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The Online Influencer Marketing

How emotional commitment impacts consumers' willingness to pay

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Abstract

Online Influencer Marketing have definitely been gaining its momentum since social media recent proliferation. Extant literature has already confirmed its superiority in terms of advertising effectiveness with respect to traditional marketing strategies, whereas social media influencers are now considered as paramount assets to be leveraged in any well-designed endorsement campaign toolbox. Nevertheless, not a single word has been spent on the potentially profitable implications in the pricing sphere, despite such would represent the ultimate indicator of Online Influencer Marketing predominancy. Whereby, the present study aims to fill such a gap by directly targeting, for the first time, consumers' Willingness to Pay more on digital platforms. Furthermore, the present work purposely focuses on the role played by Parasocial Interaction – parameter that prior scholarship has proved to permeate any follower–influencer bond – in raising consumers' Willingness to Pay. Source Credibility, Perceived Interaction, Customer Engagement and Product Quality are the other factors directly addressed to serve the research scope, while Ad Recognition and Skepticism Toward Influencer Marketing have been selected as boundary conditions.

INTRODUCTION

Throughout the human society historical eras, numerous transitions and discoveries have occurred. Traditions, technologies, habits have constantly varied and have always transformed in something different, in the attempt to propel novelty, improvement and progress. Many disruptive – and beneficial – innovations have been done in a plethora of domains, hopefully to improve human beings life. Talking about outraging inventions, the last decades – starting from the late 90s and exploding in the new millennium (Boerman, Willemsen, and Van Der Aa 2017) –represent a paramount turning point wherein the manner of thinking, behaving and foremost, living, has been radically and drastically renovated. The internet revolution has indeed formed a whole new culture, nurtured a whole new generation, and framed a whole new world. Its development has been skyrocketing and fast going, its implementations creative and life easing, its aftermaths unexpected and still unpredictable. Together with the pioneer research engines and the first electronic mailing system, which initiated the path for transforming the way of working, there has then been a third digital creation that was about to pave the way for a cultural revolution. Social networking sites (SNSs), covering websites, online blogs or channels, and above all the latest arrived social media (SM), overruled the scene, conquering people's everyday life up to be considered by the new generations as indispensable assets (Leung, Gu, and Palmatier 2022).

Online Influencer Marketing. With a global monthly average of 3.6 billion users solely for two SM, that is, Facebook (FB) and Instagram (IG), it could be hardly denied that social media have nowadays a strong hold in shaping consumers' preferences and in driving the future trends, too (Farrell, Campbell and Sands 2022). From entertainment, via shopping, to even official information: everything now can be found and moves through such digital avenues, being blessed with the power of basically worldwide ubiquity and virality (Abell and Biswas 2023). Social media platforms have altered the way people communicate, collaborate, and connect with others (Labrecque 2014). Not surprisingly, they have immediately gained the attention of managers, who saw their still unexpressed, unexplored, but highly profitable, potential (Colliander and Dahlén 2011). Social media perfectly fitted the commercial purpose advertisers gave them, and companies happily managed to enlarge their target audience, increase their sales, and retain affectionate customer segments', in what has become a hypercompetitive, global e-commerce environment (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). Enterprises have recognized the role of SM in providing marketers with a tool for direct interaction with the client, for creating brand communities, and for gaining a better understanding of consumers tastes (Labrecque 2014).

Despite the unquestionable benefits and advantages the digital revolution brought to postmodern society, the downside of a worldwide, constant competition has made establishing, maintaining or reinforcing enduring relationships with buyers a real issue to face. With this respect, prior research evidenced that an endorsement via SM was a better choice than the traditional advertisement model, based on television publicity, magazines, and so on (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). Whereby, alongside traditional movie stars, who had to credit their fame to a specific talent (i.e., acting, singing, dancing), alongside sportsmen, artists, models or reality personalities, famous from exposing their private lives in reality shows (Escalas and Bettman 2017), such a development in communication technologies have led to the rise of a new type of endorser: the social media

influencer (SMI), whose celebrity status comes from self-promotion activities in the form of posts, reels, stories, and so on (Sands, Campbell, Plangger, and Ferraro 2022). Hence, advertisers throughout the Globe leveraged social media influencers as third-parties in the commercial transaction between the brand itself and the customer (Ghosh and Shahidul Islam 2022). Online influencer marketing (OIM) or online influencer advertising (Rosengren and Campbell 2021) has quickly become the favourite management tool to promote products and services (Sundermann and Munnukka 2022), and is considered at the forefront of marketing advancements, moving from a yearly revenue of around US $2 billion in 2017, via US $8 billion in 2019, to roughly $15 billion by 2022 (Sands, Campbell, Plangger, and Ferraro 2022); plus, according to its current upward trend, it is expected to growth even more and at a faster rate in the future decades (Colliander and Dahlén 2011).

Media figures are so the new must-have in any well-designed brand advertising toolbox (Sundermann and Munnukka 2022). But they are not just that. Their figure has done far way more, transcending the mere function of performer, content-creator or brand ambassador. According to celebrity studies, the *'influencer'* is now a cultural concept, a social symbol, which embeds itself a specific meaning and is able to frame according to that the social world followers are living in. Nowadays, social media influencers are trusted tastemakers and opinion leaders in one or several niches, and have undertaken – voluntary or not – a twofaced function of teachers, when explaining how they do certain activities or how to use certain items, and of exemplars, with mass of followers willing to look like them and live like them (Sands, Campbell, Plangger, and Ferraro 2022): a new form of fandom for a new form of idol. The content they post, regarding the majority of time their luxurious lifestyle, constitute a part of society's symbolic communication system that shapes people's social reality, including opinions, tastes, and consumption endeavours (Hung 2014). It must be noted that celebrity symbolism is indeed an important component for the endorsement success (Escalas and Bettman 2017): by using influencers as aspirational models, media users positively adapt their attitude towards the endorsed brand via the mechanism of observation and emulation (Hung 2014). Media characters represent the vehicle for a common experience around which society can build a nationwide, perhaps even global, community (Escalas and Bettman 2017). People love people, and in particular customers appreciate SM personalities because they are – wrongly – deemed as member themselves of the user community, equal-to-all peer sharing their experience and thoughts as everyone could have done (Penttinen, Ciuchita, and Čaic´ 2022). Consumers prefer influencers and are more willing to follow a recommendation from them because these are perceived as '*very common people*', people just like everyone else who have elevated themselves as popular for the sole reason to have shared their life via a telephone (Colliander and Dahlén 2011). In OIM context, therefore, the commercial message is easily disguised as an old friend's suggestion, the persuasiveness is higher, customers' resistance disappears and the item is sold. Hence, leverage the presence of an influencer in the product advertisement strategy enables the firm to exploit an advantage on the competitor businesses (Penttinen, Ciuchita, and Čaic´ 2022). The prominence of SMIs is acknowledged within today's marketing landscape and academic scholarship; in the same vein, extant studies have proved influencer endorsement to be more effectful than generic advertising, resulting in more positive brand-related outcome and increased purchased intentions (Farrell, Campbell and Sands 2022). In the digital business environment, an increasing number of entrepreneur have relied on SM networks to improve their sociability and visibility (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021).

Recently, social media marketing has crossed the borders of the (online) C2C business, too: new entrepreneur endorsers are born, in the form of corporate communicators who usually play the role of influcenrs-friends to customer firms, in order to better blend into the social networks of

their stakeholders. The result are, *ça va sans dire*, higher industrial buyers' repeat purchase intentions and higher loyalty, due to the more closeness perceived (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021), echoing the C2C business outcomes. This new field of application and the gotten positive results once again confirm SM marketing superiority over traditional advertising channels.

Hypotheses development. In a nutshell, given the upsurging popularity of social media, online influencer marketing has increasingly being used as a strategic, essential tool by marketers across various industries (Abell and Biswas 2023). It is gaining its momentum within the literature, too, and all firms worldwide are now aware than in such smart fashion they can reach greater long-term results in terms of profitability. Previous scholarship has already proved OIM to be more effective than traditional endorsement tactics with respect to outcomes such as brand attitude, brand experience, customer-brand relationship and last but not least, willing to buy by consumers, indeed (Farrell, Campbell and Sands 2022). Nevertheless, SM advertising is still a recent field (Ye, Hudders, De Jans, and De Veirman 2021), and various academics call for general further research about the domain in itself (Voorveld 2019; Leung, Gu, and Palmatier 2022), about the media personalities' mediator role (Rosengren and Campbell 2021), and about outcomes variables still unknown in this framework (Ye, Hudders, De Jans, and De Veirman 2021). As a consequence, the present master thesis finds reasonable to focus exclusively on - and the variables taken into consideration will refer only to – social media-related implications, aiming at eventfully supporting the literature-driven assumption of SM marketing superior performance with respect to traditional endorsement approaches, and in order to provide useful managerial insights for practitioners. Furthermore, this master thesis accepts the call to complete and expand the analysis of consumers' willingness to pay (WTP) more also in different-than-usual frameworks, as the digital context of influencer marketing could be, claimed by Sundermann and Munnukka (2022). Indeed, up to date, there has been scant research in OIM scholarship – actually, none - which investigates the factor WTP itself, and, accordingly, there is no clue regarding potential pricing implications when a SM advertising is going on. Considering that pricing-based approaches have proved to impact far way more and far way better a company's overall profit (Colliander and Dahlén 2011), and acknowledging the numerous positive outcomes already mentioned, it is such a pity not to be able to exploit the advantages such tactics could provide managers with, and plus it represents a huge gap in the literature that must be filled up - Table 1 at the end of this section reports just the major articles upon which the thesis assumptions have been defined. This conceptual issue has been concretely translated into five hypotheses – that will be commented later on in the Chapter – where the parameter WTP has been put for the first time in direct causal relationship with five other consumption-related variables, mostly peculiar to the online environment. Precisely, the antecedents chosen are parasocial interaction (PSI), source credibility (SC), perceived interactivity (INT), customer engagement (CE), and perceived product quality (PQ). Drawing from the aforementioned strand of studies, strong positive relations among these parameters are expected to be found, and might that be the case, practical advices in advertising as well as pricing practices will be then suggested. A brief introduction of the model's independent variables, and an explanation of the reasons why they have been selected, will now follow.

Parasocial Interaction. The first parameter chosen, namely PSI, is the heart of this study, which would like to uncover the potentiality of the emotional and psychological component necessarily involved in the decision-making process prior to a purchase, and which furthermore is considered amplified in the social media context, defined as *"the hotbed for parasocial relationships*

development" (Cheng-Xi Aw and Labrecque 2023). The spotlight is thus on this irrational dimension since the research goal is, among the others, to understand if really it is that crucial and unique of the influencer advertising, as prior literature on Parasocial Interaction Theory posits (Horton and Wohl 1956), or not. For this reason, the other model's variables have been chosen among a variety mainly according to their connection with PSI.

Horton and Wohl (1956) are credited with being the fathers of Parasocial Interaction Theory. It was first theorized as an attempt to understand individuals' relationships with mass communication conduits, such as the television or the radio - back then the only existent technological devices (Farrell, Campbell and Sands 2022). If prior to the advent of social media consumers could at best interact with movie starts or TV personalities, yet merely for the duration of a film and in an extreme static way, when social networks became popular the connection between a celebrity and a fan drastically evolved, and Parasocial Interaction Theory was perfectly able to grasp and explain such a development. This personal commitment has been described as an illusionary vis-à-vis relation between the followers - also referred to as *'media users'* or *'audience'* by PSI literature – and the influencer, technically named '*media persona'* or '*media character'* (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). The connection between media performer and media consumer has been understood as fictional because, in spite of the intimate or personal connection perceived, logically speaking, the former does not know, hardly can emotionally be related to, or can truly care of the latter: the seemingly honest affection is incorrectly conceived as reciprocal, the one-way interaction as a dialectical dialogue where the persona is believed really interested in his or her audience's feelings by addressing it directly and personally (Farrell, Campbell and Sands 2022). Such PSI relationships can strengthen to the point where consumers begin to view the mediated other as a real friend, establishing an enduring, long-term and powerful digital bond with basically a stranger (Labrecque 2014). Consumers end up devoting huge resources, in terms of time, money and emotive commitment to people they will probably never meet in person and who will probably never know that they exist (Wohlfeil, Patterson, and Gould 2018).

Drawing from the interpersonal relationship development research, the intimacy and attachment reached decrease feelings of uncertainty toward the content-creators and in turns the content they publish (Penttinen, Ciuchita, and Cˇaicˊ 2022). Audience-persona connections allow fans to become more empathic and sensitive (Colliander and Dahlén 2011), loosening the psychological – and physical - boundary between them (Hung 2014). Indeed, followers express their devotion within the like-minded community through celebrity meaning acquisition and shared values, experience genuine grief after the death of an admired celebrity or develop an even romantic relationship with their beloved celebrity by projecting their own dreams and desires onto them (Wohlfeil, Patterson, and Gould 2018). The *'love is blind'* effect, nurtured by parasocial ties, persuade the fandom to accept anything the celebrity has done as fine: in a passive information processing, no critical thinking is done before cheering and adopting a certain lifestyle, making certain decisions, buying certain items (Cheng-Xi Aw and Labrecque 2023). Parasocial connections are heightened by high social inclusion and affiliation concerns, alongside by need to cope with identity issues, low levels of decision confidence, and high need to belonging (Escalas and Bettman 2017).

At this point, a disclaimer must be done for the sake of clarity and comprehension. The terminology *parasocial interaction* (PSI) and *parasocial relationship* (PSR) – derived by the Parasocial Interaction Theory itself - does not express the same concept according to mass media and relationship development studies Horton and Wohl (1956). However, in this master thesis, the approach chosen is consistent with Penttinen, Ciuchita, and Cˇaicˊ (2022) methodology, and the difference in meaning is considered irrelevant in terms of validity of the results and analysis; hence,

they are used interchangeably. To briefly explain, parasocial *interaction* imply a temporary sense of connection related to a single encounter or communication with a media personality; it lasts for the mere timespan of the media exposure and has no effect after its ending. That is the original form studied by the founders of the PSI Theory, Horton and Wohl (1956). Subsequently, three other scholars, namely Rubin, Perse, and Powell (1985), have in-depth developed the concept by focusing on the parasocial *relationship*, which basically entails the same emotive idea of friendship but as a consequence of repeated exposure and multiple encounters with the media figure over time, so its effects' scope stretches beyond the mere media exposure time. It is then straightforward how the one regarding nowadays social media platforms is the latter, due to the iterative and dynamic nature of these, but since the father theory in this field refers to parasocial interaction, for what concern this research, the two terms has been taken as synonyms, as aforementioned.

Thus, whether referring to PSI or PSR, celebrity endorsement through online media has been considered as a winning strategy for businesses (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021) and to have a huge broad positive effect on consumerism (Farrell, Campbell and Sands 2022). Just to provide an brief insight here, it is possible to quote the positive word-of-mouth (WOM) communications (Colliander and Dahlén 2011), the increased purchase intentions, engagement and customer retention (Farrell, Campbell and Sands 2022), the better consumer-brand relationship, the higher consumer satisfaction, willingness to provide the recommended product, and to provide information (Labrecque 2014), and finally the positive impact on source credibility (Sundermann and Munnukka 2022). Thus, since SM marketing strategical leverage of parasocial interaction has been proved to result in a better overall management of consumer purchase experiences (Penttinen, Ciuchita, and Čaic̆ 2022; Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021), this thesis accepts the demand for a more detailed analysis of PSR in the online environment (Colliander and Dahlén 2011) and attempts to contribute by addressing one of the few outcome variables not studied yet, namely WTP. That has been translated into the following hypothesis:

> *H1: In the context of social media marketing, parasocial interaction positively influences consumers' WTP.*

Extant scholarship has then elected source credibility and perceived interactivity as the two messages cues essential in driving and fostering the development of PSI parameter; furthermore, from a technological standpoint, they are peculiar and exclusive of social networks, whereas pretty much impossible in traditional marketing channels. Therefore, they are oftentimes referred to as SM characteristics explaining the superior performance in product endorsement. The two are supposed to represent the influencers standpoint, namely the message sender in communication theory jargon (Leung, Gu, Li, Zhang, and Palmatier 2022) – whether the brand sponsored is the media persona's own, or whether they enter the transaction as third parties, as most of the times.

Source Credibility. Source credibility is considered one of the most important influencer features in order both to trigger PSR and to ensure profitable outcomes from celebrity endorsements. Some scholars use a general comprehensive scale to measure it, while others prefer to decompose it in more detailed qualities, such as expertise and trustfulness (Yuan, Moon, Wang, Yu, and Kim 2021), while others add a third, more physical attribute, that is attractiveness (Sundermann and Munnukka 2022). This master thesis will align with the work of Ghosh and Shahidul Islam (2022) where source credibility is defined by a combination of this three characteristics in order to be as complete as possible. By the way, source credibility, in all its components, has been chosen because it is found

to be higher in SM advertising than in traditional channels, and together with interactivity, directly affected by PSI. Directly mirroring the degree of openness unfolded, followers tend to credit to the content-creator a high relatability due to the constant and unrestricted updating on private details, relationship information, or personal opinions on current affairs. These is referred to as *"breaking the fourth wall"* in communication jargon, and describes the inexistence of barriers (i.e., walls) between the message sender (i.e., the influencer) and the recipient (i.e., the consumer), and it is possible because of the constant celebrity self-disclosure on his or her feed (Farrell, Campbell and Sands 2022). Building on research streams related to the effects of stimuli in the vicinity and on essence transfer theory, identification with the influencer is boosted in the case of perceived source credibility (Abell and Biswas 2023). The more trustworthy, natural and transparent the celebrity is seen, the more his or her recommendations will be deemed as sincere advices (Ghosh and Shahidul Islam 2022), as friends are believed to have no interest in promoting a particular brand and are assumed to be motivated by a genuine liking for the product. Besides, influencers allow the product to be aligned to sensitive information as their image and name, and it is reasonable to think that they care a bit about their reputation (Boerman, Willemsen, and Van Der Aa 2017). Consumers follow their *"fashionable friends"* and, moreover, in case of a source match with the brand image, they are prone to set a bond with the endorsed brand as well (Colliander and Dahlén 2011). According to prior research, SC has been proved to stimulate brand loyalty, customers' interested, and purchase intentions of SMI-collaborated products, on top of many others positive outcomes (Ghosh and Shahidul Islam 2022). Hence, there is enough evidence to expect a positive effect also on WTP in the online influencer marketing context here under investigation. This assumption has been formally expressed as following:

H2: In the context of social media marketing, source credibility positively influences consumers' WTP.

Perceived Interactivity. The media performer can appear to be a knowledgeable persona and can create PSRs by appearing frequently and consistently (Colliander and Dahlén 2011): interactivity is thus the other characteristics peculiar of SM platforms that constitutes a clear advantage on traditional – and static – channels (Labrecque 2014). SMIs are supposed to spend time in networking activities with their followers, and SNSs provides a fertile ground to build interpersonal networks and to shorten the distance with the public, thanks to the free, practical, constant access to fresh information about the beloved celebrity (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). Furthermore, the direct messaging system conveys the idea of having a real dual-side conversation (Farrell, Campbell, and Sands 2022). This has determined the success of OIM marketing: the audience is not merely reactive but has become part of an active and ongoing involvement with the media character, whose persuasion is not passively absorbed by the audience, as it has always happened in advertising history (Scholz 2021). On the contrary, in SM platforms, consumers cocreate the interaction thanks to their quality of being naturally interactive and dynamic environments (Abell and Biswas 2023). The marketing literature has already proved that INT is an essential condition for the endorsement to be effective in online environments (Labrecque 2014), and this evidence stands from studies underling its positive impact on customers' attitude toward the brand, as well as on the users' overall satisfaction with the website (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021), higher attention to the product endorsed (Farrell, Campbell and Sands 2022), positive perceptions of site effectiveness (i.e., attitude toward the website) as well as on willingness to buy (Penttinen, Ciuchita, and Cˇaic´ 2022), repurchase intentions and eWOM (Labrecque 2014): advertisement

effectiveness on social media strongly gains from the interactivity these platforms enable, so (Colliander and Dahlén 2011). Therefore, on such evidence, the hypothesis of a possible improvement also on the willingness to pay of media users has been included in the model, and phrased like that:

> *H3: In the context of social media marketing, perceived interactivity positively influences consumers' WTP.*

On the other side, in communication theory jargon, the receiver or follower stance (Leung, Gu, Li, Zhang, and Palmatier 2022), customer engagement and product quality are the antecedents chosen as candidate drivers of consumers' WTP.

Customer Engagement. The reason why consumers engage with media personae are manyfold, due to the polysemic appeal of celebrities (Wohlfeil, Patterson, and Gould 2018). There are at least two main roles the influencer unconsciously plays – with the consequence of attracting more audience – and these are the content-creator (i.e., entertainment and deviation purposes), and the identity-builder (Escalas and Bettman 2017). Entertainment is the original scope for which SM were born, before becoming a marketing tool, and constitutes a value added of OIM above traditional advertising (Hung 2014). On the other side, the identity-building defines a more psychological benefit consumers may enjoy when engaging with media personalities: upon identification theory findings, indeed, SMIs are capable of shaping and framing the self-concepts of the online community members (Escalas and Bettman 2017). The identity-making is definitely an attribute of SM personalities, since the process of meaning appropriation is fuelled by the development of parasocial bonds (Hung 2014). A follower may first start sharing a media personality beliefs and ideas, then his or her fashion style, and finally he or she may be able to affirm his or her new, aspirational identity: the full sequence is known as identification process (Abell and Biswas 2023). Social-media engagement increases customer loyalty and retention, peer-to-peer WOM recommendations, customer-brand relationship development (Farrell, Campbell and Sands 2022) and entails good outcomes as positive brand attitudes and brand experience (Boerman, Willemsen, and Van Der Aa 2017), plus it augments the likelihood to try a recommended product (Abell and Biswas 2023). Owing to these results, it is plausible to expect a positive relation between customer engagement and another purchase-related outcome, namely WTP, in SM environments. That supposed connection has been translated into the following statement:

> *H4: In the context of social media marketing, customer engagement positively influences consumers' WTP.*

Perceived Product Quality. Product quality is probably one of the major factors in taking the final decision and in driving customer preferences, for a perceived superior quality makes purchasing decisions easier, sounder and less uncertain in consumers' minds, mirroring the positive evaluation of the overall performance (Phillips, Chang, and Buzzell 1983). On marketers' standpoint, it is indispensable to maintain a long-term commitment with trading partners to deliver such perception of product superiority in the buyer (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). With this regard, the dual-process theory perfectly describes why the emotional bond set between a media celebrity

and the audience, or PSI, enters people's decision-making process, changes its direction and pushes it to desired outcomes even when evaluating the perceived quality of an endorsed item. That theory indeed explains how the more irrational and impulsive part of anyone's brain is involved and interacts with the more objective and logical counterpart when producing judgmental statements, thoughtful opinions or making choices, as purchasing decisions (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). Moreover, the emotionally-driven attachment developed should disguise advertising posts as peers' recommendations, by positively effecting product evaluation on the basic argument that a friend is supposed to suggest only the best (Colliander and Dahlén 2011). Alongside the role played by parasocial interaction perceptions, there is another paramount aspect where influencers show all their unique power. Due to the possible information asymmetry that may rise during a commercial transaction in a networking site, economics have focused on signals – generally identified in a credible spokespersons - as mechanisms to tackle this problem: even though unconsciously, influencers act then as signals. Signalling may be particularly useful for new products, when quality-related information remain unobservable and especially when consumers are not able to physically test the product unless they have already bought it, which is the common scenario in social media contexts (Kirmani and Rao 2000). By the way, extant scholarship has proved that this parameter strongly improves willingness to buy and repeated purchase intentions (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021), and overall firm's profitability and market position (Jacobson and Aaker 1987). For what concerns the scope of this work, it is important to clarify that there is already academic proof of a strong positive correlation between higher perceived quality and expected higher price, and vice versa: products that cost more in the market are generally associated with a superior value and better performance, whereby the price is perceived as fully justified and buyers' WTP more is automatically greater (Dodds, Monroe, and Grewal 1991). In addition, previous studies support the argument that people are willing to pay a price premium for products with an excellent quality rating with respect to lower graded ones (Sridhar and Srinivasan 2021). Hence, as aforementioned, that is the only case where the causality between the model antecedent and the dependent variables, WTP, has already been validated. Nevertheless, not in the framework of online influencer marketing, yet: here stands the study's contribution to the literature. This has been expressed as follows:

H5: In the context of social media marketing, perceived product quality positively influences consumers' WTP.

Persuasion Knowledge Model. In order to enrich the analysis, two boundary conditions have been then introduced, common for all the linear relationships previously described. These have been chosen to expressly address the environment where everything in this work takes place, namely, the social media context. Indeed, the strategy of online advertising via mediated stimuli could be detrimental in the extent it triggers in the audience first Ad recognition (AD) and subsequently Skepticism towards SMI advertising (SKEP; Ad skepticism henceforth), which indeed represent the two moderator parameters chosen (Boerman, Willemsen, and Van Der Aa 2017). The rationale underneath this selection is rooted in the Persuasion Knowledge Model (PKM) theory (Friestad and Wright 1994). According to that theory, the absence of effective persuasion when the message delivered is mainly commercially-oriented induces consumers to lose appreciation and interest toward the product and produces in the end downside effects as distrust and dislike toward the advertising (Boerman, Willemsen, and Van Der Aa 2017). When the marketing intention is detached by the user, or even worse when there is no open and clear ad disclosure, the consumer on average

tends to lose appetite due to the perceived betrayal in the trust and faith relinquished to the influencer (Sundermann and Munnukka 2022). However, if Ad skepticism is intrinsically understood to interact only negatively with other variables, in the case of Ad recognition the literature has not found widespread consensus on its implication, yet. According to Gosh, Mollika, and Shahidul Islam (2023), for instance, in the case of micro-influencers, the ad recognition negative impact is softened by the bigger sense of familiarity and similarity perceived due to the restricted dimension of the online community. In that case, ad recognition could even have positive outcomes on purchase intentions. Even because of these paradoxical, controversial findings, this master thesis aims to either validate for the first time the existence of an interaction term with respect to the direct relationships previously described and ad recognition, and second to uncover whether the resulting impact on WTP will be supporting the advocates of its negative nature or their opposers. On the same vein, this work will contribute to OIM research by establishing whether or not aversion towards the SM marketing itself can have detrimental effects on consumers WTP. In none of the cases such indirect relationships have been addressed, indeed, but in order to better gauge WTP and to soundly assert the validity of the thesis assumptions, it has been thought to be beneficial testing the parameters even under allegedly bad conditions. Therefore, here the two hypothetical statement capturing such goal:

H6: Ad recognition moderates the relationship between the independent variables and consumers' WTP.

H7: Scepticism towards social media influencer marketing moderates the relationship between the independent variables and consumers' WTP.

In conclusion, the present master thesis aims to contribute to online influencer marketing literature in expanding the analysis of its potentiality by addressing variables relationship still unexplored. The hope is to end up with sound findings supporting the host of study advocating its superiority in terms of advertisement effectiveness over the traditional mass media endorsement strategies. Parasocial interaction bonds are expected to play a crucial role and to confirm the assumption that in social networking sites the emotional component does matter in shaping consumer behaviours and intentions. Lastly, by directly targeting consumers' WTP, for the first time pricing implications will be applied to the online framework of digital platforms, ultimately establishing OIM predominance even in this field.

Table 1. Major articles for hypotheses inference and relative positioning of the thesis with respect to extant literature.

ARTICLE	ABSTRACT	HYPOTHESIS
Homefluencers' endorsement of millennial consumers' purchase intention in new normal	The purpose of this study is to examine how "homefluencers" sponsored posts on millennial consumers' purchase intention in the international marketing sphere can be impacted in the new normal by drawing on source credibility, parasocial interaction and persuasion knowledge model theory. Advertising recognition strongly mediates purchase intention with the indirect effects of expertise, trustworthiness and attractiveness. The authors have contributed to the use of the source credibility model and PSI to identify the antecedents in determining how the homefluencer's effective sponsorship disclosure can positively activate ad recognition on millennial consumers' purchase intention in a crisis period as the COVID-19 pandemic crisis could be.	The ad recognition positively mediates the effects of homefluencers expertise, trustworthiness and attractiveness on millennials' purchase intention. Use of "#paidad" and "#sponsored" as the sponsorship disclosure lead millennials' ad recognition of homefluencers endorsement influencing purchase intention. The expertise, trustworthiness, attractiveness (altogether, source credibility) of the homefluencers positively influences millennials' purchase intentions, so it is expected to influence WTP, too.
Mollika Ghosh, and Shahidul Islam		
Hope You're Not Totally Commercial! Toward a Better Understanding of Advertising Recognition's Impact on Influencer Marketing Effectiveness	Social media influencers have become an effective channel for reaching targeted customers. The present study explores the influence process of advertising recognition on consumer responses in the SMI marketing context. Findings indicate that advertising recognition results in overall negative consumer responses to SMI brand endorsements. Parallel mediating effects of source credibility and attitude toward endorsements as well as moderating effects of the parasocial relationship and consumer skepticism toward influencer marketing were analysed. The study sheds light on the boundary conditions under which consumer responses to advertising recognition are moderated.	Consumers' skepticism toward influencer marketing impacts the attitude toward endorsements. An SMI's credibility is related positively to website visit intention, purchase intention, and brand attitude, so it potentially could raise the WTP, too. A PSR is related positively to source credibility, website visit intention, purchase intention, and brand attitude, so it is expected to impact positively on WTP, too.
Sundermann, Gerrit, and Juha Munnukka		
The effectiveness of celebrity endorsements: a meta-analysis	In this study, celebrity endorsements are analysed in the context of for-profit and non-profit marketing. Findings revealed strong positive and negative effects when theoretically relevant moderators were included in the analysis. For instance, the most positive attitudinal effect appeared for male actors who match well with an implicitly endorsed object, while the most	As compared with non-celebrity endorsements or no endorsements, celebrity endorsements evoke greater attention, interest, and awareness as well as perceptions more in line with the respective endorser.

Author	Title	Description	Findings
		negative effect was found for female models not matching well with an explicitly endorsed object.	As compared with non-celebrity endorsements or no endorsements, celebrity endorsements evoke more positive attitudes toward the ad and the endorsed object.
Johannes Knoll, and Jörg Matthes			
Bernd Schmitt	The consumer psychology of brands	This article presents a consumer-psychology model of brands that integrates empirical studies and individual constructs (such as brand categorization, brand affect, brand personality, brand symbolism and brand attachment) into a comprehensive framework. The model distinguishes three levels of consumer engagement (object-centered, self-centered and social) and five processes (identifying, experiencing, integrating, signifying and connecting). Pertinent psychological constructs and empirical findings are presented for the constructs within each process.	All engagement levels positively impact brand related outcomes and consumer (spending) behaviours, so consumer engagement is expected to be related positively also with WTP.
Colliander, Jonas, and Micael Dahlén	Following the Fashionable Friend: The Power of Social Media - Weighing Publicity Effectiveness Of Blogs versus Online Magazines	This article investigates the effects of brand publicity in social and "traditional" digital media. In an analysis of consumer responses to identical brand publicity, the authors found that blogs generated higher brand attitudes and purchase intentions. This effect can be explained by blogs' higher parasocial interaction with its users. Moreover, owing to that parasocial interaction, publicity is more sensitive to user perceptions of the writers' credibility and relationship with the brand.	Blogs (as other SM platforms) will generate greater parasocial interaction than online magazines. Blogs (as other SM platforms) have a greater PI and brand attitude than traditional online magazines.
Siddik Bozkurt, David Marius Gligor, and Barry J. Babin	The role of perceived firm social media interactivity in facilitating customer engagement behaviors	The purpose of this study is to examine how customers' perceptions of brands' social media interactivity impact customer engagement behaviours, as customer purchases, referrals, influence and knowledge, while accounting for the moderating role of brand type and social media platform. The results indicate that when customers perceive a brand to be highly interactive on social media, they are more willing to buy brand offerings, refer the brand in exchange for monetary incentives, inform their family and friends about the brand on social media and provide feedback and suggestions for improving the brand. Furthermore, the positive impact of perceived social media interactivity on customer purchases, referrals, influence and knowledge varies across brand and social media platform types.	There is a positive relationship between perceived social media (influencer) interactivity and customer purchases, customer referrals, customer influence and customer knowledge, so also WTP is expected to be positively impacted by such. The platform used to interact (social media networking sites vs brands' websites) moderates the impact of perceived social media interactivity on customer purchases, customer referrals, customer influence, customer knowledge.
Gary M. Erickson Johny, and K. Johansson	The Role of Price in Multi-Attribute Product Evaluations	The potentially multifaceted role of price in product evaluations is investigated with an empirical analysis of surveyed beliefs, attitudes, and intentions regarding automobile brands. It is found that price beliefs both influence and are influenced by beliefs about a brand's quality, thereby contributing to the attribution definition process. However, price is not a significant determinant of overall attitude. It is also found that price becomes a negative factor when behavioural intentions are involved, lending support to an economic interpretation of price.	The price-quality relationship appears to be operating in a reciprocal manner, having perceived (high) price as an indicator of quality, but also quality associated to higher prices. Thus, higher perceived product quality should result into a higher WTP.

LITERATURE REVIEW

The present Chapter is devoted to a systematic and comprehensive review of the major academic articles produced in the domain of online influencer marketing research, and aims thus to picture more extensively and in-depth each selected parameter of the study, in order to clearly state where the present work is positioned and where its incremental contribution stands with respect to what already discussed and proved by scholars in the past decades. For the sake of practicality, Table 2 at the end of the Chapter summarizes the main articles used to complete this scholarship review.

Online Influencer Marketing

Since the birth of the Hollywood star system in the 1920s, it is the film stars and any other V.I.P (i.e., Very Important People) who have captured consumers imagination with both their creative performances and private lives, by drastically changing either the contemporary culture and the market economy as well (Wohlfeil, Patterson, and Gould 2018). At the beginning, the so-called *'celebrities'* were mainly movie actors, so. However, when televisions and other technological devices, as radios, appeared, '*celebrity*' became an all-encompassing umbrella term, referring to musicians, especially pop starts, starlets, famous athletes and writers, models, top artists, and all other media personalities as reality TV shows participants (Wohlfeil, Patterson, and Gould). In the last decades, when the digital revolution went on and permeated every corner of everyday life, traditional celebrities started engaging with the new technologies and by time, acquired a massive fan basis and the ability to create a personal allure with the followers, merging at the end of the day in the figure of the influencer – oftentimes, they two are amalgamated (Boerman, Willemsen, and Van Der Aa 2017; Escalas and Bettman 2017). Finally, and through the brand sponsorship system that was introduced later on, being a social media persona has become a widely diffused full-time job among common people, who easily switched from being a passive user to actively engage with the platform, and nowadays it is an officially recognized profession (Sands, Campbell, Plangger, and Ferraro 2022).

However, passing through the three main phases in mass media entertainment history, namely the cinema, the television and now the social media stage, the critical celebrity literature has stressed out how the media figure role and approach to popularity has been changing and how its prerequisite to become famous have, too (Escalas and Bettman 2017). Hollywoodian starts were hired basically to act in movies, or at the best to sing and dance a bit: whatever the ability in question was, there it was (Boerman, Willemsen, and Van Der Aa 2017). Actors, film-makers, directors, all the cinematic industry required being empowered by a talent or skill, for what people loved and estimated the V.I.P.. Thus, they had a specific and personal capability to be rewarded for and to be appreciated with respect to others; they had a something more to provide the audience with and to be admired, whether it was related to their professional occupations or to their personal relationships with other famous people, when gossip became a popular occupation (Wohlfeil, Patterson, and Gould 2018). Nevertheless, the last arrived influencers are actually the majority of

the time deprived from any particular talent of achievement. Instead, they are defined as *"people who are only famous for being famous"* (Wohlfeil, Patterson, and Gould 2018) or in different words as persons *"well known for his well-knownness"* (Escalas and Bettman 2017); common people that are just credited with the effort of starting posting photos or videos about their daily activities, meals, opinions, and acquaintance getting increasingly attention without too much requirements, becoming a sort of brand of and for themselves, and not just brand ambassador, as traditional celebrities were (Wohlfeil, Patterson, and Gould 2018). Unlike the traditional spokesperson whose endorsement rely on pre-existing relationships and on their celebrity status, influencers are unique in that they are notably normal people using accessible, everyday products and living a normal life (Farrell, Campbell and Sands 2022). In sociological-cultural studies, celebrity culture is often understood as the natural endpoint in a long process of democratisation initiated by the capitalist consumer culture, by allowing basically everyone everywhere to elevates to the celebrity status and becoming a Very Important Person (V.I.P) (Wohlfeil, Patterson, and Gould 2018; Penttinen, Ciuchita, and Cˇaic´ 2022).

Not surprisingly, a social-media influencer is defined as *"first and foremost a content generator: one who has a status of expertise in a specific area, who has cultivated a sizable number of captive followers—who are of marketing value to brands—by regularly producing valuable content via social media"* (Farrell, Campbell and Sands 2022). Therefore, SMIs are third-party actors who have access to a substantial number of followers, possibly on diverse social media platforms and have the clout to influence consumer attitude and behaviours, either with respect to social and cultural concepts and with respect to purchase-related decisions (Sundermann and Munnukka 2022). Social media personalities share the common characteristics of knowing many, but to be known from few, and they should be recognized as object of considerable attention (Escalas and Bettman 2017). Upon consumer culture theory and practice theory insights, SMIs are such only in the case they show the skill of finding the right products, mastering the techniques for using them, and being in the know of trends. The combination of these facilitates consumers' immersion into integrative practices (Scholz 2021). Influencers show a twofold nature, the former marketing related, as promotional tools, and the latter cultural, as *"valenced percept"* (Hung 2014). The two are intertwined thanks to the strong emotional bond they manage to set with their audience and a meaning-transfer process which in loop moves all the positive feelings devoted to the media persona first to the brand endorsed, and eventually to the customer when the purchase has been made. This circle enables a powerful self-brand identification, where each consumer is able to frame, change and understand him or herself in terms of the symbolism the brand has stolen from the influencer and gifted to him or her (Hung 2014). Due to the possession of symbolic and aspirational associations, the role of a celebrity endorser is then not confined to generating positive outcomes (Cheng-Xi Aw and Labrecque 2023), but it goes beyond (Penttinen, Ciuchita, and Cˇaic´ 2022). According to entertainment literature, they bounce constantly in being *influencers-as-teachers*, who share know-how, offer product knowledge, and *influencers-as-exemplars*, so people would look like them and live like them (Scholz 2021).

With the rise of social media and reality television, some refer to our times as the social era of celebrity. Stars like Katy Perry, Justin Bieber, and Taylor Swift have more Twitter followers than the populations of many countries (e.g., Katy Perry has nearly 90 million followers as of April 2016) (Escalas and Bettman 2017). This cultural revolution has influenced and shaped different generations, from the so-called Baby Boomers, via Millennials to Generation Z, and reasonably the incoming one Generation Alpha (Farrell, Campbell and Sands 2022).

Given the outrageous prominence in the entertainment industry and, broadly, in the whole culture and society, it was just a matter of time before celebrities would have been invited to the marketing and sales table. While the strategy of celebrity endorsement was first applied in traditional brand or product marketing, it has then spread to any form of marketing communication, including social media marketing but also political marketing, health communication, and the marketing of nongovernment organizations (NGOs) (Knoll and Matthes 2017). Over the past decennia, marketers have been witnessing even a downward trend in consumers' trusting perceptions towards traditional advertising, urging marketers to seek new promotions and selling strategies more aligned with the new consumer society habits and preferences (Boerman, Willemsen, and Van Der Aa 2017). Hence, a significant shift in partnerships with social-media influencers was done, currently most enterprises added that approach to their overall marketing strategy (Farrell, Campbell and Sands 2022) and firms are moving towards dedicated internal and external social media teams (Labrecque 2014). Alliances with influencers are now heralded as one of the fastest growing marketing and communication strategies (Cheng-Xi Aw and Labrecque 2023): every fourth to fifth advertisement incorporates a celebrity endorsement (specifically, the percentage are USA: 19–25%; UK: 21%; India: 24%; Japan: 70%; Taiwan: 45%) (Knoll and Matthes 2017) and some companies spend up to 75 percent of their overall marketing budgets on influencers (HBS 2019 in Scholz 2021). Global spending on influencer marketing is skyrocketing: from US $8 billion in 2019 to US $15 billion in 2022 (Schomer 2019 in Sundermann and Munnukka 2022). About 75 percent of marketers are already including social-media influencers in their marketing plans, with a worldwide market size of $2.3 billion in 2020 (Statista 2020 in Farrell, Campbell and Sands 2022) and 43 percent of advertisers are willing to increase their budgets to accommodate influencer campaigns (Association of National Advertisers 2018 in Farrell, Campbell and Sands 2022). Accordingly, e-commerce platforms have become significant marketing channel and are also able to facilitate trade between the large numbers of buying and selling transaction occurring in online purchasing sites (Yuan, Moon, Wang, Xiaolei Yu, and Hoon Kim 2021) and the social media as a medium, the effective publicity vehicle (Colliander and Dahlén 2011). Six are listed among the most used on this purpose, i.e., Facebook, Instagram, YouTube, Snapchat, TikTok, and Twitter (Farrell, Campbell and Sands 2022). Particularly, Instagram and Facebook are the most popular sites for influencers among millennials: from $0.5 million in 2015 it has reached $2.3 billion users in 2020, whereas Facebook is getting popular with 2.91 billion users globally by 2022 (Ghosh and Shahidul Islam 2022).

As SM relevance has grown, many companies began sponsoring social media in exchange for product endorsements, advertising for which influencers get obviously – directly or in more complex cases through agencies, compensated (Colliander and Dahlén 2011). For instance, according to TikTok policy, the first micropayments are ensured after the first 10,000 followers target. As noticed, social media influencers financial benefit is proportional and computed on the follower counts and the level of engagement achieved, so the views and virality demonstrated: online impression management is critical because firms seek out brand endorsers based on their reach and overall appeal to specific audiences (Abell and Biswas 2023). For this reason, online marketing strategies involving such technological mediation have empowered the audiences, too, for they can make or break the career of celebrities through their consumption preferences and purchasing behaviours, in what results to be a highly competitive markets (Wohlfeil, Patterson, and Gould 2018), and these implies additional costs for a firm, such as the extra transaction costs for including a third-party. However, social media marketing is found to be a more relatable and cost-effective marketing engine for brand partnerships than the traditional rivals and to produce enough revenue to counterbalance the potential additional costs (Sands, Campbell, Plangger, and Ferraro 2022).

Indeed, celebrity endorsements in traditional media have been found to generate favourable outcomes, including more brand equity (Abell and Biswas 2023), positive brand and ad attitudes and higher financial returns. For example, celebrity endorsements on Facebook are 50 percent more effective than the same product ads that do not feature any persona (Boerman, Willemsen, and Van Der Aa 2017). There is an evident form of a consumer enthusiasm for influencers, who provide additional value not only to the promoted product but also to the shopping experience as a whole: they share performance-related information, define what is in trend, provide opinions, but differently from traditional advertising methods, they provide benefit as emotional support, intimacy, authenticity, and self-worthiness. Influencers produce influence, that's a fact, but for the system to work, consumers have to consume that influence, too (Scholz 2021). Consumers use social-media platforms for both information exchange than relationship building, so the benefit consumers receive is both personal and commercial (Farrell, Campbell and Sands 2022). SM context performs better than traditional mass media in a vast scope actually, from the pure customer engagement to the strictly related digital engagement (Boerman, Willemsen, and Van Der Aa 2017). Celebrity endorsement is a highly effective strategy to gain consumer interests and brand loyalty (Hung 2014), to establish brand compassionateness (Ghosh and Shahidul Islam 2022), brand building, brand revitalization strategy and positioning (Cheng-Xi Aw and Labrecque 2023), brand awareness, ad attitude and purchasing behaviours by leveraging the large, yet authentic follower base (Farrell, Campbell and Sands 2022). Customer experience is enhanced even because looking for general information about price, quality, dimension and whatever is far way less time and resource consuming (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021) and the ad recognition potential negative effects are buffered by the naturalness and sincerity perceived towards the media character, making resistance lower and the willing to provide information as to try the product greater (Boerman, Willemsen, and Van Der Aa 2017). In a nutshell, undertaking an online influencer marketing strategy will results in profitable lucrative aftermaths despite raising the firm's expenditure.

An earlier study illustrated the three primary functionalities of influencers that set them apart from traditional marketing strategies: a combined skillset of cultivating a specific audience, managing digital interactions, and selectively endorsing. This toolset empowers them as a dominant and necessary component of marketing strategy in consumerism era (Farrell, Campbell and Sands 2022).

The former probably defines the essence in the distinguishing digital from traditional media. Social media have been identified as *"the hotbed for parasocial relationships development"* indeed, whose presence is far way harder to have in television scenarios, programs or series, for instance (ChengXi Aw and Labrecque 2023). Parasocial relationship dress the bond between a fan and an influencer with friendship clothes and the tie among follower and the other community members with family ones. In consumers' views, buying a brand endorsed by a beloved celebrity is analogous to buying a brand with extra safeguards (Cheng-Xi Aw and Labrecque 2023). Parasocial relationship existence is a crucial differentiating feature of OIM because it is rooted into the psychological and emotional sphere, which combined are two building blocks in decision making. With this respect, PSI is able to counterbalance low decision confidence levels-i.e., the degree to which they are certain about purchase decisions, that is one parameter of particular interest in OIM since influencer rating and tests of products are one of the reasons why consumers engage with social media context and are expressly watched with the main goal of confirming already taken choices or decreasing the uncertainties of not having tried the item yet (Penttinen, Ciuchita, and Cˇaic´ 2022). Moreover, SMIs carry a symbolic meaning, that in a three-stage cyclical loop they transfer onto the brand through their endorsements -i.e., brand personification, and consumers create through

multiple product acquisitions the desired self-concept – i.e., self-identity construction (Scholz 2021). Self-brand connections are nurtured by PSI (Cheng-Xi Aw and Labrecque 2023) and measure the extent to which symbolic brand meanings have been able to integrate into a consumer's self-image (Escalas and Bettman 2017).

Consumers use celebrities in a goal-oriented manner to fulfil diversion, affiliation and identification needs. For that reason, they are more likely to look to adopt social media as part of that endeavour (Escalas and Bettman 2017). Social media marketing is then so profitable because each consumer can satisfy the needs he or she has in a free, accessible, cheap and quick way, without facing external judgments or social pressure since basically everything happens between them and the celebrity, whose acceptance is the only one to be sought and who will never dissatisfied since it has been chosen to expressly fulfil the gap in the need of the consumer (confirmation bias) (Cheng-Xi Aw and Labrecque 2023).

The second component of the aforementioned skillset refers to two messaging cues specific of social media platform, and key communication techniques in fostering parasocial interactions; these are technically impossible in traditional avenues (Penttinen, Ciuchita, and Cˇaic´ 2022). These are perceived interactivity and source credibility. These and their function in influencer marketing will be in-depth analysed and explained in the following specific section. Thanks to their joint effect, social media offer the opportunity to reach target groups in a less obtrusive way than traditional media, approaching customers with pleasant spokespersons, a softly persuasive and even enjoyable communication, and a constantly ongoing (false) conversation (Boerman, Willemsen, and Van Der Aa 2017).

Approaching the last tool in influencer kit, prior research had noticed that the so-called micro-influencers generate more impactful engagement and product adoption, for they do not only refer to a niche audience, but also to niche sectors, particularly, clothing, beauty, cosmetics and fashion, yoga-fitness, food and tourism services (Ghosh and Shahidul Islam 2022). Micro-influencers by selecting the product categories they endorse and thus reducing the space devoted to commercial activity and the ad contents in their newsfeed, paradoxically increase consumer attention and purchasing behaviour.

The rationale underneath is that by focusing on few categories, they can practice and gain know-how faster and better than celebrities promoting large amount of products but not really familiarize with any. On the contrary, micro-influencer can specialized themselves in terms of related skill, expertise and knowledge. This sort of learning-by-doing makes them appear more professional in that matter-area and thus their opinion more reliable (Abell and Biswas 2023). Moreover, the perceived trustfulness and sincerity is due to their small and restricted acquaintance: the reduced followers count enables feeling of closeness, of similarity and naturalness since the status as famous and rich person is less evident than the one of *friend like me*. Selecting collaboration let emerge in the audience the idea of greater interest in the quality of the work than in fame or money, resulting even more credible and honest. Furthermore, the lower volume or messages and requests could be more easily managed, so the reactivity will be higher and higher interactivity and mutual engagement means higher effectiveness (Ghosh and Shahidul Islam 2022).

The power celebrities get recognized in this era is so huge that they are referred to as a '*powerless elite*', who can command the attention and reverence of their audiences and the media alike even without any real political power. Especially after the advent of social media, their content virality as well as the incredible interconnection throughout the globe, they are in the position to mobilise the masses for or against certain topic, to set worldwide trends, and to define a whole generation

attitude and mindset. Celebrities are no more just people living publicly their life, they have become a cultural phenomenon for the capitalist consumer culture, whose construction and portrayal in the media signify materialistic or anti-materialistic values and shape the way the audience frames and makes sense of social world (Wohlfeil, Patterson, and Gould 2018).

Parasocial Interaction

The current research is rooted in Parasocial Interaction (PSI) Theory and especially on its aftermaths within the online marketing context. In this sub-section, it will be recapped what the existent literature has already discovered and in-depth analysed such key factor, going through its origin, its antecedents, its implications, and hopefully its favourable outcomes – social as well as economical.

Parasocial Interaction Theory (Horton and Wohl 1956) emerges from the communications literature and offers an explanation of the development of consumer psychological relationships with mass media (Colliander and Dahlén 2011; Cheng-Xi Aw and Labrecque 2023). PSI has been described as the illusion of a face-to-face relationship with a media performer, a one-sided imaginary dialogue that consumers experience with well-known media personalities or even fictional characters (Penttinen, Ciuchita, and Cˇaicˊ 2022). These experiences are described as resembling real-life interpersonal relationships, to the point individuals are that emotionally involved to *"feel that they know and understand the persona in the same intimate way they know and understand flesh-and-blood friends"* (Rubin, Perse, and Powell1985). Its evolution is a dynamic process that develops in breadth and depth and encompasses cognitive, emotional, and behavioural components (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). Parasocial interactions imply a temporary sense of connection related to an encounter or communication with a media personality that lasts the time of the media exposure. According to some scholars, indeed, the length of the relationship is not relevant in forming such connection, and PSI feelings can be created from signals in isolated interactions (Labrecque 2014). Parasocial relationships (Rubin, Perse, and Powell1985), instead, involve similar feelings but which develop over time through multiple encounters, going beyond the mere media exposure therefore (Penttinen, Ciuchita, and Cˇaicˊ 2022).

When talking about PSI, a brief insight in mass and then social media is to be done, since they represent the ground where such was able to bloom and especially online platforms possess that specific features for it to gain momentum (Labrecque 2014). With the rise of mass media in the 1920s, a pseudo sense of intimacy with celebrities started to take place because public and private lives of celebrities became interchangeable for the really first time in history (Escalas and Bettman 2017). At the beginning, such devotion and interest were only devoted to personalities as traditional celebrities, the famous V.I.P., as Hollywood actors, musicians, but with the advent of social media, online influencers, bloggers, vloggers or even personized brand easily entered the scene, becoming a sort of 2.0 celebrities (Penttinen, Ciuchita, and Cˇaicˊ 2022). Thus, the development of PSI is definitely not restricted to traditional mass media: on the contrary, messages in advice-mediated environment are technically designed to collapse the distance between the user and the mediated persona (Sundermann and Munnukka 2022). Television and radio, the two traditional environments for PSI, are actually worse because the set of a two-way communication is impossible, whereas in

online ones, features as open and direct messaging, live contents and the like-share-comment functions reasonably convey the idea of a true dialogue (Labrecque 2014). Social media influencers establish PSRs by posting daily insights on their lives, reacting occasionally to comments, and addressing their followers directly, for instance via Instagram stories or by asking questions in their social media posts (Sundermann and Munnukka 2022). TikTokers, YouTubers, and Instafamous personae, among the others, have been found to outperform their counterparts (e.g., magazine, TV stars) because consumers feel emotionally connected to them and perceive them as credible and truthful people (Scholz 2021). Social media further fuel the perceived closeness by accentuating the impression of intimacy, familiarity and mutually caring in the relationship (Russell and Schau 2014). Despite the reality of not truly knowing celebrities, consumers can develop an imagined sense of intimacy and closeness, forming intense psychological connections to them (Escalas and Bettman 2017). Celebrities with whom consumers develop parasocial relationships are viewed as a reference group and thereby could influence consumers' emotions, value systems, judgments (Cheng-Xi Aw and Labrecque 2023), and more practically could shape their lifestyles, attitudes, and behaviours (Russell and Schau 2014). That's why they represent an important emerging avenue for celebrity endorsement research and advertising effectiveness (Scholz 2021). Prior research on social media influencers indeed shows that identification with an influencer is crucial in increasing publicity effectiveness (Abell and Biswas 2023). With this respect, it must be anticipated that users are more susceptible and dependent to celebrities' opinions due to this pseudo interpersonal relationship, but always because of that the relationship is fragile and the unbiasedness of the spokesperson is crucial for the persuasiveness of the ad (Colliander and Dahlén 2011). Akin to how they trust friends' recommendations, the advice of a celebrity with whom a consumer has a parasocial relationship is more persuasive (Escalas and Bettman 2017). Handling relationship as they do with their close others in real life, consumers are motivated to preserve relationships and prone to use positively biased interpretations in judging (Cheng-Xi Aw and Labrecque 2023).

Followers clearly express desire for learning personal details about the persona in the unconscious attempts to align with a real friendship (Labrecque 2014). However, in social media channels, knowledge about the other person is limited to the shared content. PSI disguises the relation as intimate, personal and the sharing as limitless and unrestricted; it enhances a sense of mutual awareness and increase attention towards the mediated persona, leaving the audience sure that the he or she knows and cares about them (Abell and Biswas 2023). For this reason, feelings of parasocial relationships can increase customer engagement up to the point that the interpersonal connection is the key factor for engagement, rather than the content itself (Labrecque 2014).

As individuals participate in online activities, namely keep on consuming social media contents, they tend to become always more transported or absorbed, immersed into the social and emotional presences of the celebrity, and inducing a fantasizing behaviour toward the self and the content-creator with the self. These activities in turn weaken the mental and psychological boundaries between fans and celebrity, facilitating boundary crossing and allowing fans to take on the celebrity's perspective, emotional investment in the celebrity, which is indicative of their commitment and interdependence in the relationship. Consistent with the stimulation hypothesis, people fantasize about themes that match their preferred media stimuli. By fantasizing about the celebrity they adore, individuals may cast themselves into a celebrity role so that their identity is intertwined with the celebrity's, cross into or out of consciousness to bridge the ideal and actual selves, solving their crises in self-identity and prepare themselves to take on different roles in real life through associative thinking. Aside from identification-related fantasy, consumers may engage in a lighter form of fantasy that includes musing, mind wandering, and daydreaming - the "*be with the celebrity*" fantasy that casts an individual into a one-way plus relationship, even richer than the

typical one-way parasocial bond. In extreme cases, the feelings proved may be exaggerated, abnormal, and worrying, leading to worship of the media figure (Hung 2014). Not surprisingly, loss of parasocial relationships can be traumatic, especially when they involve dependence or identification, so the loss is perceived as a loss of one's sense of self – people have been proved to affectively and cognitively react as to the loss of real friends or as to break-ups with real partners (Russell and Schau 2014).

In the meaning-transfer approach, influencers are regarded as meaning vehicles and identity-builder: celebrities encapsulate meaning from cultural ideas, such as values and norms, to idiosyncratic meanings, the conceptual definition of 'being cool', 'being successful' (Escalas and Bettman 2017). Some consumers impersonate their favourite celebrities, take on their appearances, follow their lifestyles, and share their successes and failures in the hope to find – or create, a fashionable self-concept for themselves and to see their wishes and desires fulfilled (Hung 2014). Consumer needs to appropriate the cultural and social meaning of celebrities to fill the gap in theirs and to silence their identity issues, and parasocial relationship reduces the distance between the consumer (the actual self) and the influencer (the idealized and desired self) (Escalas and Bettman 2017). The stronger the consumer regards the celebrity as his or her life goal, the more readily will the consumer deposit affection onto him or her (Hung 2014). Existent literature has argued that celebrities used mass media and use social media now to create their identity, which the consumer culture interprets, and then consumers use the meanings they themselves fashion for celebrities to construct their own personal identities. In particular, celebrities provide meaning to objects through product endorsements; in a circular path, their own meaning is created by the community via the products they endorse (Escalas and Bettman 2017). The chances of meaning appropriation are greater in circumstances where parasocial relationships exist, because they are grounded in notions of attraction, empathy and homophily (Cheng-Xi Aw and Labrecque 2023). Identity construction endeavours are recognized as the foundations for why parasocial relationships impact brand attitudes and purchase decisions (Scholz 2021).

When it comes to product endorsement, celebrities are most often considered a peripheral cue: they are important in persuasion especially when consumers are not involved in the product category or in processing the ad, because the attract the attention to them and automatically to the product that otherwise would never have enter the follower mind and would have never been known to them. This is where the power of PSI unfolds, in the ability of enlarge the customer segment and target of an endorsed brand just thanks to the positive attribute enlarged through the celebrity to the brand (Escalas and Bettman 2017).

Prior literature suggests that the development of parasocial interaction in both traditional and online media settings depends on three attributes. First, the personal characteristics of consumers, such as feelings of loneliness, low self-esteem, different motivations to engage in media, level of decision confidence, NTB, need for cognition and so on. Second, the personal characteristics of media personalities, such as physical attractiveness or likability, expertise, source credibility, source congruence. Third, communication styles adopted, such as (low or high) interactivity and self-disclosure – which are pretty much exclusive of social media with respect of traditional mass media (Penttinen, Ciuchita, and Cˇaicˊ 2022). In the present paragraph, the focus will be exclusively on the first factor typology, the cognitive and psychological component, which is the building block of PSI per se. The contribution of the media persona as of the platform used will be discussed in the dedicated sections later on.

Consumers' decision confidence is the degree to which they are certain about purchase decisions, the need to get additional information from reliable sources to make up their minds in a purchase

decision. PSI is mediated by this variable and it's higher in people who need a higher persuasion to buy, because it gives comfort to people seeking additional support. In this case, influencers play the role of opinion leaders through their online rating and live product review (Penttinen, Ciuchita, and Čaič 2022).

A therapeutic function of celebrity in modern consumer culture is found in relation to the need to belonging (NTB) consumer self-motive. NTB is an indicator about social self-identity; more formally, the extent to which individuals have a strong need for acceptance in a social (online) community or the *"pervasive drive to form and maintain at least a minimum quantity of lasting, positive, and significant interpersonal relationships"* (Escalas and Bettman 2017). Individuals persistently experience a high need for peer positive evaluation, acceptance and membership in a group, and social interactions and caring relationships - which together define social inclusion - to maintain positive self-esteem (Abell and Biswas 2023). It has been proved that deprivation in belongingness leads to decreased health, happiness, and adjustment in society, too. The higher NTB is, the more PSI will be needed and impactful and the more collaboration will show: research in communications has hypothesised that people with strong parasocial relationships may feel less lonely and more included as a result of such false relationships (Escalas and Bettman 2017). PSI will be so a sort of coping mechanism applied in social media contexts to face NTB (Abell and Biswas 2023). NTB emerges from sociometer theory, a theory of self-esteem that defines such as a gauge or sociometer of interpersonal relationships. In other words, self-esteem is a measure of effectiveness in social relations and monitors acceptance and/or rejection, thus emphasizing relational value. When self-esteem is threatened, consumers will appropriate symbolic meaning from media figures to repair their damaged self-esteem. To the extreme, the lack of such may lead to feelings of loneliness, anxiety, anger, and antisocial and self-defeating behaviours (Escalas and Bettman 2017).

Parasocial relationship defines itself by nature as a pseudo interpersonal connection, thus, whether it takes place through a television or a mobile phone, whether it is a single encounter or a repeated exposure, whether it is the admiration toward a film star or an TikToker, it is always conceived as being between two persons. However, the study conducted by Sands, Campbell, Plangger, and Ferraro (2022) has crossed the digital borders by approaching the AI dimension in celebrity and brand advertising. In the last years, the augmented reality has attracted huge attention and ha being implemented in numerous fields, becoming always more present and integrated in everyday life. The difference between 'human-human' and digital humans is becoming less distinct: an artificially created influencer can look like and behave as real one, suggesting AI influencers might have similar effects to traditional and online celebrity endorsers. Synthetic advertising – the endorsement by an AI personality – is even less expensive, and they are more consistent in performance over time, more manageable, and more predictable, since they respond to built-in commands. The analysis of this human-robot interactions suggests that, as long as they are able to transfer expertise, trustworthiness and likability, and due to their novelty status and the curiosity they raise, they show higher levels of intention to follow and WOM intentions. However, the study also found AI influencers to be generally found less credible, and more socially distant from the audience, suggesting that consumers may have challenges relating to an AI influencer because it would seem weird to feel emotions towards a pseudo robot. Social distance refers to the psychological distance between oneself and the other, with the self being the reference point according to which move on the social distance spectrum. This concept is pretty much relevant in the context of influencer marketing: the distance perceived depends of the feelings of PSI and is negatively related with source reliability, similarity and the likelihood to engage, which has already been said to be building blocks for the effectiveness of endorsements. It is worth then reminding

that influencers often are perceived closer to followers than traditional celebrities do and for the previous assumptions also with respect to AI personalities. This is another factor supporting the relevance of interpersonal bonds and the prominence of social platforms in product endorsement.

Parasocial relationships not only enhance persuasion and so the influence of celebrity endorsements but also contribute to the formation of self–brand connections, by prompting consumers to maintain intimate relationships and positive views of the brand (Escalas and Bettman 2017). Indeed, identification with the endorser is likely to transfer into the identification with the sponsored brand (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). The understandable intimacy of consumers with the SMI is easily transferred to the endorsed brand thanks to the transfer-meaning process that PSI triggers. Underpinned by parasocial relationships, social media enables fans to anthropomorphize and humanize the endorsed brand with the attributes of celebrity endorsers (Ghosh and Shahidul Islam 2022). It explains a brand's success in developing strong ties with consumers. Consumers form brand self-congruity because the brand endorsed by an attached celebrity carries similarities in terms of meaning and image matching to their own self-concepts. Moreover, an endorsed brand possesses attractive attributes inherited from the attached celebrity. The identification with the celebrity and in turn the identification with the brand the influencer recognizes with, leads to a sort of empathy with brand, too (Labrecque 2014). High consumer–brand commitments prompt consumers to instinctively counterargue the negative brand information in case of brand transgression for instance. They identify with and feel connected to because the brand constitutes part of their self-identity, and thus a brand transgression or failure poses a direct threat to their own self-view (Cheng-Xi Aw and Labrecque 2023). This information processing bias eventually leads to repurchase intentions. Brand endorsers can hence bolster brand forgiveness and trust when consumers have strong parasocial relationships with the endorsers (Labrecque 2014) and could be a useful marketing tool to repair brand reputation (Cheng-Xi Aw and Labrecque 2023).

For what has been shown up till now, it is not a surprise to discover that forming special parasocial bons with customers via social media results in various positive outcomes, ending in an overall increased profitability for the brand or the firm itself (Colliander and Dahlén 2011). The effectiveness of the endorsement by a media figure able to set this one-sided emotional tie is improved under many aspects. The presence of PSI for instance positively influences consumer decision making process and their consumption-related behaviours: consumers who are searching for product because unsure if buying it or not, tend to trust the suggestions of the endorser (Penttinen, Ciuchita, and Cˇaicˊ 2022; Labrecque 2014). Once again, C2C reviews as well as eWOM are based on PSI strength, for involvement with characters reduces reactance and counterargument, thus generating persuasive effects (Hung 2014; Ghosh and Shahidul Islam 2022). Akin to a real-life relationship, PSI can result in positive relationship outcomes, specifically increased loyalty intentions, and willingness to provide information (Labrecque 2014). PSI increases also - and it is positively moderated by – perceived SC; through both interactivity and self-disclosure techniques influence the purchase intentions of consumers even after a single encounter with reviewers (Penttinen, Ciuchita, and Cˇaicˊ 2022).

Customer PI is impacted by PSI especially for whom experience low levels of decision confidence and maybe seek for a person to choose for him or her: a beloved friend perfectly fits the purpose. On the contrary, weak parasocial interaction may decrease consumers' willingness to buy and pay (Penttinen, Ciuchita, and Cˇaicˊ 2022; Colliander and Dahlén 2011). Engaging in long-term relationships means producing value for the consumer, so the frequency and likelihood of repurchases (Farrell, Campbell and Sands 2022). More favourable brand attitudes are developed

thanks to PSI (Penttinen, Ciuchita, and Cˇaicˊ 2022). For example, closer consumer–brand relationships buffer negative brand information and justify a greater tolerance for brand transgressions (Cheng-Xi Aw and Labrecque 2023). Brand attitude should be higher after exposure on social channels compared to a magazine, publicity (Colliander and Dahlén 2011). Parasocial relationships can foster favourable, strong, and unique connections in consumer memory, thus reinforcing brand relationship equity (Cheng-Xi Aw and Labrecque 2023). Product placement (Ghosh and Shahidul Islam 2022), brand loyalty, brand experience (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021): the power of a persuasive message, delivered by an intimate friend, through an easy-going, pleasant and delightful channel nails the point. As a boundary variable, PSR explains why some consumers react more or less negatively to sponsored content on social media, smoothing the negative impact of ad recognition (Sundermann and Munnukka 2022).

The notion of parasocial relationships is thus the dominant theoretical foundation found in the stream of literature pertaining to influencer advertising (Farrell, Campbell and Sands 2022). For the manyfold insights and understanding of parasocial interaction theory previously provided, it is far way obvious why marketing professional are increasingly interest in interpersonal emotional ties set via a social media platform, and why the firm's advertising budget is devoting a huge portion to influencer endorsement strategies (Colliander and Dahlén 2011). Advertising tactic of leveraging celebrities as part of their marketing communication to establish enduring relationship have been implemented even in B2B market (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). It is for the human being that SMI works and not for the celebrity status influencers encompass, because emotions, personal commitment and psychological involvement do matter especially in the long-run. Consumers may not be so much attracted to celebrities for what they may represent in society, but instead for what they actually are as real human beings (Wohlfeil, Patterson, and Gould 2018).

Source Credibility

Influencer marketing success over traditional media has been already justified by numerous strands of research, and tantamount attention has been devoted to the reason why celebrity endorsement advertising strategies are far way more effective than traditional channels, especially when taking into consideration the e-marketplace and the social media platforms realm. With this respect, prior evidence shows that the effectiveness of social media endorsement is strongly dependent on the perceived credibility as endorsers. Source credibility (SC) is definitely a prominent element in persuasive communication, a type of persuasion particularly powerful in online shopping settings, where the consumer cannot experience the product before buying it, as in physical stores: having a trusted person who test the item and comment it turns out to be essential (Colliander and Dahlén 2011). Obviously, the more a stimuli is though as honest, transparent and qualified, the more the persuasiveness effects in customers' purchasing behaviour and decision-making (Sundermann and Munnukka 2022; Colliander and Dahlén 2011). Social media celebrities are often seen as fellow social media users by their followers, common users who became famous (Boerman, Willemsen, and Van Der Aa 2017). When the media user in consuming the contents believes that he or she is sharing core values or have common interests with the public person in the post he or she sees, the follower is more likely to experience similarity, and similarity enhances trust. It has been proved indeed that the self-celebrity consistency leads to

higher rate of adoption of the influencer's attitudes or lifestyle (Abell and Biswas 2023). In addition, the self-celebrity relationship – more than the self-brad one – measures the degree of fulfilment of social and individual affiliation needs, which is one among the main causes that leads common people to engage in social media (Escalas and Bettman 2017). Thanks to the familiarity and emotional commitment perceived by the online community, the influencer-produced branded content appears definitely organic and authentic, and that it is significantly less expensive than celebrity endorsement deals or sponsorships (Farrell, Campbell and Sands 2022).

Source credibility theory has tried to shed light with this respect, figuring out one of the two cornerstone – with interactivity - of online influencer marketing. According to that, followers and, broadly speaking, customers are more likely to be persuaded if exposed to highly trustworthy sources. SC is here understood as *"a communicator's positive characteristics that affect the receiver's acceptance of a message"* (Penttinen, Ciuchita, and Cˇaic´ 2022). Celebrities so become opinion experts, providing consumers with a degree of confidence in the advertising message, raising the level of acceptance, and exerting a positive impact on attitude change and behavioral compliance (Hung 2014). Celebrity far way more than traditional marketers are regard to as the best professional figure to sell and promote goods, since the audience automatically tend to reward them and to associate them with a higher purity and honesty feeling (Boerman, Willemsen, and Van Der Aa 2017). Partly because of their perceived similarity to followers, and thus perceived sharing of intent as in a peer community due to the PSR created (Penttinen, Ciuchita, and Cˇaic´ 2022), partly because of the reliability naturally attached to them, media personae are assumed to be motivated by a genuine liking and appreciating for the product or brand they endorse. The rationale to believe in their trustworthiness stands in that what a public person shares or suggest to other individuals implicitly reflects back and affects its image as private person, too, and reasonably, no one wants to appear as an unreliable or false person (Boerman, Willemsen, and Van Der Aa 2017). To risk at stake for influencer is high: they are allowing it to be aligned and related both to their image and to their name, and reputation is a paramount social concern of anyone, famous or not. This is the reason why they are keen to endorse mainly products or brands they have confidence in (Boerman, Willemsen, and Van Der Aa 2017). Moreover, the befriending procedure of the majority of platforms allows consumers to inspect each other's personal profiles, which instigates perceptions of trust and acquaintance. Marketers can then create a halo effect of social trust onto their messages, which joint with the power of the parasocial bond set, transfer the reliability and affection owed to the celebrity – the human being – to the brand or product – the item (Penttinen, Ciuchita, and Cˇaic´ 2022). Hence, source credibility is of vital importance in forming – and shaping towards desired, also commercial, ends – buyers' opinion about a brand publicized online. A drop in credibility would be devastating for the influencer, as the sender is an integral part of the message in social media (Colliander and Dahlén 2011).

Drawing from consumer behavioural psychology, the mental predisposition to attribute celebrities a genuine and sincere liking for the product is due to the correspondence bias. This cognitive mechanism is rooted in turns in attribution theory, which states that people generally make causal inferences to explain other people's behaviours to themselves. In doing so, they generally assume that one's attitude truly mirrors that person's feelings, opinions and beliefs, even when situational factors – such as financially-motivated interests - are more likely to fully account for that kind of behaviour (Boerman, Willemsen, and Van Der Aa 2017). The underlying process leading to this effect may be the likelihood of identifying with the influencer – in the sense of being associated either to the influencer him- or herself, but also with his/her lifestyle (Escalas and Bettman 2017), which it's developed thanks to the parasocial relations developed but it depends on source credibility (Abell and Biswas 2023). Likable, meaning-embedded – and enviable - aspects of media personae render

them aspirational figures to many (Hung 2014). In order to maintain authenticity, influencers engage in various forms of emotional ties, while beauty bloggers generally rely more on the power of visual content, such as images and selfies, creating the illusion of constructing approachable identities and depicting themselves as 'big friends' (Scholz 2021).

Despite lacking a straightforward definition, as aforementioned, host of studies have been devoted to Source Credibility and still have produced various potential explanation of such, most of the time decomposing it and separately focusing on certain relevant endorser characteristic. For instance, according to Penttinen, Ciuchita, and Čaič (2022) researches, source credibility must be a combination of at least expertise and trustworthiness. In authors view, celebrities to be credible sources must have expertise in a particular area, being that aera possibly consistent with the product or brand industry – that is, being the celebrity-brand coherence parameter respected (Escalas and Bettman 2017). The term expertise here is framed as the level at which a communicator is accepted as a source of valid assertions and opinions; it uncovers the communicator's knowledge and ability to carry out activities in a specialized realm, too (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). The rationale for which influencers are deemed more influential and relatable than traditional celebrities is to be found a form of specialization that largely unfolds in online platforms: especially the so-called micro-influencers tend to acquire skills and knowledge restricted to certain industries or product categories (e.g., such as fashion, makeup, food, fitness, gaming, voyages), rarely demonstrating a cross-sectoral competence (Farrell, Campbell and Sands 2022). Thereby, influencers need to catch their audience's attention by showing their skilful activities, their qualities and abilities: only a perfect mastering of such will inspire experience, and only perceived experience will empower their advices to professional opinions (Ghosh and Shahidul Islam 2022). On the other side, there is perceived trust. Trustworthiness is referred to as the extent of consumers' belief and confidence that the trust-builder communicator can be relied on to perform its promises. Typically, it is considered as an equilibrium between competence and character, and is based on communication skills, substantiated and believable opinions, and a genuine, realistic and not exaggerated advertising approach (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). It is a significant factor in affecting the relational exchange between trading partners as well as in guiding the outcome of collective decision-making. Trust is crucial to counterbalance the uncertainty, the fear of opportunistic behaviours and risk any consumer naturally face when buying products and any follower rationally recognize when believing to an influencer. In doing so, it eases the purchasing process by comforting and reassuring the consumer of their choice (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021).

On a slightly different vein, the Celebrity Characteristics Model proposed by Ohanian (1990) deeper analyses source credibility corner components and ends up adding one more to the credible endorser's characteristic for effective persuasion, namely attractiveness. Expertise and trustworthiness are more related to the brand-celebrity connection; while attractiveness is more important into the celebrity-self bond (Ghosh and Shahidul Islam 2022).

Whether physical or social, attractiveness contribution in driving consumers' behavioural intentions toward the influencer and associated brand commercial intent is largely recognized Attractiveness is here defined as the degree to which followers perceive the media persona as appealing and fascinating; when referred specifically to physical attractiveness, it is defined as consumers placing of appealing qualities and alluring gestures onto an admired person. In terms of the product promoted, the persuasiveness of the message reaches the peak intent to purchase if it is sourced from any graceful personality possessing attractiveness, which formulates purchase intention with a faster adoption rate. When the influencer lifestyle matches with the desired consumer's one,

attractiveness can be exchanged even with similarity within SMI's interpersonal followers' relationships (Ghosh and Shahidul Islam 2022).

With respect the other two common attitudinal dimensions, in the Celerity Characteristic Model, expertise is formally stated as the degree to which consumers perceive the media persona as having a relevant capacity of producing well-informed, knowledgeable and high-qualified opinions in any specific area. Source expertise measures the efficiency and dexterity owned to solve rising issues about a niche or gross topic are known as source expertise. In other words, if an extremely skilled and qualified celebrity is be able to influence and change consumers' behaviour and attitude toward a specific brand, he or she will be an expert (Ghosh and Shahidul Islam 2022). It is worth mentioning that expertise is not only conceived as theoretical know-how, but also as a learning-by-doing knowledge acquired through time (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). If the social media influencer is a professional in a certain subject matter or field, a collaboration or sponsorship with a brand is positively perceived by the audience (Ghosh and Shahidul Islam 2022). Celebrity expertise has significant positive effects on parasocial relationship, since high-qualified people should have a better understanding of the product, and should be better at choosing among the best one among a variety of brands (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021).

Trustworthiness defines the way in which a SMI is supposed to be frank and sincere in expressing an opinion; it measures so how the message receivers perceive the influencer in terms of sincerity, trustfulness and honesty. Influencers' trustworthiness mirrors the degree of celebrity genuineness, which is proved to increase the followers' trustworthiness towards the brand, too (Ghosh and Shahidul Islam 2022). However, the case of brand personification only happens when there is visual congruency between the product, the brand and the influencer (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). In acknowledging that SMIs most desirable characteristic, namely the interpersonal relationship between the followers and the persona, is grounded by transparency, it is pretty easy to understand that perceived sincerity induces purchase (Penttinen, Ciuchita, and Cˇaicˊ 2022).

Self-disclosure reflects the availability – free and continuous - from basic personal information (e.g., real names, face and voice appearance, geographical locations, habits), to intimate personal information (e.g., family details, personal preferences, residence), via sharing additional work-related information (e.g., current occupation, education), expressing emotions live (e.g., sadness, happiness, anger), sharing real-life experiences (e.g., issues with using new products), or demonstrating products (e.g., unboxing them on camera) and so on (Penttinen, Ciuchita, and Cˇaicˊ 2022). Everything a media figure does through a normal day is shared and freely accessible to his or her community, which inevitably starts thinking of itself of being part of the influencer acquaintance, mimicking a mutual caring and interactive dialogue that only in social media environments could be possible (Penttinen, Ciuchita, and Cˇaicˊ 2022). The huge amount of high-appeal knowledge they get to have of their beloved celebrity help consumers evaluate the overall source credibility: self-disclosure traces the path to familiarity, and familiarity to reliability (Abell and Biswas 2023). Openness and receptivity in communication are important trust building mechanisms between buyers and sellers (Labrecque 2014). Therefore, customers' attention towards the product or brand is not only raised because of the published advertise explanation of product-related characteristics, e.g., helpfulness, quality, or because it is well-structured according to online communication theory in verbal and visual content, length and language appropriateness: its valence relies on the personal – and intimate – information disclosed (Penttinen, Ciuchita, and Cˇaicˊ 2022). Furthermore, perceived self-disclosure means more intimacy and less uncertainty in the celebrity-community relationship, which is transferred to the product endorsed itself, so that the positive perception of the human being turns into a positive evaluation

of the quality of the good (Labrecque 2014). The act of revealing information to a viewer should build intimacy and trust. Past PSI researchers describe this concept as "breaking the fourth wall" (Farrell, Campbell and Sands 2022), which means that the mediated figure breaks away from his or her role of public personality and/or sponsor to open and reveal personal stuff with strangers.

Particularly central in online communications is the sponsor congruence with the promoted brand or the brand overall target consumer segment and prior research on influencer marketing refers to celebrity-band or celebrity product match as a major contributor in source credibility. This is also called the match-up hypothesis, and it's explained by endorser attractiveness and expertise or by the idea of influencer appropriateness (Farrell, Campbell and Sands 2022). Indeed, it has be found that the message recipient unconsciously asks him- or herself a few tacit questions when evaluating the spokesperson, questions as *"What is the speaker's relation to the product?"*, or *"How authentic is it?"* (Colliander and Dahlén 2011). The answer and thus the source credibility level credited with the speaker is given upon some persuasion knowledge theory and ad recognition notion – that will be explained later on in the dedicated sections, but also on the degree of source congruence identified. Customers are not willing to follow any brand or influencer without posing themselves a minimum of critical questions: a minimum of critical review, even if unconscious, is always on (Escalas and Bettman 2017). Image congruence, namely similarity and fit between the celebrity and the endorsed brand, propagates a straightforward top-down meaning transfer process: credibility jumps from celebrity to brand and, then, to consumer (Wohlfeil, Patterson, and Gould 2018). It is necessary to argue that that this happens due to the PSI created during the social media exposure, involvement which studies found positively mediated by both SC and source coherence (Ghosh and Shahidul Islam 2022). Thus, celebrities are able to provide central information when an aspect of the celebrity matches the product, since the fit between the celebrity's image and the brand's image improves brand beliefs and brand attitudes (Escalas and Bettman 2017). Online influencer marketing strategies pays close attention to the appropriateness of the sponsor choice, in terms of content, brand depiction, product attributes, and possible personification, in order to maximize the ad benefit-cost trade off (Farrell, Campbell, and Sands 2022).

Source credibility effects into company-related outcomes have been extensively studied and have been found to be more impactful as marketing tactics with respect to traditional approaches (Ghosh and Shahidul Islam 2022). It has been found that it – in compliance with parasocial relation, interactivity and self-disclosure (Penttinen, Ciuchita, and Cˇaicˊ 2022) - positively impacts purchase intention, likelihood to try the recommended product, and brand attitude (Boerman, Willemsen, and Van Der Aa 2017). In the declination of trustworthiness and physical attractiveness, it has significant effect on brand satisfaction, brand trust, and brand image, and a smaller but still relevant, positive effect from expertise on consumer attitude toward advertising (Ghosh and Shahidul Islam 2022). Actually, advertising recognition is expected to lower credibility because it jeopardizes consumers' perception of the SMI as an independent endorser. However, it has also been proved that it can foster credibility since the followers do not perceive themselves as being mocked by a deceptive and hidden commercial content (Sundermann and Munnukka 2022). Turning back to the bright side of SC, it enhances also eWOM: influencers are believed to have no vested interests in promoting a product of brand, for sure less than the brand itself, especially when PSI blurs them with the user friends (Boerman, Willemsen, and Van Der Aa 2017).

Perceived Interactivity

As already shown and broadly debated in previous sections, there is sound evidence to state that social media marketing and the whole corollary of communication and relationship marketing strategies that are set up on its assumptions are heavily relying on two crucial building blocks. The former pillar has been identified in the variable of source credibility and has been already explored and analysed. This section is then devoted to the other cornerstone of influencer marketing, an intrinsic feature of the platform that definitely contributes to set this form of selling and advertising one step above the traditional promotion strategies. The marketing literature has already proved that it is an essential condition to endorsement to be effective in online environments (Labrecque 2014). Indeed, even in the case of the most developed and creative celebrity endorsement, no historical mass media – e.g., radio, television – could display such a characteristic, that is, the one of interactivity. Due to the static nature of the previous channels, the quality of being an interactive platform and a dynamic environment is hence an attribute merely of the recently emerged social media, where the consumption of these endless flow of content is inevitably a high-speed and constantly ongoing activity (Abell and Biswas 2023).

Although the relationship marketing literature has devoted huge efforts in finding a clear-cut and shared definition for interactivity, to date, no consensus on such has been reached. According to some studies conducted, it should be framed and conceptualized upon a website's technical functionality, which may be found for instance in the ability to navigate a site, or to provide timely feedback, and on the average speed of the website reply. On basically the opposite side, Labrecque (2014) in his studies ends up with a remarkably different meaning of interactivity. In his perception, the term should not focus on any technological, or technical, factor related to the site structure. Instead, the spotlight should be on the content and on the cues embedded in the messaged delivered itself. For the author, interactivity overlaps with the status of dependence, for each individual user, in taking part in a two-way communication with a mediated public persona, that in the context of social media is obviously the followed influencer. Such a conceptualization results in line with the standpoint that consumers' perceptions of interactivity with a media character are even more important than the objective features of the medium, that in the present case is the media itself. (Labrecque 2014).

Further studies expand such conceptualization of interactivity by stressing even deeper its personalistic component. Consistent with this interpretation, interactivity should be understood in absolute terms but rather as a perceptual variable of the individually perceived interactivity. This is defined as the customer's perception of the process of direct interaction with the service provider, and it is found to have positive impact on customers' attitude toward the product or brand, as well as to increase the users' overall satisfaction with the website. (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). In the attempt to investigate the determinants of perceived interactivity, at least two key message features were discovered as essential in heightening it, namely speed of response and reaction - the ability of communicating with the media user relating to his or her prior messages (Labrecque 2014).

Perceived interactivity can be delivered by using a conversational style (e.g., using the pronoun "you," in sentences like "you can share your suggestions in the comments section"), by creating a sense of responsiveness and active listening (e.g., timely reply to consumers' questions), by

referring to previous communication with followers (rection), by addressing the audience directly, visually and verbally, by undertaking live section during the day, and by posting content and updating the audience several time a day (Penttinen, Ciuchita, and Cˇaic´ 2022). Other features typical of social media environments that help in conveying a sense of interactivity are platform characteristics as pre-recorded, front-facing videos stories, live video streams and conversations, private messages systems (e.g., the DM on Instagram, or the Messenger app related to Facebook) and the commenting possibility (Farrell, Campbell and Sands 2022). Adopting a subjective camera angle, where the camera serves as the eyes of the audience and the establishment of eye contact with viewers, provides the community with a feeling of closeness, caring and familiarity with the media person (Labrecque 2014).

Hence, the competitive advantage all social media platforms gain - thanks to interactivity - stands in the possibility of an uninterrupted connection with others. The availability of direct messaging or commenting between and within various online environment enables the influencer to respond on demand at any doubt or curiosity from the audience, thus indirectly raising its attention to the product endorsed, too (Farrell, Campbell and Sands 2022).

Moreover, even though a particular brand or influencer does not really engage in a one-on-one personal relationship with each follower, the repeated exposure and constant fruition of the posted content or even just watching the media character interacting with other online visitors through comment functions, generates the development of a parasocial bond on the online forums. The posts and messages drive a direct conversation effect which induces customer to form parasocial relationships with the media perosna (Colliander and Dahlén 2011). Upon and thanks to perceived interactivity, parasocial relationships can find a fertile ground to bloom, suggesting that consumers really regard their communications with the celebrity as a two-sided one (Penttinen, Ciuchita, and Cˇaic´ 2022). The perceived interactivity strongly gets celebrities closer to their community: higher is the level of such perceived, more the emotional bond will be considered as safe, stable and strong (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). Its presence in online communications suggests consumers that SM content-creators care about them and value relationships with these audiences and worry a damage or break in such (Penttinen, Ciuchita, and Cˇaic´ 2022).

It is of no difficulty to understand why the more traditional advertising strategies, such as magazines or television publicity, are technically hindered with the possibility of setting such a dialectical and continuous communication with the mass and to then reduce the distance with consumers. Interactivity is indeed signalled through responsiveness and listening, alongside with media persona openness and self-disclosure, and not just through a capturing and fascinating message content (Labrecque 2014). On the contrary, social media technology even facilitates it and in turn the developing of parasocial ties (Farrell, Campbell and Sands 2022). Parasocial relationship needs to be reinforced by each interaction with the performer, and after various encounters committed parasocial feelings will occur (Colliander and Dahlén 2011). Thus, taking distance from the static websites of the Web 1.0 era, the interactive nature of nowadays social networking sites has ultimately changed consumers' relationships with the endorser and with the brands endorsed, too. Consumers are now active players in the creation of brand stories, and the marketing strategy success relies on each side contribution, making the process a fruitful collaboration and co-creation rather than a supplier-buyer trade off (Labrecque 2014).

The illusion of being engaged in this bilateral and personal dialogue boosts the interest of the influencer to receive feedback from the audience and to conversate more about product information e.g., by answering product-related questions, while increasing the willingness to provide information and engaging from a consumer point of view (Penttinen, Ciuchita, and Cˇaic´ 2022).

Furthermore, there is strong evidence that perceived interactivity has a positive impact on perceptions of site effectiveness (i.e., satisfaction, loyalty, attitude toward the website, site quality) as well as on willingness to buy (Penttinen, Ciuchita, and Cˇaic´ 2022), repurchase intentions and eWOM, among the others (Labrecque 2014).

Publicity effectiveness of social media strongly gains from the interactivity they allow, as opposed to traditional mass media or magazines (Colliander and Dahlén 2011). The difference in style - more visual and appealing features displayed, the difference in (higher) frequency of engagement, the direct messaging technology are proved as being building block for the development of emotional relationship, but also for improving loyalty intentions and cooperation (Labrecque 2014).

Customer Engagement

Social media is a widely used tool to engage consumers in digital conversations. Over 72 percent of people in the United States use some form of social media and engage in the sharing of text, images, and videos (Pew Research Center 2021 in Abell and Biswas 2023). Sociological and behavioural studies have defined a real modern urgence to continually and consistently engage with social-media influencers (Farrell, Campbell and Sands 2022). This may be because nowadays influencers play a vital commercial, but also cultural and personal role within the entertainment industries and in consumers' private live (Wohlfeil, Patterson, and Gould 2018). In particular, social media users are found to be continuously immerse in the online contents and to interact with content-creators by thinking and acting like the practitioner (i.e., assimilating), undertaking actual or imaginary actions to feel more into the practice (i.e., producing), and eventually asserting their individuality while engaging in a certain practice (i.e., personalizing) (Scholz 2021). For instance, a follower may first start sharing a media person beliefs and ideas, then fashion style, and finally may be able to affirm his or her new, aspirational identity: the full sequence is known as identification process. Engagement for the majority of industries moves through visual content, and not by chance the most used social media are highly image-focused networks (Abell and Biswas 2023).

Stated that engagement occurs, it is important to understand which are the factors triggering it and the reasons why it is so powerful and involving for consumers. The benefits derived from consumer engagement with influencers are manyfold, and due to the so-called celebrity's polysemic appeal, each celebrity shows a personal appeal to any individual consumer (Schmitt 2012).. Different consumers may be attracted to different celebrities, who may be really similar but on strictly personal perceptions and on different needs, exert a different influence according to the audience. The individual media user can thereby engage only with some influencers according to resonance with personal tastes, beauty ideals, values and unsatisfied desires. This explains how engagement is actually a co-creation process in consumer-celebrity relationship, based on what the influencer gives but also on how it is interpreted and integrated (Wohlfeil, Patterson, and Gould 2018).

Prior research has identified at least three main factors that motivate consumers to follow an influencer: attractiveness, power, and source trust. However, Farrell, Campbell and Sands (2022) have uncovered three additional sub-motivations. When engaging in an online platform, some people seek discounts, promotions and advices (i.e., deal seeking, source trust), some just fun and

chill (i.e., entertainment, attractiveness and humour), some pure inspiration (i.e., power source, fan people that would look like, live like) (Farrell, Campbell and Sands 2022). Further inspection in the comprehension of attachment towards celebrities comes from their perceived abilities to meet consumers' autonomy and relatedness needs, such as social inclusion (via online communities, for instance). Consumers are motivated to a soft worship of celebrities to fulfil their social (and even spiritual) needs (Escalas and Bettman 2017).

By the way, two major incentives have been identified and widely examined by the literature. These range from a complex desire of identification and identity-building, to the must intuitive diversion and entertainment desires (Wohlfeil, Patterson, and Gould 2018). The parasocial bonds are the forces allowing consumers to use celebrities in a goal-oriented manner to fulfil such needs.

Consumers' identity construction endeavours and attempts find peace in OIM context. People engage in consumption behaviour to construct their self-concepts and to create their personal identities. Under meaning transfer theory, influencers are associates with cultural meanings, and consumers construct their self-concepts and present themselves to others through their brand choices, based on the congruency between brand-image and self-image associations (Escalas and Bettman 2017). Drawing from social identity theory, social media users share content to convey a particular image of themselves and to look good in the eyes of others. Users tend to seek feedback from others in the form of favourable reactions (e.g., likes, comments); this engagement serves as approval and validation from peers. Consumers simply seek to construct a stable, consistent, and authentic identity. Furthermore, postmodern culture consumers frequently change their self-concepts depending on the context or other factors that make one aspect of self-identity more salient than another, which requires them to manage complex and malleable self-concepts. This results in an active, ongoing identity construction process by consumers that may engage in SM and so step into meanings arising from celebrity endorsements (Escalas and Bettman 2017). The endpoint of such identity hunt is the desire of identification with a certain celebrity, and that may increase users' likelihood of engaging with the online content, the likelihood of trying a recommended product and digital engagement. It is worth highlighting that the process of identity overlapping between the influencer and the follower is possible and intensified by the parasocial relationship the social media context enables to flourish (Abell and Biswas 2023).

With respect to the other engagement factor, people interact with social media to temporarily enjoy a virtual different reality, to shorten the physical, mental, and spatial boundaries between themselves and the SM persona and to satisfy the desire to escape from the boredom of real-life routines by embodying the celebrity as their emotional outlets (Hung 2014). On the same line, people in social networks would simply like to have fun and relax themselves: celebrities are a narrative that society looks to for entertainment (Escalas and Bettman 2017). The entertainment theory applies to both fans and the general public of nonfans. That explains the huge popularity and widespread success of social media. According to the dual entertainment path model, an approach extremely experiences focused, aspiration and play are two salient motivations underlying a consumer's entertainment experiences. The aspirational involves strong emotions and is supposed to be accompanied by physical and mental exertion; it represents one's need for distinction. The playful motive, instead, is purported to require less activation energy, represents one's need for light-hearted distraction to escape mundane daily life. By placing themselves imaginatively and emotionally in an alternate world, consumers can better connect with celebrities and fulfil their entertainment motives (Hung 2014).

By the way, customer engagement in the e-marketplace runs through digital engagement, too (Abell and Biswas 2023) and influencer marketing is popularly known as word-of-mouth marketing

(Ghosh and Shahidul Islam 2022; Colliander and Dahlén 2011). The *'thumbs up'*, shares, and comments functions, possible due to the interactive nature of the SM platforms, are regarded as behavioural manifestations of online engagement. Electronic word-of-mouth (eWOM) is defined as the social sharing of online product or brand-related information between two or more consumers (Boerman, Willemsen, and Van Der Aa 2017). Basically, it can be framed as a C2C review where brand and sales executives' influence has not arrived yet (Penttinen, Ciuchita, and Cˇaicˊ 2022). With this respect, influencers product evaluation and rating through posts, lives, and 'unboxing' contents may be considered a form of C2C recommendation, due to the parasocial bond connecting the mediated personalities with the community. In such perceived mutual friendship and familiarity, the influencer in his or her opinion-leader function is still considered as a peer, an average consumer *'like me'*. Thus, the published contents are effectively interpreted like WOM communications (Colliander and Dahlén 2011). The persuasive power of digital engagement is often explained by its perceived trustworthiness (Boerman, Willemsen, and Van Der Aa 2017). In WOM recommendations, indeed, the recipient values more the sender of the message than other aspects, as may be the language used, the message length, or the content itself (Colliander and Dahlén 2011). Consumers are believed to have no vested interests in promoting a specific product of brand, especially if they represent one's personal acquaintance and close network of contacts. On the contrary, direct brand sponsorship is automatically perceived as advertisement, and its commercial purposes easily uncovered (Boerman, Willemsen, and Van Der Aa 2017). Prior works supports the eWOM strength: 93 percent of consumers on average search for C2C reviews prior to making purchase decisions and 79 percent trust such reviews as much as they trust personal recommendations; 87 percent make purchase decisions faster when watching posts and 72 percent prefer to learn about firms' offerings by watching their SM feed rather than by reading informational descriptions (Penttinen, Ciuchita, and Cˇaicˊ 2022). Digital engagement has been proved to influence a majority of purchase decisions, being *"one of the most influential channels of communication in the marketplace"* (Colliander and Dahlén 2011). Not surprisingly, it is associated with various positive brand outcomes, as positive brand attitudes, brand experience and loyalty (Boerman, Willemsen, and Van Der Aa 2017); it also augments the likelihood to try a recommended product (Abell and Biswas 2023).

Product Quality

There are plenty of reason why a consumer chooses a certain product over substitute ones when it comes to make a final purchasing decision. Among all the possible attributes and characteristics of a customer concern, product quality may be one of the major factors in taking the final decision and in driving customer preferences (Phillips, Chang and Buzzell 1983). Product quality can be understood as the judgment of the buyer on the merits of the product during or after the purchase; in few words, product quality is an overall assessment of a product and its value, compared to potential alternatives. A perceived good quality makes purchasing decisions more valuable reasonable in consumers' point of view, and it's essential for e-marketers to maintain a long-term commitment with trading partners. Indeed, endorsers associated with the best products are credited with more professionalism and credibility, thus enduring more certainty and stability. Research has proved that this variable strongly improves willingness to buy and repeat purchase intentions, due to the increased positive evaluation of the performance. Consistent with current wisdom, implementing a strategy emphasizing product quality tends to increase a firm's

profitability, since it has been found that quality can figure out as a competitive advantage and it is an important determinant of market position, too (Jacobson and Aaker 1987). Such considerations rise the need for marketers to carefully take into account the endorsed object performance when defining their marketing strategy (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021).

Given its relevance in effective advertising, all quality-related information must be clearly provided and made accessible to the consumers (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). However, the information economics theory states that different parties of a commercial transaction often have different amounts of information regarding the deal, and this is called information asymmetry. Recent research in information economics has focused on signals – generally identified in a credible spokesperson - as mechanisms to solve problems that arise under asymmetric information. When applied to conveying product quality information, this issue is of particular interest to the discipline of marketing. Signalling is most useful for products whose quality is unknown before purchase, such as experience goods. If product quality is readily discernible or consumers are completely informed, the information problem is attenuated. Signalling may be particularly effective in markets for relatively new products or products about which consumers are relatively uninformed but are quality sensitive. Quality signals can be transmitted in many forms, including brand name, price, warranty, and advertising expenditures (Kirmani and Rao 2000). In order to avoid the risk on incomplete or asymmetric information, an influencer is so hired as signaller, though to uncover through his or her promotional content, the unobservable, latent but crucial characteristics of the item object (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). Consumers are found to be willing to pay a price premium for a product with an excellent rating rather than for lower graded ones (Sridhar and Srinivasan 2021).

Product quality is hence a paramount feature as much as celebrities' distinctive attributes or advertising effectiveness. Customer quality evaluation process is explained by the dual-process theory, originally produced in the psychological research context to explain the effect of social factors on cognitive processes. Dual-process theory sees customers undertaking a full evaluation process through two distinct paths, the limbic system of the human brain, and the frontal cortex. The former entails a process information mechanism based on intuition, impulsivity, automatism and affection. This represents the emotional component, the one responsible for the development of parasocial bond and thus for trust, credibility and attachment on the endorser. The reliability of him or her is implicitly transferred to the brand sponsored as well as to the suggested product through the transfer-meaning process that PSR triggers. Whereas the limbic system is the system of impulsive buying, the other system makes people process the information reflectively, thoughtfully, and reasonably. Despite having set a friendship tie with the influencer, this step reminds customers to still make deliberate decisions, rationally and critically judging the quality of the product. Dual-process theory argues that both the intuitive and affective factors (the emotional dimension) and rational and thinking ones (the cognitive dimension) are strongly intertwined with each other and play a crucial role during individuals' decision-making process. This theory explains then why when conducting a trading activity, parasocial relationship, source credibility, engagement and all the other aspects seen up to know alone are not sufficient in analysing the success of social media marketing. With all probability, product quality is still one of the most important variables in online as in traditional marketing strategies (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021).

Additional perspectives on advertising strategies have emphasized the importance of external information acquisition and integration in consumer judgment and choice (Kirmani and Rao 2000). Product evaluations are not always made as information is acquired; they are rather produced long after relevant inputs have been received and fully integrated. In the context of the e-marketplace,

these inputs are delivered more subtly and received oftentimes unconsciously, thus their potential persuasive power turns out to be of paramount importance in effective communication. Therefore, it is worth investigating how multiple inputs interact in consumers' minds during the formulation of a product evaluation. In particular, direct personal experience with the item and externally-provided information are two factors contributing in positively rating a product's performance. When people accept information about product quality from others, they can use the information either as a source to form their own personal estimate or as a benchmark to revise a previous assessment. Obviously, others' opinions are more likely to influence one's product evaluation when the consumer's own experience with the product is somewhat ambiguous or non-existent. The latter is without any doubt the most common scenario in the context on online shopping, since the majority of followers interacts with media personae to specifically enjoy free and easily accessible reviews about products they are willing to buy but upon which have too much uncertainties (Wooten and Reed 1998). This is the reason why external information used to form an initial estimate has a greater impact on the final evaluation: it is able to shape consumers' intentions and to solve internal crisis regarding the choice to make (i.e., whether to buy or not, which one to buy and why, and so on), without the need to silence pre-existent thoughts. With this respect, communication theories also stress the importance of the chronological order in which information are acquired: who arrives first among inputs from personal experience or inputs from external advertising do count in shaping purchases intentions. Researches supports that when consumers were exposed to the endorsement before they had the opportunity to personally test the product and reflect about it, they tend to evaluate the performance more favourably than did those who were exposed to the same inputs but in reverse order. When media users make their considerations, they anchor on the initially presented information and adjust later for their experience, but still the final estimate of quality is biased toward the value suggested by the external evaluation. This finding particularly suits the realm of social media, where, as previously said, influencers reviews are searched and seen before the purchase is done. This represents just another aspect explaining why recently the marketing has put the spotlight on celebrity endorsement strategies (Wooten and Reed 1998).

With respect to product evaluation, a strand of consumer psychology studies posit that consumers inevitably judge products on a limited set of attributes, some of which are relatively important in determining satisfaction, while others are not directly related to but still are linked to dissatisfaction, which is an outcome even more terrifying for marketers. A consumer satisfaction results from the fulfilment of expectations regarding the product performance, and it depends on expressive (i.e., nonmaterial, psychological) and instrumental (i.e., physical) dimensions of the product. Precisely, studies found that the satisfactory items tended to be associated with a higher or equal proportion of expressive outcomes relative to instrumental outcomes, pointing out how much either functionality and aesthetic do matter in the process of product review for consumers (Swan and Combs 1976).

Product quality may be influenced by more variables than just effective performance or visual, aesthetic attributes of the object. Past research suggests that price, for instance, is one of the most reliable signals of perceived quality by consumers, under the assumption *"you get what you pay for"* (Jacobson and Aaker 1987). Customers engage in a mental trade-off weighing perceived price sacrifice against benefits – such as perceived product quality, to form a price evaluation over the product's value (Habel *et al.* 2016). With this respect, a higher price generally reduces willingness to buy the product as compared to substitutes, but a higher price increases the perceived quality, too, and there is evidence of a strong positive correlation between higher perceived quality and increased purchasing behaviours (Dodds, Monroe, and Grewal 1991). Customers are founded not to really care about the price, especially if lower prices mean accepting lower products standards.

High-quality products are expected and justified to be highly priced, and vice versa, high prices are considered to mirror a superiority in the product (Erickson and Johansson 1985).

Moreover, it has been proved that perceived quality jointly depends on other strategic variables rather than price, as market share, relative cost, and ROI (Jacobson and Aaker 1987). Studies conducted by Phillips, Chang and Buzzell (1983) expand these findings, by concluding that achievement of a high-quality product may actually result beneficial in lowering direct cost. The rationale is that higher quality leads in the long-term to a higher market share, which in turn lowers direct costs. According to the authors, as aforementioned, superior product quality influences ROI, but always only indirectly through its effects on relative market position (Phillips, Chang and Buzzell 1983). Subsequently, other economic and marketing theorists expanded the argument to include other signals of product quality such as brand and store names. Favourable brand and store information positively influence perceptions of product value, which in turns influences product evaluation and consumers' choice that is, the willingness to buy goes up (Dodds, Monroe, and Grewal 1991). This view is supported by the research conducted by Wheatley and Chiu (1977), where indeed perceived quality appears to be associated consistently with high prestige stores, high prices, and also with physical attributes of products such as colour (especially dark colours were associated with more prestige). Furthermore, they also found that consumer income and educational level may affect perceptions of quality, but in a fewer degree. Relating to consumer attitudinal predisposition, it is found that more self-confident people tend to overestimate the quality of products (Wheatley and Chiu 1977).

Typically, content-creators are preceded by other media personalities who have already tested the product: the average of others' product ratings provides consensus information about their own product evaluation and thus mirrors their credibility as information source. Social media are rooted in such confirmation bias: in all the platforms, people that are supposed to influence others are themselves influenced by others' ideas in the same topic area, in order to avoid the terrifying nonalignment with the popular, most fashionable and trending opinion. This is the reason why marketing scholars deem online reviews in the e-marketplace, where everything goes globally viral in few seconds, both as a really powerful tool and as a double-edged sword: online ratings are found to improve positive experiences, product recovery, and to weaken the effects of regular negative experience but they can easily exacerbate the negative effect of a product failure, since one bad review with the proper echo can affect consumers' behaviour and brand's reputation all over the world (Sridhar and Srinivasan 2021). Therefore, product quality and hopefully positive evaluation have never been so needed than in social media era.

Persuasion Knowledge Model

At the beginning, the main and most popular social media function was basically to provide entertainment to the huge mass of internet users, to boost the on-time and endless sharing of verbal or visual contents, and to improve social networks, connections and communication among populations around the Globe (Boerman, Willemsen, and Van Der Aa 2017). However, the more social platforms gained momentum throughout the decades, the more marketers and firms' attention and curiosity towards this new realm was triggered. Due to the striking prominence online media were achieving, it was just a matter of time before marketing strategies shifted from physical stores to the e-marketplace, from television spots to virtual stories, from the Hollywoodian V.I.P.s to the influencers' sponsorship. The trend is clearly going toward a higher commercial orientation (Sundermann and Munnukka 2022). For engaging in social media advertising, advertisers open to two strategies: whether to post sponsored content on their own account, thus with the brand as direct source – which has result less effective and appealing, or in the form of a celebrity endorsement, with the person as an indirect source for the brand (Boerman, Willemsen, and Van Der Aa 2017). Commercial and purchase-oriented interests for endorsing a product or brand may be not the cause for a common person to wage the path for an influencer carrier, but surely soon or later they will enter the scene, and it is possible to argue, not surprisingly. Everyone would be pleased in receiving a financial compensation for basically entertain him or herself and the online community (Boerman, Willemsen, and Van Der Aa 2017), as well as companies reach out to SMIs and are willing to provide them with monetary or material compensation, facing additional ad costs, because they are totally aware of the positive and effective brand-related outcomes and higher turnoff they will enjoy in return (Sundermann and Munnukka 2022).

As a consequence, any media persona's newsfeed is now embedded with a certain amount of sponsored content, depending also on his or her popularity – e.g., number of followers. Sponsored content consists of promotional messages duly made to look like the content generally posted by the other users within a person's network of friends. Commercial contents are usually purposely constructed to show great resemblance with non-moneymaking posts in format and style, and are even purposely left amid regular posts from befriended contacts. For the media user becomes then really hard to 'find the differences' and to discern between the commercially-driven and editorial posts. He or she founds him or herself constantly - and oftentimes unconsciously – forced to change the role, bouncing back and forth from being a follower engaging with a distant and peculiar friend, and being a customer of a really likable and familiar brand ambassador, regarding he or she as an authentic customer of the promoted product, which he or she is genuinely liking (Boerman, Willemsen, and Van Der Aa 2017). Hence, celebrities face a tension resulting from their dual role as both members of the community and marketing agents, by sharing a combination of community- and brand-related content, where the commercial slant usually is presented without inherent persuasion (Sundermann and Munnukka 2022). In a nutshell, sponsored contents are persuasive messages presented in a originally non-commercial medium, produced by former consumers who now are the sponsors paid by the brands (Ghosh and Shahidul Islam 2022).

Social media structure inevitably augments this sort of confusion and misperception, since not everything shown is necessarily commercial and celebrity posts seem equivalent to organic ordinary user-generated posts on the consumption of product. The boundaries between information, entertainment, and commercial influences are nowadays definitely blurred on social media, something not even conceivable in the case of traditional medium (Boerman, Willemsen, and Van Der Aa 2017). Indeed, although the audience is aware of the new marketing purpose of social

media, it still associates SMI-generated content with similar forms of peer-generated content, which enjoy a higher message acceptance than the corresponding company-generated content (Sundermann and Munnukka 2022).

Accordingly, advertising recognition is not automatic and it's not just sufficient the intrinsic nature of the ad as such, because the persuasive and influencing scope is unconsciously internalized by the media users as passively are integrated all the others posts, images and information. In Boerman, Willemsen, and Van Der Aa (2017) study, 56 percent of all participants when exposed to a disclosure did not recognize it: the high percentage – it's more than the half, provides evidence of how little attention is generally paid to sponsorship disclosures, and how hard is mor the average user to recognize them. The resulting aftermaths, especially for advertisers, are of striking importance. Indeed, although sponsorship disclosures can have salient negative consequences, these will only occur for and when consumers will be are able to notice it. From a legal perspective, this means that even when marketers show compliance with the social media advertising regulations, a disclosure is not always effective and does not necessarily inform consumers that a message is sponsored. The whole potential of an influencer marketing may still be implemented and goals reached without significant harness (Boerman, Willemsen, and Van Der Aa 2017).

The predisposition to attribute celebrity endorsements to a genuine and sincere appreciation for the product is known as correspondence bias (see source congruence). According to that, people explain others behaviours on the basis of self-made and purely ungrounded causal inferences. With this respect, followers tend to think influencers are promoting and selling the items because they are truly liking the item, because this reasoning still appear more pointful than believing they would sponsor anything at any cost 'just for money', even if deteriorating their reputation. In addition, sometimes they really like the product up to the point of using it in their everyday life without any financial reward for that (Boerman, Willemsen, and Van Der Aa 2017). Such way of thinking arises and it's nurtured, once again, by the parasocial bond social media persona are able to create with the users, who expect them to be honest about their appreciation of products (Colliander and Dahlén 2011). By the way, that is the case of indirect sponsorship, where the brand collaborates with a third-party, the influencer, and thus it's still possible to talk about emotional and social relation as well as of a potential editorial scope of the online activity. However, when talking about a direct endorsement by the brand, on the brand's feed, social media page, ad recognition does not even happen because the commercial motive it's above all the only one – brands are not humans living a life and having experiences or opinions to share – and moreover it's logical, well-known and intrinsic to the scope of having a website (Boerman, Willemsen, and Van Der Aa 2017).

Consumer advocates repeatedly question the fairness of these communication and marketing techniques. When consumers are not able to recognize sponsored content as advertising, they may be persuaded into commercial transactions that they might otherwise have avoid (Boerman, Willemsen, and Van Der Aa 2017). Even worse, the disclosure is sometimes hidden on purpose – the post becomes covert advertising in that case, and that is supposed to be a misleading practice as it deters consumers' ability to ad recognition and critical decision-making (Ghosh and Shahidul Islam 2022). The potential deceptiveness of online sponsored content has opened a gross societal debate (Giuffredi-Kähr, Petrova, and Malär 2022). In order to tackle the evident professionalization of the influencer marketing industry, legislation and norms have been produced and globally accepted (Sundermann and Munnukka 2022).

The U.S. Federal Trade Commission (FTC), for instance, moved twice to regulate marketing within social media environment (Colliander and Dahlén 2011). In 2013, the FTC decided that marketers were obliged to explicitly disclose any advertising and that any commercial communication should

be recognizable as such (Boerman, Willemsen, and Van Der Aa 2017). Subsequently, the Electronic Code of Federal Regulation (2016 in Boerman, Willemsen, and Van Der Aa 2017) prepared to the 2017 FCT regulation which mandates that brand-related content with a clear connection to a company must be labelled as sponsored content with the obligation of adding a clear and readable *'#Sponsored'* or *'#Paid'* label to the sponsored post (Sundermann and Munnukka 2022). On the same page, also the European Union has adopted general guidelines in order to inform and protect consumers from the effects of deceiving marketing practices (Ghosh and Shahidul Islam 2022). The Dutch Advertising Code (2014) compels social media endorsers to disclaim any material connection with the brands they endorse (Boerman, Willemsen, and Van Der Aa 2017).

Thanks to the legislative aid, people have learnt to recognize the persuasion attempt and commercially-oriented messages embedded in media personae activity on social media. Sponsorship disclosure – when noticed - may trigger a stepwise process, through which consumers' conceptual persuasion (that is, the recognition of advertising) first, and then their attitudinal persuasion knowledge (namely, the distrusting feelings towards the advertising typology), are waken up (Boerman, Willemsen, and Van Der Aa 2017). This critical thinking resurgence is fully explained by the Persuasion Knowledge Model (PKM) first introduced by Friestad and Wright (1994). This explains how the receivers handle persuasion attempts in executing advertisements coping tactics, developed when people interact with persuasive communication. For instance, in social media marketing context, clear ad disclosure works as coping mechanism for a straight ad recognition (Ghosh and Shahidul Islam 2022). Persuasion knowledge refers to consumers' information and beliefs about advertising related issues (i.e., the goals marketers use to persuade them, or the extent to which consumers find these techniques appropriate), but also personal opinions about how to cope with these deceiving practices (Boerman, Willemsen, and Van Der Aa 2017).

On the supplier side, those public policy concerns have not been that appreciated. The reason is that sponsorship disclosure has been proved as negative for influencer marketing effectiveness: it harms the content's persuasiveness and acceptance, jeopardize the celebrity credibility, changes consumers' attitude towards the product sponsored and their willing to try it, due to the downgrade the reliability of the information does. Moreover, it could make engaging in eWOM, essential in influencer marketing, less appealing, since would basically mean suggesting to real friends low-quality products - a form of cheating, to an extent (Boerman, Willemsen, and Van Der Aa 2017). By the way, there is still chance in coping with ad recognition mechanism and imposed hashtag of disclosure in the extent to which negative outcomes unfold (Sundermann and Munnukka 2022). For certain studies, sponsorship language actually positively impacts purchase intentions and especially for micro-influencers, ad recognition has resulted in positive outcomes, against major previous literature. The logic underneath is that the transparency and sincerity demonstrated in uncovering the sponsorship increases the trustworthiness of the celebrity and so the validity of her opinions, which remain perceived as experienced, honest and respectful. Being straightforward in revealing monetary compensation lessen the feeling of deception, whereas not disclosing originates a dispute about the follower's future intention, raising skepticism. Therefore, a sponsored post is not automatically disliked by followers, and it can garner customers' attention, engagement and so increase product attitudes (Ghosh and Shahidul Islam 2022).

The PKM describes a two-step process: the cognitive dimension or conceptual persuasion knowledge – which corresponds to ad recognition, is the first one, and the second is the affective dimension, referred to as attitudinal persuasion knowledge, too – it mirrors the skepticism towards advertising (Ghosh and Shahidul Islam 2022).

The psychological action of separating commercial from editorial or entertainment content by understanding an advertising's persuasive appeal and by recognizing influence bias and deception intent, or equivalently the ability to cognitive defence themselves form advertising, is known as ad recognition (Boerman, Willemsen, and Van Der Aa 2017). It has been proved that ad recognition leads to negative outcomes for a sponsored product, critical evaluation of the content, loss of source credibility, lower brand attitude, purchase intention, and website visit intention (Sundermann and Munnukka 2022). It is supposed to be reached during adulthood, but often it is not or adult persuasion knowledge may not be sufficient when new advertising formats are introduced and differently integrated with editorial content such that it is not immediately recognizable (Boerman, Willemsen, and Van Der Aa 2017). In recent times, indeed, the advertising methods are perceived as less disruptive because they have become more subtle and gentle in pushing the true message into people's mind. This new fashion is referred to as '*covert advertising*' or '*native advertising*', and it born in the hope not to lose their status as credible information sources (Sundermann and Munnukka 2022).

The second dimension of PKM explains consumers' tendency to disbelief or dislike advertising, developed as a general feeling of skepticism or distrust (Boerman, Willemsen, and Van Der Aa 2017). Attitudes toward advertising can be defined as *"a learned predisposition to respond in a consistently favourable or unfavourable manner to"* advertising (Sundermann and Munnukka 2022), and depends on each individual. Only once any ad-selling intent has been negatively noticed, it is possible to develop such negative opinions and sense of perceived unfairness about that form of advertising, effectively resisting the persuasion (Ghosh and Shahidul Islam 2022). The critical attitudes form through a change-of-meaning process: the perceptions of celebrities giving unbiased and independent recommendations are reshaped after discovering that these are compensated sponsorship (Sundermann and Munnukka 2022). The higher ad recognition is activated, the more ad skepticism and less influencers' credibility. The attitudinal persuasion knowledge is generally unfolded when there is a clear attempt to hide and secret the commercial intent and to misguide the community, not disclosing the paid relationship and not announcing the sponsorship. Covert ads really disturb the user experience and engagement. According to reactance theory indeed, if the target of the agents' persuasive efforts recognizes the unfairness and deception in communication, tends to react negatively (Ghosh and Shahidul Islam 2022). Nevertheless, in the case of the affective dimension only, the level of enjoyment of a specific advertising technique can moderate the potential disliking. If followers deem the posts helpful and enjoyable rather than overly manipulative and unwanted, the proposed attitude positively change. On the contrary, irritation or annoyance are found as antecedent of critical attitude toward advertisements (Sundermann and Munnukka 2022).

Table 2. Overview of the main articles used for extant literature review.

ARTICLE TITLE	AUTHORS	YEAR	JOURNAL	SAMPLE	VARIABLES	KEY FINDINGS	LITERATURE GAPS
Celebrities As Brand Shields: The Role of Parasocial Relationships in Dampening Negative Consequences from Brand Transgressions	Eugene Cheng-Xi Aw & Lauren I. Labrecque	2023	Journal of Advertising	Study 1: 95 undergraduate students from Malaysia university; Study 2: 130 undergraduate students from a U.S. university	PSI; endorsement timing; brand trust and forgiveness (consumer's reactions); brand self-congruity and transgression nature (controllability or not) as moderators	Found positive effect of celebrities' endorsements in brand transgression contexts and their influence into brand trust, eWoM, PI, brand placement (before and after the transgression); proved SMIs works as brand revitalization strategy (PSR increases brand forgiveness); proved brand self-congruity and controllability nature (or not) of transgression as mediating variables: when non volitional, higher persuasiveness and no negative effects on brand	Employ field experiments to validate also in real-life brand transgression; analyse effects of parasocial relationships on forgiveness and trust between novel vs. mature brands; extend research to different age groups
Connecting With Celebrities: How Consumers Appropriate Celebrity Meanings for a Sense of Belonging	Jennifer Edson Escalas & James R. Bettman	2017	Journal of Advertising	Study 1: 209 female participants, and 163 men and women; Study 2: online survey of 295 U.S. residents	NTB; PSI; brand symbolism match/source congruence; self-brand connection	High Need-To-Belonging found to be positively related to self-brand connection, brand symbolism, brand affection and persuasion effect; PSI (defined as antecedent of NTB) moderates the impact; source congruence needed especially if PSI not present	Explore the differences in endorsement effects and PSR with the three different types of celebrities identified (traditional, reality, and social media–based); explore more PSI outcomes
Digital Engagement on Social Media: How Food Image Content Influences Social Media and Influencer Marketing Outcomes	Abell, Annika, & Dipayan Biswas	2023	Journal of Interactive Marketing	Study 1: everyone aged 18-50 in eight zip codes of a metropolitan area in U.S. (180,000 participants); Study 2: 265 undergraduate students at U.S. university	Food image (healthy vs. unhealthy) posted; consumers' identification; digital engagement; likelihood to try a recommended product	SMI identification found to influence brand equity and to foster digital engagement likelihood, WoM, PI and likelihood to try recommended product; socially positively evaluated features of the SMI found to enhance the willingness to identify with him/her; PSI and other SMI features for spontaneous identification are described.	Product endorsed matter, so suggested research in other than food industries; tests just with female stimuli so limited; suggested test with other type of influencer

Title	Authors	Year	Journal	Sample	Constructs	Findings	Future Research
Following the Fashionable Friend: The Power of Social Media - Weighing Publicity Effectiveness Of Blogs versus Online Magazines	Colliander, Jonas, & Micael Dahlén	2011	Journal of Advertising Research	Study 3: 157 undergraduate students from U.S. university Study 4: 229 undergraduate students from U.S. university 374 consumers exposed to blog (fashion) article	PSI; Publicity effectiveness (PI, brand attitude); WOM; brand congruency and credibility as moderators	More recent social platforms (blogs) are more effective as adv strategy compared to traditional digital media (online magazines); PSI (present in blogs) found to impact brand attitude, PI and publicity effectiveness; SM marketing results more profitable in the end; source credibility found to be base for PSI and persuasion effect	Extend research to other than fashion industries; generalize for all SM engagement platform (not just blog)
Fostering Consumer– Brand Relationships in Social Media Environments: The Role of Parasocial Interaction	Labrecque Lauren I	2014	Journal of Interactive Marketing	Study 1: 185 random U.S. citizens Study 2: 66 random U.S. citizens Study 3: 129 random U.S. citizens	PSI; loyalty; willingness to provide information; interactivity and openness;	Triggering PSI found as crucial for effective SM marketing since that increases sense of connectedness and so loyalty intentions, willingness to provide information, brand trust/affection and persuasiveness; proved that interactivity and openness in communication are the SM message cues that make SM more effective than traditional mass media	Examine other antecedents as well as other outcomes of PSI and of SM marketing; test different age groups; future research can consider developing a new scale for measuring PSI

Title	Authors	Year	Journal	Sample	Variables	Findings	Future research
What Drives Consumers To Engage with Influencers? Segmenting Consumer Response to Influencers: Insights for Managing Social-Media Relationships	Farrell, Justine Rapp, Colin Campbell, & Sean Sands	2022	Journal of Advertising Research	18 participants in 4 focus groups; 938 U.S. residents for online survey	Deal seeking, entertainment, attractiveness, inspiration, power, source trust, opinion leader, opinion seeker, need for uniqueness, frequency of viewing content, of engagement and of purchase	Influencer marketing enhances (more than traditional adv) brand awareness, PI, customer retention and WOM; attractiveness, power, source trust and deal seeking, entertainment, inspiration are found to be the factors of engagement motivation; proposed a segmentation in six independent customer segments (on difference in benefit perceived from following); PSI found to have positive impact on consumerism and brand-consumer relationship	Future research should seek to understand the differences between and within these segments; future research on influencer attractiveness features and on source congruency needed
Why Celebrity Sells: A Dual Entertainment Path Model of Brand Endorsement	Kineta Hung	2014	Journal of Advertising	Study 1: from Tianya, Chinese internet forum, 480 postings downloaded regarding 20 top celebrities; Study 2: online survey, 50 respondents	Light-hearted, Playful Motive; Aspirational Motive; Celebrity Fantasy; Emotional Investment (or PSI); Endorsed Brand Attitude; (high/low) involving	On the dual entertainment path model, links between entertainment motives and experiences found to influence endorsed brand attitude; PSI fosters both aspirational and playful motives of engagement; analysed the moderating role of fandom in celebrity engagement	Not expressed
YouTube It Before You Buy It: The Role of Parasocial Interaction in Consumer-to-Consumer Video Reviews	Penttinen, Valeria, Robert Ciuchita, & Martina Čaić	2022	Journal of Interactive Marketing	Study 1: 106 C2C video reviews, 156 U.S. respondents; Study 2: 206 respondents	Interactivity and self-disclosure; PSI; decision confidence; source credibility, purchase intentions;	Explained how C2C video reviews impacts consumer outcomes through PSI; interactivity and self-disclosure foster PSI which in turn fosters source credibility and so PI, brand trust, eWoM, especially when low level of decision confidence is shown by consumers (PSI enhances persuasion effect)	Product-related findings, so extend generality; C2C reviews also of services; analyse PSR impact when repeated video reviews and endorser previously known

Title	Authors	Year	Journal	Sample	Variables	Findings	Limitations
Homefluencers' endorsement of millennial consumers' purchase intention in new normal	Ghosh, Mollika, & Abm Shahidul Islam	2023	International Marketing Review	217 local millennials Instagram and Facebook users, online survey	Source credibility (expertise, trustworthiness and attractiveness); PSI; persuasion knowledge; PI; adv recognition as mediating variable	In fashion-beauty, yoga-fitness and food sectors, advertising recognition mediates PI with the indirect effects of expertise, trustworthiness and attractiveness; source credibility and PSI mediates the negative persuasion knowledge effect	Research limited into target sample (millennials), period of interest (COVID-19 pandemic) and sectors (fashion-beauty, yoga fitness and food); limited in understanding SMIs implications.
Hope You're Not Totally Commercial! Toward a Better Understanding of Advertising Recognition's Impact on Influencer Marketing Effectiveness	Sundermann, Gerrit, & Juha Munnukka	2022	Journal of Interactive Marketing	396 responses from online survey	PSR into PI, website visit intention, brand attitude and source credibility (SC); as moderator for adv recognition (AR); attitude toward endorsement; adv skepticism	Influence process of advertising recognition on consumer responses was found positively mediated by PSI and source credibility and negatively by consumer skepticism; described the underlying processes explaining how AR affects consumer responses; empirical evidence that AR not necessarily negative provided; PSR moderating effect on AR and SC proved empirically	Limitation on research design (one SMI, one brand); findings specific to product category, country; SM used only Instagram; only three outcome variables analysed
Revisiting the effects of anthropomorphism on brand relationship outcomes: the moderating role of psychological disposition	Chen, Kuan-Ju, & Jhih-Syuan Lin	2021	European Journal of Marketing	Study 1: 328 U.S. citizens for online survey; Study 2: 284 U.S. citizens	Need for cognition, need for belonging, PSI; brand personification; brand relationship outcomes (brand attachment and brand experience)	Anthropomorphism is key in effective brand personification; motivational and cognitive disposition are positively correlated with perceived anthropomorphism and brand relationship outcomes; explained the psychological traits that facilitate the consumer-brand relationships by triggering anthropomorphic perceptions	Only the dispositional factors have been taken into consideration (lack of situational, developmental and cultural factors)
Study on the influencing of B2B parasocial relationship on	Yuan, Chunlin, Hakil Moon, Shuman Wang, Xiaolei Yu, & Kyung Hoon Kim	2021	Industrial Marketing Management	Preliminary test with 50 graduate students and 30 SME managers;	B2B PSR into repeat PI; trust as mediating variables; perceived interactivity,	Found that developing PSR is an effective marketing strategy for B2B e-commerce platform firms; found that PSI increases PI in B2B; features	Only focuses on buyers' behavioural intention, but sellers (supplier firms) also matter in B2B; lack of

Title	Authors	Year	Journal	Method/Sample	Constructs	Findings	Limitations
repeat purchase intention in the online purchasing environment: An empirical study of B2B E-commerce platform				then survey to 287 firms; always in China	trustworthiness, expertise, service quality, product quality, information quality	of entrepreneur endorser (expertise, interactivity and trustworthiness) and features of online purchasing platform (service/product/information quality of electronic platform) impact positively PSR	generality since findings on Chinese firms only
The allure of celebrities: unpacking their polysemic consumer appeal	Wohlfeil, Markus, Anthony Patterson, & Stephen J. Gould	2019	European Journal of Marketing	Autoethnographic approach: 25 months period, more than 180,000 handwritten words and over 100 photographs collected	Influencer as the performer, the private person, the tangible possession or the social link	Influencers here conceptualized as human beings with a polysemic consumer appeal ("rehumanized") rather than just standardized vehicles of meanings and messages ("dehumanised") as usual; found that each celebrity offers a unique and personal PSI to each consumer; the private person and performer components found to be more important than adv content itself in decision-making process	Limited data collection
Unreal influence: leveraging AI in influencer marketing	Sands, Sean, Colin L. Campbell, Kirk Plangger, & Carla Ferraro	2022	European Journal of Marketing	Study 1: 325 U.S. respondents to online survey; Study 2: 347 U.S. respondents to online survey	Influencer type (human vs. AI); Influencer agency (autonomous vs. managed); social psychological distance and need for uniqueness; source trust, intention to follow, WoM, perceived commercialization, perceived personalization	About how consumers respond to AI SMIs, comparing effects to traditional (human) influencers: social-psychological distance higher, lack of influencer agency (intentionality) means less source trust, but more eWoM intentions and intention to follow (thanks to personalization); AI SMI found of more impact when high need of uniqueness; overall, effectiveness of AI quite same as traditional, and PSI present in both setting	Future research in different product categories, and within different social media platforms (here only Instagram); fictitious influencer (described without expertise/attractiveness) used; limited set of outcome variables analysed

Title	Author	Year	Journal	Sample/Method	Concepts	Findings	Future research
When Narrative Brands End: The Impact of Narrative Closure and Consumption Sociality on Loss Accommodation	Russell, Cristel Antonia, & Hope Jensen Schau	2014	Journal of Consumer Research	Long interview and online forum analysis on four series: The Sopranos (11 participants), Outrageous Fortune (24), Entourage (11), and All My Children (3 forums)	(high/low) sociality; (low/strong) closural force; emotional damage/loss perceived	Analysed the consumers' experience after a brand discontinuation; loss accommodation process (transformation, transition, connection), post-withdrawal relationships and consumption sociality role explained; PSR found as main element in the creation of such strong and emotional commitment	Other types of stressors (brand transgressions, stockouts, the relocation of a store) to be studied; more research in brand narratology
How Consumers Consume Social Media Influence	Joachim Scholz	2011	Journal of Advertising	16 interviews among millennials/early gen Z beauty consumers	Influencer Marketing Dartboard elements: positionally vetting, granularly validating, actually learning, methodically immersing, pragmatically interpreting, and ideologically bolstering	Unfolds what benefits/value added consumers derivate from influencer marketing and how (individually) incorporate influencer contents into their own identity projects; Influencer Marketing Dartboard introduced as marketing tool (it shows the six actions through which content integrated); PSI main reason and channel through which all six actions happen (especially methodically immersing); influencer marking found more direct and so effective than traditional celebrity endorsement, since it is able to trigger all actions	Further research with other SM (here only Instagram) and other industries (here only beauty)

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Title	Authors	Year	Journal	Sample	Variables	Findings	Limitations / Further research
Sponsorship Disclosure of Influencers – A Curse or a Blessing?	Giuffredi-Kähr, Andrea, Alisa Petrova, & Lucia Malär	2022	Journal of Interactive Marketing	Study 1: 282 Western European consumers; Study 2: 310 participants; Study 3: 286 participants	Sponsorship disclosure vs. not; Persuasion knowledge (PK), Trustworthiness of sponsored post; influencer type (mega vs. nano vs. celebrity); brand evaluation; influencer likeability	Different influencer types affect consumers' evaluations of the sponsoring brand differently; if mega influencer, sponsorship disclosure increases PK, and decreases trustworthiness and brand evaluation; if nano, disclosing the sponsorship has a positive impact on trust and credibility	Fictitious setting (posts, brand, influencer) created, so real-life findings may differ; PSI used to just interpret findings but not directly into model, so research including it
Warm glow or extra charge? The ambivalent effect of corporate social responsibility activities on customers' perceived price fairness	J. Habel et al.	2016	Journal of marketing	4,000 customers	Price fairness of the company	Corporate social responsibility found to impact perceptions of price fairness; underlying psychological mechanisms analysed	Not expressed
The effectiveness of celebrity endorsements: a meta-analysis	Johannes Knoll & Jörg Matthes	2016	Journal of the Academy of Marketing Science	Meta-analysed 46 studies published until April 2016 involving 10,357 participants in total	Celebrity endorsement; Attention and Interest; Awareness; Estimations Perceptions; attitude toward Adv; Attitude toward Object; Behavioural Intentions; Endorser Sex, Match Endorsement as moderators	Effectiveness of celebrities' products and brands endorsement on a cognitive, affective and conative level (for-profit and non-profit marketing); compared with non-celebrity endorsements, celebrity endorsements found to increase interest, awareness and positive attitude towards brands; the most positive attitudinal effect appeared for male actors matching product; the most negative effect for female models not matching.	Further research on different dependent variables, moderators, underlying psychological process and on long-run effects
Online Influencer Marketing	Fine F. Leung, Flora F. Gu & Robert W. Palmatier	2022	Journal of the Academy of	Bibliometric analysis of main	OIM targeting benefits, positioning benefits, creativity	Marketing Communication Effectiveness is improved by crowdsourcing all SMIs assets.	General further research in OIM literature

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Title	Author	Year	Journal	Method	Constructs	Findings	Limitations
			Marketing Science	articles regarding OIM	benefits, trust benefits, content control threat		Not expressed
Navigating the Future of Influencer Advertising: Consolidating What Is Known and Identifying New Research Directions	Sara Rosengren & Colin Campbell	2021	Journal of Advertising	Bibliometric analysis of main articles	Influencer, audience, advertisers tools, OIM future avenues of research.	Online influencer marketing origins, development conditions and main characteristics.	
Effects of Price, Brand, and Store Information on Buyers' Product Evaluations	William B. Dodds, Kent B. Monroe & Dhruv Grewal	1991	Journal of Marketing Research	Subjects factorial design with five price levels, three brand levels and three store levels	Price perception; Perceived value; Willingness to buy; Perceived sacrifice; Brand Perception; Store perception.	High prices are found to be indicators of higher quality of products; quality justifies a premium price.	Model design; data collection must be extended
Product Quality, Cost Position and Business Performance: A Test of Some Key Hypotheses	Lynn W. Phillips, Dae R. Chang & Robert D. Buzzel	1993	Journal of Marketing	Regression analysis	Relative product quality; Relative market position; Relative prices; ROI; Relative direct costs.	A high relative quality position is incompatible with achieving a low relative cost position in an industry.	Time horizon limited; data collection extended
The Strategic Role of Product Quality	Robert Jacobson & David A. Aaker	1987	Journal of Marketing	Vector regression analysis	ROI; market share; price; direct costs; product quality.	Product quality determines comparative advantage.	Data collection extended

METHODOLOGY

The purpose and the theoretical underpinnings of the current research has already been comprehensively expressed in the previous chapters. To briefly recall it, the huge foundational argument here debated is whether or not an endorsement leveraging a media personality, in the context of social media platforms, could be more profitable and fruitful than a traditional mass media advertisement strategy, especially if considering the technology-driven upcoming era and the nowadays striking predominance of social networking sites in everyday life situations (Colliander and Dahlén 2011; Abell and Biswas 2023). Such assumption has actually already been widely supported by numerous prior studies (Sundermann and Munnukka 2022; Farrell, Campbell and Sands 2022; Escalas and Bettman 2017, among the others); nevertheless, to the best of the author's knowledge, an empirical assessment of online influencer marketing potential efficacy with respect to consumers' willingness to pay more for sponsored products has not been conducted, yet. Therefore, this research aims to contribute filling such gap, by testing the previously expressed hypotheses where WTP has been put in a linear causal relationship – for the first time - with other five latent variables, all drawn from OIM literature. These constructs have already been introduced and are parasocial relationship (H1), source credibility (H2), perceived interactivity (H3), customer engagement (H4) and perceived product quality (H5). It is worth mentioning again the central role reserved in this study to the PSR factor, for the online environment is found to be particularly nurtured by personal emotions and feelings (Farrell, Campbell and Sands 2022). Two hypotheses were finally devoted to address an expected interaction effect between the aforementioned antecedents and the only endogenous variable of the model, namely WTP. These two moderators are ad recognition (H6) and ad skepticism (H7).

Conceptual background. The literature review conducted, as well as the reasonings done in order to soundly develop such hypotheses have already been explained. With this regard, from a methodological standpoint, it must be highlighted that all the research has been carried on and all the logics have been based on the findings of articles graded minimum 3, if not 4 and 4* starts, according to the 2021 ABS AJG ranking, namely the Chartered Association of Business Schools Academic Journal Guide. Thereby, the literature gap this thesis is willing to tackle has academically strong and solid foundations.

Data collection, sample, and test design. In order to assess and to gauge the targeted relationships, an online survey has been thought to be the more appropriate tool. The language chosen was the English one, in order to enlarge the fruition and to enrich the data with international responses. The questionnaire was made on the Qualtrics[XM] software and was subsequently distributed randomly by anonymous link, eventually reaching a discretely variegate and heterogeneous group of respondents. The survey was delivered through different messaging platforms, such as WhatsApp and Messenger, and through social media as Instagram and Facebook.

The sample size had been beforehand set at about 200 responses ideally. Such a benchmark had been thought to be large enough for the sample to be representative, considering also what the minimum necessary, in PLS SEM defined on the widely accepted '10 times rule', was. According to that rule of thumb, *"the minimum sample size should be 10 times the maximum number of*

arrowheads pointing at a latent variable anywhere in the PLS path model" (Hair *et al.* 2017). Therefore, since in the proposed model the highest number of arrows pointing at an unobserved construct are thirteen, namely the thirteen items of the parasocial interaction scale, and thirteen times ten equals 130 (that is, the minimum requested), it is possible to argue that the target of 200 replies ensures a sufficiently large sample for the assessment of the statistical validity of the test.

The questionnaire was comprehensively composed of twenty-one questions, and all were marked as mandatory for the survey to be accepted, in order to avoid statistically detrimental and undesired missing values: those submitted only partially completed were automatically ignored. In the end, 206 questionnaires were found valid and contributed then to hypotheses testing. A brief introduction was displayed, explaining the mere academic purpose of the research and roughly describing the scenario under investigation. At the end, a short message of debriefing was displayed, thanking all for their time and commitment.

Data overview and measures. The first set of questions was devoted to general basic information used in the study as control variables. These are age, gender, nationality, profession, education level, and annual income (exclusively for this last, the choice to reply was left voluntary not to appear inappropriate or intrusive). The data collected reveals a striking skewness towards young people, and especially women, who counts for the 80.81%. A perfect half of the sample (i.e., 50.51%), is between 22 and 25 years old, with people aging 18 to 21 years old following (26.26%), while only the 4.04% is about 31 to 35 years old and only the 6.06% stands for the elderly side, that is more than 35 years old. The quite totality of the participants were Italian; however, Spanish, Greek, Belgian, Hungarian, German, Swiss, Polish, French, and Austrian people participated in fewer percentages, too, and a notable Latin-American component was founded (precisely, Brazilian, Chilean, Peruvian, Mexican and Colombian). Unique cases were respondents from the United States, the United Kingdom, Australia, India and Turkey. With regard to the actual occupational status, students represents more than a half of all the participants, divided in Bachelor students (35.35%) and Master ones (36.87%). Not surprisingly, 38.38% affirms to currently own an high school degree, 34.85% a Bachelor one, and 24.24% a Master one (only the 2.53% is attending PhDs or further specializations). On the working side, 16.67% are currently employed, 5.56% are freelances. The percentage of NEET is irrelevant (4.55%), as well as the one of retired people (around 1%). The average yearly income – measured out of only thirty-two replies, though, is about €16.500, peaking at €56.000 and downing till the minimum of €700. The 'Descriptive Statistics' Table 3 provides a more detailed overview of all the data collected.

Six more qualifying questions were introduced as additional control parameters, in order to better define and frame the attendants general attitude towards social media platforms and their digital habits. Indeed, it was first asked what social media were used the most, choosing among the most popular ones according to Farrell, Campbell and Sands (2022). Here the results (Table 3) Instagram (34.41%; the outstanding one), YouTube (20.34%), Facebook (15.40%), TikTok (13.50%), Twitter (8.37%), and Snapchat (3.99%). Respondents were also provided with the opportunity to personally indicate other than those, and with this respect, the following social networks where mentioned (in order of frequency): BeReal, WhatsApp, Telegram, LinkedIn, Reddit, Pinterest, WeChat, Twitch, and Discord.

Control Variable	Category	Percentage (%)	Control Variable	Category	Percentage (%)
Age (y.o.)	18-21	26.26	**Occupation**	Student	72.22
	22-25	50.51		Employee	22.23
	26-30	12.12		Unemployed	4.55
	31-35	4.04		Retired	1.01
	>35	6.06			
Gender	Male	17.68	**Education**	High School	38.38
	Female	80.81		University	59.09
	Others	1.52		Post-graduate	2.53
Nationality	Italian	85.44	**Income (€)**	Average	16.5
	Others	14.56		Min	700
				Max	56000
Social Media	Instagram	34.41			
	Facebook	15.4			
	TikTok	13.5	**Expenditure (€)**	past year (mean)	32.97
	Snapchat	3.99		past year (SD)	47.76
	Twitter	8.37		last item (mean)	20.64
	YouTube	20.34		last item (SD)	32.09
	Others	3.99			
Product	Clothes	31.52	**SMIs followed**	1-5	29.29
	Beauty	29.26		6-15	33.33
	Fitness	8.04		16-25	15.66
	Tourism	9.16		26-35	9.6
	Food	13.02		36-50	5.05
	Others	9		>50	7.07

Table 3. Descriptive statistics table. N=206; *Income* computed out of 32 responses only. *Clothes* percentage includes *Accessories*, *Luxury*, too; *Beauty* includes *Cosmetics*, *Perfumes*, too; *Others* includes *Stationery*, too. *SD* stands for standard deviation; '*y.o.*' for years old.

Secondly, it was asked the typology of products the respondents looked for the most, were more interested in and/or bought under the influence of a social media endorsement, in order to eventually be able to define a raw ranking of the product industries better performing with such online advertisement strategy, of course restricted to the research sample preferences. The candidate categories were suggested in line with Ye, Hudders, De Jans, and De Veirman (2021) findings, according to which the OIM literature has uncovered and pointed out certain products typologies as more typical and appropriate of social media marketing. These results in the textile, beauty, cosmetic, fitness, food and tourism services industries, on top of others. For what concern this study, the outperforming category was clothing (17.85%), followed by personal care (15.59%), food (13.02%) and accessories (11.90%). Perfumes and luxury items were the lowest graded (3.54% and 1.77%, respectively). By the way, other potential, even though less popular, product categories were personally mentioned by the respondents, such as technology devices, books, household stuff, and pet care related stuff (Table 3 above).

The average number on influencers followed, on top of all the social media used, and the frequency of certain networking sites-related endeavours, such as digital engagement or spending behaviours, were then asked Table 3. This set of profiling questions was derived from Farrell,

Campbell, and Sands (2022) study. The majority (33.33%) affirms to follow around six to fifteen influencers, while slightly less (29.29%) stops at five content-creators. Remarkably, nearby the 16% of people follows up to twenty-five media personae, which is definitely a huge amount, and surprisingly 7.07% even more than fifty. These positive results are confirmed by the data regarding the participants' interaction habits with respect to social media: indeed, nearby 70% affirms to check and update the feed and/or to consume posted contents several times per day, while more than 10% just once. A very minority engage with networks few times monthly (5.05%), whereas the great majority, reasonably always around 70%, likes, comment and/or share the posts on a daily basis. When it comes to profile the frequency of buying endorsed items, 2.53% of people affirm to incur in a purchase more than once per day, 2.02% only one per day, and 3.03% more than one per week: these are such low rates but still considerable, since the frequencies here investigated are really high and rare generally speaking; plus, here only the social media context was into question, thus the data could appear even more remarkable. More reasonably, 23.7% respondents buy products only once per month, and 10.61% on a weekly basis. A more detailed framing of the spending behaviour allows us to see that, on average, €32.97 have been spent last year (i.e., 2022) on endorsed products, whereas the mean price of the last item bought amounted to €20.64.

Finally, the social media usage and familiarity of attendants was once again assessed through a four-item scale (Bruner 2019) – see Appendix, Table A.1 for all the scales used in the survey. Drawing from the results obtained, it is possible to state that the respondents were deeply into social media environment: nearby 75% confirms that social networking sites are integrated part in their everyday activities; plus, roughly 65% would be sorry and would feel isolated if a social media shut down. Furthermore, recalling the goal of this thesis, it is worth noticing that about 70% of participants' follows companies and their brands on social media.

The subsequent block of inquiries was dedicated to grasp the core constructs of the thesis model. For each, a multi-item scale was selected and to almost all a seven point Likert-type scale was anchored as following:

>   1 – *Strongly disagree*
>
>   2 – *Disagree*
>
>   3 – *Somewhat disagree*
>
>   4 – *Neutral*
>
>   5 – *Somewhat agree*
>
>   6 – *Agree*
>
>   7 – *Strongly agree*

There has been an unique exception where the satisfaction scale used has been made up of five rather than seven points, and precisely that is the case of product quality, where the respective points were attached as shown below. The treatment has been differentiated in order to maintain consistency with the choices of the studies therefrom the respective scales had been taken.

1 – *Not at all / Not at all good*

2 – *Not that much / Poor*

3 – *Fair enough / Acceptable*

4 – *Like them / Good*

5 – *Very Much / Very Good*

Both the satisfaction scales were designed in order to duly fulfil the requirements of equidistance and symmetry (about a middle category) needed to approximate the theoretically categorial scale to an interval one (Hair *et al.*, 2017), thanks also to the post coding process conducted. As aforementioned, all the measurement scales are reported – in their study's tailored adaptation – in Table A.1 (see Appendix).

The first latent variable addressed was the parasocial interaction one, the cornerstone of the present thesis. With this regard, the academic literature has provided us with numerous possible scales, thereof some were novel ones (e.g., Rubin, Perse, and Powell 1985; Russel and Stern 2006), whereas others were just adaptations – in the majority of cases, shorter versions – of them (for instance, look at Labrecque 2014; Sundermann, Gerrit, and Munnukka 2022; Cheng-Xi Aw and Labrecque 2023; Penttinen, Ciuchita, and Čaić 2022). Therefore, for the sake of completeness and superior evaluation of the construct, the scale adopted in the present research model has been chosen among the original ones, since the higher number of manifest variables generally displayed by them has been taken as indicator of higher precision and sharpness in gauging the exogenous variable, contributing to the reduction of potential measurement errors, too (Hair *et al.* 2017). Moreover, the parasocial relationship scale adopted by Escalas and Bettman (2017) – the winner one – has been perceived as more interested and focalized into the emotional subjective dimension, as the inclusion of aspects such as *'When CELEBRITY shows me how she feels about something, it helps me make up my own mind about the issue'* or *'I feel sorry for CELEBRITY when she makes a mistake'* testifies, resulting a better tool for this research's final objective.

The second latent variable addressed in the survey was the one of perceived interactivity. The four-items measurement scale was derived from Bozkurt, Gligor, and Babin (2021). In this case, the choice of such was pretty much easier and clear-cut, for that one has been found to be basically the sole proposal, according to the academic articles taken into consideration, expressly addressing perceived *social media* interactivity: indeed, it has been used in different studies without significant variations (e.g., compare with Labrecque 2014).

On the opposite side, the source credibility parameter came definitely with more potential scale candidates, and thus, more issues in choosing. Above all, it must be highlighted that the literature hardly sees SC as a construct 'self-made' and fully specified in itself. On the contrary, it is oftentimes framed as a combination of separate and distinctive sub-categories. With this respect, it is possible to cite Yuan, Moon, Wang, Yu, and Kim (2021) study, where the parameter is computed as a result of the perceived expertise and trust, or Sundermann, Gerrit, and Munnukka (2022) approach where SC jointly arises from trustworthiness, expertise, and similarity measures. Other scholars, such as Penttinen, Ciuchita, and Cˇaic (2022) measure SC as a manifestation, among the others, also of physical attractiveness (PA), expressly defining that as the real major cause of influencers' credibility, and so indispensable when analysing the variable. For this reason, and for the sake of completeness, the construct has been here conceived consistent with Ghosh, Mollika,

and Shahidul Islam (2023) definition. Thereby, SC is here described as a tripartite factor composed of expertise, trustworthiness and attractiveness sub-variables, each measured by a four-item scale designed by Ohanian (1990).

Moving through the questionnaire, the two constructs representing the consumer standpoint, namely product quality and customer engagement, were gauged using the respective three-item and four-item scale reported in *'Marketing Scales Handbook: Multi-Item Measures for Consumer Insight Research'* by Bruner (2019). With this regard, no more considerations have to be made. It must just be clarified that in the case of customer engagement, the scale adopted was the one focusing on the 'influence' aspect, rather than the potential '*knowledge*', '*purchases*', or '*references*' declinations.

When it comes to the only model's endogenous variables, that is, willingness to pay, the scale here adopted is the one proposed in Habel *et al.* (2016), which precisely assesses the willingness to pay *more* for a certain product. Such three-item scale, with the '*more*' qualification, was preferred to other scales assessing merely WTP because the precise purpose of the thesis is to hopefully support or eventfully discharge the argument in favour of the superiority of social media marketing strategies over traditional channels. Thus, addressing the keenness to spend more precisely because of this type of endorsement (e.g., *'I am willing to pay a higher price for the products proposed by my favourite Influencers than for products similar but not endorsed by them'*) has been thought to better suits the research's goal.

Finally, the two moderator variables, as it has already been explained in the Introduction section, were chosen in line with what posited by the Persuasion Knowledge Model theory, previously explained (Boerman, Willemsen, and Van Der Aa 2017). The measurement scale better fitting in this case were the four-item Ghosh and Shahidul Islam (2023) scale for advertising recognition, and the six-item Sundermann and Juha Munnukka (2022) scale for ad skepticism.

Data treatment and PLS SEM modelling. The data collected have been then analysed through partial least square structural equation modelling (PLS SEM). This was thought to be the best tool because of the relatively complex model, the presence of reflective and formative latent variables, so the necessity to work with approximation of values, and above all, the study primary scope of prediction of target constructs (Hair *et al.*, 2017). The software used was SmartPLS®. Thereby, either a measurement model and a structural model were designed first to evaluate the hypothesized relationships without any interaction effect; in a second phase, the two moderators' impact on the path model was separately observed (Note: in Figure 1, moderators and the other exogenous constructs are displayed altogether just for the sake of conciseness).
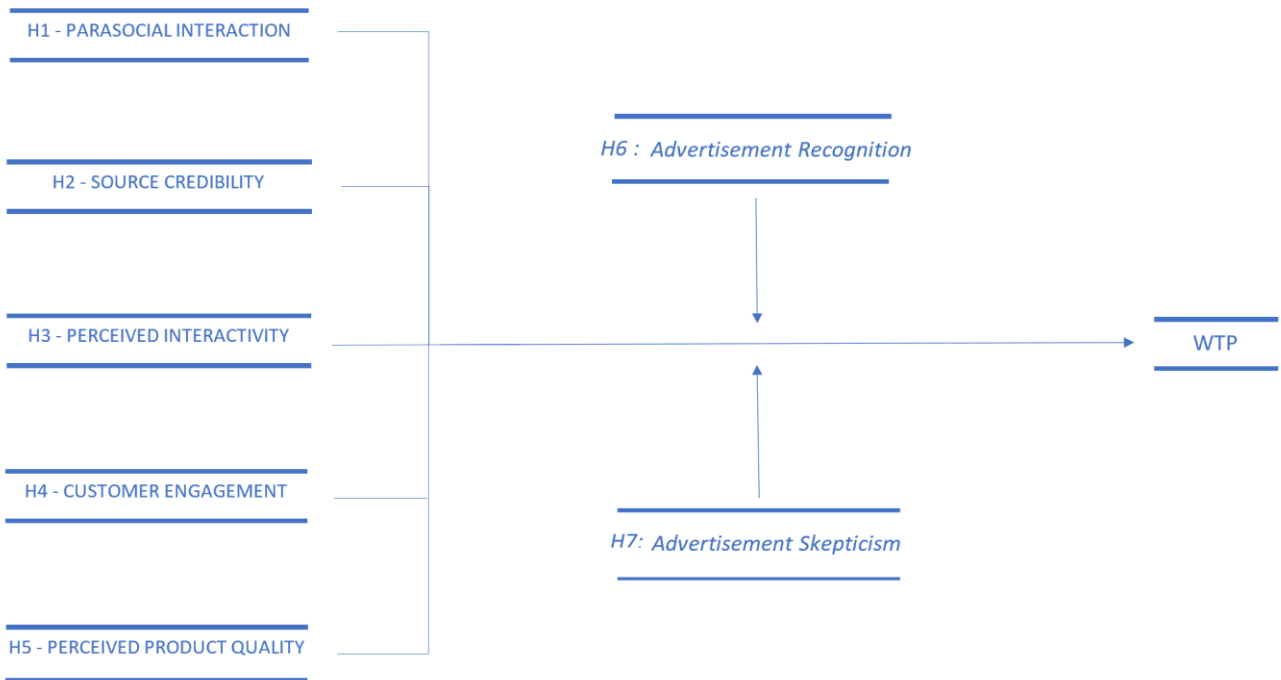
Figure 1. Path model with related hypotheses. Left-side variables, antecedents; right-side, dependent variable; above/below, moderators (separately tested in two subsequent studies).

Ad recognition and ad skepticism, which do not depend on the predictors, were logically treated as continuous variables and they have been evaluated through the two-stage approach, since there were both reflective as well as formative exogenous variables, plus the aim of this interaction analysis is to reveal the significance of the moderating effect (Hair*et al.* 2017).

For what concerns the outer model, all the constructs were operationalized reflectively, with the mere exception of source credibility, which was specified as a higher-order, reflective-formative, construct (concretely, the two-stage approach was used). Whether to choose a reflective or formative measurement model was debated consistent with Hair*et al.* (2017) guidelines. Indeed, when specified as reflective, the constructs were found to be traits explaining the manifest variables rather than being combinations of them, being the indicators consequences of the latent variables and, moreover, being each scale items mutually interchangeable among themselves. On the contrary, for the same guidelines and the same rationale (Hair *et al.* 2017), SC could have never been operationalized by a pure reflective model, being its measurement scale expressly composed of three different sub-categories – i.e., attractiveness, expertise, trustworthiness (Ghosh, Mollika, and Shahidul Islam 2023), which could be used even separately (Ohanian 1990), cannot be substituted since are definitely not similar to each other, and individually contributes to the construct by distinctively causing it. Thus, it was rather entered in a hierarchical component model (HCM) where the abovementioned sub-dimensions constitute the three low-order constructs (LOCs), while source credibility is the ultimate high-order one (HOC). It was further specified in a reflective-formative (second type) structure because the three LOCs - which are formatively related to SC, are in turn specified by a four-item scale each which responds better to reflective model criteria. Furthermore, additional validation comes from Sundermann, Gerrit, and Munnukka (2022), whose model partially mirrors the one here proposed by adopting a reflective specification

for all the exogenous variables but for SC, being SC a tripartite factor again, again operationalized as a reflective-formative higher order construct. Of course, the three warrants claimed when it comes to higher order models were checked (Hair*et al.* 2017): the number of indicators is indeed the same across all the LOCs (i.e., four proxy variables each), the weighting scheme chosen is the path one, and the HCM was established on sound conceptual groundwork.

Last but not least, the overall correctness of the model has been proved also thanks to the Confirmatory Tetrad Analysis (CTA) statistical test (Hair *et al.* 2017), at least for those constructs showing the minimum required four items, that is all but product quality and willingness to pay (three-item scale both). As shown in Table A.2 (see Appendix), at a significance level of 5 per cent, for a two-tailed test, and with 10000 subsamples processed, the intuition of a reflective measurement model has been confirmed for all the model's unobservable variables - moderators included, being the almost totality of the respective p-values (and t-statistics as well) non-significant, that is p-values higher than 0.05 and t-statistics lower than 1.96 (Note: in Table A.2, the p-values in bold are the significant ones). Therefore, it is possible to conclude with a discrete confidence that the measurement model proposed is not incurring misspecification issues.

Finally, in order to run the PLS algorithm, some parameters' options must be set. Hair *et al.* (2017) guidelines has been here adopted. Accordingly, the path scheme has been selected as structural model weighting scheme, the data for the indicators has been standardized according to a z-standardization, equal weights have been chosen for the initialization of the algorithm, the threshold value of 10^{-7} was the stop criterion, and eventually a sufficiently high maximum number of iterations has been set – i.e., 3000 - in order to ensure convergence at above stop criterion. For the statistical significance, a two-tailed test at a 5 per cent significance level, hence having as critical values the t-statics at 1.96 and the p-value at 0.05, was done applying a bootstrap resampling procedure on 5000 subsamples and with the percentile bootstrap as confidence interval method (Hair *et al.* 2017).

In the next session, *Data Analysis*, the reliability and validity, altogether with the statistical relevance of either the inner as outer model, will be tested and the deriving empirical findings will be debated. Beginning with the model without any boundary condition, labelled Main Model, the analysis will then continue by separately evaluating the interaction effects of first Ad Recognition and later on of Scepticism towards influencer advertising. These will be referred to as Simple Model-Ad Recognition and Simple Model- Ad Skepticism, respectively.

DATA ANALYSIS

Main Model Analysis

Measurement Model Validation. In line with the measurement model specification already in-depth described and discussed in the previous section, the five latent variables designed as reflective (i.e., WTP, CE, PQ, INT and PSR) were assessed in their internal consistency, convergent validity and discriminant validity; whereas the only formatively specified one, that is, SC, was validated taking into consideration potential collinearity issues between the indicators and the statistical relevance of the outer weights. With respect to the former, internal consistency was captured through Cronbach's alpha and composite reliability, convergent validity looking at the individual indicator reliability and the average variance extracted (AVE), and lastly discriminant validity considering the cross-loadings, the Fornell–Larcker criterion and the heterotrait–monotrait (HTMT) ratio of correlations. On the other side, collinearity has been treated through the variance inflation factor (VIF), and the two-tailed statistical test has been conducted via percentile bootstrapping procedure, with the level of significance set at 5 per cent, and 5000 subsamples processed (Hair et al. 2017).

In assessing the reflective component, the first parameter checked has been the indicators reliability, which basically represents the outer loadings' size and which, in line with Hair *et al.* (2017) guidelines, should be greater than 0.70. Consistent with that rule, it is has been possible to easily retain all the outer loadings for WTP, CE, INT, and PQ (see Appendix, Table A.3). However, different values for the PSR casted doubts. Particularly, the item PSR_4 and PRS_11 were far below the threshold, being PSR_11= 0.512 and PSR_4=0.557. Since the construct's AVE was even unacceptable because lower than 0.50 (i.e., 0.486), but ruling out of the model the two indicators resulted in a superior score of it, namely 0.526 (see Table 4), these two were cut off (Hair et al. 2017), reducing the original thirteen-item PSR scale to an eleven-item one. For what concerns the other critical loadings, namely PSR_1, PSR_2, PSR_9, PSR_12, their elimination proved to be irrelevant and pointless for the sake of a better AVE and/or composite reliability value; moreover, the discrepancy with the required target was minimal (e.g., PSR_1= 0.669), leading to the ultimate decision to retain them all.

Moving on the analysis, Table 4 below attached reports the values obtained respectively for the Cronbach's alpha, the reliability *rho_a*, the composite reliability *rho_c*, and the AVE. All these values were compared to the thresholds provided by Hair *et al.* (2017), whereby the alphas and composite reliabilities should have scored at least 0.70 to be acceptable, while the AVEs should have exceed the benchmark of 0.50. As it is possible to see, the values obtained for the first three factors are all about or greater than 0.90. The AVEs of all the constructs, after PSR_4 and PSR_11 proxies' elimination, as aforementioned, strongly surpassed the required 0.50 benchmark.

	Cronbach's alpha	rho_a	rho_c	AVE
CE	0.94	0.942	0.957	0.847
INT	0.931	0.942	0.95	0.827
PQ	0.81	0.853	0.886	0.723
PSR	0.909	0.915	0.924	0.526
WTP	0.949	0.949	0.967	0.907

Table 4. Internal consistency and convergent validity indicators' measures; *rho_a* reliability, *rho_c* composite reliability, AVE average variance extracted.

Therefore, having positively evaluated all the necessary heuristic criteria, the reflective model internal consistency and convergent validity were confirmed. In coping with discriminant validity, the Fornell-Larcker criterion came first. In Table 5, the bolded values represents for each latent variable the square root of its respective AVE, which practically speaking has to be the highest value in either the correspondent column and row, by theoretically meaning that such should top the highest correlation possible of the construct in question to any other in the model (Hair et al. 2017). The criterion requirement resulted then in being perfectly fulfilled.

F-L criterion	CE	INT	PQ	PSR	WTP
CE	**0.921**				
INT	0.544	**0.909**			
PQ	0.412	0.393	**0.85**		
PSR	0.468	0.544	0.398	**0.725**	
WTP	0.75	0.518	0.477	0.51	**0.952**

Table 5. Fornell-Larcker criterion analysis to test reflective measurement model discriminant validity; square root of constructs' respective AVE in bold.

Cross-loadings analysis successfully proved discriminant validity, too. Indeed, as shown Table A.4 (see Appendix), all indicators' outer loadings on a specific construct were higher than all its cross-loadings with the other model unobserved variables, as theory posits (Hair *et al.* 2017) - for the sake of practicality, in Table A.4, the cross-loadings related to the construct under examination itself were time by time bolded.

Last but not least, according to the HTMT criterion, all the values observed should not exceed the threshold of 0.90, or even better, 0.85 points (Hair et al. 2017), and as exhibited in Table 6, that was precisely the case: all the scores were around 0.500, being the highest ratio of correlation the one between CE and WTP, which still stops at 0.792.

HTMT	CE	INT	PQ	PSR
INT	0.572			
PQ	0.466	0.449		
PSR	0.496	0.589	0.469	
WTP	0.792	0.543	0.53	0.541

Table 6. Heterotrait-monotrait ratio of correlations analysis to test reflective measurement model discriminant validity.

Hence, thanks to these threefold successes, it is reasonably to affirm that the model proposed ensured discriminant validity.

On the formative side, referring so to source credibility, the VIF analysis allows us to escape any worries about collinearity, since attractiveness, expertise and trustworthiness respectively exhibited VIF values of 1.538, 1.691, and 1.954, thus heavily below the maximum threshold of 5 (see Appendix, Table A.5) (Hair *et al.* 2017). However, when it comes to the significance test, trustworthiness scores appeared with a p-value of 0.098 - above 0.05 - and a t-statistics of 1.655 - below 1.96 - as well (see Appendix, Table A.3). Therefore, that could have been a good candidate for removal, but looking at the corresponding outer loading (see Appendix, Table A.3), it was relatively high (i.e., 0.846) and even statistically significant, having a t-statistics of 10.808 and a p-value of 0.000. Accordingly, upon Hair *et al.* (2017) evaluation guidelines, there was enough evidence to still accept that outer weight as relatively relevant.

Structural Model Validation. Once the measurement model validation has been concluded, it's time for the inner model to be assessed, allowing us to state whether the tested hypotheses are supported or rejected, and leaving then space to following conceptual considerations. Above all, the potential inner collinearity issue must be treated. Hair *et al.* (2017), once again, provides us with the maximum tolerable benchmark with respect to inner VIFs, that is 5. Hence, as Table 7 shows, the model's exogenous constructs VIFs perfectly fulfilled such a requirement. Thus, it is now possible to further analyse the structural model validity by addressing also the significance and relevance of the path coefficients, the coefficient of determination R^2, the f^2 effect size, the Stone–Geisser's predictive relevance Q^2, and eventually the q^2 effect size (Hair et al. 2017).

VIF inner (WTP)	CE	PQ	PSR	INT	SC
	1.581	1.494	1.878	1.992	2.431

Table 7. Variance inflation factors analysis to test inner model collinearity.

The statistical significance of the path coefficients, and thereby of the model's variables relationships, has been evaluated thanks to the bootstrapping mechanism (5000 subsamples) and with a 5 per cent significance level (two-tailed test) (Hair et al. 2017). Thus, only t-statistics above the critical value of 1.96 and p-values below 0.05 could have been tolerated. As Table 8 displays,

unfortunately, not all the path coefficients successfully passed the test: source credibility and perceived interactivity, indeed, came with a p-value of 0.746 and 0.472 respectively – 0.325 and 0.720 for the t-statistics. The additional analysis of the bootstrap (percentile) confidence intervals (Table 8, last three columns), not surprisingly, confirmed the non-significance of the two path coefficients, with the intervals including the zero value (Hair et al. 2017). The magnitude itself of the path coefficients was telling how irrelevant the relationships were, especially with respect to the others: interactivity path was only 0.052, while SC's one even smaller, namely 0.025. Thereby, due to these considerations, it is necessary to conclude that H2 and H3 must be rejected.

	Path size	Sample mean	SD	T statistics	P values	Bias	Lower CI bound	Upper CI bound
CE -> WTP	0.587	0.583	0.059	9.92	0	-0.004	0.466	0.695
INT -> WTP	0.052	0.042	0.072	0.72	0.472	-0.01	-0.08	0.206
PQ -> WTP	0.149	0.145	0.061	2.438	0.015	-0.003	0.022	0.263
PSR -> WTP	0.132	0.135	0.063	2.101	0.036	0.003	0.012	0.257
SC -> WTP	0.025	0.044	0.077	0.325	0.746	0.019	-0.145	0.16

Table 8. Path coefficients and significance test results (significance level 5%; two-tailed; 5000 bootstrap subsamples; percentile bootstrap confidence intervals).

However, on the bright side, all the other hypotheses resulted statistically significant and hence can be deemed supported. Looking always at Table 8, is indeed possible to see their tolerable p-values (and t-statistics), plus their 'zero-free', positive intervals. In addition, they all showed more robust relationships with the endogenous construct WTP by the path coefficients bigger size: from the weakest to the strongest, PSR path was about 0.132, PQ of 0.149, and finally CE dominated with a magnitude of 0.587.

Overall, the model ended up with a R^2 of 0.618, that consistent with Hair *et al.* (2017) suggested ranking, indicated an intermediate explanatory power, between the moderate (i.e., 0.50) and the substantial (i.e., 0.75) predictive accuracy of the dependent construct. Therefore, it is reasonable to consider the model as sufficiently well-designed, since the scope of PLS-SEM analysis is in the end to maximize as much as possible the coefficient of determination R^2 (Hair et al. 2017). An insight on the f^2 effect size provided us with additional information regarding the effective individual constructs' contribution to WTP R^2 value. Not surprisingly, the results obtained mirrored what has been previously discussed about the (non-)relevance of certain constructs. Customer engagement, whose relationship with WTP was the solidest, was the most impactful, too (i.e., f^2= 0.570), followed by PQ (f^2=0.039) and PSR (f^2=0.024), as expected. According to Hair *et al.* (2017), these findings range from a large effect for the former, to a relatively small one for the two latter. SC and INT had basically no effect found, being far away from the minimum threshold of 0.02 indicated by Hair *et al.* (2017), as the below attached Table 9 demonstrates:

	CE	PQ	PSR	INT	SC
f^2 effect size (WTP)	0.57	0.039	0.024	0.004	0.001

Table 9. f^2 effect size analysis.

In order to address predictive accuracy, the blindfolding-based Stone–Geisser's Q^2 value was considered, too. The cross-validated redundancy measures method was applied, and an omission distance (D) of 10 was set, as suggested by Hair *et al.* (2017). The extracted Q^2 value of 0.590 for the only endogenous variable of the model clearly exceeds the benchmark of zero, theoretically meaning that the predecessor variables hold predictive relevance with respect to WTP (Hair et al. 2017). Finally, the q^2 effect size, as the f^2 one did for the coefficient R^2, allowed us to assess each exogenous construct singular contribution to explain WTP Q^2 value. In this case, the computation was not already built-in SmartPLS®, the software used for till now, but was done upon Hair *et al.* (2017) suggested formula, which is the following:

$$q^2 = \frac{Q^2_{included} - Q^2_{excluded}}{1 - Q^2_{included}}$$

Therefore, recalling that the Q^2 value with the exogenous variables included amounted to 0.590, and owing that the ratio's denominator, defined as 1-Q, resulted in 0.41, here the results:

out	Q²predict (out)	Q² difference	q² effect	Interpretation
SC	0.596	-0.006	0	n.s.
INT	0.594	-0.004	0	n.s.
PSR	0.585	0.005	0.012	small
CE	0.365	0.225	0.55	large
PQ	0.58	0.01	0.03	small

Table 10. q^2 effect size analysis; formula provided by Hair *et al.* (2017). *'n.s.'* stands for non-significant.

As above anticipated in Table 10, the q^2 values obtained once again supported the findings of the previously conducted tests on the structural model. Indeed, the contribution resulting from SC and INT was basically null, as logically should have been, whereas PSR and PQ defined in a lighter way WTP Q^2 value if compared to the always outperforming CE variable, whose contribution reached approximatively 0.549.

With such last parameter, all the evaluation criteria needed to assess the structural model appropriateness have been checked. Now the research's Main Model, either in its outer and inner structure, has been wholly and deeply analysed; therefore, it is possible to move on the moderators analysis.

Simple Model Analysis – Ad Recognition

Measurement Model Validation. For what concern the first moderator introduced in the model, namely Ad Recognition, the same procedure and the same heuristic criteria previously mentioned have been applied (Hair et al. 2017). The following analysis report will be more focused on the findings regarding the new construct since, at least for the measurement structure, all the other results previously debated stay the same. Besides, at this phase, the reflective model has been assessed not considering the interaction effect yet, for the aim now is just to validate the construct in itself, rather than its impact (Hair et al. 2017). As already explained in the Methodology section, the two-stage approach has been used to conduct the moderation analysis.

The indicators reliability has been firstly treated. As Table A.3 (see Appendix) exhibits, the resulting outer loadings exceeded the threshold of 0.7 points (Hair et al. 2017), with the sole exception of the AD_1 item whose score was 0.692. Since that was just a slight wedge (i.e., 0.008) with the minimum required and, in addition, ruling it out did not imply better AVE or composite reliability values, the indicator has been retained.

Thereafter, convergent validity has been assessed also through the average variance extracted, as before, and the one for Ad Recognition amounted to 0.639, being hence far above the suggested threshold of 0.5 - even including the poor reliability indicator (Hair et al. 2017). Going on, referring to Table 11 below, alongside the AVEs column, it is possible to observe also the Cronbach's alpha, as well as the composite reliability parameters, of the model latent variables.

	Cronbach's alpha	rho_a	rho_c	AVE
AD	0.826	0.892	0.876	0.639
CE	0.94	0.942	0.957	0.847
INT	0.931	0.942	0.95	0.827
PQ	0.81	0.853	0.886	0.723
PSR	0.909	0.915	0.924	0.526
WTP	0.949	0.949	0.967	0.907

Table 11. Internal consistency and convergent validity indicators; *rho_a* reliability, *rho_c* composite reliability, AVE average variance extracted.

A quick overview to the moderator ones allow us to confirm their validity and correctness. Indeed, the former counted for 0.826, whereas the latter for 0.876, thus both perfectly targeting the requirement of at least 0.70. Thereby, it is reasonably to state that internal consistency has been positively evaluated, too.

Lastly, discriminant validity has been addressed always leveraging the previously mentioned approaches, namely the Fornell-Larcker criterion, the cross-loadings, and the HTMT ratio of correlation. With respect to the first (Table 12), by comparing the Ad recognition AVE's square root (i.e., 0.8) to the correlation with all the other model constructs, it is clear that it is the highest values, settling discriminant validity according to Hair *et al.* (2017) standards.

F-L criterion	AD	CE	INT	PQ	PSR	WTP
AD	0.8					
CE	-0.329	0.921				
INT	-0.21	0.544	0.909			
PQ	0.002	0.412	0.393	0.85		
PSR	-0.078	0.468	0.544	0.398	0.725	
WTP	-0.298	0.75	0.518	0.477	0.51	0.952

Table 12. Fornell–Larcker criterion analysis to test reflective measurement model discriminant validity; square root of constructs' respective AVE in bold.

Moving to the second method used, Table A.4 (see Appendix) confirms how the cross-loadings of Ad Recognition with itself were the highest values when compared to the ones with the other latent variables of the model. Hence, up to here discriminant validity has been validated twice (Hair et al. 2017).

According to the third and last parameter, the HTMT ratio of correlation, all the values extracted with respect to Ad Recognition were below the maximum tolerated benchmark of 0.85 (Table 13), ultimately proving discriminant validity (Hair et al. 2017).

HTMT	AD	CE	INT	PQ	PSR
CE	0.328				
INT	0.206	0.572			
PQ	0.173	0.466	0.449		
PSR	0.1	0.496	0.589	0.469	
WTP	0.298	0.792	0.543	0.53	0.541

Table 13. Heterotrait–monotrait ratio of correlations analysis to test reflective measurement model discriminant validity.

With this last aspect, the validity of the reflective measurement model has been successfully proved.

Structural Model Validation. Differently with the outer structure one, the assessment of the structural model has been conducted including and focusing also on the interaction term, which now is crucial in order to state whether Ad Recognition is able to influence the strength and the direction of the five hypothesized relationships or whether its effect results in being pointless. Consistent with prior analysis, the substantiation of the PLS path model started by addressing the inner collinearity issue. As Table 14 shows, the VIF values are all below the maximum acceptable threshold of 5 (Hair et al. 2017), therefore ensuring no detrimental similarity between the model's constructs.

	VIF inner (WTP)
AD	1.248
CE	1.763
INT	2.042
PQ	1.54
PSR	1.903
SC	2.645
AD x PSR	2.573
AD x PQ	2.217
AD x CE	2.084
AD x INT	3.031
AD x SC	4.403

Table 14. Variance inflation factors analysis to test inner model collinearity.

Subsequently, once again, a statistical significance two-tailed test, at a 5 per cent significance level, has been done applying a bootstrap resampling (5000 samples) procedure. The p-values (and t-statistics, as well) extracted are available at Table 15, and exhibit mixed findings. As it was meant to be, the relationship between the constructs INT and SC and WTP was again found not statistically significant, and logically speaking, the interaction effect regarding those connections was proved unacceptable, too. Indeed, the p-values respectively amounted to 0.521 (INT to WTP), 0.63 (SC to WTP), and 0.5 (AD x SC -> WTP), 0.36 (AD x INT -> WTP), surpassing then the critical value of 0.05 (Hair et al. 2017). Alongside that results, that were expected, the boundary condition has been found not statistically relevant also for Product Quality (p-value=0.174; t-statistics=1.361). The bias-corrected confidence intervals supported these findings.

	Path size	Sample mean	SD	T statistics	P values	Bias	Lower CI bound	Upper CI bound
AD -> WTP	-0.121	-0.122	0.053	2.276	0.023	-0.001	-0.218	-0.011
CE -> WTP	0.555	0.546	0.067	8.231	0	-0.01	0.424	0.683
INT -> WTP	0.045	0.039	0.071	0.642	0.521	-0.007	-0.081	0.197
PQ -> WTP	0.153	0.153	0.061	2.491	0.013	0	0.022	0.264
PSR -> WTP	0.139	0.145	0.054	2.566	0.01	0.006	0.034	0.245
SC -> WTP	0.039	0.056	0.08	0.481	0.63	0.017	-0.133	0.184
AD x PSR -> WTP	-0.132	-0.122	0.055	2.404	0.016	0.01	-0.246	-0.033
AD x PQ -> WTP	0.066	-0.096	0.061	1.361	0.174	-0.013	-0.195	0.035
AD x CE -> WTP	0.155	0.151	0.05	3.099	0.002	-0.004	0.049	0.245
AD x INT -> WTP	0.049	0.056	0.072	0.915	0.36	-0.01	-0.06	0.226
AD x SC -> WTP	-0.083	0.06	0.073	0.674	0.5	0.011	-0.1	0.194

Table 15. Path coefficients and significance test results (significance level 5%; two-tailed; 5000 bootstrap subsamples; percentile bootstrap confidence intervals).

On the bright side, all the other direct as indirect relationships supposed by the model have been positively proved. Thereby, Ad Recognition as moderator influences the strength of the connection between the precursors PSR and CE and the dependent WTP. The emerging interaction effect size amounted respectively to -0.132 and 0.155, whereas the resulting paths to 0.139 and 0.555. Besides, because of practical technicalities related to the software used, SmartPLS®, and the method applied, the two-stage approach, a direct relation between Ad Recognition and WTP has also been created and assessed, even though that was not conceived in the research model at all. However, that allows us to see how the relationship resulted actually statistically significant (p-value= 0.023; t-statistics= 2.276). Eventfully, it will be possible to debate also about a potential (negative) influence of the former to the latter.

By the way, the model resulted comprehensively well-designed, by coming with a coefficient of determination R^2 of 0.644. According to Hair *et al.* (2017) ranking, such a score is indeed labelled as in-between the moderate (i.e.,0.50) and the substantial (i.e., 0.75) explanatory power with respect to the endogenous variable, WTP. Plus, it is worth noting that it is even slightly better than the Main Model one, which amounted to 0.618.

The single constructs' contributions to WTP predictive accuracy has been gauged thanks to the f^2 effect size. For the sake of completeness, in Table 16 all the findings are displayed; here, it is worth highlighting the solo contribution depending on the Ad Recognition per se (i.e., 0.034), on PSR (i.e., 0.039) and on CE (i.e., 0.5), alongside the f^2 effect size of the corresponding interaction term, that is 0.031 (for PSR) and 0.05 (for CE). All the other values obtained are not commented here for the non-significance of the related relationships.

	f^2 effect size (WTP)
AD	0.034
CE	0.5
INT	0.003
PQ	0.043
PSR	0.039
SC	0.002
AD x PSR	0.031
AD x PQ	0.011
AD x CE	0.05
AD x INT	0.005
AD x SC	0.003

Table 16. f^2 effect size analysis.

With the mere exception of CE, which provided an extraordinary large effect on willingness to pay's R^2, all the other exogenous variables previously quoted and their respective interaction terms were found responsible of a small impact only, ranging around 0.02 points (Hair et al. 2017). These scoring mirrors perfectly the Main Model's one: even in that scenario, CE overperformed.

In order to further validate the predictive relevance of the model, the cross-validated redundancy Stone–Geisser's Q^2 value – based on blindfolding procedure, omission distance D selected 10 - was measured. The gotten value of 0.597 was far way acceptable, greatly exceeding the zero point threshold (Hair et al. 2017), and beating the Main Model's one which amounted to 0.590.

Finally, to be able to better define the individual contribution for the endogenous variable predictive accuracy, the q^2 effect size has been manually calculated with the same formula used in the Structural Main Model Validation, and provided by Hair *et al.* (2017), who also provides us with the ranking parameters. The results are reported and interpreted in the below attached Table 17. To briefly comment them, they basically reassembled the ranking obtained for the Main Model's q^2 effect size of the direct relationships, by proving CE as the main variable in explaining WTP's Q^2, followed by PSR, PQ, and now AD, too. These last constructs showed a medium contribution rather than a just a small one, though. With respect to the interaction terms, the only two valid came with a remarkable medium effect size.

out	Q²predict (out)	Q² difference	q² effect	Interpretation
CE	0.397	0.247	0.693	large
PQ	0.59	0.054	0.152	medium
PSR	0.58	0.064	0.179	medium
AD	0.59	0.054	0.151	medium
INT	0.605	0.039	0.109	n.s.
SC	0.609	0.035	0.098	n.s.
ADx PSR	0.584	0.06	0.169	medium
AD x INT	0.6	0.044	0.124	n.s.
AD x CE	0.595	0.049	0.138	medium
AD x SC	0.603	-1.247	-3.503	n.s.
AD x PQ	0.603	0.041	0.115	n.s.

Table 17. q^2 effect size analysis, formula provided by Hair *et al.* (2017). *'n.s.'* stands for non-significant.

Finally, all the necessary heuristic criteria for the confirmation of the inner model have been reviewed: the model including the first boundary condition, Ad Recognition, has been fully assessed from an analytical standpoint. The evidence from the same analysis, but considering Skepticism Towards Influencer Advertising as moderator, will be later explained. Before, an additional analysis about the two relevant interactions effects found will follow.

Slope Analysis. A slope analysis has been conducted in order to have a more in-depth, visual insight about the behaviour of the moderator. The graph is directly available in SmartPLS®; it displays three straight lines representing the linear function describing the moderator's mean (red line), the same function at one standard deviation lower (blue line), and then at one standard deviation more (green line). The underlying basics is that the stepper the line (or the higher the slope), the more impactful the interaction effect will be, with respect to the variable relationship into investigation, of course. As Figure 2 below shows, in the case of PSR, the red line is the steepest one, meaning that at lower level of Ad Recognition, the influence of PSR on WTP is stronger, perfectly picturing the negative moderation effect. On the contrary, at higher level of Ad recognition (green line), when increasing PSR, WTP tends not to substantially increase, too.

Figure 2. Slope analysis plot; green line AD x PSR at +1 SD, red line AD x PSR at –1 SD, blue line AD x PSR at Mean; SD, standard deviation.

Thereafter, the results and plot for CE (Figure 3). The slope analysis allows us to establish that at higher level of Ad recognition (green line), the effect of CE on WTP is stronger, by substantially jointly decreasing or increasing due to the positive moderation found. The flatter red line, on the contrary, sees a less noticeable increase of WTP when operating on CE, confirming that at negative levels, Ad recognition is not able to influence CE–WTP relation.
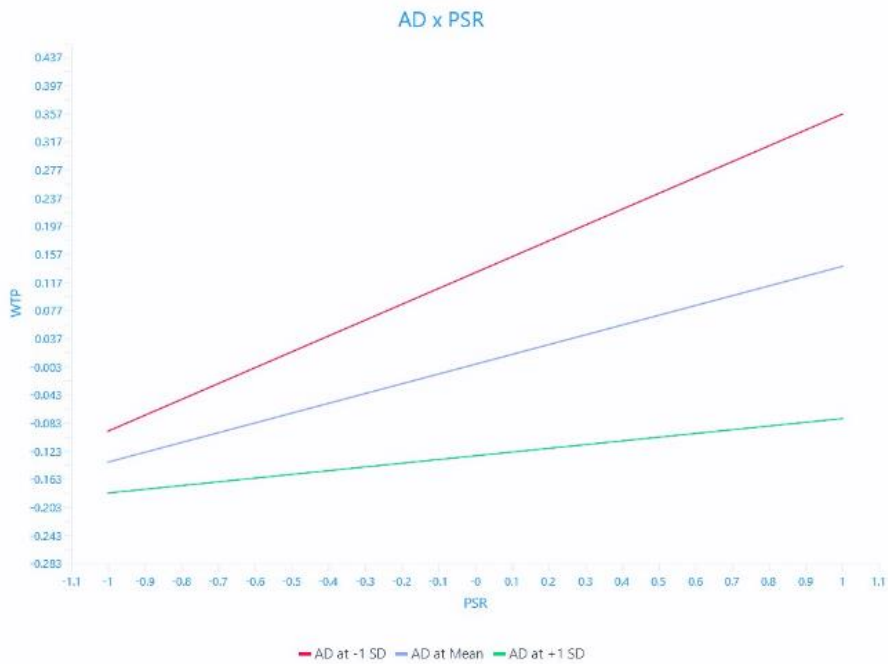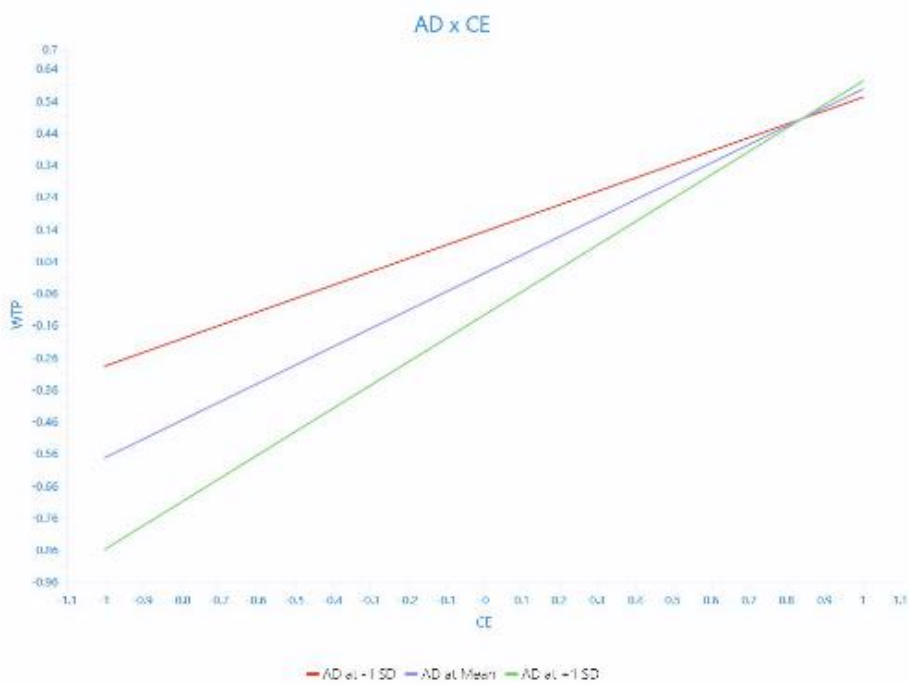

Figure 3. Slope analysis plot; green line AD x CE at +1 SD, red line AD x CE at –1 SD, blue line AD x CE at Mean; SD, standard deviation.

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Simple Model Analysis – Ad Skepticism

Measurement Model Validation. The second boundary condition proposed in this research, that is, Skepticism towards Influencer Marketing, has been evaluated in a second separated phase always according to the set of rules and benchmarks provided by Hair *et al.* (2017) and applied in the two studies priorly concluded. Besides, there are certain reasonings in common with the other moderation analysis: firstly, even in this case, the outer model validation has not been concerned about the interaction term, targeted later on in the structural model assessment; secondly, in commenting the gotten findings, the spotlight has been prominently on Ad Skepticism, since all the other values stayed equal.

Due to the measurement model reflective specification, the first factor addressed has been the individual indicator reliability, which altogether the AVE, defines the convergent validity of the latent constructs. With regard to the former parameter, all the moderator's outer loadings reached the target of 0.7 (see Appendix, Table A.3); consequently, they were all retained and there was no need to further adjustments (Hair et al. 2017). With respect to the latter, Table 18 displays the AVE values as well as the two parameters selected to prove internal consistency, namely the Cronbach's alpha and the composite reliability. With an AVE of 0.65, the value obtained could be considered fine, surpassing the benchmark of 0.50. Regarding the other two inputs, both exceeded the recommended threshold of 0.70 (i.e., alpha=0.869; rho_c=0.903), whereby even for this model internal consistency has been positively assessed (Hair et al. 2017).

	Cronbach's alpha	rho_a	rho_c	AVE
CE	0.94	0.942	0.957	0.847
PQ	0.81	0.853	0.886	0.723
PSR	0.909	0.915	0.924	0.526
SKEP	0.869	0.923	0.903	0.65
WTP	0.949	0.949	0.967	0.907
INT	0.931	0.942	0.95	0.827

Table 18. Internal consistency and convergent validity indicators' measures; *rho_a* reliability, *rho_c* composite reliability, AVE average variance extracted.

The last step in the substantiation of the measurement model was the revision of the discriminant validity. That has been proved through the well-known threefold approach, that is, combining the results of the Fornell-Larcker criterion, the cross-loadings, and the HTMT ratio of correlation. The first factor's scores are shown in Table 19. As it is clear by the external bolded diagonal of values, the square root of the Ad Skepticism's AVE was higher than all the possible correlations with the other model's variables, successfully proving discriminant validity (Hair *et al.* 2017).

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F-L criterion	CE	PQ	PSR	SKEP	WTP	INT
CE	**0.921**					
PQ	0.412	**0.85**				
PSR	0.468	0.398	**0.725**			
SKEP	-0.1	-0.034	-0.266	**0.806**		
WTP	0.75	0.477	0.51	-0.119	**0.952**	
INT	0.544	0.393	0.544	-0.088	0.518	**0.909**

Table 19. Fornell–Larcker criterion analysis to test reflective measurement model discriminant validity; square root of constructs' respective AVE in bold.

Thereafter, through an insight to cross-loadings, the values obtained for the moderator under investigation are all fulfilling the requirement of being the highest scores with respect to the other cross-loadings found (see Appendix, Table A.4), whereby ensuring again the model's discriminant validity.

Lastly, according to the HTMT criterion, all the values should be lower than the maximum threshold of 0.85 (Hair et al. 2017), and even this last prerequisite has been targeted, by being the maximum score extracted 0.792 for the HTMT ratio between WTP and CE (Table 20).

HTMT	CE	PQ	PSR	SKEP	WTP
PQ	0.466				
PSR	0.496	0.469			
SKEP	0.11	0.099	0.3		
WTP	0.792	0.53	0.541	0.12	
INT	0.572	0.449	0.589	0.1	0.543

Table 20. Heterotrait–monotrait ratio of correlations analysis to test reflective measurement model discriminant validity.

Hence, it is possible to ultimately confirm the model discriminant validity, and by doing so, the positive general evaluation of the structural model with Ad Skepticism in the role of moderator has been concluded.

The Structural Model Validation. Assessing whether or not there were collinearity issues regarding the inner model into question has been once again the first step of this structural model evaluation. Since all the VIF values should not surpass the maximum threshold of 5 (Hair et al. 2017), and that was the case (Table 21), doubts on potential collinearity were rapidly nullified.

	VIF inner (WTP)
CE	1.673
PQ	1.587
PSR	2.01
SKEP	1.214
INT	2.056
SC	2.579
SKEP x PSR	2.763
SKEP x INT	2.848
SKEP x CE	2.393
SKEP x SC	4.523
SKEP x PQ	2.263

Table 21. Variance inflation factors analysis to test inner model collinearity.

It was then possible to carry the analysis on by approaching the significance and relevance test of the path relationships – bootstrapping procedure and statistical test parameters were kept equal to the previous studies, and were set always on Hair *et al.* (2017) guidelines. The below attached Table 22 reports the gotten results.

	Path size	Sample mean	SD	T statistics	P values	Bias	Lower CI bound	Upper CI bound
CE -> WTP	0.57	0.566	0.065	8.813	0	-0.004	0.437	0.689
PQ -> WTP	0.145	0.14	0.067	2.179	0.029	-0.005	0.01	0.271
PSR -> WTP	0.136	0.137	0.068	2.007	0.045	0.002	0.008	0.275
SKEP -> WTP	0.008	0.002	0.064	0.131	0.896	-0.006	-0.099	0.166
INT -> WTP	0.056	0.046	0.075	0.747	0.455	-0.01	-0.079	0.215
SC-> WTP	0.028	0.049	0.08	0.348	0.728	0.021	-0.143	0.169
SKEP x PSR -> WTP	-0.129	-0.124	0.063	2.066	0.039	0.005	-0.25	-0.005
SKEP x INT-> WTP	0.096	0.072	0.083	1.164	0.245	-0.024	-0.04	0.278
SKEP x CE -> WTP	0.025	0.035	0.082	0.302	0.762	0.01	-0.143	0.177
SKEP x SC -> WTP	-0.081	-0.057	0.086	0.94	0.347	0.024	-0.265	0.069
SKEP x PQ -> WTP	0.05	0.028	0.07	0.709	0.478	-0.022		

Table 22. Path coefficients and significance test results (significance level 5%; two–tailed; 5000 bootstrap subsamples; percentile bootstrap confidence intervals).

Regarding the direct path, the statistical significance condition (i.e., p-values lower than 0.05; t-statistics higher than 1.96) was hold for the relations involving CE, PQ, PSR – but not for INT and SC, duly keeping consistency which the Main Model findings. For what concern the interaction effect, only the impact on the PSR-WTP relationship was found to be statistically significant (p-value=0.039; t-statistic=2.066), departing from the Ad Recognition results, where also the CE path coefficient resulted acceptable. The bootstrap confidence intervals perfectly reinforced what just discussed (Table 22, last three columns): among the interaction terms, only the moderation between the PSR and WTP came with a 'zero-free' interval. The corresponding direct relation size was about 0.136, whereas its respective interaction term was -0.129. Therefore, Ad Skepticism was found to exert a negative influence as Ad Recognition did, but still in a weaker form (i.e., -0.129 vs. -0.132).

Globally, the coefficient of determination R^2 ended up in being 0.637, thus always between a medium (i.e., 0.50) and a large (i.e., 0.75) model predictive power of the endogenous variable (Hair et al. 2017); which represented a really welcomed score. Plus, compared with the Ad Recognition Simple Model R^2 (i.e., 0.644), it is still not that lower, and far way greater than the Main Model's one, that was 0.618.

By addressing the f^2 effect size, the contribution of the only surviving interaction term, the one affecting the PSR-WTP relationship, was found of 0.037, which actually meant a small impact on WTP's R^2 coefficient (Hair et al. 2017), and mirrored the findings of the two previous scenarios. Even Ad Recognition moderation on PSR was negative and low-impact – it was actually even less, just 0.031. All the other single path contributions are reported in Table 23, and they did not uncover any great difference with what already discussed talking about direct relationships: CE always contributed the most, with a 0.535 score, leaving behind PQ (f^2=0.037) and PSR (f^2=0.025).

	f^2 effect size (WTP)
CE	0.535
PQ	0.037
PSR	0.025
SKEP	0
INT	0.004
SC	0.001
SKEP x PSR	0.037
SKEP x INT	0.012
SKEP x CE	0.001
SKEP x SC	0.007
SKEP x PQ	0.004

Table 23. f^2 effect size analysis.

In the end, the two extra predictive relevance factors, namely the cross-validated redundancy Stone–Geisser's Q^2, and the q^2 effect size, have been added to end the structural model analysis. The former parameter equalled 0.576, and was hence greater than zero, as required (Hair *et al.*

2017). Nevertheless, the Q^2 score for the Main Model and the Ad Recognition one were superior: respectively 0.590, and 0.597.

Whereas that value has been extracted always applying a blindfolding procedure (omission distance D, 10), the q^2 effect size has once again been computed on Hair *et al.* (2017) proposed formula. The results obtained were the following (Table 24):

out	Q²predict (out)	Q² difference	q² effect	Interpretation
CE	0.374	0.202	0.48	large
PQ	0.571	0.005	0.012	small
PSR	0.571	0.005	0.012	small
SKEP	0.59	-0.014	-0.033	n.s.
INT	0.583	-0.007	-0.017	n.s.
SC	0.586	-0.01	-0.024	n.s.
SKEP x PSR	0.573	0.003	0.007	small
SKEP x INT	0.578	-0.002	-0.005	n.s.
SKEP x CE	0.585	-0.009	-0.021	n.s.
SKEP x SC	0.58	-0.004	-0.009	n.s.
SKEP x PQ	0.58	-0.004	-0.01	n.s.

Table 24. q^2 effect size analysis formula provided by Hair *et al.* (2017). *'n.s.'* stands for non–significant.

This data basically overlapped the findings obtain in the Main Model for the direct relationship – which still were similar for the moderated one, too. CE was once again the major variable defining the endogenous construct Q^2 with a substantial impact, heavily beating the threshold of 0.35 posed by Hair *et al.* (2017). The interaction effect SKEP x PSR was then found extremely low (i.e., 0.007), suggesting that Ad Recognition (q^2 effect=0.017) exerted a small, but still stronger, power on PSR.

With this last consideration, the assessment of the structural model where Skepticism towards Influencer Advertising plays the role of moderator has been completed, too. As done for the other boundary condition, namely Ad recognition, the slope analysis for the only significant interaction term will be commented.

Slope Analysis. The slope analysis (Figure 4) allow us to visually confirm that at lower level of Skepticism towards Influencer Marketing (red line), PSR is able to greatly influence buyers' WTP, whereas the green line for higher levels of Ad Skepticism, results basically flat, supporting the argument that when aversion for the SM endorsement dominates, there is bare chance that PSR could counterbalance alone that impact and still remarkably influence consumers' WTP.
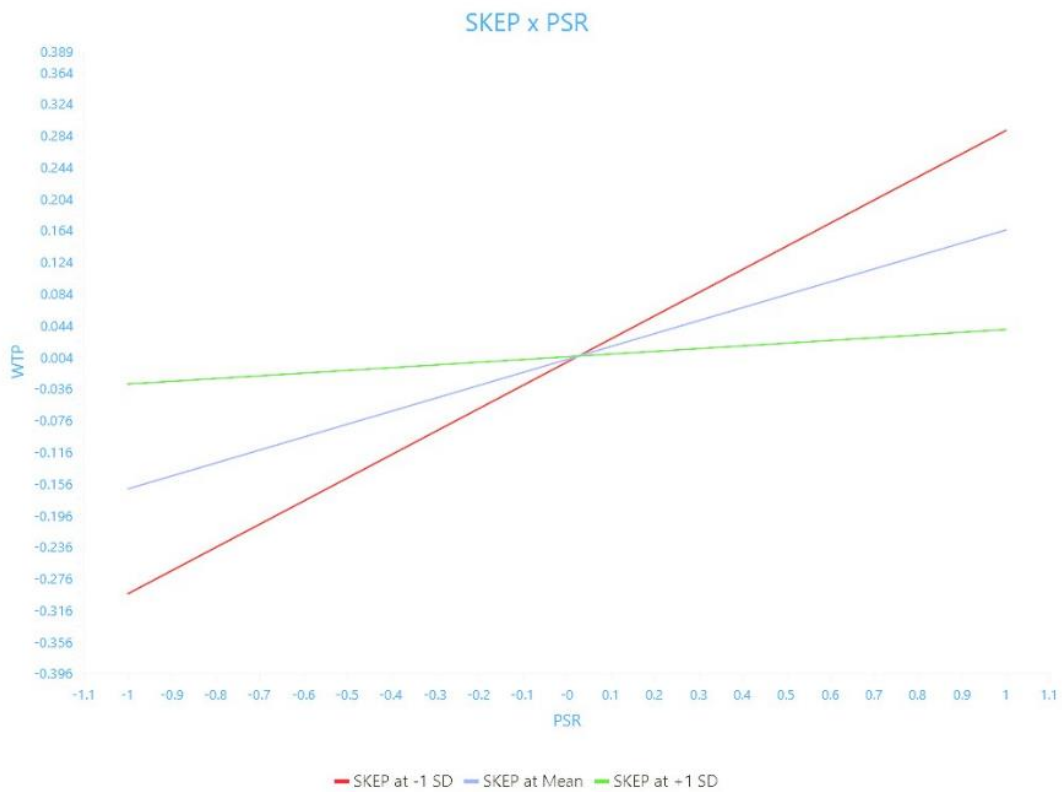

Figure 4. Slope analysis plot; green line SKEP x PSR at +1 SD, red line SKEP x PSR at –1 SD, blue line SKEP x PSR at Mean; SD, standard deviation.

Discussion & Contribution

In the previous chapter, the results obtained by conducting the survey have been systematically and extensively analysed by an analytical, data-driven point of view. A meta-discussion unravelling and uncovering the conceptual findings, revealing the novel contribution to existent literature of the present research, and critically debating and comparing such discoveries with previous scholarship will be now exposed.

First and foremost, it must be refreshed how the thesis globally aimed to answer the call made by Rosengren and Campbell (2021) to further explore the role – and potentiality - of social media personalities in nowadays interconnected, digital social media advertising system; urgency expressed also by Voorveld (2019) and Leung, Gu, Palmatier (2022), among the others. More precisely, this study spurs progress within the online influencer marketing literature by empirically addressing some of the variables regarding which Rosengren and Campbell (2021), and Ye, Hudders, De Jans, and De Veirman (2021) strongly claim for more research, for they are paramount factors in influencer strategical communication effectiveness, but the impact they determine in SM marketing remains mostly unclear, though. These are source credibility, parasocial interaction, interactivity, and customer engagement. On the side of the only one dependent construct targeted, namely WTP, the present master thesis seconds Sundermann and Munnukka (2022) request of additional analysis on consumers' WTP in the context of social networking sites. Indeed, up to date, the study is pioneer in investigating such variable and its causal relations with the well-known, selected consumption-related antecedents: therefore, to a certain extent, the mere validation of such relationships existence is a theoretical contribution per se. With these respect, Table 25 below briefly summarizes the empirical findings gotten from the SmartPLS® analysis:

HP	Description	Comment
H1	PSR → WTP	*Supported*
H2	SC → WTP	*Rejected*
H3	INT → WTP	*Rejected*
H4	CE → WTP	*Supported*
H5	PQ → WTP	*Supported*
H6	AD x all → WTP	*Partially supported*
H7	SKEP x all → WTP	*Partially supported*

Table 25. Report of hypothesis testing analysis done via SmartPLS®

Despite these considerations on a broad, general scope, a more detailed meta-analysis for each singular tested hypothesis will now follow.

Main Model Discussion

The model validation conducted ends up with mixed, expected as not, findings. As previously anticipated (Table 25), three out of the five model hypotheses have been proved true, that is, H1, H4 and H5, and are thus supported by the empirical evidence produced.

The fist assumption (i.e., H1) has barely all the focus on, since PSR is the *file rouge* of the study itself and the thesis underneath goal is precisely to prove how, thanks to emotional involvement a consumer can experience, commercial transactions in social media networking sites are facilitated and higher prices justified. Thereby, the path significance of that relationship was quite crucial, and luckily it is now possible to establish that closeness perceptions and friendship-alike feelings really contribute to raise consumers' WTP, as it was expected according to Colliander and Dahlén (2011) studies, or Labrecque (2014), Penttinen, Ciuchita, and Cˇaicˊ (2022), and Farrell, Campbell and Sands (2022) - among the others - who respectively shed light on PSR role in increasing the overall profitability for the brand, plus in improving loyalty and purchase intentions, and likelihood of repurchases. The rationale for that to be soundly expectable is that such a psychological bonding fills up the sense of belonging, social inclusion and closeness even unconsciously affecting the followers (Escalas and Bettman 2017), by loosening the psychological boundary separating the audience to the media persona (Hung 2014). The one-way interaction becomes a dialectical dialogue where the influencer is believed to be really interested about his or her community concerns (Farrell, Campbell and Sands 2022), an illusional connection where such unknow celebrity appears an old, real friend (Labrecque 2014), whose sponsorship are trustable recommendations (Colliander and Dahlén 2011), whose caring is undeniable and reassuring, whose product liking is undoubtedly genuine (Penttinen, Ciuchita, and Cˇaicˊ 2022). As a consequence, affected by a "love is blind" effect – that is, a mainly passive information processing, the fandom is easily persuaded to accept anything their beloved influencer proposes (Cheng-Xi Aw and Labrecque 2023), and – now it can be said – at any price. Apparently, customers do not value that much price when a friendship bond is involved, even despite its fictional nature: they will second their famous fellow literally 'at any cost'. On the business stance, that translates in higher chargeable prices for product endorsed in SM platforms, since people are not just buying the item itself, but they are actually paying extra the benefit perceived for having a true friend. This consideration's aftermaths will be further debated in the *Managerial Implication* section in the next Chapter..

On the same line, it was duly reasonable to suppose a positive correlation between customer engagement and the model only dependent variable, as described in H4 – supposition that has been confirmed eventually. Prior literature as already associated CE with positive brand attitudes, brand experience and loyalty (Boerman, Willemsen, and Van Der Aa 2017), and with consumers' purchase related behaviours Schmitt (2012). Drawing from the evidence obtained, it was reasonable to add also WTP to the variables positively affected by a strong CE. After the data analysis, it is worth highlighting that such component has resulted in being the most impactful one in shaping buyers' decision-making (path coefficient=0.587; f^2=0.57; q^2=0.55), too; whereby the logical conclusion is that by taking properly advantage of the consumers' commitment to and enjoyment of SM should be the core strategy when leveraging SMIs for product endorsement. It should not surprise that high proportion of causality owned by this variable, since OIM is the only advertising strategy expressly concerned of and constantly prompting to engage with buyers: different approaches, such as (traditional) celebrity endorsement, native advertising, or product placement, merely serve commercial purposes (Leung, Gu, Palmatier 2022), whereas here SMIs are openly leveraged to

create a fertile ground for deep interactions to blossom (Leung , Gu, Li, Zhang, and Palmatier 2022). Comparing this thesis finding with what prior literature posits, CE could be a positive –actually, the best – driving-force in justifying higher product prices thanks to the twofold benefits it rewards media-users with, which results in entertainment and reality deviation opportunities (Escalas and Bettman 2017) and identity building (Abell and Biswas 2023). As evidence suggests, focusing more on the latter, that strong identification process between the media-persona and the audience (Abell and Biswas 2023) is able not only to successfully shape and run the self-meaning craftsmanship of consumers (Hung 2014), but also to influence their purchasing behaviours towards a superior tolerance for higher prices. Followers who are highly engaged with influencers may be willing to identify with them and take on their attitudes and beliefs (Ye, Hudders, De Jans, and De Veirman 2021), and it is probably in virtue of that accomplished identity-seeking need, together with the 'look-for-fun' motive, that CE raises customers' WTP. The rationale here resembles the one adopted before for PSR - this conclusion duly echoes the final consideration for PSR because the process of meaning appropriation is found to be propelled by the development of parasocial bonds (Hung 2014): followers are pretty much aware of the product they are buying, but apparently they valuate the most – PQ has been found to also impact WTP, but in lower proportion indeed - the personal necessities they are implicitly satisfying by engaging with SMIs and buying the product sponsored by them. That is an important contribution stemming from this study, that is, customer value in online environments depends more on irrational, psychological criteria than objective, logical ones – at least for the variables selected in this occasion, and it is fully explained – and thus soundly supports – the postulates of dual-process theory, according to which impulsive, irrational forces counteract the more judgmental and thoughtful elements in all the decision-making processes (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). That conclusion is of vital importance to once more support the initial argument of the prominence of feelings over rationality in social networking sites.

With regard to perceived product quality (i.e., H5), the considerations to be made are of a different nature. Indeed, that was the only variable for which prior research had already stated that higher perceived PQ is an indicator of – and a justificatory for - expected higher prices by customers (Erickson and Johansson 1985; Dodds, Monroe, and Grewal 1991), and the ultimately driving factor in purchase decisions s (Phillips, Chang and Buzzell 1983). For this reason, the debate was not about whether or not quality called superior prices and a relationship really existed between the two factors or not. Differently, here the contribution stands in having found evidence of that already stated causality even in an online, social media context; relationship never ever addressed by the literature till now as the bibliometrics analysis conducted by Ye, Hudders, De Jans, and De Veirman (2021), Rosengren and Campbell (2021), Leung, Gu, Li, Zhang, and Palmatier (2022) and eventually Leung , Gu, Palmatier (2022) confirm. At the best, the only reference to perceived product quality made in influencer advertising research was about the potential transfer of reliability from the expert and experienced media character to the item sponsored itself through the meaning-transfer process described by Hung (2014). For instance, Rundin and Colliander (2021) found that consumers perceive user-designed products of lower status compared to those designed by professionals; nevertheless, in spite of not being professional designers, when influencers are co-creating the brands' products – which actually happens in very few cases, they tend to be perceived as more of an expert than a regular consumer, overcoming in the end the perceived shortcomings of an amatorial works. But this is it. Since the results approve such relationship even in SM frameworks, then, it is worth discussion a bit why that outcome. Customers may be keen to pay more when buying products endorsed by influencers for a simple, as well as key, reason: they can have the quality tested before the effective purchase, which means saving time, energies, money on

unsatisfactory items by externalizing the task burden and therefore reducing decision uncertainty (Yuan, Moon, Wang, Xiaolei Yu, and Kim 2021). Furthermore, prior scholarship confirms that people are generally willing to pay a price premium for products of which a positive rating is available (Sridhar and Srinivasan 2021), and the free, on-demand review system provided by the media personae perfectly contributes to explain why WTP related to PQ is superior in SM. Despite any potential influence stemming from subjective engagement or pseudo mutual affection -or better say, together with them, since the joint emotional contribution of CE and PSR is even greater – the objectivity and fairness of a product's actual performance, its real concrete usability and effectiveness, still represents a paramount criterion for people in deciding where to allocate their money, as it reasonably should be. In digital as well as real life, quality do matter.

On the other side, the two remaining hypotheses, that is, H2 and H3, have to be rejected, at least for what concern this research results. These were aimed at uncovering an eventual causal relation between SC and INT, as Table 25 recall.

For either the arguments, there was actually enough evidence for duly imaging them positively impacting WTP. Indeed, prior research had already supported SC prominence in influencing purchase intentions, likelihood to try the recommended product, and brand attitude (Boerman, Willemsen, and Van Der Aa 2017), or in improving brand satisfaction, brand trust, and brand image (Ghosh and Shahidul Islam 2022). On the same page, INT has been found to have considerable power in shaping people's willingness to provide information (Penttinen, Ciuchita, and Cˇaic´ 2022) or their satisfaction and loyalty intentions toward the brand (Labrecque 2014), among the others. Thereby, these findings are somewhat controversial and counterintuitive based on what previous OIM literature posits. Nevertheless, despite being a minority, there is a scent strand of studies opposing the mainstream conceptualization of SC and INT as positive impact variables in absolute terms. For instance, Leung, Gu, Li, Zhang, and Palmatier (2022) found that source congruence, an aspect defining SC, can actually have an inverted U-shaped effect on influencer marketing effectiveness, by displaying the worst effect at high source-brand fit rates, whereas having the best performance at medium levels. The logics underneath such efficiency-lead explanation is straightforward: at the very beginning, a consumer may appreciate a strict collaborations' selection and the careful sponsorships choices made by the influencer, who automatically specializes him or herself in certain industry sectors and reserves to his or her business a niche area only, as micro-influencers do (Ghosh and Shahidul Islam 2022). This increase credibility and reliability towards the endorser because the selection is supposed to and perceived to be made on quality criteria and on a sincere liking of the item, rather than on financial compensation and profit considerations. Nevertheless, a extremely high levels of source congruence translate practically into a severe and restricted partnerships' bundle, which spoils the honesty and transparency argument since, realistically speaking, it is not possible to solely adore one or two brands, considering the huge existent variety. Hence, consumers start duly questioning about an eventual long-term sponsorship or an exclusivity contract between the firm and the media character, immediately explained through the lenses of a monetary reward (Leung,Gu, Li, Zhang, and Palmatier 2022). This last mentioned study – as well as, this thesis - concord then with Ye, Hudders, De Jans, and De Veirman (2021) argument that the excessive homophily of the firm selected influencers can induce an overestimation of the actual profitability of influencer leveraging strategies. Thus, a positive role of SC depends on its degree of intensity, on the scenario where its embedded into, on the audience - contextual elements that can explain this study results. In addition, the same research by Leung, Gu, Li, Zhang, and Palmatier (2022) helps reconcile the controversial findings on interactivity, by stating that an influencer activity exerts an inverted U-shaped effect, where an excessive posting activity leads to a detrimental information overload,

tilting and confusing people who apparently end up with a lower WTP. On the contrary, a medium level of posting activity is defined as the optimal level, the one maximizing consumers' utility. Besides, the potential general explanation rooted in theoretical underpinnings, one meaning of such (non) relationship discovery may be understood zooming more closely to the present research's variables selection criteria and model design. Precisely, the rationale beneath those obnoxious results may be actually lay in the fact that the amount of money a person is keen to pay for an item depends the most to his or her own considerations, thoughts and perceptions of that – together with its purchasing power - rather than on qualities and characteristics not directly related to them nor to the product itself. It is indeed worth highlighting that the two are both dimensions regarding the external 'supplier side', whereas all the ones related directly to the buyer standpoint have resulted meaningful. This consideration resembles Leung, Gu, Li, Zhang, and Palmatier (2022) research's conclusion: according to communication theory, diverse factors pertaining to the sender (i.e., media persona), receiver (i.e., audience), and message (i.e., posts) can influence SM marketing effectiveness in a different fashion and magnitude. Here, it is possible to explain the resulting rejections then by categorizing SC and INT as too distant and detached features with respect either to the person and to the product itself, which represent nothing more than the 'who' and the 'why' of a purchasing action. Intuitively, it makes sense that the physical attractiveness of a media personality does not count as much as the aesthetics of the product itself, for instance, since this last is what the buyer is ultimately paying for; or that an high interactivity rate per se is still not sufficient to form an emotional engagement strong enough to alter one's decision-making process. The positive aspect of interfacing with another person may be wholly captured by and limited to the presence and the intensity of the parasocial bond created. Beyond that, discharged of the emotive component, SC and INT features are merely defining the endorser's behaviour, which still exert its power but probably more in other purchase-related domains, such as attracting and/or retaining customers (Colliander and Dahlén 2011), helping the selection of a product over another where enough decision confidence is missing (Hung 2014), and triggering eWOM and hence enlarging the brand's target segments (Sands, Campbell, Plangger, and Ferraro 2022). Therefore, these two variables are not to be considered irrelevant in online marketing strategies and still are worthy of attention. Nevertheless, when it comes to the wallet, the empirical findings suggest that a product price is still evaluated and eventfully justified more on objective criteria, such as product quality, plus on the benefits on one side personally perceived by engaging with the social media per se (Wohlfeil, Patterson, and Gould 2018), and on the other by emotionally relating to the social media influencer (Cheng-Xi Aw and Labrecque 2023). Consistent with this argumentation, these unpleasant results might be grounded also in the model's empirical design, for those variables, SC and INT, have been here evaluated alone without any sort of mediating effect by PSR or other subjective emotional variables, as other studies have in fact did (Penttinen, Ciuchita, and Čaić 2022; Sundermann and Munnukka 2022). According to Labrecque (2014), indeed, SC and INT are basically fuelled and boosted by the presence of PSR, which in turns has here been found to positively impact WTP. Thereby, it is possible to infer that introducing PSR also as moderator variable could have led to different results: once again, in absence of any emotive dimension, such constructs are not as powerful as they could be – and this is a collateral but still important information for the academic community. By the way, analysing the interaction effect of PSR was not the scope of the present research and still these remain mostly suppositions, for not all the studies regarding SC or INT are automatically interested in PSR, too. What can be surely established is that, limited to this research's findings, source credibility and perceived interactivity do not seem to have any direct causal link with WTP.

In a nutshell, the huge contribution of the present research specifically lays in the confirmation of parasocial interaction, customer engagement and perceived product quality positive effects in shaping consumers' willingness to pay more for product endorsed in the context of social media marketing. The potential existence of such components in improving fairness price perception and accordingly in modifying customers' spending profile has really never been addressed in the OIM literature, since the very variable of WTP itself has received scant attention in the field up to now. In the end, for the fact of supporting three out of the five initial assumptions, it is possible to state that generally speaking the overall WTP tends to be greater in online environments than in traditional mass media channels. Such consideration allows us to finally establish that in networking platforms a superior pricing setting strategy can – and should – be adopted, since apparently, for the reasons extensively explained, customers' show greater keenness to spend. Moreover, the f^2 effect size obtained – alongside to q^2 one – allows us to even rank CE as the driving factor with this regard, followed by the smaller contributions of PSR and PQ. That empirical finding is quite telling of how heavily the emotional component defines consumers' purchasing action. Indeed, PSR and CE joint impact greatly overcomes the positive influence on WTP owned to the objective, rational product quality criterion, implying that consumers' buy and pay not only the item itself, but the personal benefits they are satisfying through the product purchase, too. Whereby, this thesis spurs progress by supporting the original argument that in an social media environment, a higher price is tolerated and justified precisely in virtue of the value added by the influencer itself.

Simple Model Discussion – Ad Recognition

Owing from the evidence obtained, the hypothesis under examination, namely H6, could be considered partially supported (Table 25), and it is possible to conclude now that the mentioned interaction effect actually exists but only in relation to CE and PSR variables. The SC and INT direct path relationships were found not significant from prior Main Model analysis, of course, neither are in this case, and logically, neither the moderator term related to them it is so.

Out of the remaining valid components, only PQ steps back and apparently does not change on consumers' ability to detach the commercial purpose of a SM post. Reasonably, product quality, that is an objective parameter, and the WTP depending on it, should not be altered by non-technical, non-performance driven aspects. Product quality is, indeed, an intrinsic feature of the item itself, and its extremely strong connection with consumers' WTP is definitely well rooted in academic theory (Erickson and Johansson 1985; Dodds, Monroe, and Grewal 1991), thereby it is foremost hard for that to be disrupted in general, and especially not by an external, abstract element such as Ad recognition, totally related to another sphere. Besides, it is worth recalling that PQ was the only parameter not drawn from OIM literature, where Ad Recognition expressly belongs to, so it is not that shocking not to find resonance among the two. Instead, this finding could be considered another piece of knowledge deriving from this research, namely that in SM marketing, endorsement open as well as hidden disclosure do not seem to be an issue. At the best, a product's quality perception and the corresponding fairness in price is likeable to depend more on the way the endorsement is delivered and/or the ad is structured, whether the source appears expert or whether the product is effectively presented, rather than by the consciousness of the selling intent itself.

Differently with the other model's hypotheses, in this case, prior literature is not able to come up with a clear-cut, academically shared consensus about the positive or negative impact of Ad Recognition as moderator. Moreover, several studies showed inconsistent findings and ask to observe more carefully ad disclosure aftermaths, nurturing doubts about the double-edged sword of Ad recognition (Ye, Hudders, De Jans, and De Veirman 2021). On one side, the majority of the studies conducted advocated a negative effect, since Ad recognition lowers the endorsers perceived sincerity and highlights the merely commercial intent (Boerman, Willemsen, and Van Der Aa 2017), and decreases positive brand attitudes, and purchase intentions (Ye, Hudders, De Jans, and De Veirman 2021). On the other hand, Ghosh and Shahidul Islam (2022) research demonstrated that in the case of micro-influencers, as well as in case of hidden disclosures, the interaction effect results far way less significant and even positive, by being perceived as an indicator of endorser greater transparency and honesty by the audience. By the way, the scenario targeted by this thesis is not expressly restricted to just micro-influencers, and neither to unrecognized sponsorship scenarios, whereby, it was more reasonable to expect a negative moderation. The data extracted allows us to substantially contribute to the existent SM advertising literature by ultimately defending none of the two stances before introduced. Perfectly echoing the contrasting debate about Ad recognition impact nature, PSR-WTP relation has been found to be negatively affected by it (interaction term=-0.132), whereas CE ended up in being positively moderated by the same (interaction term=0.155). Therefore, neither within the same model, it is possible to take one side's defence; nevertheless, that actually means supporting the great underlying argument of Ad recognition twofold nature.

Conceptually, it is possible to explain the positive Ad recognition interaction effect (i.e., AD x CE) in part by that higher perception of genuineness the influencer is credited with (Ghosh and Shahidul Islam 2022), in part because the greater the involvement and participation on SM, the more numerous the benefits the user is receiving from them (Wohlfeil, Patterson, and Gould 2018), the more personal desires are fulfilled (Escalas and Bettman 2017), and thus the more the consumer will be keen to edulcorate and soften any theoretically bad, detrimental aspect of social networks, by even unconsciously and instinctively regarding it as welcomed and appreciable. The resistance of a consumer highly engaged in SM towards SMI endorsements and SM advertising will necessarily be lower, while his or her tolerance higher, if compared to non-familiar ones; furthermore, daily users perfectly know how those platforms work, and how filled with advertising they inevitably are (Colliander and Dahlén 2011), and still voluntary decide to use them and, apparently, neither are that annoyed by such business-driven side. In addition, Ye, Hudders, De Jans, and De Veirman (2021) found that, as long as SMIs are transparent about it and the publicity is recongized then, brand pecuniary payments in return for positive reviews are not such great violation and: people are indeed aware that doing the influencer is actually a real job, requiring a fair compensation so. Moreover, influencers who share that they are paid but provide reasonable justifications for that financial reward are positively seen by media-users (Rosengren and Campbell 2021) and ad disclosures are found to be even appreciated to the extent they do not disturb the editorial-commercial balance of the sponsored content (Ye, Hudders, De Jans, and De Veirman 2021). On the contrary, WTP based on PSR feelings between the media character and the followers may be intuitively downed by Ad recognition because it inevitably induces a perception of betrayal and falsity caused by the uncovered dishonest financial intent. The resulting distrust in the online celebrity evidently overcomes the positive power of the intimate, friendship alike bond between the two (Penttinen, Ciuchita, and Cˇaicˊ 2022), casting doubts in the audience about the genuine liking of the sponsored items. Lastly, the reasoning for such mixed results may be due to the variety of factors that actually composes an ad disclosure and the subsequent Ad recognition,

factors that vary according to the digital setting, the receiving audience, the message typology, and that inevitably lead to different outcomes with respect to SM endorsement effectiveness. These are, among the others, disclosure language, disclosure type, disclosure content and disclosure timing. A different combination of these implies an always different reaction by the consumers, thus Ad recognition can duly results as a controversial, potentially dangerous, feature of the OIM (Ye, Hudders, De Jans, and De Veirman 2021).

Last but not least, another unplanned but remarkable contribution regards the direct relationship of Ad recognition itself, in the role of predictor, towards WTP, always as dependent variable. Because of the two-stage approach applied for the moderation analysis, as already explained, even that off-model causality has been evaluated, with talkative findings. The statistical significance test has proved its relevance, uncovering a negative connection of the new antecedent with the endogenous variable (i.e, path coefficient=-0.121). This result represents per se an unintentional, additional contribution to SM marketing research. Indeed, it is worth stressing out how, despite the double behaviour as moderator, broadly speaking the common reaction to a recognized advertising is not positive at all in terms of consumers' WTP more, probably always due to those trust issues discussed above, triggered among the followers towards the endorsers.

Simple Model Discussion – Ad Skepticism

Based upon the previously explained considerations, the last assumption, i.e., H7 (Table 25) results partially confirmed. However, differently to H6 findings, it is possible to talk about an interaction effect only for the PSR–WTP relationship, which solely proved to be significant. SC and INT direct path relationships – and so their respective indirect interaction terms – were not expected to be statistically relevant, seconding the findings of the Main Model validation, and indeed are not, hindering with the opportunity to observe Ad Skepticism impact on them and to draw conclusions.

When it comes to the results for PQ and CE, it is worth reserving some space for comments, instead. PQ was neither moderated by Ad Recognition, and in compliance with what PKM theory posits (Boerman, Willemsen, and Van Der Aa 2017), it would have been even conceptually problematic if it was found moderated by Ad Skepticism. According to that strand of studies, indeed, Ad Recognition is a *conditio sine qua non* for the presence of the other boundary condition: it is precisely because of the awareness of the commercial purpose (here conceived solely in its negative nature), raised while consuming social media contents, that a sensation of betrayal is nurtured by followers, and only consequently dislike and aversion towards the SM channel per se are triggered. Thereby, only the two variables relationships for which Ad Recognition has proved to be impactful, namely PSR and CE, were eligible for candidates, whereas the lacking moderation on PQ is then theoretically grounded and, luckily, empirically supported.

With respect to CE and PSR, there was in fact solid academic evidence to expect a negative interaction effect: negative outcomes had already been explored, such as loss of source credibility, lower brand attitude, purchase intention, and website visit intention (Sundermann and Munnukka 2022; Ghosh and Shahidul Islam 2022). Furthermore, a moderation was suggested by what found in analysing Ad recognition – CE and PSR relations affected by it – together with what theorized by the PKM – skepticism towards influencer advertising can only be a consequence of an endorsement

recognition (Ghosh and Shahidul Islam 2022). For what concern the emotional commitment stemming from that false mutual caring perception, that is, PSR, Ad skepticism is really found to negatively alter the relationship of that antecedent with WTP (interaction effect=-0.129). Thus, the gotten result perfectly meets the expectation; it is possible to deduct that a negative attitude, as skepticism is, towards the same channel where PSR is born, can just reasonably lower its power on consumers' WTP, since by disliking the SM environment itself that much, inevitably they will tend to distrust SMIs, too. By the way, whether positive or not, it was quite of importance to be able to make considerations at least about PSR because this construct embeds alone the essence of the thesis itself.

The non-significance moderation with respect to the CE construct do not actually represent a great deal for manyfold reasons. First, intuitively, a person familiar to social media platforms, who voluntary engages with them and daily enjoys them to fulfil his or her own desires (Wohlfeil, Patterson, and Gould 2018), cannot logically be that annoyed by them. The commercial scope is nowadays integrant part of social media content and users cannot be naïve of the fact that what they consume – and metaphorically as concretely 'like' – is inevitably part of a business machine , which they constantly, aware or not, accept. Customer engagement has always been the highest ranked variable throughout all the studies conducted: it is so possible to argue that, according to this research, whenever the use of the networking sites is editorial or not, consumers really into social media will not complain about that, since their love for the platforms and the benefits they receive (Farrell, Campbell and Sands 2022) soundly counterbalance any undesirable marketing-driven aspect. This discovery is proved even more thoughtful when recalling how Ad recognition interaction term impacted the CE-WTP relation positively, supporting even further the consideration made beforehand that the personal gratification and satisfaction gained from social platforms tend to edulcorate and mystify any emerging problematic issue, as the emerging of skeptical attitudes in the consumers. Besides, if Ad recognition, a prerequisite for Ad skepticism, has a positive effect, it would have been counterintuitive that skepticism, that has an intrinsically negative nature, would impact the same relationship. In the case of the PSR-WTP connection, both the moderator had logical negative effect, indeed.

In conclusion, drawing on what extensively discussed, and combining altogether the empirical findings of the three studies priorly conducted and debated, it is reasonable to state that this research comprehensively enriches OIM literature, since, on top of the results obtained, it ultimately provides evidence to concur with the stream of academic studies advocating a supremacy of social media marketing over the traditional one, adding to that the specific contribution of a superior performance even in the pricing domain. Specifically, it contributes in a twofold fashion: it firstly introduces the variable WTP, still unknow and mostly ignored in the framework of social media marketing; secondly, it is able to duly establish that PSI - thus an irrational, emotional component – is in the end an effective building-block for influencer advertising predominance over traditional channels, representing an SM peculiar and unique feature capable to influence consumers' perception of price fairness for the endorsed product, too. Therefore, the two deriving conclusions just exposed allow us to confirm the original broad arguments of the present master thesis. Besides, by empirically testing the model's variables, additional data-driven, unplanned contribution must be one again underlined. First, among all the possible factors analysed, customers' WTP more has been found to be mainly driven (talking about direct causality) by two subjective, psychological aspects, namely CE and PSR, followed by the logical PQ but only in a smaller way, which actually seconds once again the supposition of emotional commitment as a new form of – priceable - customer value. Second, Ad recognition has proved as moderator to interact positively as well as negatively with the variables relationship, plus as direct relation, to

negatively impact WTP more: this last unintentionally assessed sixth variable allows us to complement influencer advertising literature with respect to the Ad recognition double standards debate.

In the end, the paradoxical and sometimes counterintuitive findings of this study resembles Ye, Hudders, De Jans, and De Veirman (2021) research conclusion that, when leveraging influencers for product endorsement strategies, *"there is no one-size-fits-all strategy for all brands".* The setting, the typology of media persona, whether micro or macro-influencers (Ghosh and Shahidul Islam 2022), as well as the targeted audience or customer segment, the message typology in terms of language used, content (Ye, Hudders, De Jans, and De Veirman 2021), the kind of partnership bonding the endorser with the firm, whether it is a long-time or occasional sponsorship (Leung, Gu, Li, Zhang, and Palmatier 2022), the degree of control over the product creation process and the communicative one left to the influencer, and so the role he or she is performing (Rundin and Colliander 2021), the influencer selection (Leung , Gu, Palmatier 2022), alongside many other related aspects, do concur in shaping time by time the follower-buyer decision making and hir or her reaction with respect to the variable under investigation. Thus, the very last contribution of this thesis stands in reaffirming each scenario uniqueness, as well as the complexity of OIM.

CONCLUSION

Managerial Implications. The meta-discussion debated in the previous Chapter, alongside the empirical findings drawn from the analytical analysis conducted, comes with important practical implications for managerial practitioners. Specifically, here either the advertising field as well as the pricing setting domain are involved, always referring to what could be implement and improved in a strategy leveraging social media influencers. With this respect, the hands-on consequences that will be now exposed are in part directly stemming from this master thesis' addressed design and scenario, in part will refer to the broad category of endorsement in social media networking sites, for it is practically impossible to talk about improvements in a strategy only focusing on one effectiveness related outcome – in this case, WTP. Moreover, the environment of social media, as previously discussed, is extremely dynamic, ever-evolving and complex. Therefore, general suggestion of enhancements are always found to be useful and appreciated by business managers. First and foremost, the very beginning suggestion is to leave behind to the past traditional methods of marketing, to finally embrace the revolution of social media marketing. Strategies leveraging SMIs have been found to be more profitable with respect to different performance-lead outcomes. Thus, the superiority of these strategies is not questionable. Thanks to this research, moreover, even their predominance in the pricing field has been successfully assessed, by proving that consumers, on average, display greater level of WTP more in an online context with respect to a physical, traditional one. Thus, the first implication is that products endorsed on SM can be generally sold at slightly higher prices than the one resulting perhaps on production cost, or competition considerations. In SM, indeed, the presence of the emotional and subjective component, that is, PSR and CE, allow firms to charge a premium price on the equilibrium one, since this research demonstrates that consumers, or better say, followers, are keen to pay not only the price of the item itself but even – and especially – the price for the benefits they are rewarded with in engaging in SM as well as in interaction with SMIs, together with the needs they perceive as met by the concrete possession of product, on one side, plus by the personal, psychological necessities fulfilled, on the other. As prior academic literature posits, the pricing strategy should be based on the customer value the products embeds and in OIM, that additional value is specifically given by the presence of a person beyond the brand and the product towards whom consumers can develop affection, intimacy and caring feelings. In few words, a firm's marketing team should better opt for the collaboration with a third-party actor, thus the media character, when designing the advertising strategy, and accordingly, translating the valued added provided by the digital, emotional commitment into a superior price, adopt a pricing strategy to augment firm's profits, since that one has been proved to be responsible for a long-term, endurable and stable company's profitability. Thereby, the suggestion is to find enough internal resources to create a dedicated online advertising team, plus to be able to allocate a fair, reasonable proportion of the firm's monetary budget to the development of that combined tactic.

More technically, for customer engagement with social media has been found to be the most impactful variable in determining a grater WTP by buyers. As a consequence, a real-life, well-designed online advertising approach should prioritize its development at the highest rate possible (Leung , Gu, Li, Zhang, and Palmatier 2022). Owing to entertainment theory, and to this study

findings, another possible implication is to concentrate on the infotainment aspect of the social media advertising campaign, since customer engagement major causal factors are fun and deviation from reality needs; plus, a post that is both informative and entertaining yields a positive attitude towards brand, and influence on social interaction behaviours (Johnston, Khalil, Nhat Hanh Le and Ming Sung Cheng 2018). Therefore, practically speaking, the content of a post should result simultaneously rich in up-to-date, fresh information and in amusement elements to be really effective. On the same page, Sundermann, Gerrit, and Munnukka (2022) establishes that the perfect posts contain community-oriented, thus amusement, content, together with product-related, hence informational, content. Another face of engagement is the digital one, translating into likes, comments, and shares, into popularity meter and persuasion power indicator, so actions should be undertaken by marketers to enhance this component, too, or at least it must be traced and recorded as benchmark of campaign effectiveness.

Keeping talking of the suggested content of the sponsorship posts, the relevance of product quality in raising WTP cannot be ignored. Thus, the intuition is to prefer a type of communication and of language that stand out all the technicalities and performance-related features of the item. That kind of content can be explicitly request to the endorser, or the message itself can be agreed beforehand among he or she and the firm. Another idea may be to select sector expert influencer to endorse the product, in order to let experienced people present the product more adequately and naturally. A good practice could be to demand for a public review or perhaps live evaluation of the product, since it has been found that influencers' ranking and testing of items reduce consumers' uncertainty and, as this study establishes, increase their spending proneness. The pre-purchase product quality assessment is crucial in shaping the final consumption choice. Furthermore, companies should allow for some degree of creative freedom in the production process, since influencers are oftentimes deemed design-professionals, and co-created item with the influencer are perceived of a superior quality status (Rundin and Colliander 2021).

When it comes to PSR, prior scholarship provides us several ways to improve it. In spite of being a purely subjective and irrational component, that naturally unfolds during interpersonal encounters, it has been found that some aspects, as source credibility and interactivity, represents a fertile ground for it to flourish even more. Even though SC and Int has not been found to affect directly WTP, in SM context everything is interrelated and intertwined, and the very same person is chosen to generate all the various positive outcomes priorly mentioned, not only WTP, so an approach still concerning about them turns out to be equally useful and pointful for the ultimate profitability-driven goal. For instance, source credibility has be found to be helpful as long as marketers are able to regulate and dose it. Leung , Gu, Li, Zhang, and Palmatier (2022) found that buyers might duly question the endorser authenticity if he or she only shares positive opinions and good evaluations of the product. On the contrary, a blend of negative as well as positive comments is associated paradoxically with a greater advertising efficacy (Leung , Gu, Li, Zhang, and Palmatier 2022), but still post positivity remains a key SM communication element (Leung , Gu, Li, Zhang, and Palmatier 2022). Furthermore, it must be considered that influencer posting activity optimal level does not coincide always with the maximum possible. Indeed, an intermediate rate is found to maximize utility the most, by preventing with the unpleasant consequence of information overload (Leung , Gu, Li, Zhang, and Palmatier 2022).

These two are either features expressly related to the sender side; it is hence reasonable to expose some practical insights about the hardest, burdensome, yet vital task every brand exploiting SM advertising face: the selection of the bundle of influencers. It is of paramount importance for marketers to know how to choose the ones to work and collaborate with. Nevertheless, currently,

only a minority of marketers adopt specific tactics to engage with influencers (Rundin and Colliander 2021). A remarkable proportion of academic literature attention has been devoted to found optimal managerial tools respectively for the identification, selection, and activation of influencers (Ye, Hudders, De Jans, and De Veirman 2021), for the right media personality enables far way more positive outcomes than just an increased sales volume or eWOM. The effectiveness of a SM advertising strategy lays all here, in the face, the voice, and the name chosen to represent the brand itself; for this reason, many methods and algorithms have been proposed throughout the decades by researchers. In particular, there is enough evidence to accept Ye, Hudders, De Jans, and De Veirman (2021) approach. They propose a marketing influential value model to identify the bundle of potential influencers, which end up in being evaluated on their influential strength, marketing value, or impact on corporate reputation. For instance, the number of followers and/or the number of strong interactions a user has are widely spread criteria to track the first media characters from the digital ocean of candidates. Rundin and Colliander (2021) confirm and complement by adding to take into consideration also the network size, the perceived popularity, and the opinion leadership power. However, according to Leung, Gu, Li, Zhang, and Palmatier (2022), the quality of the content generated should be valuate more than the followers' community size in selecting the appropriate endorser: original content, clickable brand mentions (i.e., *@name-of-brand*) and URL links should be included in the posts in order to make the brand more salient. Then, in order to select the most appropriate one from the initial set, parameters such as influencer–brand fit (i.e., they should share similar target audience), source congruence (in terms of image, values, and goals, too), sincerity are suggested as the major ones. Thereafter, it is time to investigate when and how the activation has to take place. Practically speaking, because of the general lack of time and budget resources, practitioners should activate the winning influencer at different time intervals, over a beforehand identified time horizon to ensure the maximum influencer marketing efficiency in the long period. Leung, Gu, and Palmatier (2022) proposes a four-step approach in order to properly select the right influencer and it constitutes a really practical and useful managerial tool practitioner should consider, too. According to them, an OIM fruitful management, namely exploiting its unique benefits while avoiding the potential menaces, must sequentially select on the firm's needs, monitor the content creation process, measure the outcomes, and repurpose the content if necessary. It is possible to expand each action with some practical insights that are strongly desirable and welcomed to develop this thesis scenario, too. In particular, marketers should screen influencers aligned with the business' goal (i.e., brand fit) and whose personal positioning resembles that of the brand. Thereafter, influencers should be supervised in the creative process to check whether or not they are reaching the targeted campaign outcomes. Concretely, monitoring translates into sharing with the digital celebrity a brief overlook of the publicity objectives, key messages, and into requested approval by the firm of the posted content. It must also by highlighted that excessive monitoring may be perceived as intrusive and creativity constraining; nevertheless, a prudent control, even if incomplete, must be undertaken to minimize content incongruence risk. Then, the performance can be measured via several parameters, that ranges from raise in brand awareness, digital engagement, follower growth, press and media follow-up, and website visits, sales volumes, signups, click-throughs, and/or downloads, depending on the type of product. Lastly, firm-led communications can reuse and integrate the content in a different fashion, to attract different audiences, and in different SM platforms (i.e., brand website, online shop, email communications), by understanding which post elicits the most favourable feedback from the targeted customer segment.

Among all the considerations that can be made upon the endorsers identification process, one main suggestion ought not to be forgotten: it is strongly ill-judged to select only one influencer hoping

he or she will be able to entail all the desirable outcomes, induce sympathy with all the target segments, and perfectly deliver all kind of messages. The applicable option is to focus on a still restricted but enlarged bundle of celebrities who should share some common traits and features, fulfilling the source congruence precondition, but also differ in others to allow a greater variety of customers segments to be attracted to the same brand but maybe for different reason (self-brand congruence). Nevertheless, precisely talking about the follower-brand fit, it must be refreshed to practitioners Leung, Gu, Li, Zhang, and Palmatier (2022) suggestions not to seek extremely high degrees of that correspondence, since a too high level could hinder the target audience with an auspicial enlargement, and hinder the company to reach more customer segments than the planned ones.

Ad recognition analysis provides thoughtful considerations and remarkable applicable insights, too. It being a double-edged sword for SM campaign effectiveness, it must not surprise how numerous studies have attempted throughout the last decades to build a theoretical toolkit, or to define some managerial guidelines to leverage this twofold nature and direct its impact towards the desired outcomes. Nowadays, owning to existent scholarship, micro influencers have shown better performance with respect of macro ones, in terms of less negative interaction effect of this component on perceived source reliability and purchases intentions. Thus, it implies to compose the aforementioned bundle of endorsers considering their respective network size, but in this case, not aiming to intercept the most followed ones. Another intuitive implication is to use more affectional and emotive narratives, alongside with a sound and frequent presence in SM, that damper persuasion knowledge activation (Rosengren and Campbell 2021), or for instance to emphasize honest and impartial opinions in a collaboration disclosure – in line with what considered for SC perception improvement – over 'simple', that is, covert disclosure, attenuates persuasion knowledge process activation (Ye, Hudders, De Jans, and De Veirman 2021). The hand-on suggestion is to incorporate in the strategy making process also tactics related to the disclosure language, timing and content, above all. In the end, ad recognition is not that bad, but only as long as it is carefully treated and some concrete choices when defining the brand strategy are made to contain its power (Sundermann, Gerrit, and Munnukka 2022). An useful action not to make it jeopardize the overall campaign success is to substantially decrease Ad Skepticism, by strengthening parasocial relationships and customer engagement. With respect to the former, SMIs should be taught to clarify and openly admit the commercial intent and, furthermore, to report transparently their financial compensation but properly justifying it: in the majority of case, indeed, consumers' are suspicious of OIM due to the lack of explanations about the reasons for the collaboration and the payment. The second very challenge marketers has to face when adopting a social media advertising tactics, after the selection of the best endorsers, is probably that of finding the perfect commercial-editorial content balance.

The degree of autonomy the endorser is bestowed with, and accordingly, the level of brand's control over the content generated is another paramount aspect of social media marketing that a wise marketers should consider in a real-world SM campaign not to incur in obnoxious mistakes, and foremost to fully exploit the advantage an OIM strategy could provide with. Prior literature defines SMIs as multifaceted character playing a huge variety of roles in the networking stage. The power they are rewarded with on the production creation process and the communication process are the criteria upon with Rundin and Colliander (2021) research is able to categorize three main 'job title' of an average influencer, that are the spokesperson, the co-owner and the cocreator, which could eventfully further specified in billboard, stylist, ambassador, or co-designer, consultant, or sole proprietor, partner, facilitator, respectively. Advertisers aware of such classification, and of the existence of all the functions that single person can carry on, can leverage this role mapping tool

to choose and design the most profitable form of collaboration depending on the brand and the product in question. Hence, formal controls (i.e., official sanctioning) by the managers, when the tactic competitive advantage heavily relies on a SMIs, should be incorporated into a SM campaign to assign a precise role to the influencer, beyond that of endorser, and to be able to evaluate the desirable outcomes. A low-control environment allows for more creativity freedom and thus more authenticity perceptions by the audience, but inevitably entails the risk of source incongruence; on the contrary, a highly-controlled framework can reassure the organization about damage in corporate reputation risk, or about the targeted campaign results, but can lead to reduce in customers interest, source credibility. In the case of fewer visual mandatories by the firms, for instance, it has been found that brand outcomes were successfully achieved, yet deeper forms of sponsorship increase vulnerability to business disruptions, and can deteriorate the brand image (Rundin and Colliander 2021). Nevertheless, some related studies still advocates to prefer long-term relationship and to relinquish creative freedom to influencers, since the strongest the presence of the media character in the design of the campaign, the more positive outcomes found to be associated, such as the formation of a virtual brand community, and increased eWOM (Ye, Hudders, De Jans, and De Veirman 2021). Thereby, it is reasonable to alert practitioners about the extreme relevance and the delicateness of the right collaboration style choice, which, once again, cannot be decided of common, generalized rules, but as to be selected according to the product and the brand itself. The applicable insights here provided is to find a balance between a conservative, prescriptive management and an excessive confident one. Defining the degree of control to assert over the creative production process comes with tension: before singing a partnership contract, it is better that both parts intention are clearly expressed, in order to avoid frictions later on.

Limitations and further research. In spite of the solid contribution to the existent OIM literature, extensively exposed in the Discussion Chapter, the present master thesis has limitations that represents a valid starting point for future research's avenues.

Above all, it must be point out some shortcomings related to very model's design as well as to the survey sample reached. With respect to the former, a more extensive and variegate selection of variables could potentially uncover further nuances, since, as manyfold times repeated, the construct of WTP as never really been addressed in the SM marketing field. Therefore, it is possible to assess the impact of all the other social networks related aspects not yet analysed by prior scholars towards WTP. In particular, need to belonging (NTB), band trust, eWOM, brand loyalty, decision confidence are suggested as the major advocates. In addition, according to OIM literature, the SMIs ecosystem is based on four interconnected parts, namely the advertisers (in behalf of the company itself), the influencers, the consumers, and finally the message content (Rosengren and Campbell 2021). As clearly expressed in the Methodology Chapter, this study only focus on the influencer and consumer side, completely overlooking the other two component. Thus, more construct aimed at evaluating those could be introduced in the model. Moreover, few aspects of SM marketing communication have been observed, as well as few characteristics of the advertising language and content. That was not the goal of the thesis, but still they may represent potential factors in determining WTP, since they are building-blocks of SM marketing in general (Ye, Hudders, De Jans, and De Veirman 2021). With respect to the latter, the questionnaires sample size could be further enlarged in order to achieve a better representative target group and more significant results. Specifically referring to a superior heterogeneity of the survey participants, this research could be improved by defining the spending behaviour of rather than Italian nationals, involving

more cross-border and cross-oceans populations. This would result in the ability to differentiate purchasing behaviours according to general social and cultural habits, for instance, and maybe it will allow with the possibility to state in with kind of economies OIM works the best – it is expected in capitalistic, consumerism-driven ones, yet it is still unknow with certainty. With this respect, SM advertising strategies should be adjusted across the different markets' cultures in general. Low-uncertainty-avoidance markets, indeed, are found to be less sensitive to interpersonal interactions or source stimuli (Johnston, Khalil, Nhat Hanh Le and Ming Sung Cheng 2018), hence each campaign should be adequately dressed up in relation to the tradition it is going to talk to. Thereafter, a better repartition among female and male respondents, as a sample targeting also elderly people (i.e., thirty-five years old the maximum age conceived), and in general not-only the youth ones, should provide more reliable findings. In addition, the majority of interviewed were Bachelor as well as non-working students, thus a sample including a greater proportion on salaried people would be beneficial since WTP depend also on one's purchasing power. In addition, to better grasp the endeavours of really media-users, and of true influencers' followers-customers, the suggestion is to replicate even the very same study but directly in pre-selected SMIs communities, reducing the risk to address people not familiar with SM at all or in general not that keen to buy products online with acceptable frequencies, as happened in the current case with some respondents. Besides, the research did not specify expect for source credibility and perceived interactivity the figure of the media-character; nevertheless, the followers' size – whether micro or macro-influencers – as well as the belonging to certain regions, religions, social class, or the mere gender of the sponsor can induce different reactions in the target audience thus this thesis could expand its scope by involving control variables in this sense, too. The survey also asked opinion with respect to a limited selection of product categories; yet, seconding Ye, Hudders, De Jans, and De Veirman (2021), it is plausible to raise a call for a more detailed research on which industries ultimately perform better in an online social platforms context. The same reasonings applies to the SM that have been proposed in this thesis: these are not the only ones, thus a study analysing which SM works better under which circumstances should be done. Broadly speaking, more research is needed in the field of pricing applied to social media advertising strategies, since here a positive relationship has been established, but this study is really a pioneer in this domain and really profitable opportunities may be missed by not devoting sufficient attention to such.

Beside the future hints provided by the pitfalls of this present study, OIM literature has done scant research in numerous domains, even due to its really recent in time upspring and its ever-evolving, complex and dynamic playground. Even though related academic research has been rapidly growing in the last decades, if compared to well-consolidated, mature strategies, it is possible to state that OIM is still at its infancy, yet (Ye, Hudders, De Jans, and De Veirman 2021). Whereby, so much broad theoretical knowledge and practical insights are nowadays still missing.

Precisely, more solid managerial tools and guidelines for the influencer selection process or the performance measurement criteria must be found (Leung, Gu, and Palmatier 2022). Future studies on the various roles of the endorsers (Rundin and Colliander 2021) or on how and if they perceived themselves as more than mere commercial intermediaries (Ye, Hudders, De Jans, and De Veirman 2021), should be done, too. Only few scholars have observed the audience side; in addition, talking about the posted content, various forms of content creation, as short videos or lives, have not been carefully studied, yet (Leung, Gu, and Palmatier 2022), as neither it has been the most suitable language, narrative or topics to be addressed in order to properly deliver the commercial message (Ye, Hudders, De Jans, and De Veirman 2021). Even the broader Online Relationship Marketing (ORM), of which OIM is only a part (Steinhoff, Arli, Weaven, and Kozlenkova 2019), deserves more academic attention, alongside the ethical concerns this type of marketing is raising. Moreover, in

spite of being a skyrocketing domain, SM advertising is not priceless. Literally speaking, more analysis of the effective costs deriving from such strategies is missing (Ye, Hudders, De Jans, and De Veirman 2021); metaphorically, even this apparently perfect domain presents business menaces. Content incongruence, content control threat, a documented customer retention threat, corporate reputation damage are, on top of the others, the potential threats a practitioner has to daily tackle (Leung, Gu, and Palmatier 2022), and about which academic research is scarce. Another interesting, social aspect to observe more regards the documented financial compensation inequalities for influencers based on gender, race, and social class criteria (Rundin and Colliander 2021). Plus, academic research should complete its study on related fields, such as the B2B influencer advertising, the service-related one, and the application to non-profit organizations' campaign. Last but not least, AI influencers, the new horizon, have not received the right attention yet, and trans-parasocial relations (Lou 2022) – thus moving even beyond the PSR itself - notions needs to be updated, too.

Conclusion. Given the explosive growth of influencer advertising, the contribution and conceptualization of this master thesis is timely. Social media influencer advertising is definitely a prominent and promising marketing method, where the media personae per se represents an undoubtful interesting asset from a marketing standpoint (Ye, Hudders, De Jans, and De Veirman 2021). Advertisers can, indeed, capture crucial advantages by leveraging influencers, who end up in being inevitably engaged in far way deeper relationships than the mere sponsorships (Rosengren and Campbell 2021). Here stands the uniqueness of such endorsement strategy: the sponsor him or herself co-creates the very advertising campaign; plus, thanks to parasocial relationships, they advertise *with* the followers-consumers, not merely *to* them - calling for the emergence of a new form of consumer empowerment (Leung, Gu, and Palmatier 2022). Digital SM have greatly changed the way of doing marketing: consumers are empowered to produce and share their own content on digital platforms, and people are more likely to trust that fellow-generated content and follow those recommendations than brand-generated communications (Ye, Hudders, De Jans, and De Veirman 2021). Such eWOM marketing phenomenon have been brought by OIM to new peaks and the need to conceptualize notions like '*opinion leaders'* or '*market mavens'* when referring to influencers have emerged (Rundin and Colliander 2021).

In every daily life, they represent the goals to which aspire, their opinions are interpreted as appreciable tips, and their posts are the new space for learning (Ye, Hudders, De Jans, and De Veirman 2021). Even the societal as well as political sphere are inevitably affected in certain delicate topics (e.g., elections) by the persuasion and decision shaping power that these online celebrities exert over their millionaire fan communities (Rundin and Colliander 2021). Blogging, vlogging, posting reels or stories, influencers are the new, digital social hub (Leung, Gu, and Palmatier 2022); their role has expanded not in relation to consumers but rather in relation to the advertised brands (Rundin and Colliander 2021) by waiving brand endorsements into their personal narratives (Leung, Gu, and Palmatier 2022). Consequently, they are no more only a tactical complement but a compelling element in the companies' marketing plan (Rundin and Colliander 2021), and a distinct – and more effective - marketing communication tool (Ye, Hudders, De Jans, and De Veirman 2021). Besides, differently with traditional celebrity endorsement, they enable firms to crowdsource the incredible assets they possess, in terms of follower networks, creative content, effective communication, and follower trust, or their positioning benefits (i.e., market acceptance, distinctiveness, and feedback reflectivity), creativity benefits (i.e., content originality and content relevance), and trust benefits (i.e., source credibility) (Leung , Gu, and Palmatier 2022); plus, the

paramount sense of personal connection they set between them and the fandom, that is, parasocial interactions, heavily increases customer engagement (Rosengren and Campbell 2021), and brand awareness and loyalty, whereas financially speaking, it raises sales volume, market share, ROI, and firm value (Leung, Gu, Palmatier 2022) – in few words, SMIs can augment the overall business's profitability, when properly integrated in the advertising campaign.

Online influencer marketing has achieved its momentum in firms' digital marketing plans, shifting *"from a buzzword to a full-fledged marketing strategy deployed by a variety of businesses"* (Ye, Hudders, De Jans, and De Veirman 2021). Using traditional advertising theories to understand influencer marketing means missing what is distinctive about such a phenomenon (Rosengren and Campbell 2021). Thereby, the present master thesis aimed to refresh and reground scholars attention and practitioners interest in the OIM field, by shedding light in its flourish application to pricing strategies, and by strongly advocating once again its supremacy over the traditional advertising channels.

APPENDIX

Table A.1. Measurement scales used to conduct the survey. The items shown are the modified version of the respective source's scale. All scales were anchored to a 7-Likert type scale with the exception of *PQ* (5-Likert type scale), and *Behaviours Parameters* (measured as displayed in the table itself).

CONSTRUCT	ITEM	SOURCES
Skepticism toward Influencer Marketing	Most cooperations between social media influencers and companies are very annoying.	Sundermann, G., & Munnukka, J. (2022). Hope you're not totally commercial! Toward a better understanding of advertising recognition's impact on influencer marketing effectiveness. *Journal of Interactive Marketing*, *57*(2), 237-254.
	Most cooperations between social media influencers and companies make false claims.	
	If most cooperation between social media influencers and companies were eliminated, consumers would be better off.	
	I do not enjoy most of the cooperation between social media influencers and companies.	
	Most cooperation between social media influencers and companies are intended to deceive rather than inform.	
	It bothers me when social media influencers cooperate with companies.	
PSR	When my favourite Influencers show me how they feel about a brand or product they endorse, it helps me make up my own mind about that product or brand.	Escalas, J. E., & Bettman, J. R. (2017). Connecting with celebrities: How consumers appropriate celebrity meanings for a sense of belonging. *Journal of Advertising*, *46*(2), 297-308.
	I feel sorry for my favourite Influencers when they make mistakes.	
	My favourite Influencers make me feel comfortable, as if I am with friends.	
	I see my favourite Influencers as natural, down-to-earth people.	
	I look forward to watching or hearing more contents of the Influencers I follow.	
	If my favourite Influencers appeared or posted on a different social media platform, I would consume that content, too.	
	I sometimes make remarks to my favourite Influencers in everyday talks or chatting with friends.	
	If there were a story about my favourite Influencer in a magazine, website or social media platform, I would read it.	
	I would like to meet my favourite Influencers in person.	
	I think my favourite Influencers are like old friends.	
	I find the Influencers I follow to be attractive.	
	I follow what my favourite Influencers are saying and doing.	
	When I'm watching my favourite Influencers' contents in the media, I feel as if I am part of their community.	

Expertise (SC 1)	I think the influencers I follow are experts in their area. The influencers are experienced in using the products which they are demonstrating. The influencers I follow are qualified in endorsing the products which are displayed. I think the influencers I follow are knowledgeable in their domain.	Ghosh, M., & Islam, A. S. (2023). Homefluencers' endorsement of millennial consumers' purchase intention in new normal. *International Marketing Review*.
Trustworthiness (SC 2)	I think the influencers I follow are honest. I think these influencers are trustworthy. I think the influencers I follow are sincere. I think the influencers I follow are reliable.	Ghosh, M., & Islam, A. S. (2023). Homefluencers' endorsement of millennial consumers' purchase intention in new
Attractiveness (SC 3)	I find the influencers whom I follow attractive. I think the influencers I follow are beautiful. I think the influencers whom I follow are elegant. The influencers whom I follow are classy.	Ghosh, M., & Islam, A. S. (2023). Homefluencers' endorsement of millennial consumers' purchase intention in new normal. *International Marketing Review*.
Perceived social media interactivity	My favourite influencers will talk back to me if I post a message. My favourite influencers would respond me quickly and efficiently. My favourite influencers allow me to communicate directly with them. My favourite influencers listen to what I have to say.	Bozkurt, S., Gligor, D. M., & Babin, B. J. (2021). The role of perceived firm social media interactivity in facilitating customer engagement behaviors. *European Journal of Marketing*, 55(4), 995-1022.
Customer engagement (influence)	I actively discuss about my favourite Influencers on any media. I love talking about my favourite Influencers' contents and posts. I discuss the benefits that I get from being a follower of them with others. I am a part of the influencers' community and mention it in my conversations.	Bruner, Gordon C. (2019). Marketing Scales Handbook: Multi-Item Measures for Consumer Insight Research. Volume 10. Fort Worth, Texas: GCBII Productions, LLC.
Product evaluation (general)	How much do you like the look of the products your favourite influencers endorse? How much do you like the endorsed products themself? How would you rate the quality of the products your favourite influencers endorse?	Bruner, Gordon C. (2019). Marketing Scales Handbook: Multi-Item Measures for Consumer Insight Research. Volume 10. Fort Worth, Texas: GCBII Productions, LLC.

Behaviours Parameters	Influencers followed (n)	Farrell, J. R., Campbell, C., & Sands, S. (2022). What drives consumers to engage with influencers? : Segmenting consumer response to influencers: insights for managing social-media relationships. *Journal of Advertising Research*, *62*(1), 35-48.
	Frequency of viewing content (%)*	
	Frequency of engagement (%)*	
	Frequency of purchase (%)*	
	Never; < 1 per month; 1 per month; > 1 per month; 1 per week; >1 per week; 1 per day; >1 per day	
	Spend profile *(average expenditure per y; price of last purchased item on social media)*	
WTP more	I am willing to pay a higher price for the products proposed by my favourite Influencers than for similar products but not endorsed by them.	Habel, J., Schons, L.M., Alavi, S., & Wieseke, J. (2016). Warm glow or extra charge? The ambivalent effect of corporate social responsibility activities on customers' perceived
	I would like to keep buying products endorsed by my favourite Influencers, even if others were cheaper.	price fairness. *Journal of Marketing*, 80(1), 84-105
	For the advantages I have as a follower of them, I would be willing to pay a higher price.	
Social Media Usage	Social networking websites are part of my everyday activity.	Bruner, Gordon C. (2019). Marketing Scales Handbook: Multi-Item Measures for Consumer Insight Research. Volume 10. Fort Worth, Texas: GCBII Productions, LLC.
	I follow companies and their brands using social networking websites or online blogs.	
	I would be sorry if my social network website shuts down.	
	I feel out of touch when I do not log onto a social networking website.	
Advertising Recognition	I think the influencers whom I follow post about products advertisement.	Ghosh, M., & Islam, A. S. (2023). Homefluencers' endorsement of millennial consumers' purchase intention in new normal. *International Marketing Review*.
	The products displayed by the influencers I follow are advertisements.	
	I find the influencers' posts as advertisements.	
	The "sponsored" or "paid" or "ad" included in the influencers' posts is advertisement to me.	

Table A.2. Confirmatory Tetrad Analysis (CTA) statistical test. Significance level 5%, two–tailed test, 10000 subsamples. Significant critical values bolded.

PSR

	T stat	P values
1: PSR_1,PSR_10,PSR_11,PSR_12	0.134	0.894
2: PSR_1,PSR_10,PSR_12,PSR_11	0.497	0.619
4: PSR_1,PSR_10,PSR_11,PSR_13	0.207	0.836
6: PSR_1,PSR_11,PSR_13,PSR_10	0.286	0.775
10: PSR_1,PSR_10,PSR_11,PSR_3	1.456	0.145
13: PSR_1,PSR_10,PSR_11,PSR_4	1.031	0.302
17: PSR_1,PSR_10,PSR_5,PSR_11	1.737	0.082
20: PSR_1,PSR_10,PSR_6,PSR_11	1.053	0.293
24: PSR_1,PSR_11,PSR_7,PSR_10	0.494	0.621
26: PSR_1,PSR_10,PSR_8,PSR_11	1.383	0.167
27: PSR_1,PSR_11,PSR_8,PSR_10	0.263	0.793
28: PSR_1,PSR_10,PSR_11,PSR_9	0.677	0.498
31: PSR_1,PSR_10,PSR_12,PSR_13	0.308	0.758
37: PSR_1,PSR_10,PSR_12,PSR_3	1.798	0.072
43: PSR_1,PSR_10,PSR_12,PSR_5	0.161	0.872
47: PSR_1,PSR_10,PSR_6,PSR_12	0.753	0.451
59: PSR_1,PSR_10,PSR_2,PSR_13	**2.768**	**0.006**
62: PSR_1,PSR_10,PSR_3,PSR_13	1.592	0.112
66: PSR_1,PSR_13,PSR_4,PSR_10	0.232	0.816
68: PSR_1,PSR_10,PSR_5,PSR_13	**2.007**	**0.045**
76: PSR_1,PSR_10,PSR_13,PSR_8	1.627	0.104
84: PSR_1,PSR_2,PSR_3,PSR_10	**2.121**	**0.034**
86: PSR_1,PSR_10,PSR_4,PSR_2	0.575	0.565
88: PSR_1,PSR_10,PSR_2,PSR_5	0.254	0.799
92: PSR_1,PSR_10,PSR_6,PSR_2	0.061	0.951
97: PSR_1,PSR_10,PSR_2,PSR_8	1.953	0.051
102: PSR_1,PSR_2,PSR_9,PSR_10	**2.635**	**0.008**
105: PSR_1,PSR_3,PSR_4,PSR_10	0.507	0.612
110: PSR_1,PSR_10,PSR_6,PSR_3	1.044	0.296
171: PSR_1,PSR_12,PSR_2,PSR_11	**2.19**	**0.029**
214: PSR_1,PSR_11,PSR_13,PSR_9	0.652	0.514
231: PSR_1,PSR_2,PSR_7,PSR_11	1.405	0.16
247: PSR_1,PSR_11,PSR_3,PSR_7	**2.046**	**0.003**
290: PSR_1,PSR_11,PSR_9,PSR_6	1.566	0.117
308: PSR_1,PSR_12,PSR_4,PSR_13	0.211	0.833
333: PSR_1,PSR_2,PSR_5,PSR_12	0.41	0.682
337: PSR_1,PSR_12,PSR_2,PSR_7	1.118	0.264
343: PSR_1,PSR_12,PSR_2,PSR_9	**2.046**	**0.041**
350: PSR_1,PSR_12,PSR_5,PSR_3	0.711	0.477
363: PSR_1,PSR_3,PSR_9,PSR_12	**2.537**	**0.011**
376: PSR_1,PSR_12,PSR_4,PSR_9	0.912	0.362
377: PSR_1,PSR_12,PSR_9,PSR_4	**2.452**	**0.014**
410: PSR_1,PSR_13,PSR_3,PSR_2	1.173	0.241
430: PSR_1,PSR_13,PSR_3,PSR_4	1.306	0.191
454: PSR_1,PSR_13,PSR_4,PSR_7	0.225	0.822
458: PSR_1,PSR_13,PSR_8,PSR_4	0.124	0.901
479: PSR_1,PSR_13,PSR_8,PSR_6	0.875	0.382
484: PSR_1,PSR_13,PSR_7,PSR_8	1.892	0.059

SC

	T stat	P values
1: ATT_5,ATT_6,ATT_7,ATT_8	**3.652**	**0**
2: ATT_5,ATT_6,ATT_8,ATT_7	1.804	0.071
4: ATT_5,ATT_6,ATT_7,EXP_1	1.509	0.131
6: ATT_5,ATT_7,EXP_1,ATT_6	1.737	0.082
10: ATT_5,ATT_6,ATT_7,EXP_3	1.702	0.089
13: ATT_5,ATT_6,ATT_7,EXP_4	1.589	0.112
17: ATT_5,ATT_6,TRU_10,ATT_7	0.389	0.697
20: ATT_5,ATT_6,TRU_11,ATT_7	0.227	0.821
24: ATT_5,ATT_7,TRU_12,ATT_6	1.533	0.125
27: ATT_5,ATT_7,TRU_9,ATT_6	1.171	0.241
31: ATT_5,ATT_6,ATT_8,EXP_2	1.397	0.162
33: ATT_5,ATT_8,EXP_2,ATT_6	0.294	0.769
40: ATT_5,ATT_6,ATT_8,TRU_10	0.081	0.936
43: ATT_5,ATT_6,ATT_8,TRU_11	0.658	0.511
47: ATT_5,ATT_6,TRU_12,ATT_8	**2.042**	**0.006**
55: ATT_5,ATT_6,EXP_1,EXP_3	**3.62**	**0**
59: ATT_5,ATT_6,EXP_4,EXP_1	**3.581**	**0**
61: ATT_5,ATT_6,EXP_1,TRU_10	1.409	0.159
67: ATT_5,ATT_6,EXP_1,TRU_12	1.905	0.057
78: ATT_5,EXP_2,EXP_4,ATT_6	**2.044**	**0.005**
82: ATT_5,ATT_6,EXP_2,TRU_11	**2.862**	**0.004**
97: ATT_5,ATT_6,EXP_3,TRU_11	1.584	0.113
99: ATT_5,EXP_3,TRU_11,ATT_6	1.111	0.267
105: ATT_5,EXP_3,TRU_9,ATT_6	1.645	0.1
145: ATT_5,ATT_7,ATT_8,EXP_4	1.328	0.184
175: ATT_5,ATT_7,EXP_1,TRU_12	0.381	0.703
179: ATT_5,ATT_7,TRU_9,EXP_1	0.908	0.364
186: ATT_5,EXP_2,EXP_4,ATT_7	0.448	0.654
194: ATT_5,ATT_7,TRU_12,EXP_2	1.278	0.201
196: ATT_5,ATT_7,EXP_2,TRU_9	0.259	0.796
200: ATT_5,ATT_7,EXP_4,EXP_3	**2.603**	**0.009**
243: ATT_5,TRU_12,TRU_9,ATT_7	0.331	0.741
268: ATT_5,ATT_8,EXP_2,EXP_4	**2.987**	**0.003**
294: ATT_5,EXP_3,TRU_12,ATT_8	0.498	0.618
313: ATT_5,ATT_8,TRU_10,TRU_12	**2.685**	**0.007**
327: ATT_5,TRU_12,TRU_9,ATT_8	0.891	0.373
342: ATT_5,EXP_2,TRU_12,EXP_1	1.247	0.213
354: ATT_5,EXP_3,TRU_11,EXP_1	**2.065**	**0.039**
385: ATT_5,EXP_1,TRU_11,TRU_9	1.682	0.093
389: ATT_5,EXP_1,TRU_9,TRU_12	1.055	0.292
408: ATT_5,EXP_4,TRU_10,EXP_2	1.9	0.057
413: ATT_5,EXP_2,TRU_12,EXP_4	0.668	0.504
452: ATT_5,EXP_3,TRU_12,TRU_10	1.262	0.207
458: ATT_5,EXP_3,TRU_12,TRU_11	1.613	0.107
542: ATT_6,ATT_7,EXP_3,EXP_2	**3.529**	**0**
574: ATT_6,ATT_7,EXP_4,TRU_10	**2.724**	**0.006**
586: ATT_6,ATT_7,TRU_10,TRU_11	**2.83**	**0.005**
589: ATT_6,ATT_7,TRU_10,TRU_12	**2.503**	**0.012**

	T stat	P values
504: PSR_1,PSR_3,PSR_7,PSR_2	1.143	0.253
535: PSR_1,PSR_2,PSR_5,PSR_9	1.329	0.184
565: PSR_1,PSR_3,PSR_4,PSR_8	0.909	0.363
609: PSR_1,PSR_5,PSR_8,PSR_4	0.24	0.81
626: PSR_1,PSR_4,PSR_9,PSR_7	1.523	0.128
636: PSR_1,PSR_6,PSR_8,PSR_5	0.868	0.386
640: PSR_1,PSR_5,PSR_7,PSR_8	1.883	0.06
741: PSR_10,PSR_3,PSR_6,PSR_11	0.483	0.629
775: PSR_10,PSR_11,PSR_5,PSR_9	0.673	0.501
793: PSR_10,PSR_11,PSR_8,PSR_9	0.595	0.552
1037: PSR_10,PSR_2,PSR_8,PSR_6	**2.48**	**0.002**
1078: PSR_10,PSR_3,PSR_6,PSR_7	**2.18**	**0.029**
1238: PSR_11,PSR_12,PSR_7,PSR_5	0.769	0.442
1306: PSR_11,PSR_13,PSR_4,PSR_6	1.169	0.242
1373: PSR_11,PSR_2,PSR_7,PSR_4	1.07	0.285
1425: PSR_11,PSR_4,PSR_9,PSR_3	1.838	0.066
1700: PSR_12,PSR_3,PSR_8,PSR_7	1.407	0.159

739: ATT_6,EXP_1,TRU_10,TRU_9	0.478	0.632
761: ATT_6,EXP_2,TRU_12,EXP_3	**2.106**	**0.035**
1075: ATT_7,EXP_3,TRU_12,TRU_9	0.393	0.694
1092: ATT_7,TRU_11,TRU_9,EXP_4	0.816	0.415
1151: ATT_8,EXP_1,TRU_9,EXP_4	1.802	0.072
1153: ATT_8,EXP_1,TRU_10,TRU_11	0.778	0.437

AD SKEPTICISM

	T stat	P values
1: SKEP_1,SKEP_2,SKEP_3,SKEP_4	1.817	0.069
2: SKEP_1,SKEP_2,SKEP_4,SKEP_3	**2.48**	**0.013**
4: SKEP_1,SKEP_2,SKEP_3,SKEP_5	1.052	0.293
6: SKEP_1,SKEP_3,SKEP_5,SKEP_2	**2.818**	**0.005**
7: SKEP_1,SKEP_2,SKEP_3,SKEP_6	0.076	0.939
10: SKEP_1,SKEP_2,SKEP_4,SKEP_5	0.473	0.636
16: SKEP_1,SKEP_2,SKEP_5,SKEP_6	1.339	0.181
22: SKEP_1,SKEP_3,SKEP_4,SKEP_6	**2.254**	**0.024**
26: SKEP_1,SKEP_3,SKEP_6,SKEP_5	1.612	0.107

INT

	T stat	P values
1: INT_1,INT_2,INT_3,INT_4	1.581	0.114
2: INT_1,INT_2,INT_4,INT_3	1.82	0.069

att

	T stat	P values
1: ATT_5,ATT_6,ATT_7,ATT_8	**3.652**	**0**
2: ATT_5,ATT_6,ATT_8,ATT_7	1.804	0.071

CE

	T stat	P values
1: CE_1,CE_2,CE_3,CE_4	0.069	0.945
2: CE_1,CE_2,CE_4,CE_3	0.087	0.931

exp

	T stat	P values
1: EXP_1,EXP_2,EXP_3,EXP_4	0.594	0.553
2: EXP_1,EXP_2,EXP_4,EXP_3	1.533	0.125

AD RECOGNITION

	T stat	P values
1: AD_1,AD_2,AD_3,AD_4	1.533	0.125
2: AD_1,AD_2,AD_4,AD_3	1.264	0.206

tru

	T stat	P values
1: TRU_10,TRU_11,TRU_12,TRU_9	0.897	0.37
2: TRU_10,TRU_11,TRU_9,TRU_12	0.311	0.755

Table A.3. Outer loadings, outer weights and respective significance test of the measurement model's items; significance level 5%, two-tailed, 5000 bootstrap subsamples.

	Outer loadings	T statistics	P value	Outer weights	T statistics	P value
CE_1	0.905	59.352	0	0.269	25.636	0
CE_2	0.917	64.683	0	0.255	27.213	0
CE_3	0.921	63.056	0	0.274	27.967	0
CE_4	0.938	91.07	0	0.287	26.495	0
INT_1	0.899	48.579	0	0.245	13.181	0
INT_2	0.924	73.268	0	0.288	19.267	0
INT_3	0.903	52.509	0	0.246	13.269	0
INT_4	0.91	60.996	0	0.321	14.635	0
LV scores - att -> SC	0.822	9.188	0	0.427	2.538	0.011
LV scores - exp -> SC	0.846	10.914	0	0.441	2.479	0.013
LV scores - tru -> SC	0.846	10.808	0	0.326	1.655	0.098
PQ_1	0.844	21.025	0	0.372	8.41	0
PQ_2	0.904	55.2	0	0.483	11.59	0
PQ_3	0.799	16.291	0	0.312	7.237	0
PSR_1	0.669	13.229	0	0.105	5.072	0
PSR_2	0.655	12.236	0	0.127	7.181	0
PSR_3	0.8	28.568	0	0.136	8.66	0
PSR_4	0.557	13.129	0	0.37	5.072	0
PSR_5	0.713	18.836	0	0.109	6.044	0
PSR_6	0.79	28.484	0	0.158	8.377	0
PSR_7	0.77	24.453	0	0.142	8.36	0
PSR_8	0.709	16.423	0	0.115	6.552	0
PSR_9	0.666	12.743	0	0.117	6.41	0
PSR_10	0.811	30.527	0	0.144	9.664	0
PSR_11	0.512	13.128	0	0.109	6.41	0
PSR_12	0.649	11.542	0	0.124	6.121	0
PSR_13	0.722	17.07	0	0.096	5.557	0
WTP_1	0.96	143.553	0	0.353	48.052	0
WTP_2	0.951	96.444	0	0.34	50.326	0
WTP_3	0.946	79.392	0	0.357	47.173	0
AD_1	0.692	5.341	0	0.139	1.077	0.282
AD_2	0.813	9.023	0	0.292	3.549	0
AD_3	0.844	13.461	0	0.328	4.508	0
AD_4	0.84	15.888	0	0.463	3.984	0
SKEP_1	0.817	4.15	0	0.3	1.205	0.228
SKEP_2	0.773	3.853	0	0.129	0.466	0.642
SKEP_3	0.782	4.031	0	0.197	0.828	0.408
SKEP_4	0.803	4.228	0	0.229	0.979	0.328
SKEP_5	0.853	4.342	0	0.372	1.332	0.183

Table A.4. Cross-loadings scores to assess reflective measurement model's discriminant validity; cross-loadings of each construct bolded

Cross loadings	CE	INT	PQ	PSR	SC	WTP	AD	SKEP
CE_1	**0.905**	0.479	0.422	0.448	0.416	0.684	-0.247	-0.105
CE_2	**0.917**	0.433	0.328	0.424	0.413	0.648	-0.341	-0.118
CE_3	**0.921**	0.546	0.38	0.427	0.444	0.695	-0.32	-0.095
CE_4	**0.938**	0.539	0.384	0.424	0.376	0.729	-0.304	-0.054
INT_1	0.435	**0.899**	0.382	0.498	0.559	0.414	-0.158	-0.1
INT_2	0.513	**0.924**	0.324	0.485	0.558	0.487	-0.18	-0.056
INT_3	0.424	**0.903**	0.342	0.483	0.559	0.415	-0.206	-0.103
INT_4	0.58	**0.91**	0.381	0.509	0.622	0.543	-0.214	-0.07
LV scores - att	0.386	0.509	0.451	0.57	**0.822**	0.4	-0.001	-0.158
LV scores - exp	0.396	0.519	0.467	0.47	**0.846**	0.412	-0.059	-0.123
LV scores - tru	0.331	0.576	0.444	0.596	**0.846**	0.412	-0.037	-0.228
PQ_1	0.355	0.33	**0.844**	0.369	0.44	0.378	0.086	0.068
PQ_2	0.384	0.362	**0.904**	0.351	0.488	0.491	-0.036	-0.077
PQ_3	0.302	0.305	**0.799**	0.29	0.461	0.318	-0.041	-0.069
PSR_1	0.242	0.375	0.419	**0.669**	0.435	0.306	-0.066	-0.221
PSR_2	0.296	0.31	0.247	**0.655**	0.44	0.371	-0.099	-0.209
PSR_3	0.369	0.509	0.28	**0.8**	0.539	0.396	-0.123	-0.241
PSR_5	0.212	0.424	0.29	**0.713**	0.49	0.319	-0.036	-0.262
PSR_6	0.417	0.459	0.282	**0.79**	0.499	0.462	-0.016	-0.132
PSR_7	0.408	0.388	0.238	**0.77**	0.424	0.415	-0.031	-0.166
PSR_8	0.292	0.314	0.379	**0.709**	0.4	0.335	0.078	-0.145
PSR_9	0.317	0.302	0.284	**0.666**	0.527	0.341	-0.061	-0.164
PSR_10	0.436	0.405	0.234	**0.811**	0.458	0.42	-0.103	-0.223
PSR_12	0.371	0.433	0.328	**0.649**	0.461	0.362	-0.117	-0.187
PSR_13	0.293	0.398	0.237	**0.722**	0.49	0.279	-0.03	-0.2
WTP_1	0.725	0.491	0.444	0.489	0.461	**0.96**	-0.245	-0.077
WTP_2	0.69	0.47	0.471	0.453	0.478	**0.951**	-0.307	-0.084
WTP_3	0.726	0.516	0.449	0.515	0.452	**0.946**	-0.3	-0.178
AD_1	-0.12	-0.07	0.217	0.015	0.092	-0.097	**0.692**	
AD_2	-0.181	-0.084	0.068	-0.008	0.067	-0.204	**0.813**	
AD_3	-0.257	-0.193	-0.024	-0.054	-0.082	-0.229	**0.844**	
AD_4	-0.377	-0.242	-0.086	-0.128	-0.095	-0.323	**0.84**	
SKEP_1	-0.141	-0.054	-0.229	-0.106	-0.108	-0.156		**0.817**
SKEP_2	-0.069	-0.027	-0.168	-0.046	-0.073	-0.209		**0.773**
SKEP_3	-0.011	-0.028	-0.227	-0.07	-0.075	-0.161		**0.782**
SKEP_4	-0.042	0.021	-0.217	-0.081	-0.019	-0.084		**0.803**
SKEP_5	-0.1	-0.036	-0.218	-0.132	-0.074	-0.192		**0.853**

Table A.5. Outer Variance inflation factors (VIF) to test formative measurement model's collinearity between indicators.

	VIF outer
CE_1	3.264
CE_2	3.805
CE_3	3.8
CE_4	4.557
INT_1	3.481
INT_2	4.001
INT_3	3.365
INT_4	3.121
LV scores - att	1.538
LV scores - exp	1.691
LV scores - tru	1.954
PQ_1	1.78
PQ_2	1.963
PQ_3	1.659
PSR_1	1.735
PSR_2	1.648
PSR_3	2.671
PSR_5	2.148
PSR_6	2.198
PSR_7	2.338
PSR_8	1.922
PSR_9	1.712
PSR_10	2.731
PSR_12	1.583
PSR_13	1.958
WTP_1	4.75
WTP_2	4.098
WTP_3	4.319
AD_1	1.795
AD_2	2.228
AD_3	2
AD_4	1.502
SKEP_1	2.005
SKEP_2	2.143
SKEP_3	2.12
SKEP_4	2.153
SKEP_5	2.072

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