to produce satisfactory content for all parties since the influencer ultimately knows their audience best and will be the one most associated with the content in fronting it.

4.4.5 Summary of findings

- Influencer agencies provide convenience and time efficiency for both influencers and companies
- Influencer agencies can create boundaries between companies and influencers, it is not uncommon for agencies to misunderstand and miscommunicate with brands
- The creative freedom was to varying degrees dependent on the amount of compensation for the influencer due to the monetary commitment and concern regarding the level of provided service in return.
- When the monetary commitment was lower, either by using compensation methods such as product giveaways, revenue share, or lower fixed fees, the influencers and the companies felt a less formal concern regarding the content produced.
- Content creators note that they prefer when they have a say in the content to be produced and that their insight into their audience helps create content that will be received more positively by the consumer.

- Representatives from all sides of the spectrum stated that successful collaborations over longer periods resulted in a perceived higher degree of trust and smoother collaboration
- Compensation was commonly noted to be correlated to the size of following

4.4.6 Comparison with prior research

According to the definition of Oxford dictionary, miscommunication is the failure to make information or your ideas and feelings clear to somebody or to understand what somebody says to you.² Miscommunications happen quite often between organizations and it could result in additional costs for the stakeholders in the long run. The more parties involved the higher risk of miscommunication. Influencer marketing involves three participants with different expectations and obligations, it is common to see miscommunication. To minimize the communication between three actors in influencer marketing, it is important to be clear about their expectations from the collaboration (Shrahily et al, 2020).

It is not easy to control the degree of creative freedom in influencer marketing. On one hand, to achieve the intended effect of a campaign, companies have clear guidelines for influencers to follow. On the other hand, influencers need space to create contents that look authentic. Rundin and Colliander (2021) studied a new typology for influencer roles in advertising. The dimension of control is used to categorize the various roles influencers take in brand collaboration. They argue that the roles that influencers take in brand promotions are largely determined by the degree of formal control that organizations seemingly claim in these collaborations. It is a tug-of-war for control between brands and external collaborators. On the one hand, brands need to give content creators freedom of creativity, since influencers know their followers well and creative freedom increases the level of authenticity. Because too prescriptive would lead to the loss of authenticity of the contents the influencer created and the brand would risk diluting its brand meanings or even diverging from corporate goals (Campbell & Farrell, 2019). As confirmed by Casaló et al. (2020) and supported by our findings, perceived originality and uniqueness are key factors to be perceived as an opinion leader, stressing the importance of letting influencers do what they do best - creating content for their audience. What's more, Martínez-López et al (2020) believe that several risks (low credibility, low

² <https://www.oxfordlearnersdictionaries.com/definition/english/miscommunication>

follower interest in the brand, and low intention to search for more related information) can occur if companies put a high-level control over the influencer's message.

On the other hand, too much creative freedom from content creators will reduce the control over the product and communications development. Campbell & Farrell (2019) also argued that without clear guidelines, it is a risk for brands to dilute their brand meanings or even diverge from corporate goals. Studies indicate that it could be difficult to manage if companies lose their brand, especially for those unprepared to share control of brand images (Vernuccio & Ceccotti, 2015). A balanced way for brands is neither being too prescriptive to influencers nor giving influencers too much freedom and control (Brouwer, 2017).

A few articles are studying the relationship between companies, agencies, and influencers. Influencer marketing involves multiparty negotiation (three actors) and complex conflict management requires the same communication skills with an awareness of the increased dynamic complexity of a multi-party setting. According to the definition of Merriam Webster , *A conflict of interest (COI) is “a conflict between the private interests and the official responsibilities of a person in a position of trust”* ³. Conflicts of interest arise in many contexts like business, policies, and academia. Stakeholders jockey for goals and decisions emerged from bargaining and negotiation for their interests (Bolman & Deal, 2017). As three practitioners in influencer marketing have different expectations of each other, professional judgment or actions regarding a primary interest will be unduly influenced by a secondary interest. The more parties involved the more complex the decision-making process will be. One example of conflict of interest is the aforementioned creative freedom negotiation between brands and influencers (creative autonomy VS contract specific).

Generally speaking, studies in other fields revealed that long-term collaboration increases trust and effectiveness (Ramanathan & Gunasekaran, 2012). However, to the best of our knowledge, few comparisons between long-term and short-term collaboration effects in terms of stakeholder relationships between influencers and brands have been made in previous literature. The study by Fink *et al.* (2020) is the only study we have found that examined the long-term effect on purchase intentions of social-media-based entrepreneurial marketing drawing on celebrity endorsers.

³ <https://www.merriam-webster.com/dictionary/conflict%20of%20interest>

5. Discussion of the empirical results

5.1 Main findings and concluding remarks

We set out to investigate and explain the research questions of the present study;

- 1) *‘Is there an established categorization of influencers, brands, and products in an influencer marketing context, and what does that look like?’* and
- 2) *‘Is there an established way of measuring influencer marketing performance?’* as well as
- 3) *‘How do stakeholders involved in an influencer marketing effort treat the aforementioned factors to optimize their efforts and achieve their goals?’*

While related, the findings of this study indicate that the practitioner categorization for the purpose of influencer marketing is relatively crude compared to conceptualized categorization. Groupings of influencers based on simple measures such as size of following and geographic or demographic attributes of that following suggest that the formal categorization is not overly refined but there may be something less tangible underpinning the decisions made in selection of influencers. Participants throughout this study much rather put emphasis on the importance of the ‘fit’ between the influencers and the brands than any formal labels or quantifiable measures attributable to the influencer. Topics such as ‘authenticity’, personality, and content quality point to a much more abstract audience/influencer/brand interaction mix that is required to be successful including the congruence between audience captivation, influencer content creation, and congruence between the audience, influencer, and the products and brands that the influencer promotes. Although this study does not capture the full picture of such a mix, we believe that researchers may need to look more to the precursors of influencer selection rather than retrospectively observed characteristics of campaign designs to better understand this issue.

Furthermore, the relation between different measures used in categorizing is an underdeveloped topic and there is an apparent need for investigating eventual correlations between, for example, the size of following, engagement levels, and sales attributable to the

influencer since those are among the most common ways of categorizing and evaluating influencers. The findings also bring up the trade-off argument that there are instances where smaller sizes of following may have higher levels of engagement and this should subsequently affect the return on investment in the end, thereby possibly making the influencer marketing use of multiple nano- or micro-influencers a potentially better investment than a few select influencers with larger sizes of followings.

Brand and product categorization concerning influencer marketing seem less discriminatory, though their suitability to it seems inclined to be dependent on the intended outcome of a marketing effort based on the findings of this study. While there are cases of brands and products being advertised through influencer marketing on all sides of the spectrum in terms of perceived price points, perceived luxury, and perceived product value to mention a few, most interviewees indicate that they would expect there to be sales directly attributable to the influencer marketing in the end. If that is the case, the findings of this study point to products at lower relative price points, geographic proximity, or low involvement being potentially more suitable for influencer marketing due to the fickle nature of social media promotions and commissioned posts. Since there is increasing complexity in the algorithms determining what content is shown to consumers and a strong inclination towards promoting as recent content as possible, the benefits of sponsored posts and promotional posts can be expected to diminish rapidly over time as social media flows are flooded with new content as time passes, effectively burying older content - resulting in less exposure of the promotion. However, if the intended purpose of the marketing activity is not primarily sales, but other intended outcomes such as brand building effects, brand positioning, and similar, the present study finds that companies utilize influencer personalities to promote desired brand connotations and for them to emit the brand values in their image. While not as conceptually established for social media influencers, this practice has been previously conceptualized and used widely historically through traditional marketing in campaigns showcasing celebrities enjoying the services or products of companies (Ohanian, 1991). It seems products with lower barriers to purchase are suitable for short-term sales influencer marketing campaigns while products at a higher price point or with increased complexity, requiring more consideration and evaluation for the consumer, are more suitable to brand building and brand positioning activities using influencers marketing.

Consequently, the most popular ways of measuring the influencer marketing performance with practitioners tend to simply be sales or conversion-related measures, such as the direct number

of products sold, signups, and sales that can be attributed to the promotion post-campaign. In many cases, companies prioritize sales over other performance measurements. While it is understandable that sales are critical to a company's revenue, it is not an effective way to grow a business by blind pursuit of mere sales through promotion or discounts leads to short-term sales spikes and increases customers' reliance on discounts and promotions. Instead, long-term brand-building activities may result in a more sustainable brand and sales growth. Though, for measuring non-sales-related outcomes, the need for adequate performance measures is evident. Measures aimed at capturing the engagement levels such as the number of likes, comments, and the tonal quality of comments are common. Although, there is no previous literature or established theory on how to prioritize or mix those measures to provide a singular comparable value compared to other campaigns. In addition to this, there is a notable risk of fraudulent engagement from bot activity and quid pro quo engagement among influencers aimed at manipulating the algorithms and giving the impression of a flourishing following and community with their audience. It is unclear how and to what degree this impacts practitioners' ability to assess influencers and if this has a consequential effect on the disparity between expected promotion results and the subsequent performance of influencer promotions relative to the audience engagement. Engagement levels may thereby not be a very reliable assessment consideration when selecting influencers to collaborate with, notwithstanding its widespread use nonetheless. Practitioners should therefore be aware of this phenomenon and try to establish suitable ways of mitigating its potentially negative effects.

In essence, the lack of common established categorization of the different elements involved in an influencer marketing effort (in this study identified as *influencer*, *brand/company*, and *product*) seem to make for very rudimentary approaches as to how they interplay. This results in, generally, narrow sets of performance measures and a subsequent difficulty in optimization of the composition of influencer, brand, and product in the sense of forming a common established model for success.

Additionally, among the findings were a multitude of issues not initially thought of but brought up by participants to explain concerns and considerations when engaging in influencer marketing and stakeholder relationship management in that context. Most prominently, the issues were related to the stakeholder relationship between the different actors. Unsurprisingly, stakeholder relationship management becomes increasingly difficult when introducing additional stakeholders to the mix, hence the topic's popularity among the study participants.

Most importantly for this study, the role of the influencer agency was examined. Although influencer agencies may provide convenience for both brands (time efficiency in curating candidates) and influencers (sourcing deals and facilitating negotiations and legal issues with brands), they have their potential pitfalls as well. As intermediaries between brands and influencers, influencer agencies risk hindering efficient communication between brands and influencers which may lead to unsuccessful or even voided collaborations resulting in loss of time and money. Therefore, influencer agencies potentially pose a double-edged sword to which brands and influencers should be mindful when selecting their partner, putting emphasis on good communications, clear expectations, and an interorganizational fit. We expect some of those issues to become progressively more manageable as the use of influencers spreads and the basis of decisions can become increasingly standardized enabling stakeholders to have a better understanding of what to expect and find common pricing and performance measures.

Continuing, previous concepts of classifications of the amount of creative freedom influencers were allowed (e.g., Rundin & Colliander, 2021) have been made based on observations of promotional content and the supposed influence the influencer had over the content production. However, we find that there are seldom cases where the influencer felt that there were large differences in their perceived creative freedom, even when requirements of company approval of the content were present - much in line with the argument that what the company and agency employ them for is their pinpointed expertise on their audience and how to interact with it. It is therefore unclear as to whether companies industry-wide apply this form of control and restriction and for what purpose. This topic is therefore of great interest for future studies to dive deeper into.

However, we also found that the compensation levels may have a negative correlation to the amount of creative freedom allowed. As compensation levels rise, companies seem to feel a stronger need to control and approve the content produced. This seems natural since the monetary investment at stake is higher, though we find no clear indication of the mediators or surrounding considerations that may come into play as well. This phenomenon would therefore be interesting to study further to possibly form conceptualizations regarding, for example, the potential trade-off between creative integrity, to produce authentic and qualitative content, and the monetary investment. The suggested positive effects on influencer trustworthiness and consumer congruence induced from the feelings of "authenticity" and "relatability" about the content produced, and the positive effects this may have on sales or brand perception, can then

be accounted against the monetary investment and risk-allowing for optimization conceptualization. Moreover, we see no clear indication of what stipulates compensation levels in the influencer marketing industry, While the number of followers, engagement and other measures of following and quality of following are being considered, interviewees stated a high discrepancy in compensation levels among international markets, products, and audiences.

To conclude, while there have been conceptualizations made regarding influencer marketing practice previously, many of the topics discussed in this study either show no conclusive adherence to conceptualized ways of, for example, typology, performance measurement, or optimization. Not to say that there is no converging practice and theory, but there seems to be a considerable gap between how researchers view the influencer marketing industry and how practitioners operate, and their perception of the mechanisms and basis of the decision. While we try to bridge this gap in this study, there is an undeniable need for a more thorough investigation of a multitude of topics brought up throughout our study.

5.2 Contribution

In each of the findings sections, a comparison has been made between the empirical results and the prior research in the relevant area. Throughout the study, additional topics of interest have been brought up by the interviewees relating to the decision process and the stakeholder relations at hand when engaging in influencer marketing.

Consequently, the primary contribution of this study is identifying and highlighting prevalent issues that arise in the process of utilizing influencer marketing. For this purpose, those have been organized by four overarching themes:

- 1) Categorization
- 2) Performance measurement
- 3) Optimization
- 4) Stakeholder relationship

In this section, we look at the contribution of this from both a managerial perspective and a theoretical perspective.

5.2.1 Managerial

The present study sheds additional light upon different ways of categorizing influencers. While there does not seem to be any common conventional model for this either in practice, recurring themes emerge, and we have in this study identified and grouped common considerations for practitioners when assessing influencers and their potential fit to the marketing activity at hand.

Additionally, the study acknowledges the multitude of possibilities that influencer marketing offers depending on the desired outcome. While there is a belief and indicative evidence that influencer marketing is especially well suited for short-term, conversion-inducing promotions, this study notes that there are potentially strong cases for its use in conjunction with brand-building activities and longer-term marketing strategies.

Lastly, the study at hand presents a variety of perspectives on many common issues of the stakeholders involved in influencer marketing as well as presenting general recommendations based on the findings of this study. This aims to give insight and a better understanding of the multiple parties to promote better collaborations and further develop the industry by encouraging the dissemination of, for example, suitable decision bases in the selection of collaborators, performance measures, and how the results can promote better informed future decisions.

5.2.2 Theoretical

While previous studies mainly aim to categorize influencers and evaluate influencer marketing campaigns from a post-campaign perspective, this study gives insight into the decision process and the considerations taken into account by practitioners from either side of the stakeholder relation before, during, and after the campaign has been carried out. This gives a unique opportunity to compare practitioner perspectives to attempts at conceptualizing influencer marketing issues as well as evaluate their applicability to practitioners' work processes.

Attempts at conceptualizing categorization based on observed influencer portfolios and the campaign outcomes are not congruent with how practitioners view the influencers in the

decision process. There, therefore, seems to be no easily transferable conceptualization to be applied from observed categorization to the earlier stages of campaigns, namely in the decision process, when selecting collaborators and building an influencer portfolio mix - as opposed to what theory may suggest in previous conceptualizations of influencer categorization in different ways. The study at hand highlights this gap between previous research and how practitioners behave about the categorization of influencers in an earlier stage of influencer marketing efforts, rather than retrospective observations.

Furthermore, there is to our knowledge no common established process of tracking performance measures and applying the results retrospectively to benefit future campaigns and make more informed future decisions when selecting collaborators or products. This study notes that there is an emerging possibility to further develop influencer marketing and establish efficient feedback loops in terms of the performance measurement to be able to perform future optimization of results and for companies and agencies to be more efficient in their influencer marketing efforts.

Lastly, because of the very different nature of this study compared to the many retrospective studies, this study brings into light the question of what causality relation there is between the observed possible categorization and the preceding stages in an influencer marketing campaign from the selection of influencer to the post-evaluation of a promotion. The present study provides a currently rare insight into the opinions and perceptions of practitioners and, we hope, encourages future research to try and increasingly bridge the gap between conceptualized and actual practice.

5.3 Limitations and Future Research

There are several limitations to this study. Firstly, we only focus on small and medium-sized companies and agencies. A more extensive study including those big PR agencies, fashion companies, and celebrities could uncover further nuances. Furthermore, our study is mostly limited to a Swedish context, including more influencers, companies, and agencies from other countries could help us to gain more generalized insights into the decision-making process between three actors in influencer marketing. Moreover, it is strongly related to a Western context. It would be highly relevant to expand the cultural scope of the topics discussed in this thesis to further provide insight into common industry phenomena relating to stakeholder

decisions and relationships in the influencer marketing context. Since tensions between three actors created miscommunication in influencer marketing, a great research potential is how to overcome the tensions between three actors. Future researchers can combine organizational theory and dig deep into the effectiveness of communication. Additionally, small- and medium-sized companies have limited budgets for marketing, so investigation on how to choose a basket of influencers to maximize campaigns based on sales and engagement data would be valuable.

Due to the exploratory nature of this study, the topics introduced are only broadly discussed and no definitive conclusions as to the nature of them can be made. Therefore, we encourage future studies to isolate and examine them closer to establish more conclusive insights on them individually.

Appendix A: Interview Guide

1. What is your name & what's your role in the company/agency?
2. How many influencers do you have in your portfolio? (How many do you work with? Either regularly or one time only) (For influencers: How many companies do you work with?)
3. Do you utilize influencer marketing in your business?
4. Why do you want to use influencer marketing? & What's your opinion towards influencer marketing? (Why do you think companies should work with influencers?)
5. What are the biggest challenges with using influencers? (What are the biggest challenges when working with companies for influencers?)
6. What are the advantages of using influencers?
7. Do you think influencer marketing is effective? Compare with traditional and other marketing.

8. Categorization

Establishing if there is categorization and the nature of it.

Company (Brand) categorization

- a. Do you think there are different categories of brands/companies that work with influencer marketing?
 - i. If so, what are those?
- b. If you were to categorize companies/brands that work with influencer marketing, what would be the main categories?
 - i. What would be the main differentiating characteristics?
 - ii. Do you think all companies/brands are suitable for influencer marketing?
 1. Why?

Influencer categorization

- c. Do you categorize influencers in any way?
 - i. If, so how?
- d. If you were to categorize influencers, what would be the main categories?
 - i. What would be the main differentiating characteristics?
 - ii. Do you think all categories of influencers are suitable for all influencer marketing?
 - iii. Why?
- e. What are your criteria when signing an influencer for your agency/company?
 - i. Why?

Campaign categorization

- f. Do you think there are different categories of influencer campaigns?
 - i. If yes, what are those?

- g. If you were to categorize influencer campaigns, what would be the main categories?
 - i. What would be the main differentiating characteristics?
 - ii. Do you think all categories of influencers are suitable for all types of campaigns?
 - iii. Why?

Product categorization

- h. Do you think influencer marketing is better suited for some products than others?
 - i. If so, can you give an example and why you think so?
 - i. How does the product affect how you would use influencer marketing? What are the main concerns? (Who the influencer is? What kind of campaign and how it is designed?)
 - j. How important do you think the product is when deciding on an influencer and/or campaign design?
9. When deciding to use influencer marketing, which of the above stated category considerations do you think is the most important? (Company, influencer, campaign, or product? Why?)

10. Matching

Establishing the relation between categories of what is to be achieved and influencer/campaign categories

- a. Do you think different categories of influencers are more suitable than others for different types of campaigns?
- b. Do you have different matches between influencers and the goals you want to achieve? why?
- c. Do you use different types of influencers for different brands/companies? Why?
- d. Do you use different types of influencers for different categories/products? If so, could you please tell us the reason behind it?
- e. What are the best - effective matches (between influencers and brands/products/goals) in your view? Why?
- f. Do you have different levels of creative freedom that the influencer is given?
 - i. If so, how do you determine who gets what level of creative freedom?
 - ii. Do you have guidelines in terms of how to manage this issue?
- g. Do you use different influencers for different campaigns
- h. Given that, what kind of combination of different influencers are suitable for your agency/company and its goals? why?

11. Optimization & portfolio management

How do companies and/or organizations manage the above stated to achieve optimal performance, and what is optimal?

- a. Do you measure the success of influencer marketing?
 - i. If so, how?
- b. What are suitable performance measures for influencer marketing?
 - i. Why?
- c. Do you have different combinations of influencers in your agencies? If so, could you please talk about the reason behind it?
- d. Based on part 2, is there an optimal way of managing matching between company/influencer/campaign?
 - i. Why? How?
- e. Can you give us an example of one of the most successful /unsuccessful combinations between influencers and campaigns /brands? Can you explain why it was so successful/unsuccessful?

12. Given our ongoing study, is there any question you think we missed that would be of great importance or interest?

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