



**markstones Institute of Marketing, Branding & Technology**

■ ■ ■ **MARKSTONES - ARBEITSPAPIERE** ■ ■ ■

**Herausgeber:**

**Univ.-Prof. Dr. Christoph Burmann**

**Universität Bremen  
Fachbereich Wirtschaftswissenschaft**

**Arbeitspapier**

**Nr. 68**

**Christoph Burmann / Corina Oprea**

**Influencer Impartiality Disclosure on Instagram: The effects of impartiality  
disclosure on brand objectives, for no and multiple product  
endorsements**

**Bremen, Mai 2021**

### **Impressum:**

markstones Institute of Marketing, Branding & Technology  
Prof. Dr. Christoph Burmann, Tel. +49 (0)421 / 218-66572

Universität Bremen, Fachbereich Wirtschaftswissenschaft  
Max-von-Laue-Straße 1  
28359 Bremen

markstones-Arbeitspapiere sind ebenfalls über die Homepage des  
markstones Institute of Marketing, Branding & Technology  
unter [www.markstones.de](http://www.markstones.de) downloadbar.

ISSN: 1613-0936

Copyright 2021



## SUMMARY

Christoph Burmann / Corina Oprea

### Influencer Impartiality Disclosure on Instagram: The effects of impartiality disclosure on brand objectives, for no and multiple product endorsements

State of the literature and future research needs

#### Arbeitspapier Nr. 68 / Working paper no. 68

<b>Type of working paper:</b>	Literature documentation of the state of research, regarding impartiality disclosure and impartiality disclosure types, that are being used by social media influencers (SMIs).
<b>Method:</b>	Literature-based analysis
<b>Objective:</b>	<ul style="list-style-type: none"><li>▪ Elaboration of the scientific status of <b>impartiality disclosure</b> language and <b>multiple product endorsements</b> on Instagram.</li><li>▪ Identification and specification of further research needs.</li></ul>
<b>Main findings:</b>	<ul style="list-style-type: none"><li>▪ Commercial Instagram posts resemble and blend with non-commercial posts. Hence, consumers often assume that non-sponsored posts are also advertising.</li><li>▪ Regulatory parties recommend using a disclosure in order to increase ad recognition. However, SMIs either do not disclose the presence of advertising or, at times, disclose it while also using the hashtag #honestopinion or “honest opinion” text. However, the hashtag #honestopinion is also used by SMIs in non-commercial posts.</li><li>▪ Not many studies have examined the effects of impartiality disclosure on brand objectives. <b>No studies</b> whatsoever have regarded <b>impartiality disclosure within</b> the popular <b>Instagram post format</b>.<ul style="list-style-type: none"><li>▪ Only HWANG /JEONG (2016) explore in a limited manner <b>impartiality disclosure</b> (#honestopinion for blogs).</li><li>▪ Only one study, to this authors knowledge, namely STUBB (2019_B), considers <b>similar disclosure text</b> at all (YouTube).</li><li>▪ No studies whatsoever explore <b>impartiality disclosure in both its forms</b> (#honestopinion and “honest opinion” text) as well as consider the <b>effect of</b> an SMI <b>endorsing multiple products</b> on <b>brand objectives</b>.</li></ul></li><li>▪ This results in a research gap. To advance the research field, it is necessary to explore the relationship between impartiality disclosure language, multiple product endorsements and brand objectives.</li></ul>
<b>Target group:</b>	Practitioners, researchers, and students in the field of online marketing especially in influencer marketing.

## Table of Contents

<b>Table of Contents .....</b>	<b>ii</b>
<b>Figures.....</b>	<b>iii</b>
<b>Abbreviations.....</b>	<b>iv</b>
<b>A The effects of Impartiality Disclosure on Brand Objectives as Research Objective .....</b>	<b>1</b>
<b>1. Introduction .....</b>	<b>1</b>
1.1 Relevance of Instagram Traffic for Brand Management .....	2
1.2 User-Generated-Content vs. Brand-Generated-Content in influencer marketing .....	5
<b>2 Relevance of Social Media Influencers (SMIs) for brand management.....</b>	<b>10</b>
2.1 Definition and importance of Social Media Influencers (SMIs) .....	10
2.2 Standard Instagram Disclosure label “Paid Sponsorship with [brand]” .....	18
<b>3. Impartiality Disclosure and Research Gap .....</b>	<b>21</b>
3.1 Impartiality Disclosure - Practical Gap.....	21
3.2 Impartiality Disclosure: Types and basis for the theoretical gap.....	26
3.2.1. Hashtag #honestopinion .....	27
3.2.2. Added text: “This is not a sponsored post” .....	30
3.3 Evaluation of current state of research – Impartiality Disclosure – Theoretical Gap.....	31
3.4 Multiple Product Endorsements– Theoretical Gap .....	38
<b>4. Derivation of Research Gaps and Research Questions .....</b>	<b>42</b>
<b>Bibliography.....</b>	<b>49</b>

## Figures

Figure 1:	Year-on-year growth of referral traffic from leading social networks to U.S. websites – as of Q1 2019 .....	3
Figure 2:	Distribution of Instagram users worldwide as of July 2020, by age group and gender .....	4
Figure 3:	Categorization of User Generated Content.....	7
Figure 4:	Example of types of UGC via Instagram Posts .....	9
Figure 5:	Development of the worldwide search interest for the term “influencer” (time period 01/2014 – 03/2021, normalized values).....	11
Figure 6:	Influencer Impact on Purchase Decision .....	12
Figure 7:	Frequency of contact with SMIs in Germany by age group and gender .	13
Figure 8:	Trustworthy sources for product recommendations via Influencer Marketing.....	16
Figure 9:	Instagram Story (left) and Instagram Post (right) by using the standardized “Paid partnership with [brand]” disclosure label .....	20
Figure 10:	Number of brand sponsored influencer posts on Instagram from 2016 to 2020 (in millions) .....	22
Figure 11:	Percentage of Instagram Feed Sponsored .....	23
Figure 12:	Research focus shift 2017 to 2021 – Emergence of practical gap: Impartiality Disclosure .....	24
Figure 13:	Instagram: Impartiality Disclosure Types .....	26
Figure 14:	Not sponsored Instagram Post with #honestoopinion.....	27
Figure 15:	Sponsored Instagram Post with #honestoopinion.....	28
Figure 16:	Sponsored Instagram Post with #honestoopinion.....	29
Figure 17:	Not sponsored Instagram Post – with additional "not sponsored" text..	30
Figure 18:	SMI multiple product endorsements .....	39
Figure 19:	Structure of thesis.....	48

## Tables

Table 1:	Sponsorship Disclosure - State of Research .....	37
Table 2:	Multiple Product Endorsements (MPE) - State of Research .....	41

## Abbreviations

ASA	Advertising Standards Authority
BGC	Brand-Generated Content
BVDW	Bundesverband Digitale Wirtschaft
cf.	confer (compare)
EASA	European Advertising Standards Alliance
e.g.	Exempli Gratia / for example
et al.,	et alii (and others)
et seq.	et sequens (and the following one)
et seqq.	et sequentes (and the following ones)
eWOM	Electronic Word-Of-Mouth
FTC	Federal Trade Commission
i.e.	id est (that is)
p./pp.	page/s
PSI	Parasocial interaction
SMI	Social Media Influencer
SRO	Self-Regulatory Organization
UGC	User-Generated Content
UWG	German Act against Unfair Competition ("Gesetz gegen den unlauteren Wettbewerb")
WOM	Word-Of-Mouth

## A      **The effects of Impartiality Disclosure on Brand Objectives as Research Objective**

### 1.      **Introduction**

The advent of digitalization and especially the advance of **social media**<sup>1</sup> has steadily gained the interest of scholars and advertisers.<sup>2</sup> In 2020, the number of users, that availed themselves of social media at least once a day, reached 3.8 billion<sup>3</sup>, which amounts to 45% of the world's population. Accompanying the emergence of social media platforms is the growing popularity of social media influencers (SMIs).<sup>4</sup> Numerous Instagram SMIs were “ordinary” users who achieved online fame by creating a fan-base often encompassing millions of followers. This has resulted in brands taking notice and significantly increasing their annual spend on influencer advertising.<sup>5</sup> Thus SMIs have taken to **not only recommending one particular brand but various different brands**.<sup>6</sup>

*“However, **one problem with this increase in influencer advertising is the lack of transparency in sponsored content—the lack of advertising disclosure.**”<sup>7</sup>*

---

<sup>1</sup> **Social media**, is a part of digital media and can be defined as “*group of internet-based applications that build on the ideological and technological foundations of web 2.0, and that allow the creation and exchange of user generated content*” according to KAPLAN/HANLEIN (2010), p.61 and FINK (2020), p 1. Cf. KAPLAN/HANLEIN (2010), p.59-61; CHIA (2012), p. 423 et seqq.

In line with BURMANN ET AL., (2018), the term **social media** can be defined as a collection of internet-based applications, based on the adjusted behavior in Web 2.0, that support the creation and exchange of content by users (user generated content) and brands (brand-generated content). BURMANN ET AL., (2018), p. 222.

ALALWAN (2017) defines **social media** as a new media technology, that makes interaction between users possible, facilitates co-creation of content as well as enabling the user-content to be shared between users and organizations. Cf. ALALWAN (2017), p. 7; ABDULLAHI (2020), p. 10. For an extensive analysis regarding web 2.0 please observe JACOBS (2009), p. 10-11.

<sup>2</sup> Cf. BOERMANN (2020), p. 199-201, EVANS ET AL., (2017), p. 138.

<sup>3</sup> Cf. WE ARE SOCIAL-HOOTSUITE (2020), MOHSIN-EMARSYS (2019).

<sup>4</sup> Cf. KREUTZER/LAND (2017), p. 209 et seqq.; HIDDESEN (2020), p. 7.

<sup>5</sup> Cf. ABDULLAHI (2020), p.11.

<sup>6</sup> Cf. KLEIN / BECKER (2018), p. 3.

<sup>7</sup> ABDULLAHI (2020), p.11.

Additional guidance from governmental regulators instructs SMLs when and how to disclose sponsored content.<sup>8</sup> Despite this, SMLs in the past did not disclose or did not appropriately disclose the commercial nature of their posts.<sup>9</sup> Consumers have internalized this development and have become distrustful of posts, even when they are not disclosed as sponsorship. “...the main reason seems to be that **consumers might suspect sponsorship even under circumstances when the influencer promotes a brand without disclosing sponsorship**”.<sup>10</sup>

“...a recent phenomenon is the emergence of SMLs explicitly stating that their social media content is not sponsored content” this is called “**impartiality disclosure**””.<sup>11</sup>

“...more research is needed to unveil the mechanisms behind SML **impartial and partial brand communication in social media**”.<sup>12</sup>

## 1.1 Relevance of Instagram Traffic for Brand Management

With the advent of **Web 2.0**<sup>13</sup>, numerous digital communication channels have emerged (e.g., **social media**) that complement traditional media (e.g., print, TV and radio).<sup>14</sup> TUTEN / SOLOMON (2018) split **social media platforms** into four separate categories: social communities, social publishing, social commerce and social entertainment. However, some platforms cannot be clearly assigned to a category. E.g., **Instagram** falls into the social publishing category, due to its primary focus on the publication of photos and videos. Since it offers users the opportunity to network and interact with one another through comments and "Like" marks, it also categorizes

---

<sup>8</sup> Cf. EVANS ET AL., (2017), p. 138; KAY ET AL., (2020), p. 3; PFEUFFER (2018), p. 3 et seqq.

<sup>9</sup> Cf. PFEUFFER (2018), p. 2 et seqq.; DE VEIRMAN ET AL., (2019).

<sup>10</sup> STUBB (2019\_B), p. 211

<sup>11</sup> STUBB (2019\_B), p.210.

<sup>12</sup> STUBB (2019\_B), p.211.

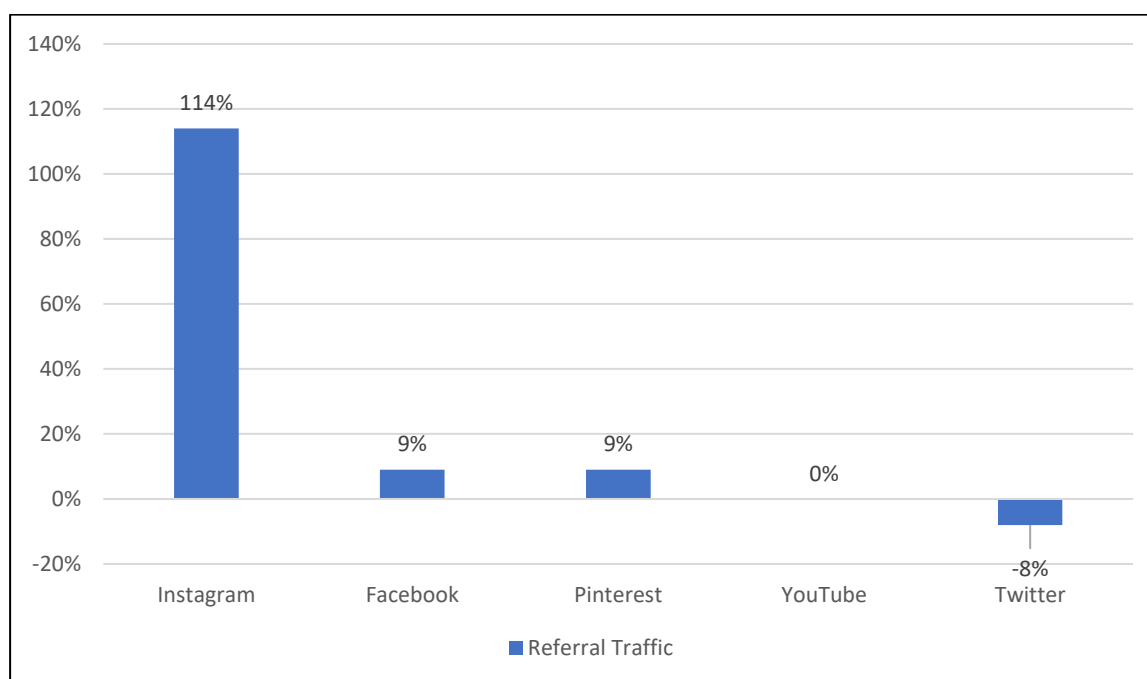
<sup>13</sup> **Web 2.0** delineates the new behavior of internet users. The earlier way of communication between producer and consumer has dissolved. Users today generate content independently, and thus, enter into direct dialogue with brands and their environment. BURMANN ET AL., (2018), p. 221. Cf. CHIA (2012), p. 422 et seqq.

<sup>14</sup> Cf. HIDDESEN (2019), p. 5.



as one of the social communities.<sup>15</sup> It established itself as the most popular social media platform.<sup>16</sup>

In 2019 Instagram proved to be particularly adept at referring traffic from its network, towards the promoted websites (see figure 1). Its referral traffic soared in 2019, when compared to Facebook, Pinterest, YouTube or Twitter. These developments revert to Instagram's ability to continuously increase the number of people using the platform in 2019.<sup>17</sup>



**Figure 1: Year-on-year growth of referral traffic from leading social networks to U.S. websites – as of Q1 2019<sup>18</sup>**

Source: STATISTA (2019 A).

According to data extracted in 2020, more than half of the global Instagram user population is younger than 34 years. The largest demographics are the 18- to 24-year-

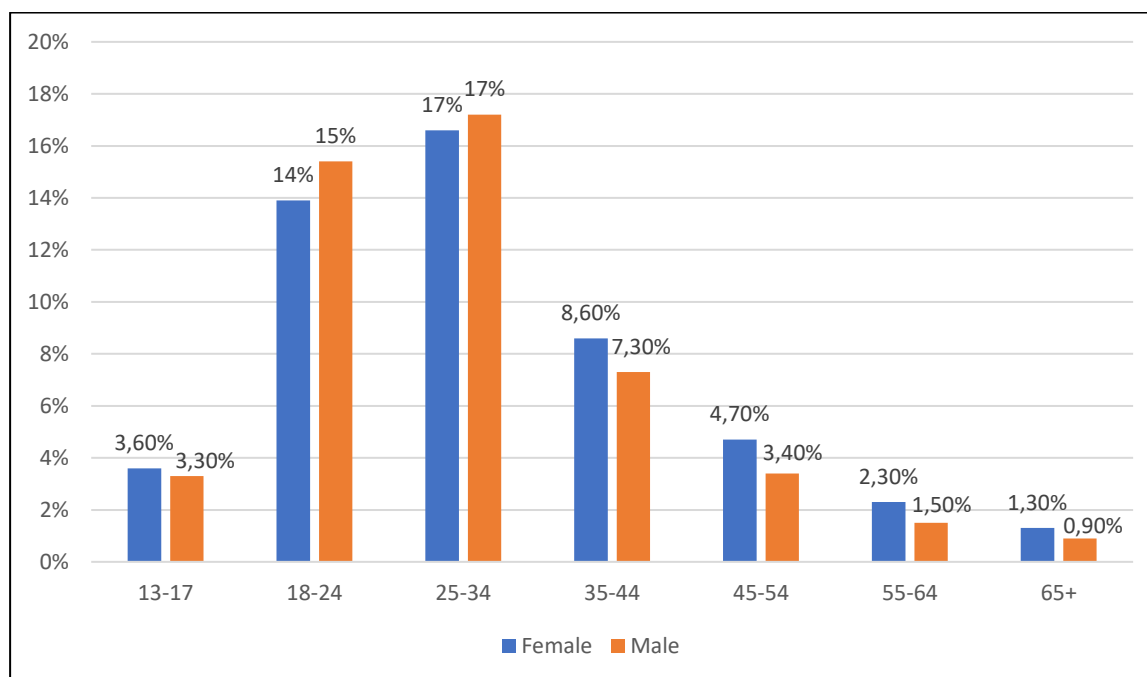
<sup>15</sup> Cf. BURMANN ET AL. (2018), p. 241 et seqq.; TUTEN / SOLOMON (2018), p. 11 et seqq.; HIDDESEN (2020), p. 6; CASALÓ ET AL., (2020) p.510.

<sup>16</sup> Cf. ABDULLAHI (2020), p. 10.

<sup>17</sup> Cf. STATISTA (2019 A).

<sup>18</sup> Cf. STATISTA (2019 A).

olds and the 25- to 34-year-olds. The split between the genders, with 51% female and 49% male, remains comparable (see figure 2).<sup>19</sup>



**Figure 2: Distribution of Instagram users worldwide as of July 2020, by age group and gender<sup>20</sup>**

Source: STATISTA (2020 D), WE ARE SOCIAL-HOOTSUITE (2020), INSTAGRAM (2020), SPROUTSOCIAL (2020).

This paper focuses on Instagram, as this is currently the most used platform for influencer marketing<sup>21</sup>. As of June 2020, Instagram reported one billion monthly users.<sup>22</sup> Advertisers not only gain reach but are also able to target their preferred audience with higher precision and hence probability of future purchase.<sup>23</sup>

In the case of Instagram, the advertising cooperation between a brand and an SMI (social media influencer) may take a number of forms. The message can be conveyed by the SMI via image post, image carousel post (more than one image in succession),

<sup>19</sup> Cf. CHEN (2020).

<sup>20</sup> Extrapolations of Instagram data from Facebook's self-service advertising tools (July 2020). Note: Facebook's tools do not publish audience data for genders other than 'male' or 'female'. Cf. WE ARE SOCIAL-HOOTSUITE (2020); STATISTA (2020 D); SPROUTSOCIAL (2020); CHEN (2020); INSTAGRAM (2020).

<sup>21</sup> Cf. BAILIS (2020); MEDIKIX (2020CC); STATISTA (2020 B); INSTAGRAM (2017\_B).

<sup>22</sup> Cf. STATISTA (2020 B); STATISTA (2020 A), ABDULLAHI (2020), p. 11.

<sup>23</sup> Cf. ABDULLAHI (2020), p. 11.

story, video or shoppable post.<sup>24</sup> An overview with regard to the types employed in research when observing the topic of impartiality disclosure treated in this paper, is available in section A. 3.2.

## 1.2 User-Generated-Content vs. Brand-Generated-Content in influencer marketing

The effectiveness of opinion leaders and word-of-mouth communication (WOM)<sup>25</sup> has been acknowledged throughout literature<sup>26</sup>. Recommendations from a consumer's personal network are more effective in changing customer's behavior and attitudes, than mass media (e.g., TV, radio, print).<sup>27</sup> Initially, WOM spread was restricted to limited number of personal contacts<sup>28</sup>.

Consumers are progressively using social media networks to gain information regarding products.<sup>29</sup> WOM in the online context becomes electronic word-of-mouth (eWOM).<sup>30</sup> eWOM is no longer subject to geographical constraints and can extend to encompass a larger audience. As a result, brands are investing additional marketing resources into social media advertising strategies, as they offer an opportunity to reach a vast audience<sup>31</sup>.

eWOM communication can have a significant impact on purchase intention, consumer attitude, information adoption, brand loyalty and trust.<sup>32</sup>

---

<sup>24</sup> Cf. INSTAGRAM (2019); INSTAGRAM (2020D); INSTAGRAM (2020E); INSTAGRAM (2020F).

<sup>25</sup> Cf. SINIG (2019), p. 29.

<sup>26</sup> Cf. BURMANN ET AL., (2018), p.253 et seqq.; MEFFERT ET AL. (2015), p. 132.

<sup>27</sup> **WOM** constitutes an informal mode of interpersonal communication by means of which, consumers directly share information regarding brands, products or services. Cf. FINK (2020), p. 5; DIERKS (2015), p. 5; HENNING-THURAU ET AL. (2004), p.39; JACOBS (2009) p. 19-20; HEDDESSEN (2020), p. 5; ALLARD, ET. AL., (2020), p.1 et seqq.; CHEN/YUAN (2020), p. 7.

<sup>28</sup> Cf. NEE (2016), p. 2; FINK (2020), p. 5 et. seq.

<sup>29</sup> Cf. STUBB ET AL., (2019\_A), p.94.

<sup>30</sup> According to HENNING-THURAU ET AL., (2004), **eWOM** is defined as any negative or positive statement made by possible, genuine, or prior customers about a product, brand or company, which is made public to a large readership via the Internet. Cf. HENNING-THURAU ET AL., (2004), p. 39; FINK (2020), p. 5; FILIERI (2015), p. 1261 et seqq.; BAHTAR / MUDA (2016), p. 338.

<sup>31</sup> Cf. CAMPBELL/MARKS (2015), p. 599-600 et seqq.; BOERMANN (2020), p. 199.

<sup>32</sup> Cf. DWIVEDI ET AL., (2020), p. 1; FILIERI/MCLEAY (2014), p. 48 et seqq.; ISMAGILOVA et al., (2020A); ISMAGILOVA ET AL., (2020B).

Brand related eWOM can be spread **organically** by users who have the desire to share brand-related information with friends, family or others.<sup>33</sup> This entails a voluntary, unpaid act of users acting as brand-message spreaders, due to positive prior experiences with the particular brand.<sup>34</sup> However, eWOM can also take a negative form, for example in the guise of a consumer complaint.<sup>35</sup>

eWOM without any commercial intent is considered *User-Generated-Content (UGC)*. UGC is **defined** as the sum of all means in which users employ social media. The term is generally used to describe numerous forms of content that are created by end users and are made available to the public.<sup>36</sup> BURMANN ET AL., (2018), underline that, the term “user” is limited to users who do not belong to the brand institutions. This group mainly includes current and potential customers of the brand, but also external target groups. The content created by this group is heterogeneous and is distributed in the form of text, photos, images and videos on various platforms such as for example Instagram.<sup>37</sup> CHIA (2012) further clarifies the concept by defining UGC as the sum of likes, comments, photos, posts and videos generated by users. Users perceive UGC as means for them to stay connected to others, express themselves and potentially obtain a degree of financial gain.<sup>38</sup>

On the other hand, *Brand-Generated-Content (BGC)* incorporates online content created and/or published by brands in the name of the brand, in order to achieve commercial goals.<sup>39</sup> According to EILERS (2014) the brand reference is usually given in interactions with BGC, since the brand is clearly visible as the creator of the content.<sup>40</sup>

---

<sup>33</sup> Cf. EVANS ET AL., (2017), p.138; KOWALCZYK / POUNDERS (2016), p.4; BAHTAR / MUDA (2016), p. 338; CHU / KIM (2011), p. 47 et seqq.; TIAGO ET AL., (2016), p. 175.

<sup>34</sup> Cf. EVANS ET AL., (2017), p.138; SCOTT (2015), p. 405 et seqq.; BAHTAR / MUDA (2016), p. 338.

<sup>35</sup> Cf. DWIVEDI ET AL., (2020), p.2; ISMAGILOVA ET AL., (2020B).

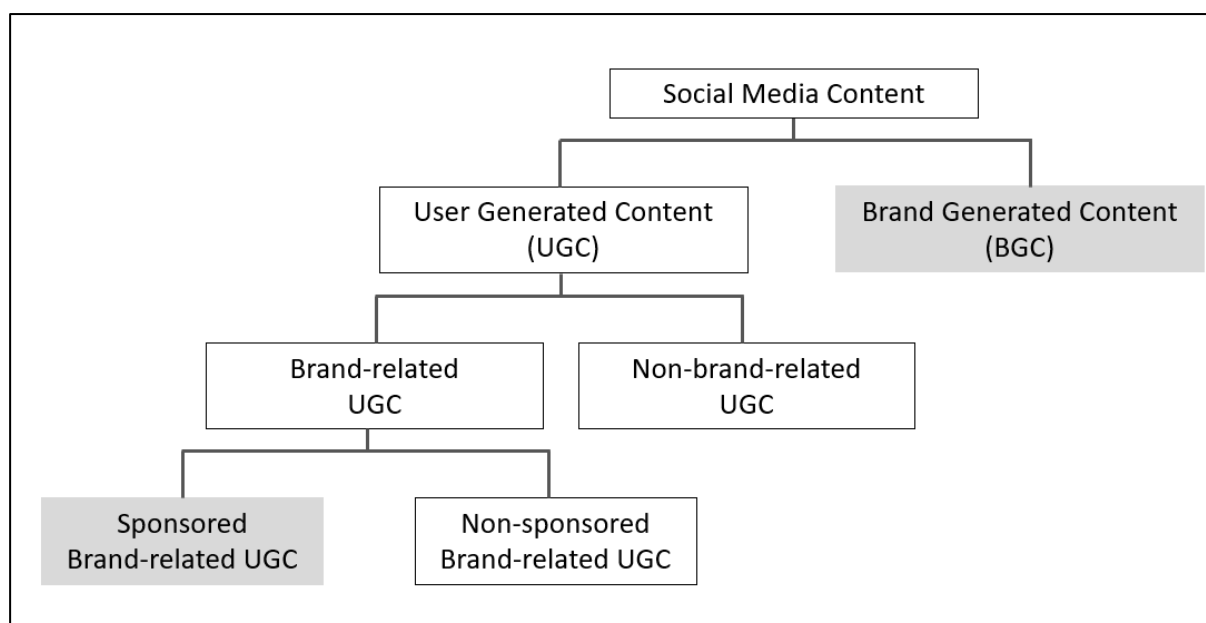
<sup>36</sup> Cf. KAPLAN / HAENLEIN (2010), p. 61; Cf. FINK (2020), p.5; CHIA (2012), p. 423 et seqq.

<sup>37</sup> Cf. BURMANN ET AL., (2018), p.252.

<sup>38</sup> Cf. CHIA (2012), p. 423 et seq.

<sup>39</sup> Cf. ARNHOLD (2010), p. 31 et seqq.; MEFFERT ET AL. (2019), p. 720; EILERS (2014), p. 47.; HIDDESEN (2019), p. 23 et seq.; FINK (2020), p. 5.

<sup>40</sup> Cf. EILERS (2014), p. 46; BURMANN ET AL., (2018), p.251; HIDDESEN (2019), p. 23.



**Figure 3: Categorization of User Generated Content**

Source: Own illustration based on BURMANN ET AL., (2018), p.253 et seqq.

BURMANN ET AL., (2018) illustrate that UGC can be differentiated in non-sponsored and sponsored UGC. **Non-sponsored UGC** encompasses content which is created and distributed by users without any commercial intentions and without the active influence of a brand on the user. On the other hand, **sponsored UGC**, while being created and shared by users themselves, implies a monetary or non-monetary commercial relationship between brand and creator. This usually results in a monetary or non-monetary (e.g., free products) compensation.<sup>41</sup>

For businesses, the distinction is particularly relevant with regard to the motivation of the SMI in the creation of brand-related UGC. Since **non-sponsored brand-related UGC** is created by consumers, the motivation of the creators is mainly intrinsic in nature and addresses the SMIs need for creation and self-expression. In contrast to this, creators of **sponsored brand-related UGC** gain their motivation primarily through the pursuit of income on the part of the brand and fame, as well as recognition, from other users. Without the incentive from the advertising brand, these users would generally not create brand-related UGC.<sup>42</sup>

<sup>41</sup> Cf. BURMANN ET AL., (2018), p.252 et seq.

<sup>42</sup> Cf. BURMANN ET AL., (2018), p.253.

LU ET AL., (2014) state that the **brand-related UGC** spread by an SMI is a “*consumer-oriented and experience-centric product information*” that includes the evaluations of the benefits and drawbacks of the product or service.<sup>43</sup> They name these posts “*sponsored recommendation posts*” and characterize them as content written by a blogger who is “*sponsored by the producers of any product or by a marketing agency*”.<sup>44</sup> These sponsored recommendation posts are identified as being a particular category of online consumer reviews and entail an illustration of the brand or product, disclosures or textually embedded links, which guide users to the promoted brand.<sup>45</sup>

Similarly, ZHU / TAN (2007), name **brand-related UGC** “paid sponsorship”. They declare that bloggers embed advertising messages into their content, which disguises the presence of the advertisement and gives it a genuine appearance. Thus, the advertisement communication may be read by users as a private, personal and actual experience made by the blogger or even further, a recommendation. The users experience the disguised advertisement in an engaging, amicable and informal way, without realizing that it is in fact an advertisement.<sup>46</sup> Sponsored content in a blog environment is similar in appearance to personal material written by the SMI. The paid sponsored messages may hence appeal to users more and guide them to a higher degree of involvement than other advertising formats. This represents an advantage for blog advertising when it comes to persuading users. Notwithstanding, these advertising strategies have been the **target of condemnation and criticism** as they have **blurred the boundary between genuine content and advertising messages**. **Sponsored content** can be regarded as “**masked editorial**” content, “**because it looks like editorial content and not like a standard advertisement**”.<sup>47</sup>

Figure 4 below, depicts examples of types of UGC via Instagram Posts made, in the first row, by the German SMI Pamela Reif and in the second row, by the British SMI

---

<sup>43</sup> LU ET AL., (2014), p. 259; Cf. LEE ET AL., (2008), p. 342 et seqq.

<sup>44</sup> LU ET AL., (2014), p. 259; Cf. FINK (2020), p. 7.

<sup>45</sup> Cf. FINK (2020) p. 7.

<sup>46</sup> Cf. ZHU / TAN (2007), p. 2.

<sup>47</sup> ZHU / TAN (2007), p. 2; Cf. ABDULLAHI (2020), p. 11.

Lauren Shepherd. The brand-related UGC is highlighted in orange, while the non-brand-related UGC is highlighted in grey.



**Figure 4: Example of types of UGC via Instagram Posts**

Source: Own illustration based on INSTAGRAM / PAMELA REIF (2020\_A) and INSTAGRAM / LAUREN MCDERMOTT (2019\_A).

A growing body of research examines the phenomenon of SMIs. Section 2 below, clarifies definitions and expands upon the topic of the SMI.

## 2 Relevance of Social Media Influencers (SMIs) for brand management

### 2.1 Definition and importance of Social Media Influencers (SMIs)

Accompanying the emergence of social media platforms is the growing popularity of social media influencers (SMIs)<sup>48</sup>. BURMANN ET AL., (2018) formulate that while social media users with a high following on different platforms were known as opinion leaders,<sup>49</sup> the terminology has shifted towards the term “influencer”.<sup>50</sup> While most users of social media platforms can be described as “ordinary”<sup>51</sup> users who communicate and interact with friends and family, SMIs are individual users whose activities are followed, commented on and shared by a large number of other users.<sup>52</sup> SMIs are considered to be online opinion leaders<sup>53</sup> who influence the attitudes and behavior of other users<sup>54</sup> through their presence within social media.<sup>55</sup>

For the purposes of this paper, “**social media influencers**” (SMIs) are to be understood as “*a new type of independent third party endorser who shape audience attitudes through blogs, tweets, and the use of other social media*”<sup>56</sup>. This definition has been accepted broadly in current research.<sup>57</sup>

In order to **amplify the brand message**, brands utilize **influencers** who in turn spread the brand message via commercial social media posts or stories via their own platforms and accounts. This is a paid act and is known as **influencer marketing**<sup>58</sup>.

<sup>48</sup> Cf. KREUTZER/LAND (2017), p. 209 et seqq.; HIDDESEN (2020), p. 7.

<sup>49</sup> Cf. BURMANN ET AL., (2018), p.253; MEFFERT ET AL. (2015), p. 132.

<sup>50</sup> Cf. BURMANN ET AL., (2018), p.253 et seqq..

<sup>51</sup> Cf. SINIG (2019), p.2; LU ET AL., (2014), p. 258; HIDDESEN (2019), p. 6.

<sup>52</sup> Cf. KIM / KIM (2020), p.1; TIAGO ET AL., (2016), p. 175; CASALÓ (2020), p. 510.

<sup>53</sup> BURMANN et al. (2018) notes that opinion leaders are those members of a group who exert a higher personal influence than others in the communication process and thus influence the opinion of the rest. BURMANN et al. (2018), p. 253; BOERMANN (2020), p. 199.

<sup>54</sup> Cf. BOERMANN (2020), p. 199.

<sup>55</sup> Cf. DE VEIRMAN/CAUBERGHE/HUDDERS (2017), p. 798; HIDDESEN (2020), p.7; FREBERG et al. (2011), p. 90; SINIG (2020), p. 2.

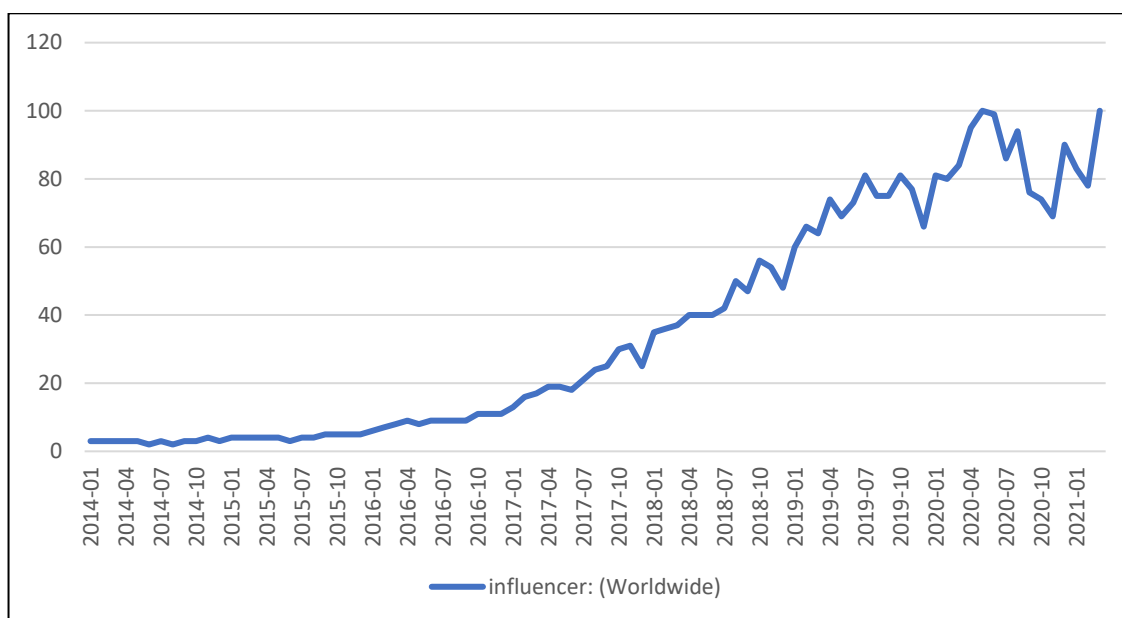
<sup>56</sup> FREBERG ET AL., (2011), p. 90. Cf. KREUTZER/LAND (2017), p. 209 et seqq.; FINK (2020), p.6; HIDDESEN (2020), p. 6; KAY ET AL., (2020), p.5.

<sup>57</sup> See FINK (2020) p.8; SINIG (2019), p.31; HIDDESEN (2020), p. 5.

<sup>58</sup> **Influencer Marketing** is defined by EVANS ET AL., (2017), p. 138 as “*the identification and use of specific key individuals who hold influence over potential buyers of a brand or product to aid in the*



As a consequence of the move towards digitalization, as well as the demand for more trustworthy information sources, the demand for SMIs has increased over the last years. Figure 5 illustrates the development of worldwide search interest for the term “influencer” via Google, in the time frame January 2014 to March 2021. The illustration depicts the increasing focus on the topic, particularly during the last two years.



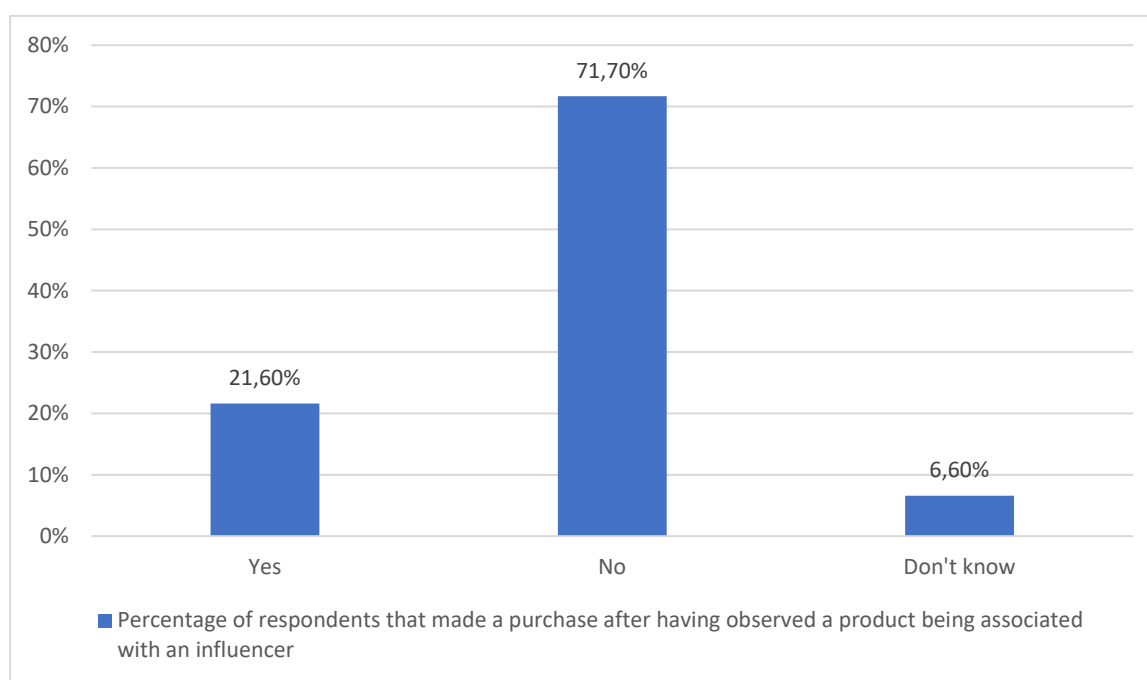
**Figure 5: Development of the worldwide search interest for the term “influencer” (time period 01/2014 – 03/2021, normalized values)<sup>59</sup>**

Source: Own illustration based upon GOOGLE TRENDS (2020).

*marketing activities of the brand*. Cf. INSTAGRAM (2017\_B), Cf. BROWN/HAYES (2008), p. 10; AUDREZET ET AL., (2018), p. 557 et seq.

<sup>59</sup> The values indicate the search interest relative to the highest point in the graph over the period considered. The value 100 stands for the highest popularity of this search term. The value 50 means that the term was half as popular and the value 0 equals a popularity of less than 1% compared to the maximum. Cf. GOOGLE TRENDS (2020).

More than **21 percent of Germans have bought a product because they saw it in association with an influencer** (figure 6). This survey was carried out by the Bundesverband Digitale Wirtschaft (BVDW) in **2020** and was the result of 1.068 representatively selected German citizens. The prior study carried out by the BVDW in the previous year **2019**, the value was **19 percent**, while in **2018** it only rose to **16 percent**. The conclusion is a clear, renewed and increased willingness to purchase a product or brand based on the existence of a current or previous association with an influencer.<sup>60</sup>



**Figure 6: Influencer Impact on Purchase Decision**

Source: Own depiction based on BVDW (2020 A)<sup>61</sup>

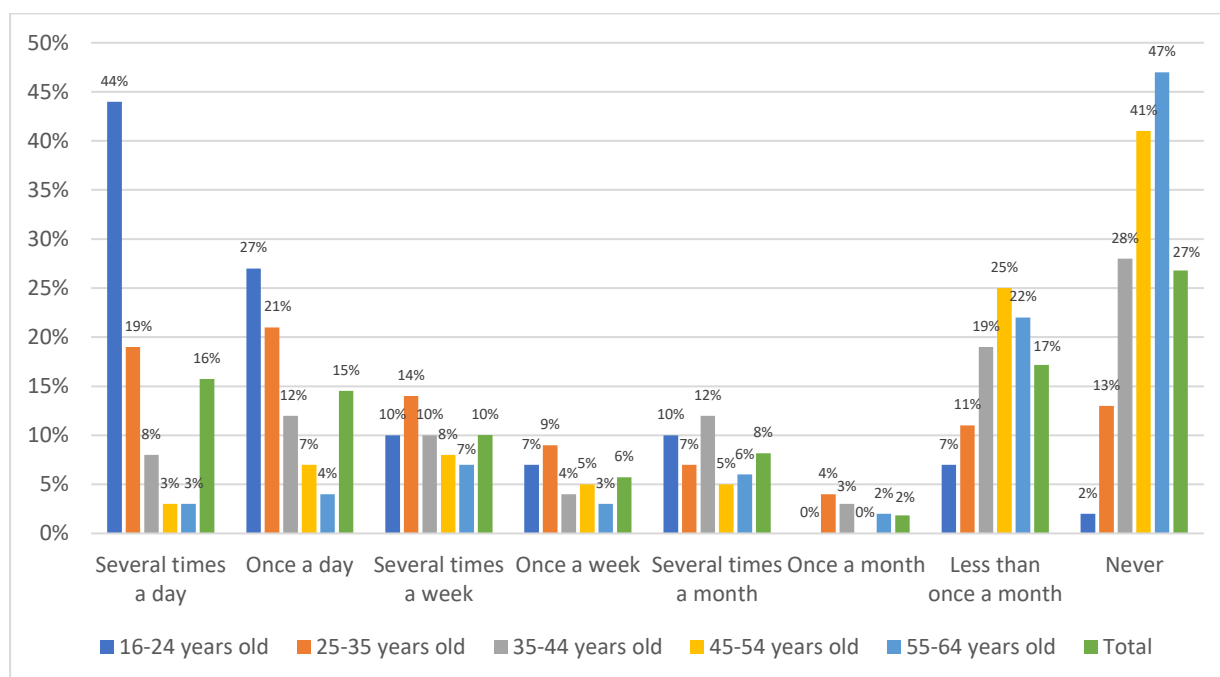
The age of the audience plays an important role. More than half (52,6 percent) of 16-24-year-old respondents declared that they had already bought a product advertised by influencers. In the age group 25-34 years, only 39,5 percent gave the same answer,

<sup>60</sup> Cf. BVDW (2020 A).

<sup>61</sup> Cf. BVDW (2020 A). The respondents (N=1.068) were representatively selected German citizens. They answered the question: "Have you ever chosen a brand and/or bought a product because you saw the brand on in association with an influencer (YouTuber / Instagrammer)".

while in the 45-54-year-old category, only 7,5 percent declared to have chosen a brand/product based on its association with an influencer.<sup>62</sup>

According to a study by the Bundesverband Digitale Wirtschaft (BVDW), 26 percent of Germans across all age groups come in with SMIs once a day or more frequently. In the age group 16-24 years, it is even 71 percent of the respondents. **The younger the users, the more often they come into contact with SMIs** (see figure 7).<sup>63</sup>



**Figure 7: Frequency of contact with SMIs in Germany by age group and gender**

Source: Own depiction based on BVDW (2019 B).

Social-media based influencer marketing has become a highly popular formula of marketing for companies to communicate content and brand messages to consumers<sup>64</sup>. COLLIANDER / DAHLÉN (2011) observe that in certain cases, using

<sup>62</sup> Cf. BVDW (2020 A).

<sup>63</sup> Cf. BVDW (2019 B), p. 6. The online survey was carried out by Kantar TNS on behalf of the BVDW in March 2019. The respondents (N=1.051), were comprised of a sample representative of the German population, between the ages of 16 and 64 years old.

<sup>64</sup> Cf. PHUA/JIN/KIM (2017), p. 115 et seqq.; STUBB/COLLIANDER (2019\_B), p. 210.

PHUA/JIN/KIM (2017) (N = 297) examine four social networking sites (Facebook, Twitter, Instagram and Snapchat) and their influence on online bridging (distant, weak relationships between individuals that make available opportunities for information sharing) and bonding (close, strong relationships providing emotional trust and social support) social capital. Findings showed that Twitter users had

influential individuals to recommend products and brands, was more effective in persuading consumers, than traditional advertising formats<sup>65</sup>. STUBB (2019\_A) expand that paid collaborations between brands and SMIs have become a common occurrence that has taken the form of sponsored content.<sup>66</sup>

DJAFAROVA / RUSHWORTH (2017) observe that Instagram influencers are more powerful in influencing the buying behavior of women between the ages of 18 and 30 than traditional celebrities. The participants regard them as being more credible and were able to relate to them, rather than the more conventional celebrities. Female users prefer to follow Instagram profiles that portray positive images and provide encouraging reviews.<sup>67</sup>

According to a recent survey conducted by Statista (2019 D), 59 percent of the surveyed German companies, report that they have integrated **influencer marketing** in their marketing activities.<sup>68</sup> Hence, companies realized the potential of employing social media influencers (SMIs) for brand promotion purposes, as they already possess an audience of followers that trust their outlook and opinions<sup>69</sup>.

BURMANN (2018) observes that brands employ **influential members of the social community in order to support the brand and its credibility**<sup>70</sup>. In a study carried out in 2014 with 800 employees from the areas of marketing, customer service and product management, who are in the employment of brands in 12 different industries, 62 percent of those surveyed stated, that the content created by the community, was

---

the highest bridging social capital, followed by Instagram, Facebook, and Snapchat. Snapchat users had the highest bonding social capital, followed by Facebook, Instagram, and Twitter.

<sup>65</sup> Cf. COLLIANDER/DAHLÉN (2011), p 316.

<sup>66</sup> Cf. STUBB (2019\_A), p. 110; DE VEIRMAN ET AL., (2017), p. 798.

<sup>67</sup> Cf. DJAFAROVA/RUSHWORTH (2017), p. 1 et seqq. A qualitative research method was employed. In-depth interviews with non-probability purposive sampling were used. In total, 18 face-to-face interviews were conducted with females aged 18 to 30 who were active daily of Instagram. All respondents were from the same location (the North East of England). The sample was drawn from a mixture of university students, as well as young professionals.

<sup>68</sup> Cf. STATISTA (2019 D).

<sup>69</sup> Cf. STUBB/COLLIANDER (2019\_B), p. 210; KELLER/BERRY (2003), p.4; BOERMANN (2020), p. 199.

<sup>70</sup> Cf. BURMANN (2018), p. 237 et seqq.

perceived by other customers as very credible and thus, could strengthen brand trust.<sup>71</sup>

According to CASALÓ ET AL., (2020), **Instagram** is the **most used** platform when it comes to **influencers**, due to the sense of immediacy that is generated and due to its creation of communities. The authors further observe that this trend is highly probable to continue in the near future.<sup>72</sup>

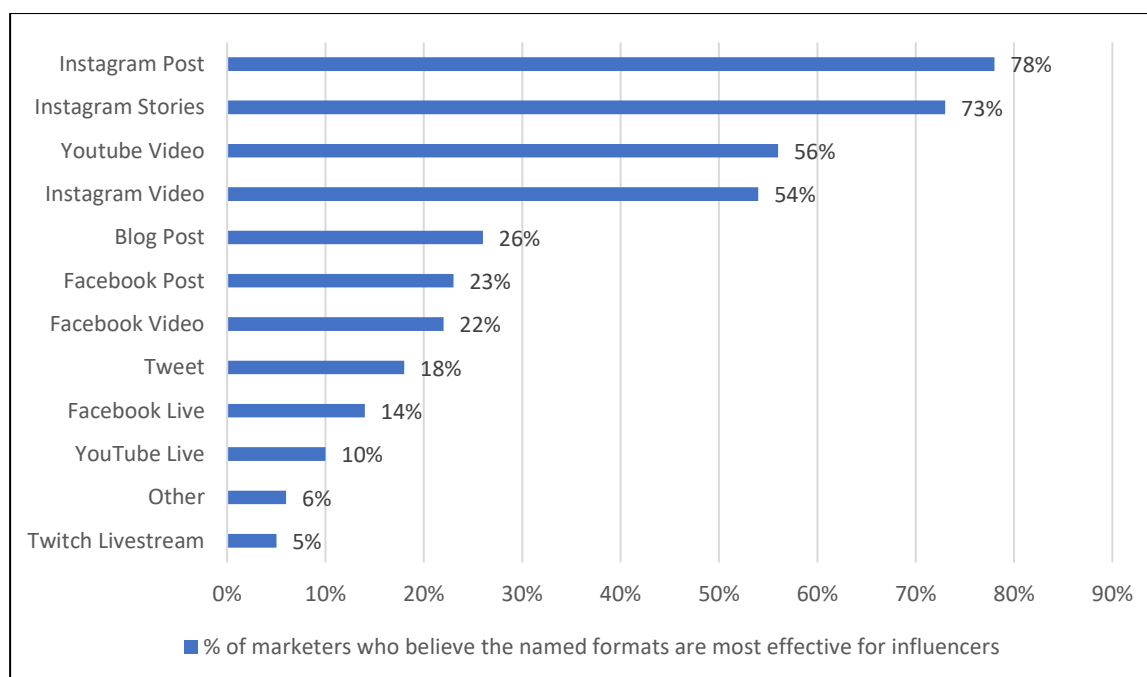
STATISTA (2019 C) surveyed 162 marketers from the U.S., UK, Australia, Germany Canada, Republic of Ireland and France. Overall, the respondents favored channels that were more engaging, suitable for the highly and distinctly **personal format of SMIs. Instagram emerged as a clear victor**. YouTube was also considered a channel suited for SMIs, however, channels such as Facebook, Snapchat, LinkedIn and Twitch followed as platforms believed to be considerably less interesting for influencers (figure 8 below)<sup>73</sup>.

---

<sup>71</sup> Cf. BURMANN (2018), p. 237; Get Satisfaction (2014).

<sup>72</sup> Cf. CASALÓ ET AL., (2020), p.510 et seq.

<sup>73</sup> Cf. STATISTA (2019 C).



**Figure 8: Trustworthy sources for product recommendations via Influencer Marketing<sup>74</sup>**

Source: STATISTA (2019 C).

According to MediaKix and Statista, Instagram Stories<sup>75</sup> have been growing 15 times faster than feed-based sharing.<sup>76</sup> However, Instagram has taken new measures in order to advance in the marketing space, by launching an in-app shop (shoppable)<sup>77</sup> feature in 2019. In addition, the platform's increasing user numbers<sup>78</sup> have prompted marketers' confidence.<sup>79</sup>

The traditional media consumer (TV, radio, print) was only able to “consume” the media, without any possibility of direct interaction. The **greatest distinguishing feature** for social media and **influencer marketing**, when compared to traditional media, relies on the possibility of **immediate interaction**.<sup>80</sup> The followers are able to

<sup>74</sup> Cf. STATISTA (2019 C). 162 marketers were interviewed between January 15-25, 2019. 90% of respondents were from U.S., others were from: UK, Australia, Canada, Republic of Ireland, Germany, and France.

<sup>75</sup> Cf. INSTAGRAM (2020E).

<sup>76</sup> Cf. STATISTA (2019 C).

<sup>77</sup> Cf. INSTAGRAM (2019), INSTAGRAM (2020F).

<sup>78</sup> Cf. STATISTA (2019 A)

<sup>79</sup> Cf. STATISTA (2019 C).

<sup>80</sup> Cf. MEFFERT ET AL., (2019), p. 742 et seq.; BURMANN ET AL., (2018), p. 221 et seq., TOPMEDIADVERTISING (2020).

interact with the SMI by clicking on the “like” button or by adding comments to the particular post. In addition, they can share the post via their own accounts and thus **foster the relationship to the SMI** further.<sup>81</sup> Thus, while the traditional media had only the reach metric to go by, the engagement rate metric became the most important target for measuring the success of an SMI. The **reach** is characteristically indexed by the number of followers of an SMI.<sup>82</sup> For the **engagement rate**, the sum of likes, comments and shares of a post is divided by the views of a post by the followers.<sup>83</sup>

This clear advantage of Instagram, the **engagement rate**<sup>84</sup> **is higher** on the platform when compared to all **other social media networking services**.<sup>85</sup> This percentage is **even higher in the case of influencers**, which further binds them to the platform.<sup>86</sup>

While the social media post might originate from the brand or an SMI, the engagement rate is generated by the follower. In line with BURMANN ET AL (2018), for the purposes of this paper, a **“follower”** is defined as a subscriber of an SMIs social media platform.<sup>87</sup>

SMIs specialize in particular categories, e.g., beauty, fashion, travel, gaming, fitness, food, pets or parenting.<sup>88</sup> By offering personalized insight into their lives, SMIs create **long-term relationships with their followers**.<sup>89</sup>

<sup>81</sup> Cf. HIDDENSEN (2019), p. 8; SOKOLOVA/KEFI (2019), p. 1 et seq.; FINK (2020), p. 23 et seqq.; HWANG/ZHANG (2018), p. 32 et seqq.

<sup>82</sup> Cf. BURMANN ET AL. (2018), p. 265 et seq.; HIDDENSEN (2020), p. 8.

<sup>83</sup> Cf. CHACON (2018), p.1.

<sup>84</sup> In line with JAAKONMÄKI / MÜLLER / VOM BROCKE (2017), the **engagement rate** is defined as the number of reactions that content gives rise to among users via social media. The precise way to calculate it, differs across social media platforms, but in general, it is measured as the percentage of consumers that respond or interact with a post in some way, either by commenting on it or liking it. JAAKONMÄKI / MÜLLER / VOM BROCKE (2017), p. 1152. For additional information, Cf. FINK (2020), p.22 et seq.

<sup>85</sup> Cf. CASALÓ ET AL., (2020), p.510 et seq.; ASHRAF (2019).

<sup>86</sup> Cf. CASALÓ ET AL., (2020), p.510 et seq.; INFLUENCE.COM (2017).

<sup>87</sup> Cf. BURMANN ET AL., (2018), p. 239; LUECK (2015), p.3.

<sup>88</sup> Cf. MEDIKIX (2019AA); SOKOLOVA / KEFI (2019) p.1.; FINK (2020) p. 187 et seqq.

<sup>89</sup> Cf. BURMANN ET AL., (2018), p. 255; HIDDENSEN (2019) p. 8.

According to FREBERG ET AL., (2011), many marketers identify appropriate SMIs, based on the highest number of followers.<sup>90</sup> Currently there has been an increasing tendency for marketers to differentiate between micro and macro-influencers<sup>91</sup>. Nevertheless, SMIs are typically classified as nano (< 1,000 followers), micro (1,000 to 10,000 followers), macro (10,000 to 1 million followers), or mega influencers (more than 1 million followers).<sup>92</sup>

## 2.2 Standard Instagram Disclosure label “Paid Sponsorship with [brand]”

Advertising disclosure has the goal of clearly and unambiguously revealing the commercial purpose of a social media message.<sup>93</sup> Particularly advertising disclosure on Instagram has become a crucial subject of debate. The issue lies in the confusion between (a) organic content, and (b) the branded-content produced by SMIs, for which SMIs are being compensated by brands. The received payment and the resulting commercial relationship are not always evident,<sup>94</sup> as the paid content mimics and blends with the organic content<sup>95</sup>. As long as there is no advertising disclosure differentiating between the two content types, the SMI becomes guilty of surreptitious advertising<sup>96</sup>.

As yet there is no set definition for advertising disclosure.<sup>97</sup> The Federal Trade Commission (**FTC**) emphasizes that **as soon as a relationship between the brand and the SMI exists, a disclosure has to occur**. The relationship does not have to be of a pure financial nature but can be a family, a personal relationship or can involve

---

<sup>90</sup> Cf. FREBERG ET AL., (2011), p. 90 et seq.; BOERMANN (2020), p.200 et seq.

<sup>91</sup> Cf. BOERMANN (2020), p.201; CHRISTODOULAKI (2018), p. 1 et seqq., JIN (2019), p. 522 et seq.

<sup>92</sup> Cf. FINK (2020), p.10; INFLUICITY (2018), p. 4; ALASSANI/GÖRETZ (2019), p. 252 et seq.; DE VEIRMAN /HUDDERS/ NELSON (2019), p.11.

<sup>93</sup> Cf. ABDULLAHI (2020), p.12; FTC (2015).

<sup>94</sup> Cf. KIM / KIM (2020), p. 1.

<sup>95</sup> Cf. DE VEIRMAN (2019), p. 97.

<sup>96</sup> Cf. SCHWARZ (2020).

<sup>97</sup> Cf. ABDULLAHI (2020), p.12.



free products or discounts<sup>98</sup>. The relationship has to be clearly and prominently disclosed.<sup>99</sup>

Despite extensive guidance from governmental regulators for obligatory disclosures of endorsements<sup>100</sup>, influencers often do not disclose or do not appropriately disclose the commercial nature of their posts<sup>101</sup>. The FTC reprimanded over 90 SMIs with warning letters reminding and admonishing influencers as well as advertisers of their obligation to disclose commercial relationships. Due to lack of compliance, over 20 follow up letters were issued<sup>102</sup>.

In 2017, as a reaction to the FTC, **Instagram** launched a “**standardized**” **built-in disclosure label**.<sup>103</sup> This disclosure has a standardized format (**‘Paid partnership with [brand]’**) and is positioned at the top of the Instagram post. However, the FTC suggested that this standardized disclosure does not suffice because it might not attract attention.<sup>104</sup>

However, it remains uncertain whether this standardized disclosure label effectively communicates its meaning to users and can increase ad recognition. The “**Paid partnership with [brand]**” label is **unambiguous** and does clearly convey the paid relationship between the SMI and the brand. The FTC acknowledged that it remained unclear whether this standardized disclosure label effectively communicates its meaning to users and could increase ad recognition. Research by **BOERMANN (2020)** dispelled that uncertainty. The author examines whether the standardized disclosure (**‘Paid partnership with [brand]’**) increases ad recognition, when compared to a non-disclosure condition.<sup>105</sup> The disclosure recognition was tested by inquiring of respondents, whether they had observed a sponsorship disclosure in the post. The analysis indicated that ad recognition was significantly lower without the disclosure

---

<sup>98</sup> Cf. FTC (2019); AUDREZET ET AL., (2018), p. 600; FINK (2020) p. 195.

<sup>99</sup> Cf. FTC (2014).

<sup>100</sup> Cf. EVANS ET AL., (2017), p. 138; KAY ET AL., (2020), p. 3; PFEUFFER (2018), p. 3 et seqq.

<sup>101</sup> Cf. PFEUFFER (2018), p. 2 et seqq.; DE VEIRMAN ET AL., (2019).

<sup>102</sup> Cf. BOERMANN (2020), p. 199; FTC (2017\_B); FTC (2017\_E); WOJDYNSKI / EVANS (2016), p. 2.

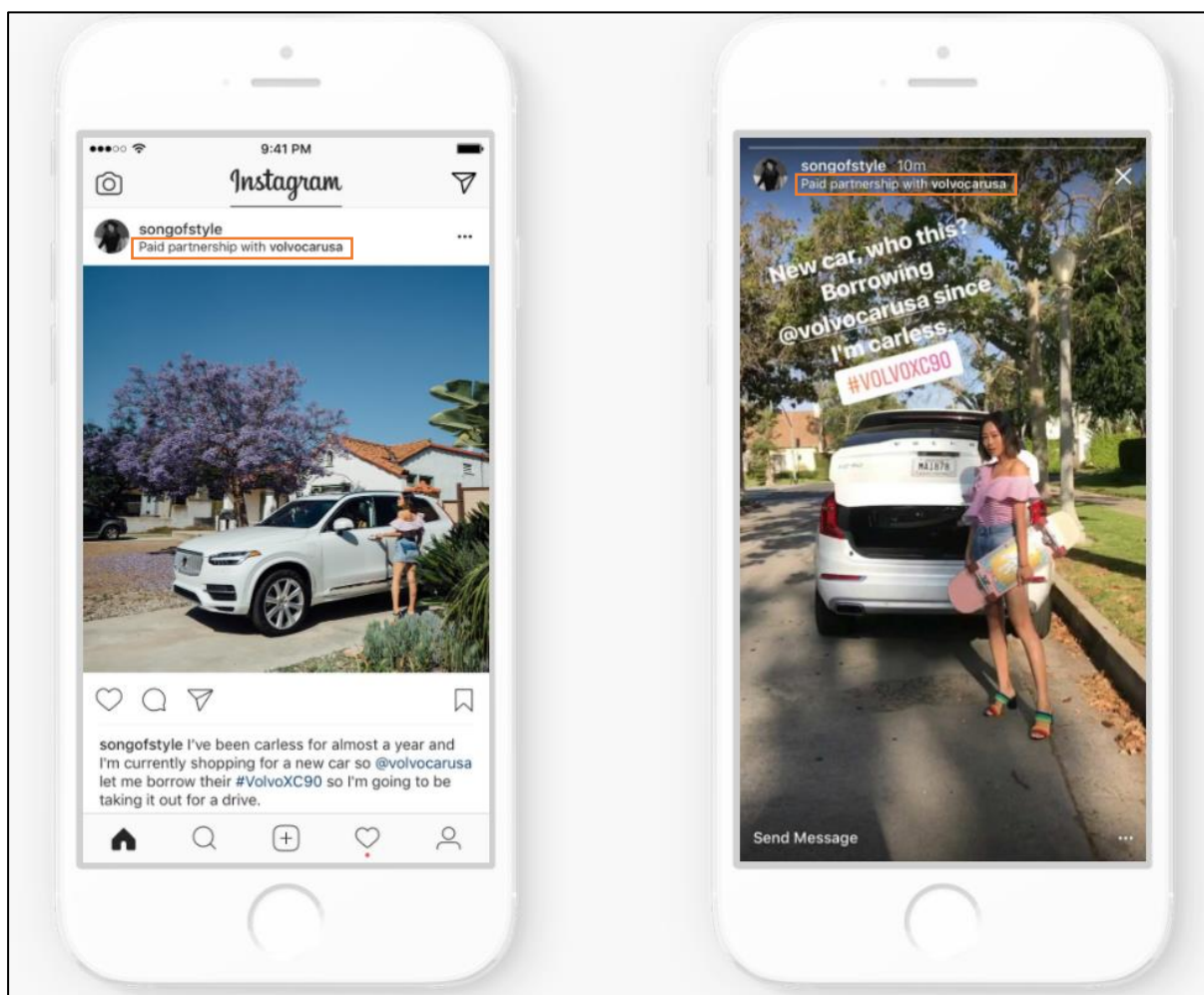
<sup>103</sup> Cf. INSTAGRAM (2017\_A).

<sup>104</sup> Cf. FTC (2017\_A); FTC (2017\_D).

<sup>105</sup> Cf. BOERMANN (2020), p. 201.

condition, contrasting to when the disclosure was distinguishable in the post. Hence, the **standardized disclosure** ('Paid partnership with [brand]') plainly increased the recognition in the case of sponsored post on Instagram.<sup>106</sup>

In figure 9, Instagram offers an example of one of the first SMI posts and stories to make use of the **"Paid partnership with [brand]"** disclosure label. The SMI in question is Aimee Song during her cooperation with "Volvo Car USA".<sup>107</sup>



**Figure 9: Instagram Story (left) and Instagram Post (right) by using the standardized "Paid partnership with [brand]" disclosure label**

Source: INSTAGRAM (2017\_A).

<sup>106</sup> Cf. BOERMANN (2020), p. 205.

<sup>107</sup> Cf. INSTAGRAM (2017\_A).

The type of disclosures that consumers see on an advertised Instagram post or story, depends on how the influencer chooses to use the disclosure tools available (standardized disclosure and hashtag wording).<sup>108</sup> However, influencers were advised by the FTC and European Advertising Standards Alliance (EASA) to **not solely rely on platform specific advertising disclosure tools, but to add additional labels and use precise disclosure language for messages that have a commercial nature.**<sup>109</sup>

### 3. Impartiality Disclosure and Research Gap

#### 3.1 Impartiality Disclosure - Practical Gap

Brands from various industries cooperate with SMIs and use them to promote their brands (“influencer marketing”).<sup>110</sup> Thus, commercial social media posts, (“sponsored posts”) resemble and blend with the SMIs non-commercial posts.<sup>111</sup> Regulatory parties such as the Federal Trade Commission (FTC) and European Advertising Standards Alliance (EASA), urge SMIs to use disclosure messages.<sup>112</sup> However, FORRESTER (2019) underlines that “...the **rules can often be ignored by both brands and influencers to make a piece of content look more authentic, honest and organic.**”<sup>113</sup> Simultaneously, STUBB (2019\_B) observes that more SMIs are striving towards making their content appear **more honest** and authentic. She provides a first definition for **impartiality disclosure**:

<sup>108</sup> Cf. ABDULLAHI (2020) p.12 et seq.

<sup>109</sup> Cf. FTC (2019); EASA (2018\_A).

<sup>110</sup> See FREBERG ET AL., (2011), p. 90. Definition “**influencer marketing**” in section A.2.1.

<sup>111</sup> “**Sponsored posts**” are defined by EVANS ET AL., (2017), p.139. as collaborations between brands and influencers in the form of social media posts.

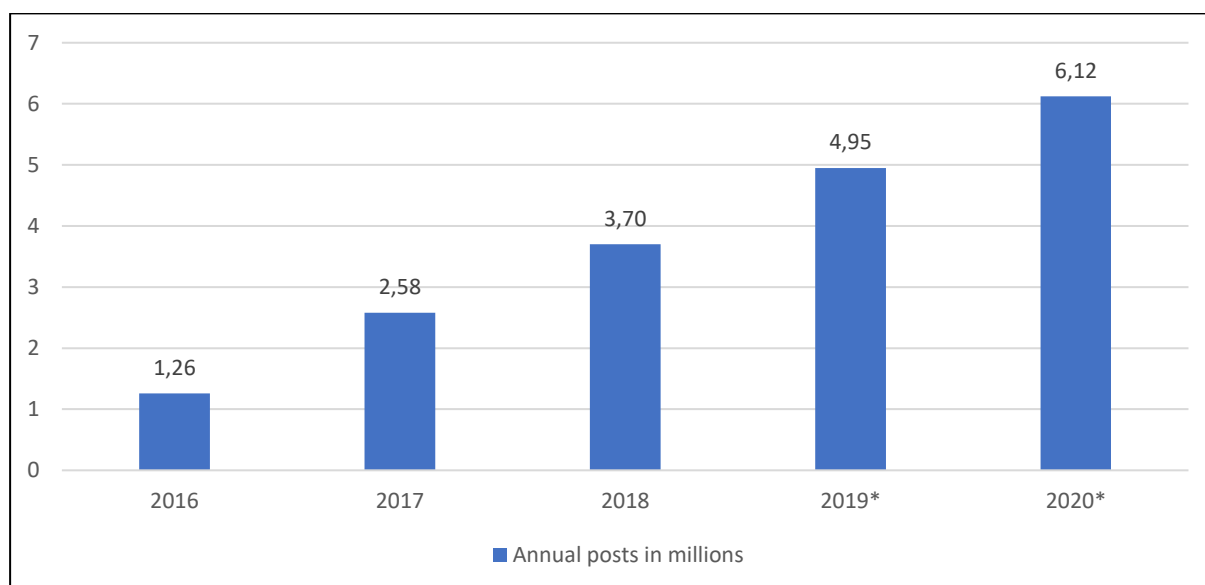
“**Sponsored posts**” are defined by BOERMANN (2020) p.199 as “*commercial social media posts*”. The author states that the issue with sponsored posts, is that they resemble, mimic and blend with non-commercial posts. Thus, consumers frequently do not discern that influencer marketing is in fact advertising. Cf. BOERMANN (2020), p.199; EVANS ET AL., (2017); BOERMAN/WILLEMSSEN/VAN DER AA (2017); HOOFNAGLE/MELESHINSKY (2015); MEYER (2019).

<sup>112</sup> See BOERMANN (2020), p. 199.

<sup>113</sup> See FORRESTER (2019).

**“...a recent phenomenon is the emergence of SMI explicitly stating that their social media content is not sponsored content” this is called “impartiality disclosure””.**<sup>114</sup>

In **practice** the impartiality disclosure topic gains in relevance as the **number of brand sponsored posts on Instagram has been increasing** from 1,26 million annual posts in 2016, to 6,12 million annual posts in 2020 (see figure 10 below).



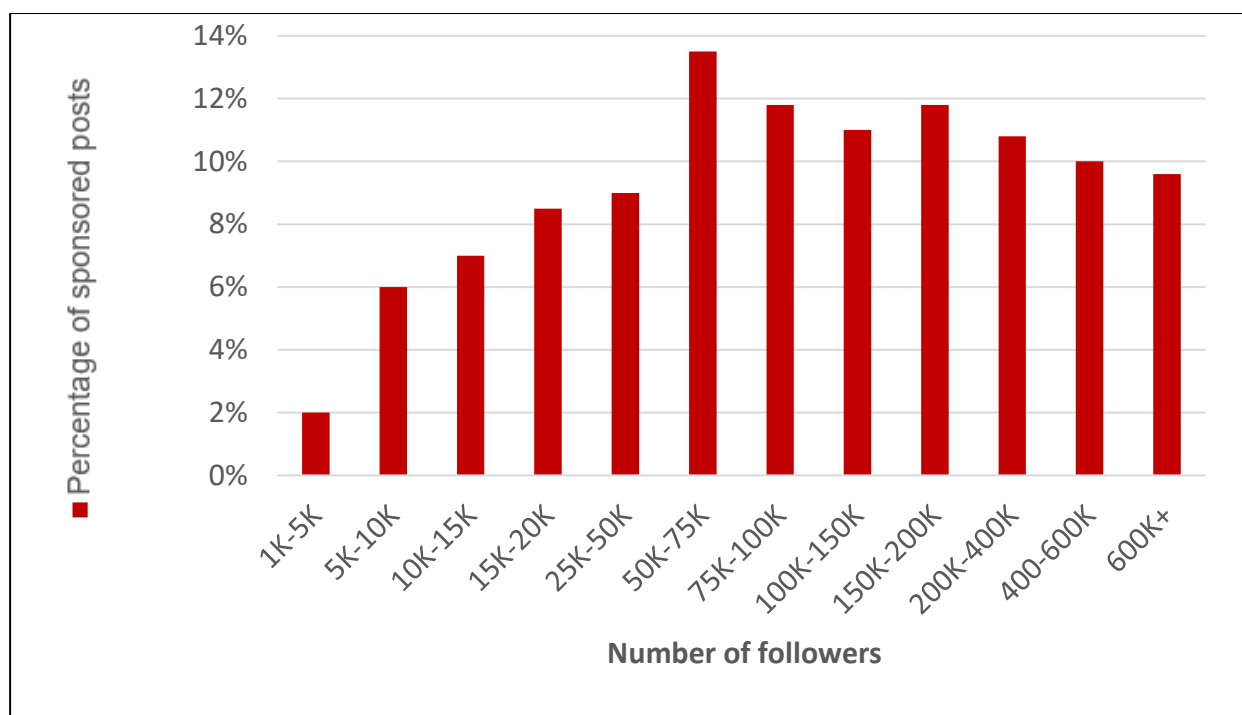
**Figure 10: Number of brand sponsored influencer posts on Instagram from 2016 to 2020 (in millions)<sup>115</sup>**

Source: INSTAGRAM (2019 B).

The increase in sponsored posts on Instagram can be further observed in the content put out specifically by SMIs. Figure 11 below depicts which SMIs (categorized by their number of followers) post the most sponsored content.

<sup>114</sup> STUBB (2019\_B), p.210.

<sup>115</sup> Cf. STAISTA (2019 B) - Region Worldwide. Survey time period 2016 to 2018. Supplementary note: \*2019 and 2020 are based on forecasts. Posts were included that contained hashtags such as #ad, #sponsored, #spon, and other popular tags indicating sponsored content. Figures were rounded.



**Figure 11: Percentage of Instagram Feed Sponsored<sup>116</sup>**

Source: STATE OF INSTAGRAM INFLUENCER MARKETING (2020).

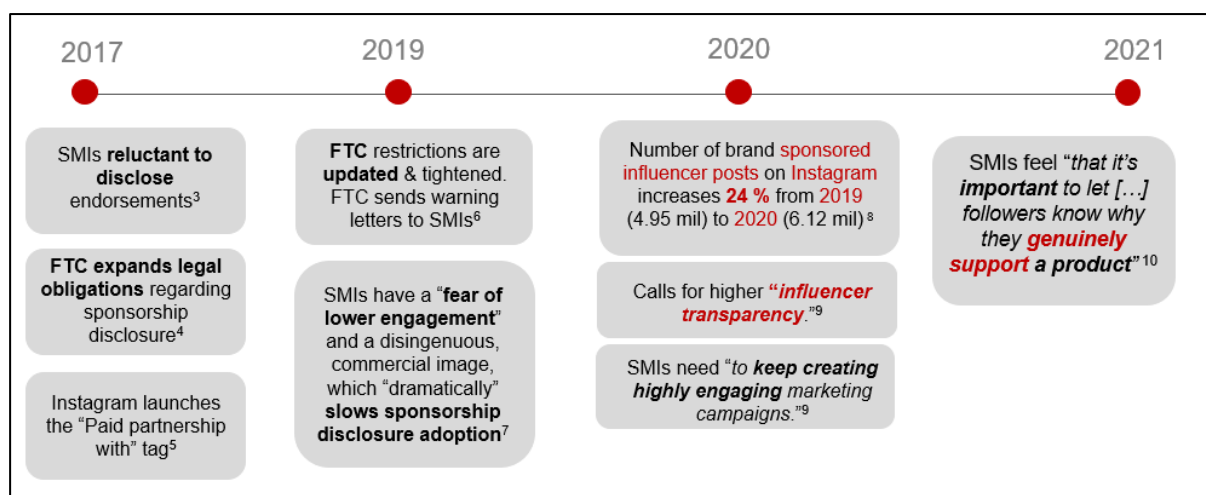
**SIMs, regardless of “number-of-follower-category”, post sponsored content.** Particularly SIMs with 50-75K followers post the most sponsored content out of any other tier (see figure 11 above). **Sponsored content has thus become an increasingly frequent occurrence.**

While research up to **2019** was focused on ensuring that consumers recognize **advertising**<sup>117</sup>, research in **2021** has taken a new direction. SIMs are now concerned to **amplify the “honesty”** of their **posts**, be they **sponsored** or **not sponsored**<sup>118</sup>. The shift in research focus can be observed in figure 12 below.

<sup>116</sup> See LATER / FOHR (2020), p.41.

<sup>117</sup> See EVANS ET AL., (2017), p.139; JOHNSON (2019) p.2.

<sup>118</sup> See KUZEL (2021).



**Figure 12: Research focus shift 2017 to 2021 – Emergence of practical gap: Impartiality Disclosure**

Source: Own creation based on <sup>1</sup> See MARTÍNEZ-LÓPEZ (2020) p.1810; Cf. BOERMANN ET AL., 2017; HWANG / JEONG (2016); <sup>2</sup> MARTÍNEZ-LÓPEZ (2020), p. 1810; <sup>3</sup> MORAVEC (2017); <sup>4</sup> See FTC (2017); <sup>5</sup> See INSTAGRAM (2017); <sup>6</sup> See MEDIAKIX (2019); <sup>7</sup> See TRIBE (2019); <sup>8</sup> See STATISTA (2020); <sup>9</sup> See CRONIN (2020); <sup>10</sup> See KUZEL (2021).

**Research in 2019** pointed out that consumers were **not recognizing advertising, even in the cases when it was disclosed**. EVANS ET AL., (2017) state that "Consumers frequently do not discern that influencer marketing is in fact advertising".<sup>119</sup> JOHNSON (2019) adheres to this view by underling that sponsored posts "may not even be recognized as advertisements despite the presence of disclosure".<sup>120</sup> However, **research in the beginning of 2021** has come to show, that consumers **expect advertising, even when a sponsorship is not disclosed**<sup>121</sup> This in line with STUBB (2019\_B), who states "...the main reason seems to be that **consumers might suspect sponsorship even under circumstances when the influencer promotes a brand without disclosing sponsorship**".<sup>122</sup>

<sup>119</sup> See EVANS ET AL., (2017), p.139

<sup>120</sup> See JOHNSON (2019) p.2

<sup>121</sup> STUBB (2019\_B), p. 211

<sup>122</sup> STUBB (2019\_B), p. 211

Countries, aided by regulatory organs such as the FTC and the EASA, imposed a legal obligation to disclose whether content is sponsored or not.<sup>123</sup> But SMIs “*at their own initiative, affirm that their opinion is honest, even if the post is sponsored*”.<sup>124</sup>

**This paper can aid brand managers** in setting strict and **clear guidelines** regarding **paid partnerships** between brands and SMIs. On the one hand, it is accepted that when SMIs receive compensation to write content regarding a product, this cooperation must be clearly disclosed according to national governmental regulations<sup>125</sup>. It is, however, important to avoid criticism and negative resistance towards the brand among users, particularly taking into account that consumers may be skeptical toward advertising.<sup>126</sup> This may be the case especially in social media contexts, where they are less susceptible to advertising messages. Thus, by including impartiality disclosure (genuine endorsement of a branded product with addition of text or #honestopinion) the SMIs commitment to the brand is highlighted. In this way consumers’ credibility assessment regarding sponsored content can be improved. Thus, brand managers may be able to improve the perception of SMI sponsored posts.<sup>127</sup>

Furthermore, **this paper can aid SMIs** in setting clear **directions** for **non-sponsored content** posts on Instagram. The modern consumer suspects sponsored content, even in posts where this is not labeled as sponsored.<sup>128</sup> Additional impartiality disclosures may aid SMIs in communicating their genuine support for the product, while avoiding alienating their followers.

**Current research faces a lack of knowledge on how the “impartiality disclosure” (“genuine support” via #honestopinion or additional text) affects users.**

---

<sup>123</sup> See MARTÍNEZ-LÓPEZ (2020) p.1810; Cf. BOERMANN ET AL., (2017); HWANG / JEONG (2016).

<sup>124</sup> See MARTÍNEZ-LÓPEZ (2020), p. 1810.

<sup>125</sup> See FTC (2017\_A); FTC (2017\_D); FTC (2019); EASA (2018\_A).

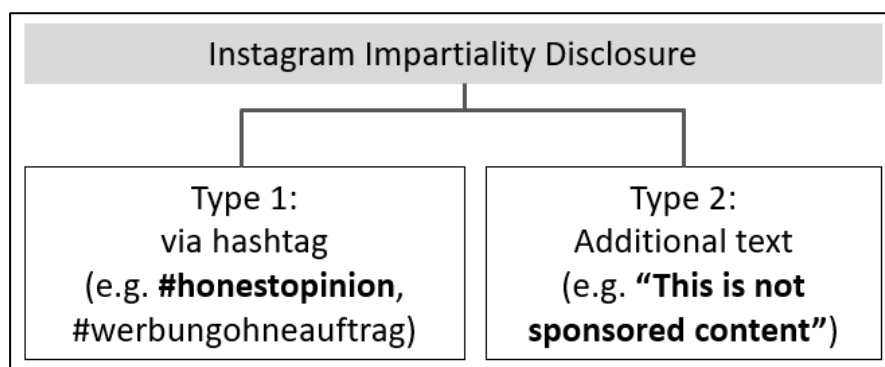
<sup>126</sup> See HWANG / JEONG (2016), p.530; OBERMILLER / SPANGENBERG (2000) p.311 et seq.

<sup>127</sup> See STUBB (2019\_A), p.118.

<sup>128</sup> See STUBB (2019\_B), p. 210.

### 3.2 Impartiality Disclosure: Types and basis for the theoretical gap

An SMI has more than one way of conveying impartiality, namely via hashtag or via text (see figure 13 below).<sup>129</sup>



**Figure 13: Instagram: Impartiality Disclosure Types**

Source: Own creation

However, the case of **SMIs using impartiality disclosure for sponsored posts is not covered by this definition**. According to KUZEL (2021) SMIs feel *“that it’s important to let [...] followers know why they genuinely support a product”*.<sup>130</sup> The SMI might thus use impartiality disclosure, despite posting a sponsored post, in order to underline his “honest” support for the product they truly believe in.

Type 1 impartiality disclosure (#honestopinion) can thus be used for sponsored or not sponsored posts (see figure 13 above). On the other hand, type 2 (“This is not sponsored content”) impartiality disclosure can only be used in not sponsored posts. Each type is further explored in the sections below.

<sup>129</sup> STUBB (2019\_B), p.210

<sup>130</sup> See KUZEL (2021).



### 3.2.1. Hashtag #honestopinion

The hashtag #honestopinion is being used by **SIMs in non-sponsored posts, as well as in sponsored posts**. Figure 14 below depicts a **non-sponsored post** by Brigitte Lord, where she reviews a product, and adds the #honestopinion.



**Figure 14: Not sponsored Instagram Post with #honestopinion**

Source: INSTAGRAM/BRIGITTELORD (2021).

Figure 15 below depicts a **sponsored post** with the #honestopinion by Stephanie Ti in which she shares lockdown experiences, reviews footwear from the brand Vivaia and adds the #honestopinion. The post is easily attributed to a paid partnership with the brand Vivaia, due to the “Paid Partnership” label.



**Figure 15: Sponsored Instagram Post with #honestoopinion**

Source: INSTAGRAM/STEPHANIETI (2021).

Figure 16 below depicts a **sponsored post** with the #honestopinion by Stevie Vance. The SMI shares a picture in which she prominently holds a power bar from the brand Vital Proteins. The brand is highlighted via the "Paid Partnership" label and followed by the #honestopinion.



**Figure 16: Sponsored Instagram Post with #honestopinion**

Source: INSTAGRAM/STEVIEANCE\_ (2020).

HWANG / JEONG (2019) state with regard to the hashtag #honestopinion “[...]” *honest opinion*” can be an opportunity because it can help the blogger gain more credibility, and thus, the negative effect of sponsorship disclosure can be assuaged”.<sup>131</sup>

“However, from the perspective of consumer protection, the expression can be a threat. The content presented in sponsored posts may not necessarily be honest or sincere, despite the bloggers' claims.”<sup>132</sup>

Research up to this point suffers a lack of understanding regarding the question: is the use of #honestopinion an opportunity or a threat? STUBB (2019\_B) emphasizes that “...more research is needed to unveil the mechanisms behind SMI impartial and partial brand communication in social media”.<sup>133</sup>

<sup>131</sup> HWANG / JEONG (2019), p.528; Cf. MARTÍNEZ-LÓPEZ ET AL., (2020), p. 1809.

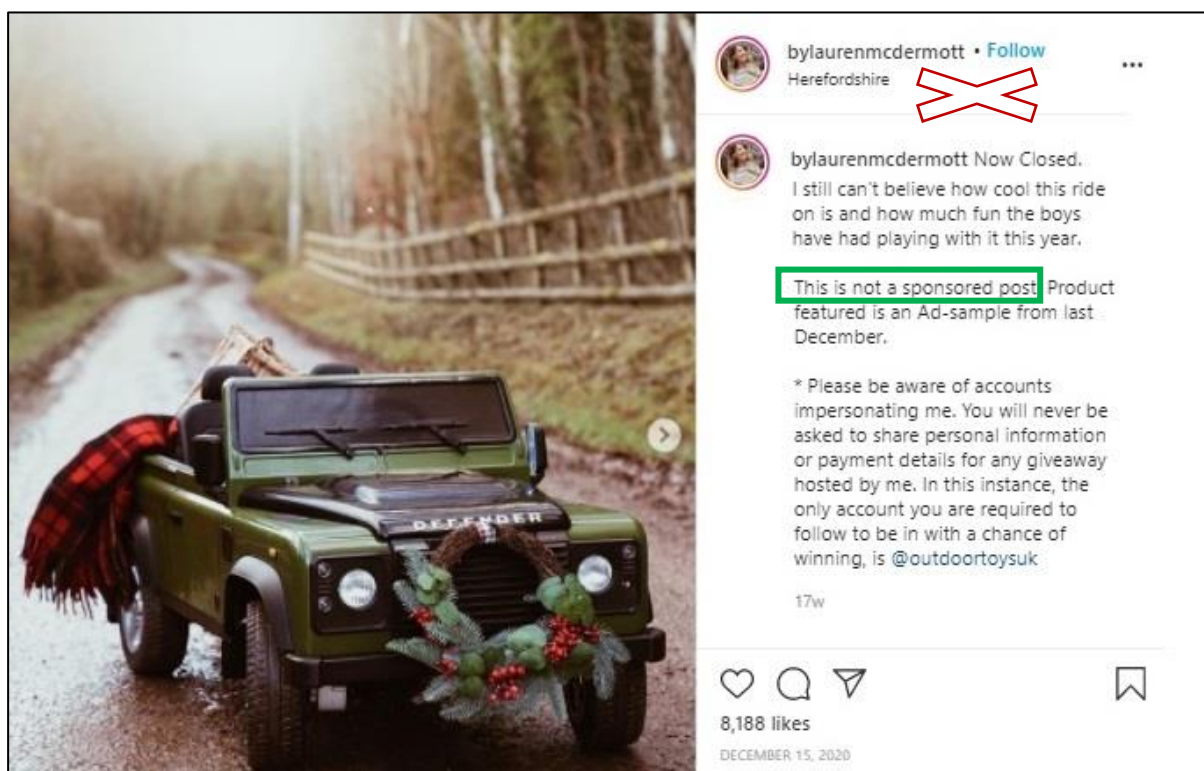
<sup>132</sup> HWANG / JEONG (2019), p.528.; Cf. MARTÍNEZ-LÓPEZ ET AL., (2020), p. 1809.

<sup>133</sup> STUBB (2019\_B), p.211.



### 3.2.2. Added text: “This is not a sponsored post”

STUBB (2019\_B) highlights that “*Influencers might choose to add a disclosure (“this is not sponsored content”) in non-sponsored product posts that highlight their impartiality*”.<sup>134</sup> Lauren McDermott does this in an Instagram post in figure 16 below.



**Figure 17: Not sponsored Instagram Post – with additional "not sponsored" text**

Source: INSTAGRAM/ LAUREN MCDERMOTT (2019\_B).

While STUBB (2019\_B) observes one type of text impartiality disclosure, one limitation she underlines is that there are many more types of disclosure available to SMIs, as impartiality disclosure wording is yet to be regulated by governmental institutions.<sup>135</sup> In order to breach the research gap, this paper plans to **not only focus on one type of disclosure language but two** (#honestopinion and “honest opinion”-text), while in addition considering not only non-sponsored Instagram posts, but also sponsored Instagram posts. Section 3.3 below covers the current state of research in more detail.

<sup>134</sup> See STUBB (2019\_B), p.210 et seqq.

<sup>135</sup> See STUBB (2019\_B), p.219.

### 3.3 Evaluation of current state of research – Impartiality Disclosure – Theoretical Gap

Despite the SMI-guidelines offered by the regulatory bodies, **little is known with regard to the effects that impartiality disclosure has upon consumer behavior.** This highlights an important gap in both scholarly and practical understanding.<sup>136</sup> Research in this area is limited.<sup>137</sup> To the best of the author's knowledge, the following publications serve the current state of research on disclosure language: HWANG/JEONG (2016), DE VEIRMAN/HUDDERS (2019), STUBB/COLLIANDER (2019\_B), ABDULLAHI (2020) and BOERMANN (2020).

Authors such as HWANG/JEONG (2016) limit their research by only comparing **simple disclosure** with a **“honest opinion disclosure”**. DE VEIRMAN/HUDDERS (2019) solely compare **sponsorship disclosure** with **no sponsorship disclosure**, while BOERMANN (2020) also limit their research to comparing the effects of **standardized disclosure** vs. **no disclosure**.

Spurred by the lack of research concerning sponsored posts<sup>138</sup>, **HWANG/JEONG (2016)** study the effects of sponsorship disclosure on consumers' responses to sponsored posts. The authors analyze sponsored blog posts (N= 317)<sup>139</sup> and separate them in **two categories**: the blog posts where SMIs disclose a sponsorship in a “simple” way (**“simple” sponsorship disclosure**) or the blog posts where the SMIs underline that the opinions expressed in the post are honest despite the commercial nature of the post (**“honest opinions” sponsorship disclosure**)<sup>140</sup>. The authors attempt to answer the question, **how “honest opinions” in sponsored posts affect**

---

<sup>136</sup> Cf. KAY ET AL., (2020), p. 3 et seq., AUDREZET ET AL., (2018), p. 600 et seqq. The authors carried out a content analysis. To this end, they selected N=36 SMIs and a sample of seven marketing campaigns, involving seven partner brands in the fashion and lifestyle industries. The research used qualitative methodology, including the examination of social media posts. The observational data was supplemented by n=27 qualitative interviews with SMIs, that had previous experience in the industry. AUDREZET ET AL., (2018) p. 600, p. 12 et seq.

<sup>137</sup> Cf. DE VEIRMAN/HUDDERS (2019) p. 94 et seq.; HWANG/JEONG (2016), p. 534.

<sup>138</sup> Cf. HWANG/JEONG (2016), p. 529.

<sup>139</sup> Cf. HWANG/JEONG (2016), p. 531.

<sup>140</sup> Cf. HWANG/JEONG (2016), p. 528 et seqq.

**users' response.** They questioned if sponsorship disclosure can be moderated by skepticism<sup>141</sup> (high vs low) or by message sidedness: one sided (only product advantages) vs. two sided (advantages and disadvantages). The findings confirm, that when compared to “no disclosure”, “simple” sponsorship condition affects source credibility<sup>142</sup> perceptions and message attitudes negatively. However, these negative effects disappear in the “honest opinions” condition. This tendency was stronger for those respondents who exhibited high skepticism.<sup>143</sup> However, **it could not be proved** that compared to the “simple” disclosure condition, **the “honest opinions” sponsorship disclosure condition will induce positive responses.**<sup>144</sup>

**DE VEIRMAN/HUDDERS (2019)** further underline that research on the impact of sponsorship disclosure is limited. The authors investigate how “sponsorship disclosure” affects’ consumers brand attitudes when compared to the “no disclosure” condition for N=414 in the frame of Instagram posts.<sup>145</sup> Their findings reveal that a sponsorship disclosure, when compared to a “no disclosure” condition, negatively affects brand attitude via higher ad recognition. The enhanced ad recognition, activates skepticism, which decreases the SMIs credibility.<sup>146</sup> The authors differentiate between the types of compensation the SMI can receive from the brand (“financial” or “material” compensation). However, they **cannot prove that a disclosure indicating one of the two types of compensation will lead to lower brand attitudes.** Furthermore, SMIs who have **no sponsorship relationship** to a brand (“not sponsored) do well to **clearly mention** this in their posts. Including a statement that clarifies the non-commercial nature of the post, may lead to more positive brand

<sup>141</sup> **Skepticism** is defined by OBERMILLER ET AL., (2005) „the tendency toward disbelief of advertising claims”. Cf. OBERMILLER ET AL., (2005), p. 310. Cf. HWANG/JEONG (2016), p. 530.

<sup>142</sup> **Source credibility** is defined by OHANIAN (1990) as “a term commonly used to imply a communicator's positive characteristics that affect the receiver's acceptance of a message” OHANIAN (1990), p.41. The source credibility model, identifies expertise, trustworthiness and attractiveness as major determinants of the persuasive effects of endorsers OHANIAN (1990), pp.50; Cf. FINK (2020) p.13.

<sup>143</sup> Cf. HWANG/JEONG (2016), p. 532 et seqq.

<sup>144</sup> Cf. HWANG/JEONG (2016), p. 532 The difference between the no disclosure condition and the “honest opinion” condition was not statistically significant.

<sup>145</sup> Cf. DE VEIRMAN/HUDDERS (2019), p.106.

<sup>146</sup> Cf. DE VEIRMAN/HUDDERS (2019), p.107 et seqq.

responses via **lowered ad recognition** and thus **skepticism**.<sup>147</sup> **Limitations** of the study include that the authors only focused on adult respondents, disregarding the younger, heavy Instagram users (Ages 12 to 18).<sup>148</sup>

While **studies up to this point only focus on the disclosure topic with regard to the effects of simple disclosures, only a few investigate the effects of additional information in a disclaimer**. Spurred by the *lack of research concerning the richness of the disclaimer phenomenon* **STUBB/COLLIANDER (2019\_B)** differentiate between three disclosure types: “explicit sponsorship disclosure”, “no disclosure” and “**impartial disclosure**”. The impartial disclosure manifests itself by the YouTube SMI stating in their post “this is not sponsored content”. **This first of two studies** was a quantitative online survey with N= 386<sup>149</sup> participants. Its purpose was to analyze how **emphasizing impartiality in YouTube SMI posts affected consumers' response by differentiating between: explicit sponsorship disclosure (a), no disclosure (b) and impartial disclosure (c)**. The findings indicate that posts with an impartial disclosure are less likely to be perceived as advertising, thus result in lower persuasion knowledge<sup>150</sup> activation and generate higher SMI credibility.<sup>151</sup> In their **second experiment** the authors analyzed the relationship between disclosure type and landing page (generic starting page vs. specific e-commerce landing page)<sup>152</sup>. The authors observed how the disclosure type and landing page from SMI posts, that named brand hyperlinks, impacted users brand attitude and purchase intention. The findings revealed that brand attitudes and purchase intention are diminished when the user is directed towards a product page instead of a generic starting page, while being simultaneously exposed to an impartiality disclosure.<sup>153</sup> A **chief limitation** of the study is that the **authors only examine a specific type of “impartial disclosure”, namely**

---

<sup>147</sup> Cf. DE VEIRMAN/HUDDERS (2019), p.108 et seqq.

<sup>148</sup> Cf. DE VEIRMAN/HUDDERS (2019), p.117 et seq.

<sup>149</sup> Cf. STUBB/COLLIANDER (2019\_B), p. 213.

<sup>150</sup> **Persuasion knowledge** is defined by FRIESTAD / WRIGHT (1994) as the knowledge that enables consumers to recognize, analyze, evaluate, and recall persuasion attempts. Further it permits consumers to perform coping tactics, perceived by them to be appropriate. FRIESTAD / WRIGHT (1994), p. 3; Cf. KIM/KIM (2020) p.3.

<sup>151</sup> Cf. STUBB/COLLIANDER (2019\_B), p. 214 et seq.

<sup>152</sup> Cf. STUBB/COLLIANDER (2019\_B), p. 215 et seqq.

<sup>153</sup> Cf. STUBB/COLLIANDER (2019\_B), p. 216 et seqq.

the specific text version (“*this content is not sponsored by any brand*”).<sup>154</sup>

Impartial disclosures are not subject to advertising regulations, and thus the language can vary to a large degree, and is therefore plausible to generate different consumer reactions. An example of a possible alternative impartial disclosure is e.g. “I really love this brand and have used it for several years”. Such a nuanced impartiality disclosure message adds information about the SMIs motivation in choosing to endorse the product. **Thus, different types of impartiality disclosure could lead to higher brand attitudes and purchase intentions.**

**ABDULLAHI (2020)** made use of a quantitative experimental 2x2 design, involving N = 200<sup>155</sup> US Instagram users in order to investigate how consumers respond to SMI in influencer advertising via Instagram posts. The authors conducted a one-way analysis of covariance (ANCOVA) to analyze to what extent respondents were able to perceive the Instagram post as “#sponsored,” “paid partnership with,” or “no disclosure”. The findings indicated that **both positive disclosure conditions, “#sponsored” and “paid partnership with brand x”, showed no statistically significant difference.** Thus, both conditions **were merged into one positive “disclosure” condition.**<sup>156</sup> In addition, **ad skepticism**<sup>157</sup> affected consumers’ level of persuasion, SMIs perceived expertise<sup>158</sup>, SMIs trustworthiness<sup>159</sup>, SMIs attractiveness<sup>160</sup> and ad recognition.<sup>161</sup> By solely testing ad “disclosure” versus “no disclosure” on consumer responses, the authors **most significant finding** revealed that the ad **disclosure condition enhanced the trustworthiness of the SMI** when compared to the “no disclosure”

<sup>154</sup> Cf. STUBB/COLLIANDER (2019\_B), p. 219 et seq.

<sup>155</sup> Cf. ABDULLAHI (2020), p. 16.

<sup>156</sup> Cf. ABDULLAHI (2020), p. 16.

<sup>157</sup> **Advertising skepticism** is the predisposition to distrust advertising claims, ABDULLAHI (2020), p. 13.

<sup>158</sup> **Expertise** is defined by HOVLAND/JANIS/ KELLEY (1953) and OHANIAN (1990) as the degree to which a communicator is viewed to be a source of sound and valid claims. OHANIAN (1990), p. 41.

<sup>159</sup> **Trustworthiness** is defined by HOVLAND/JANIS/ KELLEY (1953) and OHANIAN (1990) as the extent of confidence in the communicator's intent to transmit the assertions they view as most valid. OHANIAN (1990), p. 41.

<sup>160</sup> **Attractiveness** is defined by OHANIAN (1990) as the “*communicator's perceived attractiveness*”. OHANIAN (1990), p. 39. In addition, the author clarifies the term by underlining the term as “*physical attractiveness*”: OHANIAN (1990), p. 42.

<sup>161</sup> Cf. ABDULLAHI (2020), p. 14.



condition.<sup>162</sup> However, the **small sample size** is an evident **limitation** to generalizability. Despite using a manipulated Instagram post the authors did not check if the participants had any bias towards the influencer or whether the respondents identified the influencer.<sup>163</sup>

**BOERMANN (2020)**, examines the question whether, when SMIs employ the standardized Instagram disclosure type ('Paid partnership with [brand]'), this effectively raises ad recognition of the content. The result revealed that the standardized Instagram disclosure ('**Paid partnership with [brand]**') did fulfill its objective of **increasing ad recognition**. In addition, the **standardized disclosure positively affected brand recall**. **Contrary to the hypothesis, standardized disclosure was shown to not lessen**, but positively affect the **online behavioral intentions via ad recognition** <sup>164</sup>. The standardized disclose did not affect the parasocial interaction with the SMI.<sup>165</sup>

Table 1 below summarizes each article and offers an overview of the which article deals only with **disclosure types**, and which with **impartiality disclosure** or multiple product endorsements by SMIs (**MPE**). The topic of MPE is expanded in section 3.4.

---

<sup>162</sup> Cf. ABDULLAHI (2020), p. 19.

<sup>163</sup> Cf. ABDULLAHI (2020), p. 20.

<sup>164</sup> Cf. BOERMANN (2020), p. 204 et seq.

<sup>165</sup> **Parasocial interaction (PSI)** is defined by JIN / MUQADDAM (2019) p.6 as "*the feeling of companionship or illusion of friendship with media figures*". SOKOLOVA (2020) p. 4, expands upon HORTON / WOHL (1956). The theory of parasocial interaction defines the relationship between an onlooker and a performer as an illusion of intimacy, which thus takes the place of a genuine interpersonal relationship.

Author(s)	Research Design/Sample	Key Results	Context	Disclosure Type	Impartiality Disclosure	MPE*
<b>HWANG/JEONG (2016)</b> <i>Journal: Computers in Human Behavior</i>	<ul style="list-style-type: none"> <li>Quantitative</li> <li>Online experiment</li> <li>N=317 adults</li> </ul>	<ul style="list-style-type: none"> <li>Compared to no disclosure, the <b>simple disclosure will induce negative responses</b>.</li> <li>"#honestopinion" could not be proved to have an impact on responses to a sponsored post</li> </ul>	Blog posts	✓	✓ (limited)	X
<b>DE VEIRMAN / HUDDERS (2019)</b> <i>International Journal of Advertising</i>	<ul style="list-style-type: none"> <li>Quantitative</li> <li>Online experiment</li> <li>N=414 adults</li> </ul>	<ul style="list-style-type: none"> <li>A <b>sponsorship disclosure negatively affects brand attitude</b>, through enhanced ad recognition, which activates skepticism, which negatively affects the influencer's credibility. SMIs who have no relationship to a brand, do well by explicitly mentioning this ("<b>not sponsored</b>")</li> </ul>	Instagram posts	✓	X	X
<b>STUBB / COLLIANDER (2019_B)</b> <i>Journal of Communication Management</i>	<ul style="list-style-type: none"> <li>Quantitative</li> <li>Online experiment</li> <li>N=386 adults</li> </ul>	<ul style="list-style-type: none"> <li><b>Persuasion knowledge activation</b> will be <b>lower after an SMI impartiality disclosure</b> than after either an explicit sponsorship disclosure or when no disclosure is made.</li> <li><b>Product-review credibility</b> will be <b>higher</b> after an SMI <b>impartiality disclosure</b> than after either an explicit sponsorship disclosure or when no disclosure is made.</li> <li><b>Source credibility</b> will be <b>higher after an SMI impartiality disclosure</b> than after either an explicit sponsorship disclosure or when no disclosure is made.</li> </ul>	You-Tube posts	✓	✓ (limited)	X

Author(s)	Research Design/Sample	Key Results	Context	Disclosure Type	Impartiality Disclosure	MPE*
<b>ABDULLAHI (2020)</b> <i>International Journal of Contents</i>	<ul style="list-style-type: none"> <li>Quantitative</li> <li>Online experiment</li> <li>N=200 USA Instagram users</li> </ul>	<ul style="list-style-type: none"> <li>Both disclosure conditions, “<b>#sponsored</b>” and “<b>paid partnership with brand x</b>”, showed <b>and were merged in the “positive disclosure” condition.</b></li> <li>Ad skepticism affected ad disclosure on consumers level of persuasion, SMIs perceived expertise, SMIs trustworthiness, SMIs attractiveness and ad recognition.</li> <li><b>Most significant: the ad disclosure condition enhanced the trustworthiness of the SMI</b> when compared to the “no disclosure” condition. (<b>not generalizable due to N=200</b>)</li> </ul>	Instagram posts	✓	X	X
<b>BOERMANN (2020)</b> <i>Journal: Computers in Human Behavior</i>	<ul style="list-style-type: none"> <li>Quantitative</li> <li>Content analysis</li> <li>N=192 Instagram users</li> </ul>	<ul style="list-style-type: none"> <li>The <b>standardized disclosure</b> “Paid search partnership with [brand]”</li> <li><b>increases ad recognition</b> compared to <b>non-disclosure.</b></li> <li><b>increases ad recognition</b> which leads to <b>increased brand recall</b> and <b>intentions to engage with the post.</b></li> </ul>	Instagram posts	✓	X	X

**Table 1: Sponsorship Disclosure - State of Research**

Source: Own illustration based on HWANG / JEONG (2016); VAN REIJMERSDAL ET AL., (2016); BOERMANN ET AL., (2017); DE VEIRMAN / HUDDERS (2019); STUBB / COLLIANDER (2019\_B); BOERMANN (2020); KIM / KIM (2020).

\*MPE = Multiple Product Endorsements by SMI

Table 1 above highlights the **lack of literature on the topic of impartiality disclosure, particularly** within regard to the **Instagram post format**. In order to contribute to a deeper understanding on the subject, this paper focuses on the effects of impartiality disclosures used by SMIs on brand objectives.

Furthermore, table 5 also **highlights the lack of research concerning SMIs who endorse multiple products (MPE)**. The foundation and definition for MPE can be found in the section below.

### 3.4 Multiple Product Endorsements– Theoretical Gap

*“Influencer on social media usually do not only recommend one particular brand but several different brands”.*<sup>166</sup> Thus **multiple product endorsement (MPE)** is defined as SMIs not only recommending one particular brand, but more particular brands.<sup>167</sup>

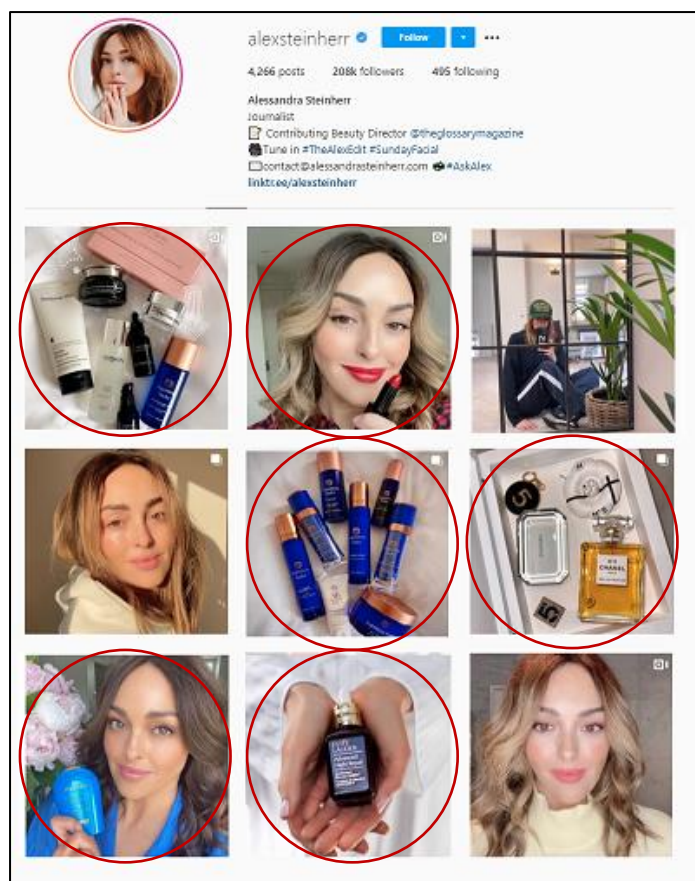
According to **attribution theory** (HEIDER (1958), KELLY (1973)), consumers seek to determine the causal reason **why an endorser, endorses a product**. Is it due to it is positive characteristic (**quality**) (1) **or** due to external factors such as **monetary incentives** (2)?<sup>168</sup>

---

<sup>166</sup> KLEIN / BECKER (2018), p. 3.

<sup>167</sup> See Attribution Theory, according to MOWEN / BROWN (1981), p. 437 et seq; HEIDER (1958).

<sup>168</sup> See MOWEN / BROWN (1981), p. 437 et seq; HEIDER (1958).



**Figure 18: SMI multiple product endorsements**

Source: INSTAGRAM/ALEXSTEINHERR (2021).

If an endorser endorses several products (see figure 17 above), the relation between himself and a particular product is not distinctive. Thus, the consumer infers that the nature of the particular product was not the reason for endorsement.<sup>169</sup>

If **multiple products are endorsed**, the likelihood increases, that **consumers attribute the endorsement to an external cause** (such as **monetary incentive**) and not the nature of the product (e.g., quality).<sup>170</sup> **Attribution theorists agree that endorsers can become tarnished by endorsing multiple products.**<sup>171</sup>

MOWEN / BROWN (1981) found that the number of endorsed products by a celebrity has a significant impact on the respondent's opinion of a possible purchase intent. The

<sup>169</sup> Cf. MOWEN / BROWN (1981), p. 437 et seq, MOWEN ETAL., (1979); KLEIN / BECKER (2018), p. 3

<sup>170</sup> Cf. MOWEN / BROWN (1981) p. 437 et seq.

<sup>171</sup> Cf. FOOTS ET AL., (1978).

more brands a celebrity endorses the lower the respondent's trustworthiness and ad evaluation sink.<sup>172</sup>

Similarly, further research by TRIPP ET AL., (1994) investigated the effects of an increased number of products endorsed by a celebrity on the credibility, likability and attitude of the consumers. High celebrity MPE diminishes the perceptions of expertise and trustworthiness towards the celebrity.<sup>173</sup> However, it is not clear if this is the case, when the SMI adds additional trust elements such as impartiality disclosure.

While CHEN ET AL., (2013) focus on the MPE topic, they regard the narrower field of product consistency. The authors show that the higher the brand consistency (the relationship between endorser and product over time and modality) between initial and latter endorsed brand, the higher the respondent's credibility towards the SMI.<sup>174</sup>

Table 2 below summarizes the research gap with regard to MPE.

---

<sup>172</sup> See MOWEN / BROWN (1981), quantitative, questionnaire / booklet N=993 USA midwest-students.

<sup>173</sup> See TRIPP ET AL., (1994), Quantitative, questionnaire / booklet with print ads as the stimuli, N=493 USA students.

<sup>174</sup> See CHEN ET AL., (2013), quantitative, online experiment N=353.

Author(s)	Research Design/Sample	Multiple Product Endorsement (MPE)	Findings	Con-text	Impartiality Disclosure
TRIPP ET AL., (1994)	<ul style="list-style-type: none"><li>Quantitative</li><li>Questionnaire / booklet</li><li>N=493 USA students</li></ul>	The number of products endorsed by a celebrity	<div><div></div>Trustworthiness</div> <div><div></div>Expertise</div> <div><div>✗</div>Ad Evaluations</div> <div><div>✗</div>Purchase Intention</div>	Presentation	X
MOWEN / BROWN (1981)	<ul style="list-style-type: none"><li>Quantitative</li><li>Questionnaire / booklet</li><li>N=993 USA midwest-students</li></ul>	The more brands a celebrity endorses	<div><div></div>Trustworthiness</div> <div><div></div>Ad Evaluations</div>	Magazine	X
CHEN ET AL., (2013)	<ul style="list-style-type: none"><li>Quantitative</li><li>Online experiment</li><li>N=353</li></ul>	The higher the brand consistency* between initial and latter endorsed brand	<div><div>+</div>Credibility</div>	Instagram Post	X
KLEIN / BECKER (2018)	<ul style="list-style-type: none"><li>Quantitative</li><li>Online experiment</li><li>N=1391</li></ul>	Multiple product endorsements leads to	<div><div>+</div>Attractiveness</div> <div><div></div>Trustworthiness</div> <div><div>✗</div>Expertise</div> <div>As proposed by Attribution Theory</div>	Instagram Post	X

**Table 2: Multiple Product Endorsements (MPE) - State of Research**

Source: Own illustration based on TRIPP ET AL., (1994), MOWEN / BROWN (1981), CHEN ET AL., (2013), KLEIN / BECKER (2018).

\*Consistency: deals with the relationship between endorser and product over time and modality.

As can be seen in table 2 above, if an **SMI endorses multiple products**, this **affects: source credibility** (unproven as a whole), **trustworthiness** (negative effect-only for specific SMIs)<sup>175</sup>, **attractiveness** (positive effect)<sup>176</sup> and ad **evaluations** (negative effect-not generalizable).<sup>177</sup> KLEIN / BECKER (2018) show a negative effect via trustworthiness on purchase intention. However, this is the case particularly for macro SMIs.<sup>178</sup>

**Consequently, there is a lack of understanding regarding the mediating effects of credibility (attractiveness, expertise, trustworthiness) and the moderating effect of multiple product endorsement (MPE) on brand objectives.**

#### 4. Derivation of Research Gaps and Research Questions

This study **contributes to literature in five ways.**

**First**, only two studies, to this authors knowledge, consider the “honest opinion” disclosure as an element at all. HWANG/JEONG (2016) and STUBB (2019\_B) explore, in a limited manner, the effect of SMIs “honest opinion”-disclosure on consumer responses. However, while HWANG/JEONG (2016) focuses on the **blog** format, STUBB (2019\_B) concentrates on the **YouTube** video format. Thus, the increasingly popular **format of Instagram posts** has so far not been analyzed with regard to the effects of impartiality disclosure **(1)**.

Both **blogs** and **YouTube** only play a **subordinate role in influencer marketing**.<sup>179</sup> **Instagram is the frontrunner platform** for brands according to a study carried out by MEDIKIX (2019BB).<sup>180</sup> Another critical element is that **Instagram posts are the**

<sup>175</sup> See TRIPP ET AL., (1994); MOWEN / BROWN (1981); CHEN ET AL., (2013); KLEIN/BECKER (2018) MPE has a negative effect on trustworthiness, particularly for macro SMIs.

<sup>176</sup> See KLEIN / BECKER (2018) MPE improves the attractiveness of the SMI.

<sup>177</sup> See MOEWEN/BROWN (1981) –Limitation: small sample-lack of generalizability.

<sup>178</sup> See KLEIN / BECKER (2018), p. 4. Quantitative, online experiment, N=1391. They observe three influencer types (micro, macro and celebrity) while considering and MPE vs. no MPE scenario, for advertising disclosure (no disclosure vs. hashtag vs standardized disclosure).

<sup>179</sup> See MEDIKIX (2019BB); BAILIS (2020);

<sup>180</sup> See INFLUENCER MARKETING HUB (2021); MEDIKIX (2019BB).



**most used format** when it comes to brands employing influencer marketing.<sup>181</sup> A further **key difference** that prevents findings from one platform being transferred to another is the **motivation driving consumers to use the platform**.<sup>182</sup> Users may seek out platforms (e.g. **blog**) for their **content**. This suggests a higher level of motivation to engage in **effortful comprehension of content**. Platforms such as **Instagram** are used in order to present a more popular self-image and entertainment gratifications.<sup>183</sup> In contrast, users turn to **YouTube** for relaxing entertainment and information seeking.<sup>184</sup> KIRCABURUN / ALHABASH / TOSUNTAŞ et al., (2018) found that **YouTube** was positively related to **entertainment** and **negatively** related to **socializing** and encountering **new social contacts**.<sup>185</sup> **Unlike Instagram, YouTube is not a mainly relationship oriented social media platform** but rather focused on entertainment, the viewing and co-viewing of videos and information seeking.<sup>186</sup> A further **key dissimilarity** is the **level of distraction** on a platform. Platforms such as **Instagram** or Facebook tend to be **less involving** and **more distracting** for each post when compared to the extensive amount of information in a blog article. HUGHES / SWAMINATHAN / BROOKS showed how **influencer branding works highly platform-specific**. It therefore does **not make sense to use the results from blogs in the context of other platforms such as Instagram**.<sup>187</sup>

**Second**, this study seeks to determine how **#honestopinion** (type 1 of “honest opinion”-disclosure) **affects brand objectives** both **(a) in a non-sponsored Instagram post** and **(b) in a sponsored Instagram post** (standard sponsorship disclosure “Paid partnership with [brand]”) **(2)**.

Despite the popularity of Instagram sponsored post advertising not many studies have examined the effects of sponsored posts and even **fewer studies have examined**

<sup>181</sup> See MEDIKIX (2019BB); BAILIS (2020).

<sup>182</sup> See HUGHES / SWAMINATHAN / BROOKS (2019), p. 79 et seqq., HEDDESSEN (2020), p. 28.

<sup>183</sup> See KIRCABURUN / ALHABASH / TOSUNTAŞ et al., (2018) p. 18.

<sup>184</sup> See KIRCABURUN / ALHABASH / TOSUNTAŞ et al., (2018) p. 4. Cf. HARIDAKIS / HANSON (2009); BALAKRISHNAN / GRIFFITHS (2017); KHAN (2017).

<sup>185</sup> See KIRCABURUN / ALHABASH / TOSUNTAŞ et al., (2018) p. 18.

<sup>186</sup> See KHAN (2017), p.239; Cf. HARIDAKIS / HANSON (2009).

<sup>187</sup> See HUGHES / SWAMINATHAN / BROOKS (2019), p. 92.

**the effects of different types of sponsorship disclosure language characteristics** (see *table 5 above* in section 3.3).<sup>188</sup> BOERMANN (2020) states that the standardized disclosure “Paid partnership with [brand]” was shown to positively affect the online behavioral intentions **via advertising recognition**. However, BOERMANN (2020), only differentiates between no-disclosure and the standardized disclosure “Paid partnership with [brand]”. **No studies whatsoever** explore the increasingly popular Instagram post format, while **considering the standard sponsorship disclosure “Paid partnership with [brand]” and the “honest opinion”-disclosure**, or variations thereof.

**Third**, research up to this point could only show a positive effect of honest-opinion-text on brand attitude.<sup>189</sup> This paper seeks to expand research by determining how **two different types of honest opinion disclosure** (#honestopinion and honest-opinion-text) **affect consumers purchase intention (3)**.

HWANG/JEONG (2016) illustrate that **sponsorship disclosure negatively affects credibility perceptions**. This negative effect could not be shown for the “honest opinion” disclosure. Furthermore, they could **not prove that an impartiality disclosure** (#honestopinion) **had a positive effect on credibility perceptions**<sup>190</sup>. On the other hand, STUBB (2019\_B) shows that **brand attitude will be higher after an SMI impartiality disclosure** than after an explicit sponsorship disclosure or no-disclosure. However, the **same significant effect of disclosure cannot be found for purchase intention**.<sup>191</sup> Thus, none of these two studies is able to determine how “honest opinion”-disclosure language in an Instagram post, affects the consumers purchase intention.

<sup>188</sup> Cf. HWANG/JEONG (2016), p. 534.

<sup>189</sup> Cf. STUBB (2019\_B), p. 214.

<sup>190</sup> Cf. HWANG (2016), p. 532 et seq.

<sup>191</sup> Cf. STUBB (2019\_B) examines, based on N=375 respondents, how “emphasizing impartiality” (SMIs adding a note in their sponsored posts add a disclosure (“this is not sponsored content”) affects consumers’ response by applying a 3 (disclosure type: impartial vs. explicit sponsorship vs. no disclosure) factorial-design. The findings reveal that impartiality posts are less likely to be perceived as advertising, when compared to sponsored posts or posts without any sponsorship information and thus foster higher source credibility. Nevertheless, the same significant effect of disclosure cannot be found for purchase intention. Cf. STUBB (2019\_B), p. 214.

**Fourth**, this study seeks to determine if perceived influencer **source credibility** will be **higher in the case of an influencer impartiality disclosure** in an Instagram post, than if no disclosure is made. **(4)**.

CARR/HAYES (2014) support that online product reviewers (bloggers) are perceived as most and equally credible when explicitly disclosing or making no mention of third-party influence, and less credible when disclosing the absence of third-party influence (i.e., impartiality). HWANG (2016) **cannot support** that compared to the simple disclosure condition, the “**honest opinions**” **impartiality disclosure condition will induce positive responses (source credibility, brand attitude, behavioral intention)**. STUBB (2019\_B) **supports** that **source credibility will be higher after an SMI impartiality disclosure** than after either an explicit sponsorship disclosure or when no disclosure is made. Research so far shows a negative, positive or not significant effect. This paper strives to bring clarity.

**Fifth**, this study seeks to determine if perceived influencer **source credibility relates positively to purchase intention** for the influencer’s posts **(5)**.

TATAGE (2017) **supports that source credibility will be positively associated** with the intent to purchase (**blog**), but **without observing the “honest opinion” option**, or considering the Instagram format. SOKOLOVA / KEFI (2019) support that SMIs credibility is positively related to purchase intention (**YouTube and Instagram merged as one medium**). While studies up to this point assume that source credibility relates positively to brand objectives, **no studies show this, particularly with regard to purchase intention, within the Instagram format**.

**Sixth**, this study seeks to gain a deeper understanding regarding the **mediating effect of source credibility** (attractiveness, expertise, trustworthiness) and **advertising perception** on the relation between **impartiality disclosure and purchase intention (6)**.

HWANG (2016) **cannot support** that **source credibility will mediate** the relationship between **disclosure** (simple and “honest opinion”) and **purchase intention**. TATAGE (2017) **supports that source credibility will mediate** the relationship between

disclosure in product reviews (**blog**) and purchase intention positively but **without observing the “honest opinion”** option. DE VEIRMAN / HUDDERS (2019) supports that source credibility will mediate the relationship between disclosure in product reviews (blog) and purchase intention negatively once more **without observing the “honest opinion”** option. Only one study up to this point does consider impartiality disclosure in their analysis. **No studies whatsoever consider the mediating effect of source credibility on the relationship between disclosure and purchase intention.**

DE VEIRMAN (2019) **supports** that the relationship between disclosure (disclosed sponsored post vs. not disclosed) and brand attitudes is mediated by **advertising perception**, ad skepticism and perception of SMI credibility. ABDULLAHI (2020) **cannot support** that ad disclosure and ad skepticism have an interaction effect on trustworthiness. **No studies so far explore the mediating effect of advertising perception on the effect between impartiality disclosure and purchase intention.**

**Seventh**, this study seeks to fill the lack of understanding regarding the **moderating effect of multiple product endorsement (MPE)** on the relation between **(a) impartiality disclosure and source credibility** and **(b) impartiality disclosure and advertising perception (7).**

If **multiple products are endorsed** the likelihood increases that **consumers attribute the endorsement to an external cause** (such as **monetary incentive**) and not the nature of the product (e.g., quality).<sup>192</sup> Attribution theorists agree that endorsers can become tarnished by endorsing multiple products.<sup>193</sup> While it is known that **SMIs endorse multiple products**, this **affects: source credibility** (unproven as a whole), **trustworthiness** (negative effect-only for specific SMIs)<sup>194</sup> and **attractiveness** (positive effect).<sup>195</sup> This may also affect advertising perception, in that consumers become more aware of advertizing in a post after observing a propensity of advertising

<sup>192</sup> Cf. MOWEN / BROWN (1981) p. 437 et seq.

<sup>193</sup> Cf. FOOTES ET AL., (1978).

<sup>194</sup> See TRIPP ET AL., (1994); MOWEN / BROWN (1981); CHEN ET AL., (2013); KLEIN/BECKER (2018) MPE has a negative effect on trustworthiness, particularly for macro SMIs.

<sup>195</sup> See KLEIN / BECKER (2018) MPE improves the attractiveness of the SMI.

in the profile as a whole. Consequently, **there is a lack of understanding** regarding the **moderating effect of multiple product endorsement** (MPE) on source credibility and advertising perception.

In aid of the aforementioned research shortcomings, the **main objective** of this thesis is to contribute to a deeper understanding of the effects of disclosure impartiality used by SMIs on brand objectives by answering **two research questions**.

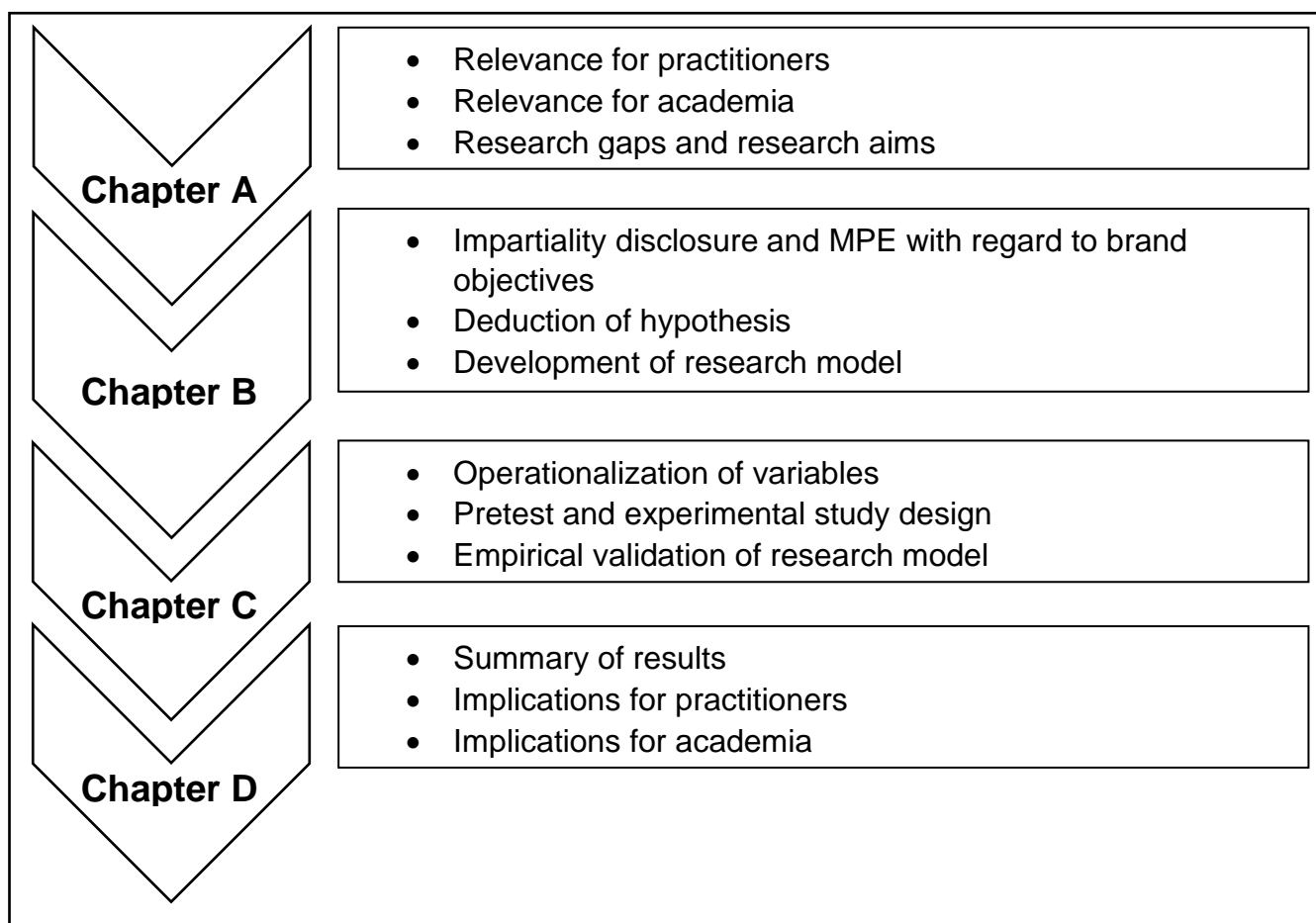
1. What are the effects of different disclosure impartiality language (#honestopinion / impartiality text) on brand objectives?
2. How does the disclosure impartiality (#honestopinion / impartiality text) impact the brand objectives, in the case of SMIs that regularly post product endorsements, compared to SMIs that do not?

In order to fulfill these research objectives, the study outline can be observed below in figure 18.

The following Chapter B covers the theoretical foundations of this thesis. Therefore, it starts by classifying Disclosure types (Standard Instagram Disclosure label “Paid Sponsorship with [brand]” vs. no disclosure vs Impartiality Disclosure). A profound literature review will be conducted, with emphasis on trustworthiness, advertising perception, purchase intention and MPE. Consequently, this covers current publications within the expanded field of sponsorship disclosure as well as related fields e.g., product placement will be examined.

Chapter C introduces the relevant statistical methodology. It consists of the operationalization of all variables, the steps of gathering data, the deduction of an empirical research model, as well as the results of the statistical analysis. In other words, this chapter covers the empirical validation of the assumed effects between impartiality disclosure and brand objectives.

Chapter D summarizes the chief findings. Lastly, the implications for marketers are highlighted, underlining the implications for branding as well as the implications for further research on this topic.



**Figure 19: Structure of thesis**

Source: Own illustration.

## Bibliography

AAKER, D. A./KUMAR, V./LEONE, R. P./DAY, G. S. (2013).

Marketing Research, 11th ed., New Jersey: Wiley.

ABDULLAHI, F. (2020).

“The Effects of Social Media Influencers’ Advertising Disclosure on Consumer Responses on Instagram”. In: *International Journal of Contents*, Vol.16 (1), pp.10-24.

ADAMS-PRICE, C./GREENE, A. L. (1990).

“Secondary Attachments and Adolescent Self Concept”. In: *Sex Roles*, Vol. 22(3/4), pp. 187-198.

ADRIAN, L. (2019).

“Werbung auf Instagram: Warum plötzlich jeder Instagram-Post als Werbung gekennzeichnet ist”. Cosmopolitan.de. Retrieved from <https://www.cosmopolitan.de/werbung-auf-instagram-warum-ploetzlich-jeder-instagram-post-als-werbung-geennzeichnet-ist-83441.html>, (Accessed: 06.12.2020)

ALASSANI, R./GÖRETZ, J. (2019).

“Product Placements by Micro and Macro Influencers on Instagram”, In HCI 2019. *Business, Computer Science*. Meiselwitz, G. (ed.), Chapter: Social Computing and Social Media – Communications and Social Communities, pp. 251-266.

ALALWAN, A., A./RANA, P. N./DWIVED, K. Y./ALGHARABAT, R. (2017).

"Social media in marketing: A review and analysis of the existing literature". In: *Telematics and Informatics Journal*, Vol. 34(7), pp. 1177-1190.

ALDRED, J. (2017).

“Instagram Cracks Down On Stealth Advertising With “Paid Partnership” Feature” Retrieved from <https://www.diyphotography.net/instagram-cracks-stealth-advertising-paid-partnership-feature/> (Accessed 30.11.2020).

ALDEN, D. L. /STEENKAMP, J.-B. E. M. /BATRA R. (1999).

“Brand positioning through advertising in Asia, North America, and Europe: The role of global consumer culture”. In *Journal of Marketing*, 63(1), pp. 75–87.

ALLARD, T. / DUNN, L. H. / WHITE, K. (2020).

“Negative Reviews, Positive Impact: Consumer Empathetic Responding to Unfair Word of Mouth”. In: *Journal of Marketing*, pp. 1-23.

AMAZEEN, M. A., / WOJDYNSKI, B. W. (2020).

“The effects of disclosure format on native advertising recognition and audience perceptions of legacy and online news publishers”. In: *Psychology and Journalism*, 21 (12), pp. 1965-1984.

ARNHOLD, U. (2010).

“*User Generated Branding Integrating User Generated Content into Brand Management*”. Wiesbaden: Springer Gabler.

ASA - ADVERTISING STANDARDS AUTHORITY (2019A).

“Research on the Labelling of Influencer Advertising Report for the Advertising Standards Authority”. Retrieved from <https://www.asa.org.uk/uploads/assets/uploaded/8cde72e8-796b-430f-9d2d228038286b4e.pdf> (Accessed 05.12.2020).

ASA - ADVERTISING STANDARDS AUTHORITY (2019B).

“The Labelling of influencer advertising”. Retrieved from <https://www.asa.org.uk/uploads/assets/uploaded/e3158f76-ccf2-4e6e-8f51a710b3237c43.pdf> (Accessed 07.12.2020).

ASA - ADVERTISING STANDARDS AUTHORITY Ltd. (2020A).

“Recognising ads: Social media and influencer marketing Advice online 31 Jul 2020”. Retrieved from <https://www.asa.org.uk/advice-online/recognising-ads-social-media.html> (Accessed 30.11.2020).

ASA - ADVERTISING STANDARDS AUTHORITY (2020B).

“Google joins the European Advertising Standards Alliance”. Retrieved from <https://www.asa.org.uk/news/google-joins-the-european-advertising-standards-alliance.html> (Accessed 08.12.2020).

ASHRAF, S. (2019).

“Instagram growth and engagement for Q1 2019”. Locowise. Retrieved from <https://locowise.com/blog/instagram-growth-and-engagement-for-q1-2019>, (Accessed: 22.11.2020).

ASHRAF, R. / MERUNKA, D. (2020).

“The use and misuse of student samples: An empirical investigation of European marketing research”. In: *Journal of Consumer Behaviour*, Vol. 16(2017), pp. 295-305.

ATKIN, C. / BLOCK, M. (1983).

“Effectiveness of celebrity endorsers”. In: *Journal of Advertising Research*, Vol. 23(1), pp. 57-61.



AUDREZET, A./DE KERVILER, G./MOULARD, J. G. (2018).

“Authenticity under threat: When social media influencers need to go beyond self-presentation”. *Journal of Business Research*. pp. 557-569

AZAR, S. L./MACHADO, J. C./VACAS-DE-CARVALHO, L./MENDES, A. (2016).

“Motivations to interact with brands on Facebook - Towards a typology of consumer-brand interactions. In: *Journal of Brand Management*”. 23(2), pp. 153–178.

BAILIS, R. (2020).

“The State of Influencer Marketing: 10 Influencer Marketing Statistics to Inform Where You Invest”. Bigcommerce. Retrieved from: <https://www.bigcommerce.com/blog/influencer-marketing-statistics/#10-most-important-influencer-marketing-statistics-for-2020> (Accessed 20.11.2020).

BADENHAUSEN, K. (2016).

“Cristiano Ronaldo Generated \$500 Million in Value for Nike in 2016”. Retrieved from: <https://www.forbes.com/sites/kurtbadenhausen/2017/02/16/cristianoronaldo-generated-500-million-in-value-for-nike-in-2016/#335c31b7c3e9> (Accessed 22.11.2020).

BAHTAR A., Z./ MUDA M. (2016).

“The Impact of User – Generated Content (UGC) on Product Reviews towards Online Purchasing – A Conceptual Framework”. In: *Fifth International Conference on Marketing and Retailing (5th INCOMaR)*, 37 (2016), pp. 337-342.

BAILIS R. (2020)

“The State of Influencer Marketing: 10 Influencer Marketing Statistics to Inform Where You Invest”. Big Commerce. Retrieved from: <https://www.bigcommerce.co.uk/blog/influencer-marketing-statistics/#top-5-goals-of-influencer-marketing> (Accessed 6.05.2021).

BAKHSHI, S./ SHAMMA, D. A./ GILBERT, E. (2014).

“Faces Engage Us – Photos with Faces Attract More Likes and Comments on Instagram”. In: *Proceedings of the SIGCHI Conference on Human Factors in Computing Systems*, Toronto, pp. 965-974.

BALABAN, D., C./ MUCUNDORFEANU, M. /NADERER, B. (2020).

“Disclosing Influencer Marketing - It's Not That Simple. Investigating Users' Appreciation of Advertising Transparency and its Effects on Purchase

- Intention and Intention toward the Influencer". In: American Academy of Advertising Annual Conference, pp. 1-23.
- BALABANIS, G./CHATZOPOULOU E. (2019).
- “Under the Influence of a Blogger: The Role of Information-Seeking Goals and Issue Involvement”. In: *Psychology & Marketing*, 36 (4), pp. 342-353.
- BALAKRISHNAN, J., / GRIFFITHS, M. D. (2017).
- “Social media addiction: What is the role of content in YouTube?”. In: *Journal of Behavioral Addictions*, 6(3), pp. 364–377.
- BALLANTINE, P./ YEUNG C., A. (2015).
- “The Effects of Review Valence in Organic Versus Sponsored Blog Sites on Perceived Credibility, Brand Attitude, and Behavioural Intentions”. In: *Marketing Intelligence & Planning*, 33 (4), pp. 508-521.
- BARKER, S. (2019).
- “Micro vs. Macro Influencer Marketing: Know the Difference” - (Updated April 2019). Shane Barker. Retrieved from: <https://shanebarker.com/blog/macro-vs-micro-influencer-marketing-campaign/> (Accessed 5.12.2020).
- BARNABY, L. (2019).
- “Cristiano Ronaldo reportedly makes more money being an influencer on Instagram than he does playing soccer for Juventus”. Business Insider. Retrieved from: <https://www.businessinsider.de/international/cristiano-ronaldo-makes-more-money-from-instagram-than-juventus-2019-10/?r=US&IR=T#:~:text=Cristiano%20Ronaldo%20apparently%20earns%20more,Hopper%20HQ%20on%20Buzz%20Bingo.> (Accessed 5.10.2020).
- BIELEFELD, K. (2019).
- “Consumer Neuroscience - Neurowissenschaftliche Grundlagen für den Markenerfolg”. Wiesbaden: Springer Gabler.
- BOERMAN, S.C. / VAN REIJMERSDAL, E.A. (2016).
- “Informing consumers about hidden advertising: a literature review of the effects of disclosing sponsored content”. In: De Pelsmacker, P. (Ed.), *Advertising in New Formats and Media: Current Research and Implications for Marketers*, Emerald Group Publishing Limited, London, pp. 115-146.
- BOERMAN, S. C. /VAN REIJMERSDAL, E. A. /NEIJENS, P., C. (2012).
- “Sponsorship disclosure: Effects of duration on persuasion knowledge and brand responses”. In: *Journal of Communication*, 62(6), pp. 1047–1064.
- BOERMAN, S. C. /VAN REIJMERSDAL, E. A. /NEIJENS, P. C. (2014).

- “Effects of sponsorship disclosure timing on the processing of sponsored content: A study on the effectiveness of European disclosure regulations”. In: *Psychology & Marketing*, 31(3), pp. 214–224.
- BOERMAN, S. C. /VAN REIJMERSDAL, E. A. /NEIJENS, P. C. (2015).
- “Using eye tracking to understand the effects of brand placement disclosure types in television programs”. In: *Journal of Advertising*, 44(3), pp. 196–207.
- BOERMAN, S. C. /WILLEMSSEN, L. M. /VAN DER AA, E. P. (2017).
- ““This post is sponsored”: Effects of sponsorship disclosure on persuasion knowledge and electronic word of mouth in the context of Facebook”. In: *Journal of Interactive Marketing*, 38, pp. 82–92.
- BOERMAN S.C. (2020).
- “The effects of the standardized Instagram disclosure for micro- and meso-influencers”. In: *Computers in Human Behavior* (2020), Volume 103, pp. 199–207.
- BOYD, J. (2020).
- “The Top 20 Most Followed Instagram Accounts”. Brandwatch. Retrieved from: <https://www.brandwatch.com/blog/top-most-instagram-followers/> (Accessed 22.11.2020).
- BREVES, P. L. / LIEBERS, N., / ABT, M. / KUNZE, A. (2019).
- „The perceived fit between Instagram influencers and the endorsed brand: how influencer-brand fit affects source credibility and persuasive effectiveness”. In: *Journal of Advertising Research*, 59(4), pp. 440–454.
- BROWN, D./ HAYES, N. (2008).
- “*Influencer Marketing: Who Really Influences Your Customers?*”. Oxford, United Kingdom: Butterworth-Heinemann, Elsevier, First edition, pp. 89-174.
- BRUNKER, A. (2020).
- “Kim Kardashian Says She Makes More Money on Instagram Than for an Entire Season of KUWTK”. In Style from: <https://www.instyle.com/celebrity/kim-kardashian-makes-more-money-on-instagram-than-kuwtk> (Accessed 10.01.2021).
- BURMANN, C./FUCHS, T. (2020).
- “The impact of social media influencers on brand attachment”. Markstones Arbeitspapiere. <https://www.uni-bremen.de/markstones/forschung/publikationen/> (Accessed 18.11.2020).
- BURMANN, C./HALASZOVICH, T./SCHADE, M./PIEHLER, R. (2018).

„*Identitätsbasierte Markenführung*“ (3. Auflage). Wiesbaden: Springer Fachmedien Wiesbaden.

BURMANN, C./PIEHLER, R. (2016).

“Interne und externe Markenkommunikation im Rahmen des Internal Branding”. Handbuch Markenführung. Wiesbaden: Springer Gabler. pp. 1-25.

BURMANN, C./STOLLE, W. (2007).

„*Markenimage - Konzeptualisierung eines komplexen mehrdimensionalen Konstrukts*“. Markstones Arbeitspapiere (Arbeitspapier Nr. 29)“. Retrieved from [https://www.uni-bremen.de/fileadmin/user\\_upload/fachbereiche/fb7/lim/LIM-AP-29-Globale\\_Markenfuehrung.pdf](https://www.uni-bremen.de/fileadmin/user_upload/fachbereiche/fb7/lim/LIM-AP-29-Globale_Markenfuehrung.pdf) (Accessed 30.11.2020).

BURMANN, C./THIEFES, D. (2017).

„InsurTechs & Generation Z - Implikationen für eine identitätsbezogene Markenführung von Versicherungsunternehmen. markstones Arbeitspapiere“ (Arbeitspapier Nr. 59). Retrieved from [http://www.lim.uni-bremen.de/files/burmann/publikationen/AP\\_59\\_Daniel\\_Thiefes.pdf](http://www.lim.uni-bremen.de/files/burmann/publikationen/AP_59_Daniel_Thiefes.pdf) (Accessed 30.11.2020).

BVDW - Bundesverband Digitale Wirtschaft (2020 A).

“Mehr als jeder Fünfte: Verkäufe durch Influencer Marketing nehmen laut BVDW-Studie 2020 nochmal zu”. Retrieved from <https://www.bvdw.org/der-bvdw/news/detail/artikel/mehr-als-jeder-fuenfte-verkaeufe-durch-influencer-marketing-nehmen-laut-bvdw-studie-2020-nochmal-zu/> (Accessed 30.11.2020).

BVDW - Bundesverband Digitale Wirtschaft (2019 B).

Digital Trends: Umfrage zum Umgang mit Influencern. Retrieved from [https://www.bvdw.org/fileadmin/user\\_upload/190404\\_IM\\_Studie\\_BVDW\\_2019.pdf](https://www.bvdw.org/fileadmin/user_upload/190404_IM_Studie_BVDW_2019.pdf). (Accessed 25.10.2020).

BVDW - Bundesverband Digitale Wirtschaft (2020 C).

“Jeder Fünfte kauft Produkte aufgrund von Influencern / 40 Prozent stören sich nicht an Influencer-Werbung, sofern sie gekennzeichnet ist”. Retrieved from <https://www.bvdw.org/presse/detail/artikel/jeder-fuenfte-kauft-produkte-aufgrund-von-influencern-40-prozent-stoeren-sich-nicht-an-influencer-we/> (Accessed 02.12.2020).

CAIN, R. M. (2011).

“Embedded advertising on television: Disclosure, deception, and free speech rights”. In: *Journal of Public Policy & Marketing*, 30, pp. 226-238.

- CAMPBELL, C. AND MARKS, L.J. (2015).  
„Good native advertising isn't a secret". In: *Business Horizons*, Vol. 58 No. 6, pp. 599-606.
- CAMPBELL, M. C./MOHR, G. S., /VERLEGH, P. W. (2013).  
„Can disclosures lead consumers to resist covert persuasion? The important roles of disclosure timing and type of response". In: *Journal of Consumer Psychology*, 23(4), pp. 483–495.
- CAMPBELL, M. C. /MOHR, G. S. /VERLEGH, P. W. (2013).  
“Can disclosures lead consumers to resist covert persuasion? The important roles of disclosure timing and type of response". In: *Journal of Consumer Psychology*, 23(4), pp. 483–495.
- CAMPBELL, C. /EVANS, N. J. (2018).  
“The role of a companion banner and sponsorship transparency in recognizing and evaluating article-style native advertising". In: *Journal of Interactive Marketing*, 43, pp. 17–32.
- CAMPBELL, C. /GRIMM, P. E. (2019).  
“The challenges native advertising poses: Exploring potential Federal Trade Commission responses and identifying research needs". In: *Journal of Public Policy & Marketing*, 38(1), pp. 110–123.
- CASALÓ, L. V. /FLAVIÁN, C./IBÁÑEZ-SÁNCHEZ, S. (2020).  
„Influencers on Instagram: Antecedents and consequences of opinion leadership". In: *Journal of Business Research*. Vol. 117, pp. 510-519.
- CHACON, B. (2018).  
“How to Calculate Your Instagram Engagement Rate". Retrieved from <https://later.com/blog/instagram-engagement-rate/#:~:text=The%20first%20option%20for%20calculating,to%20give%20you%20a%20percentage.%20%20> (Accessed 18.11.2020).
- CHEN, J. (2020).  
“Important Instagram stats you need to know for 2020". Retrieved from <https://sproutsocial.com/insights/instagram-stats/> (Accessed 05.10.2020).
- CHEN, Z. / YUAN, M. (2020).  
“Psychology of Word Of Mouth Marketing". In: *Current Opinion in Psychology*, Volume 31, pp. 7-10.
- CHIA, A. (2012).

“Welcome to me-mart: the politics of user-generated content in personal blogs”, *American Behavioral Scientist*, Vol. 56(4), pp. 421-438.

CHRISTODOULAKI, A. (2018).

“*The effects of micro vs macro influencers on brand awareness, brand attitude, and purchase intention, and the moderating role of advertising appeals*”. University of Amsterdam. Communication Science. Supervisor: Dr. Stephan Winter (2018), pp. 1-46.

CHU, W. /GERSTNER, E. /HESS, J. D. (1995).

“Costs and benefits of hard-sell”. *Journal of Marketing Research*, 32(1), pp. 97-102.

CHU, S-C./ KIM, Y. (2011).

“Determinants of Consumer Engagement in Electronic Word-of-Mouth (eWOM) in Social Networking Sites”. In: *International Journal of Advertising*, 30 (1), pp. 47–75.

COLLIANDER, J. /DAHLÉN, M. (2011).

“Following the fashionable friend: The power of social media: Weighing publicity effectiveness of blogs versus online magazines”. In: *Journal of Advertising Research*, 51(1), pp. 313–320.

COLLIANDER, J./ ERLANDSSON, S. (2015).

“The Blog and the Bountiful: Exploring the Effects of Disguised Product Placement on Blogs That Are Revealed by a Third Party”. In: *Journal of Marketing Communications*, 21 (2), pp. 110-24.

CONSTINE, J. (2020\_A).

“FTC votes to review influencer marketing rules & penalties”.  
Techcrunch.com. Retrieved from <https://techcrunch.com/2020/02/12/ftc-influencer-marketing-law/> (Accessed 20.09.2020).

CONSTINE, J. (2020\_B).

“Instagram launches shopping checkout, charging sellers a fee”.  
Techcrunch.com. Retrieved from  
[https://techcrunch.com/2019/03/19/instagram-checkout/?guccounter=1&guce\\_referrer=aHR0cHM6Ly93d3cuZ29vZ2xlLmNvbS8&guce\\_referrer\\_sig=AQAAACHYs42O5FNg4YdYpRFLJiqxxNJh-ycZ3whAgQ4ZBBuPV\\_6vvOP4u-Wucuvr7p89ntuWG6X4qloTA8AvdCB\\_ZBL-BHh8fldh4wVKHoLQqV6PMTdH6vLEU6jPtjlgwkqAeuRFReBTDPdIFgq\\_wCzOSQ-rOPFXFDpZw7pQCRsRIW5u](https://techcrunch.com/2019/03/19/instagram-checkout/?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xlLmNvbS8&guce_referrer_sig=AQAAACHYs42O5FNg4YdYpRFLJiqxxNJh-ycZ3whAgQ4ZBBuPV_6vvOP4u-Wucuvr7p89ntuWG6X4qloTA8AvdCB_ZBL-BHh8fldh4wVKHoLQqV6PMTdH6vLEU6jPtjlgwkqAeuRFReBTDPdIFgq_wCzOSQ-rOPFXFDpZw7pQCRsRIW5u) (Accessed 18.01.2021).

COSMO (2020).

“Kim Kardashian makes more money off one Instagram post than an entire season of KUWTK”. Cosmopolitan. Retrieved from <https://www.cosmopolitanme.com/celebs/kim-k-earns-more-money-from-social-media-than-from-one-season-of-kuwtk> (Accessed 02.01.2021).

COULDRY, N., / TUROW, J. (2014).

“Advertising, big Data and the Clearance of the Public Realm: Marketers’ new Approaches to the Content Subsidy.” *International Journal of Communication*. Vol. 8: 1710–1726.

DE JANS, S. /CAUBERGHE, V. /HUDDERS, L. (2019).

“How an advertising disclosure alerts young adolescents to sponsored vlogs: The moderating role of a peer-based advertising literacy intervention through an informational vlog”. In: *Journal of Advertising*, 47(4), pp. 309–325.

DE VEIRMAN, M. / CAUBERGHE, M./ HUDDERS, L. (2017).

“Marketing through Instagram influencers: The impact of number of followers and product divergence on brand attitude”. In: *International Journal of Advertising*, 36(5), pp. 798–828.

DE VEIRMAN, M. /HUDDERS, L. (2019).

“Disclosing sponsored Instagram posts: the role of material connection with the brand and message-sidedness when disclosing covert advertising”. In: *International Journal of Advertising*, pp. 94-130.

DE VEIRMAN, M. /HUDDERS, L./ NELSON, R. (2019).

“What Is Influencer Marketing and How Does It Target Children? A Review and Direction for Future Research”. In: *Frontiers in Psychology*, Vol. 10, article 2685, pp. 1-16.

DHANIK T. (2016).

“Micro, Not Macro: Rethinking Influencer Marketing”. Retrieved from <http://adage.com/article/digitalnext/micro-macro-influencer-marketing-kim-kardashian/> 307118 (Accessed: 7.06.2020).

DIERKS, A. (2017).

“*Re-Modeling the Brand Purchase Funnel - Conceptualization and Empirical Application*”. Wiesbaden: Springer Gabler.

DJAFAROVA, E./ RUSHWORTH, C. (2017).

“Exploring the credibility of online celebrities’ Instagram profiles in influencing the purchase decisions of young female users”. In: *Computers in Human Behavior*, 68, pp. 1–7.

DREGHORN, B. (2020).

“How and Why to Use the Paid Partnership Feature on Instagram”. Retrieved from <https://www.business2community.com/instagram/how-and-why-to-use-the-paid-partnership-feature-on-instagram-02280127> (Accessed: 10.12.2020).

DWIVEDI Y., K./ISMAGILOVA E./HUGHES D. L./CARLSON D. J./FILIERI, R./JACOBSON, J./JAIN, V./KARJALUOTO, H./KEFI, H./KRISHEN, A., S./KUMAR, V./RAHMAN, M., M./RAMAN, R./RAUSCHNABEL, P., A./ROWLEY, J./SALO, J./TRAN, G., A./WANG Y. (2020).

“Setting the future of digital and social media marketing research: Perspectives and research propositions”, In: *International Journal of Information Management*. pp. 1-37.

EASA - EUROPEAN ADVERTISING STANDARDS ALLIANCE (EASA) (2018\_A).

“Easa Best Practice Recommendation On Influencer Marketing”. Retrieved from [https://www.easa-alliance.org/sites/default/files/EASA%20BEST%20PRACTICE%20RECOMMENDATION%20ON%20INFLUENCER%20MARKETING\\_2020\\_0.pdf](https://www.easa-alliance.org/sites/default/files/EASA%20BEST%20PRACTICE%20RECOMMENDATION%20ON%20INFLUENCER%20MARKETING_2020_0.pdf). (Accessed 20.09.2020).

EASA - EUROPEAN ADVERTISING STANDARDS ALLIANCE (EASA) (2018\_B).

“Germany - EASA Members”. Retrieved from <https://www.easa-alliance.org/members/europe/germany> (Accessed 20.09.2020).

EILERS, D. (2014).

„Wirkung von Social Media auf Marken: Eine ganzheitliche Abbildung der Markenführung in Social Media“. Wiesbaden: Springer Fachmedien Wiesbaden.

EMARKETER (2019).

“Instagram Sponsored Content Worldwide, Stories vs. Posts, 2018”. Retrieved from <https://www.emarketer.com/chart/226069/instagram-sponsored-content-worldwide-stories-vs-posts-2018-of-total> (Accessed 10.01.2021).

EVANS, N. J. /PHUA, J. /LIM, J. /JUN, H. (2017).

“Disclosing Instagram influencer advertising: The effects of disclosure language on advertising recognition, attitudes, and behavioral intent”. In: *Journal of Interactive Advertising*, 17(2), pp. 138–149.

FELDMAN, J. P./BREEN, N./HARDINGHAUS, A. (2019).

“#Advert - Transparency requirements for influencers”. Lexology. Retrieved from <https://www.lexology.com/library/detail.aspx?g=8f11214d-8704-4397-bb7c-64cc41593038>. (Accessed 20.09.2020).

FERRER-CONILL, R. (2016).



Camouflaging church as state: An exploratory study of journalism's native advertising. *Journalism Studies*, 17(7), 904–914.

FIELD, M. (2019).

“Biggest Problems with Influencer Marketing”. BrandChamp.io. Retrieved from <https://brandchamp.io/blog/biggest-problems-with-influencer-marketing/>. (Accessed 20.09.2020).

FILIERI, R. (2015).

“What makes online reviews helpful? A diagnosticity-adoption framework to explain informational and normative influences in e-WOM”. In: *Journal of Business Research*. Volume 68, Issue 6, pp. 1261-1270.

FILIERI, R./MCLEAY, F. (2014)

“E-WOM and Accommodation: An Analysis of the Factors That Influence Travelers' Adoption of Information from Online Reviews”. *Journal of Travel Research*, Vol. 53(1), pp. 44-57.

FINK, T. (2020).

“Drivers Of User Engagement In Influencer Branding – An Empirical Analysis Of Brand-related User-generated Content On Instagram”. Wiesbaden: Springer Fachmedien.

FIRSCHINGAM, J. (2020).

“Instagram Statistiken für 2020: Nutzerzahlen, Instagram Stories, Instagram Videos & tägliche Verweildauer”. Futurebiz.de. Retrieved from <https://www.futurebiz.de/artikel/instagram-statistiken-nutzerzahlen/>. (Accessed 09.01.2021).

FLEMING, M (2018).

“Instagram launches shoppable posts as it looks to play a bigger role in ecommerce”. Marketingweek.com. Retrieved from <https://www.marketingweek.com/instagram-launches-shoppable-posts-looks-play-bigger-role-ecommerce/>. (Accessed 18.01.2021).

FREBERG, K. /GRAHAM, K. /MCGAUGHEY, K. /FREBERG, L. (2011).

„Who are the social media influencers? A study of public perceptions of personality”. In: *Public Relations Review*, 37(1), pp. 90-92.

FTC - FEDERAL TRADE COMMISSION (2009).

“Guides Concerning the Use of Endorsements and Testimonials in Advertising”. Retrieved from <http://www.ftc.gov/opa/2009/10/endortest.shtm>. (Accessed: 6.11.2020).

FTC - FEDERAL TRADE COMMISSION Guide (2014).

“Full Disclosure”. Business.ftc.gov. Retrieved from <https://www.ftc.gov/news-events/blogs/business-blog/2014/09/full-disclosure> (Accessed: 07.12.2020).

FTC - FEDERAL TRADE COMMISSION Guide (2015).

“Native Advertising: A Guide For Businesses”. Business.ftc.gov. Retrieved from <https://www.ftc.gov/tips-advice/business-center/guidance/native-advertising-guide-businesses> (Accessed: 09.12.2020).

FTC - FEDERAL TRADE COMMISSION (2017\_A).

“The FTC’s Endorsement Guides: What People Are Asking”. Retrieved from <https://www.ftc.gov/faq/ftc-info> (Accessed: 8.11.2020).

FTC - FEDERAL TRADE COMMISSION (2017\_B).

“FTC Staff Reminds Influencers and Brands to Clearly Disclose Relationship”. Retrieved from <https://www.ftc.gov/news-events/press-releases/2017/04/ftc-staffreminds-influencers-brands-clearly-disclose> (Accessed on 8.11.2020).

FTC - FEDERAL TRADE COMMISSION (2017\_C).

“Three FTC actions of interest to influencers”. Retrieved from <https://www.ftc.gov/news-events/blogs/business-blog/2017/09/three-ftc-actions-interestinfluencers> (Accessed on 9 November 2020).

FTC - FEDERAL TRADE COMMISSION (2017\_D).

“An Exploration of Consumers Advertising Recognition in the Contexts of Search Engines and Native Advertising”. Retrieved from [https://www.ftc.gov/system/files/documents/reports/blurred-lines-exploration-consumersadvertising-recognition-contexts-search-enginesnative/p164504\\_ftc\\_staff\\_report\\_re\\_digital\\_advertising\\_and\\_appendices.pdf](https://www.ftc.gov/system/files/documents/reports/blurred-lines-exploration-consumersadvertising-recognition-contexts-search-enginesnative/p164504_ftc_staff_report_re_digital_advertising_and_appendices.pdf) (Accessed on 9.11.2020).

FTC - Federal Trade Commission (FTC). (2017\_E).

CSGO lotto owners settle FTC's first-ever complaint against individual social media influencers. Retrieved from <https://www.ftc.gov/news-events/press-releases/2017/09/csgo-lotto-owners-settle-ftcs-first-ever-complaint-against> (Accessed on 9.11.2020).

FTC - Federal Trade Commission (FTC). (2017\_F).

Tweet sent out on the 20.09.2017: “The same applies to built-in Instagram tool. #Influencers101”. Retrieved from <https://twitter.com/FTC/status/910599444143452160> (Accessed on 9.11.2020).

FTC - FEDERAL TRADE COMMISSION Guide (2019).

“Disclosures 101 for Social Media Influencers”. Business.ftc.gov. Retrieved from [https://www.ftc.gov/system/files/documents/plain-language/1001a-influencer-guide-508\\_1.pdf](https://www.ftc.gov/system/files/documents/plain-language/1001a-influencer-guide-508_1.pdf) (Accessed: 04.12.2020).

FOXWELL, B. (2020).

“A Guide to Social Media Influencers: Mega, Macro, Micro, and Nano”. Iconosquare.com. Retrieved from <https://blog.iconosquare.com/guide-to-social-media-influencers/> (Accessed on 10.11.2020).

FRIESTAD, M., / WRIGHT, P. (1994).

“The persuasion knowledge model: How people cope with persuasion attempts”. In: *Journal of Consumer Research*, 21(1), pp. 1–31.

GREENBAUM, J. (2018)

“European Advertising Standards Alliance Releases Guidelines on Influencer Marketing”. Retrieved from <https://www.lexology.com/library/detail.aspx?g=20a54a39-0b60-4e79-8dc5-28a5092b233b> (Accessed on 02.12.2020).

HARIDAKIS, P., / HANSON, G. (2009).

“Social interaction and co-viewing with YouTube: Blending mass communication reception and social connection”. In: *Journal of Broadcasting & Electronic Media*, 53(2), pp. 317–335.

HARRISON, B. (2020).

“Managing the Hotel Influencer... 2020 Style”. Hospitalitynet. Retrieved from <https://www.hospitalitynet.org/opinion/4097072.html> (Accessed on 20.09.2020)

HASHOFF (2017).

“A #Hashoff state of the union report”. Influencer marketer. Retrieved from <https://static1.squarespace.com/static/5be9a5c2f8370a38e3b3fcad/t/5beaeb108a922d06f773fb01/1542122262719/%23HASHOFF+Influencer+Marketing+State+of+the+Union+Report+Fall+2017.pdf>. (Accessed 20.12.2020).

HAYES, A. F. (2013).

“*Introduction to mediation, moderation, and conditional process analysis: a regression-based approach*”. New York, NY: The Guilford Press.

HENNIG-THURAU, T./GEWINNER, K. P./WALSH, G./ GREMLER, D. (2004).

“Electric word-of-mouth via consumer-opinion platforms: What motivates consumers to articulate themselves on the Internet?”. In: *Journal of Interactive Marketing*, 18 (1), pp. 38-52.

HOOFNAGLE, C., & MELESHINSKY, E. (2015).

“Native advertising and endorsement: Schema, source-based misleadingness, and omission of material facts”. In: *Technology Science*, pp. 1-23.

HOLLEBEEK, L. D. (2011).

“Exploring Customer Brand Engagement: Definition and Themes”. In: *Journal of Strategic Marketing*, 19 (7), 555-73.

HOLLEBEEK, L., D. /MACKY K. (2019).

“Digital Content Marketing's Role in Fostering Consumer Engagement, Trust, and Value: Framework, Fundamental Propositions, and Implications”. In: *Journal of Interactive Marketing*, Vol. 45, pp. 27-41.

HUGHES, C. /SWAMINATHAN, V. /BROOKS, G. (2019).

“Driving Brand Engagement Through Online Social Influencers: An Empirical Investigation of Sponsored Blogging Campaigns”. In: *Journal of Marketing*, 83(5), pp. 78–96.

HWANG, Y./JEONG S-H. (2016).

“‘This Is a Sponsored Blog Post, but All Opinions Are My Own’: The Effects of Sponsorship Disclosure on Responses to Sponsored Blog Posts”. In: *Computers in Human Behavior*, 62 (4), pp. 528-35.

HWANG, K. /ZHANG, Q. (2018).

“Influence of parasocial relationship between digital celebrities and their followers on followers purchase and electronic word-of-mouth intentions, and persuasion knowledge”. In: *Computers in Human Behavior* 87, pp. 155 - 173.

ICC ADVERTISING AND MARKETING COMMUNICATIONS CODE (2018).

“Identification and Transparency”, Art. 7, Edition 2018, p.10.

IKONEN, P./LUOMA-AHO, V./BOWEN, S. A. (2017).

„Transparency for sponsored content: Analysing codes of ethics in public relations, marketing, advertising and journalism”. In: *International Journal of Strategic Communication*, 11(2), pp. 165–178.

INFLUENCER MARKETING HUB (2021).

“100 Influencer Marketing Statistics For 2021”. Retrieved from <https://influencermarketinghub.com/influencer-marketing-statistics/> (Accessed: 6.05.2021).

INSTAGRAM (2017\_A).

“Why transparency matters: Enhancing creator and business partnerships”. Retrieved from <https://business.instagram.com/blog/tagging-and-insights> (Accessed: 10.12.2020).

INSTAGRAM (2017\_B).

“Tools für Branded Content auf Instagram”. Retrieved from <https://business.instagram.com/a/brandedcontentexpansion> (Accessed: 20.12.2020).

INSTAGRAM (2019).

“Neu: Teste Instagram Shopping-Beiträge als Anzeigen”. Retrieved from <https://business.instagram.com/blog/testing-instagram-shopping-posts-as-ads> (Accessed: 21.12.2020).

INSTAGRAM (2020A).

“What does it mean when an Instagram post says that it's a paid partnership with someone?”. Retrieved from <https://help.instagram.com/1199202110205564?helpref=related> (Accessed: 06.12.2020).

INSTAGRAM (2020B).

“About Branded Content on Instagram”. Retrieved from [https://help.instagram.com/1438299909599208?helpref=search&sr=2&query=INFLUENCER&search\\_session\\_id=77dbb35fc5f8b7886310d15ef0ce4635](https://help.instagram.com/1438299909599208?helpref=search&sr=2&query=INFLUENCER&search_session_id=77dbb35fc5f8b7886310d15ef0ce4635) (Accessed: 06.12.2020).

INSTAGRAM (2020C).

“Deconstructing Disclosures: Do Creators Need To Say When They're Getting Paid?”. Retrieved from <https://business.instagram.com/blog/deconstructing-disclosures-do-creators-need-to-say-when-theyre-getting-paid/> (Accessed: 12.12.2020).

INSTAGRAM (2020D).

“Ein unterbrechungsfreies Betrachtungserlebnis. Instagram-Werbeanzeigen werden in einem klaren, linearen Format präsentiert – im Zentrum der visuellen Inspiration.”. Retrieved from: <https://business.instagram.com/advertising/#types> (Accessed: 20.12.2020).

INSTAGRAM (2020E).

“Instagram Stories”. Retrieved from <https://business.instagram.com/a/stories-ads> (Accessed: 03.01.2021).

INSTAGRAM (2020F).

“Instagram Shopping”. Retrieved from  
<https://business.instagram.com/shopping> (Accessed: 03.01.2021).

INSTAGRAM (2020G).

“Ads with Product Tags”. Retrieved from  
<https://business.instagram.com/shopping/ads/> (Accessed: 17.01.2021).

INSTAGRAM (2020H).

“Announcing More Access to Checkout on Instagram and New Tools for Businesses with Shops”. Retrieved from  
<https://business.instagram.com/blog/updates-to-checkout-on-instagram-and-shops-features> (Accessed: 18.01.2021).

INSTAGRAM/ALEXSTEINHERR (2021).

Instagram posts from 21.01.2021 to 14.01.10.2021 by H&M. Retrieved from  
<https://www.instagram.com/hm/?hl=en> (Accessed: 25.01.2021).

INSAGRAM/ BRIGITTELDORD (2021).

Instagram posts from 06.03.2021 by Brigittelord. Retrieved from  
<https://www.instagram.com/p/CME8T-2FSIJ/> (Accessed: 20.04.2021).

INSAGRAM/ BRIGITTELDORD (2021).

Instagram posts from 06.03.2021 by Brigittelord. Retrieved from  
<https://www.instagram.com/p/CME8T-2FSIJ/> (Accessed: 20.04.2021).

INSTAGRAM/ KIM KARDASHIAN (2020).

Instagram posts from 20.02.2020 by Kim Kardashian. Retrieved from  
[https://www.instagram.com/p/B8zZctzgUVe/?utm\\_source=ig\\_embed](https://www.instagram.com/p/B8zZctzgUVe/?utm_source=ig_embed)  
(Accessed: 10.01.2021).

INSTAGRAM/ LAUREN MCDERMOTT (2019\_A).

Instagram posts from 23.10.2019 by McDermott. Retrieved from  
<https://www.instagram.com/p/B39jftOB0Zd/> (Accessed: 06.10.2020).

INSTAGRAM/ LAUREN MCDERMOTT (2019\_B).

Instagram posts from 10.12.2019 by McDermott. Retrieved from  
<https://www.instagram.com/p/B55yc60hbxn/> (Accessed: 06.10.2020).

INSTAGRAM/ LAUREN MCDERMOTT (2020).

Instagram posts from 28.10.2020, 29.10.2020 and 30.10.2020 by Lauren McDermott. Retrieved from <https://www.instagram.com/p/CG43-SRBa25/>  
(Accessed: 06.10.2020).

INSTAGRAM/PAMELA REIF (2020\_A).

Instagram posts from 21.06.2019, 22.06.2019 and 23.06.2019 by Pamela Reif. Retrieved from [https://www.instagram.com/pamela\\_rf/?hl=en](https://www.instagram.com/pamela_rf/?hl=en) (Accessed: 06.10.2020).

INSTAGRAM/PAMELA REIF (2020\_B).

Instagram posts from 01.01.2021, 21.01.2021 by Pamela Reif. Retrieved from [https://www.instagram.com/pamela\\_rf/?hl=en](https://www.instagram.com/pamela_rf/?hl=en) (Accessed: 29.01.2021).

INSTAGRAM/RONALDO (2020\_A).

Instagram post from 10.10.2020 by Ronaldo. Retrieved from <https://www.instagram.com/cristiano/?hl=en> (Accessed: 03.01.2021).

INSTAGRAM/RONALDO (2020\_B).

Instagram post from 21.02.2020 by Ronaldo. Retrieved from <https://www.instagram.com/p/B81CwuHoVU8/> (Accessed: 03.01.2021).

INSTAGRAM/STEPHANIETI (2021).

Instagram post from 02.02.2021 by Stephanie Ti. Retrieved from <https://www.instagram.com/p/CKySpMepi8X/> (Accessed: 03.04.2021).

INSTAGRAM/STEVIEVANCE\_ (2020).

Instagram post from 05.03.2020 by Stevie Vance. Retrieved from <https://www.instagram.com/p/B9Xdyy0JS2F/> (Accessed: 07.05.2021).

ISMAGILOVA, E., DWIVEDI, Y. K., & SLADE, E. (2020A).

“Perceived helpfulness of eWOM: Emotions, fairness and rationality”. In: *Journal of Retailing and Consumer Services*, Volume 53.

ISMAGILOVA, E., SLADE, E., RANA, N. P., & DWIVEDI, Y. K. (2020B).

“The effect of characteristics of source credibility on consumer behaviour: A meta-analysis.” In: *Journal of Retailing and Consumer Services*, 53, pp. 1-41.

JACOBS, M. (2009).

„Auswirkungen der “Web 2.0” Ära auf die Markenkommunikation“. LIM Arbeitspapiere (Arbeitspapier Nr. 37). Retrieved from [https://www.uni-bremen.de/fileadmin/user\\_upload/fachbereiche/fb7/lim/LiM-AP-37-Web2.0.pdf](https://www.uni-bremen.de/fileadmin/user_upload/fachbereiche/fb7/lim/LiM-AP-37-Web2.0.pdf), (Accessed 14.11.2020).

JEN-RUEI, F./ CHEN, J.H.F. (2012).

“An Investigation of Factors That Influence Blog Advertising Effectiveness”. In: *International Journal of Electronic Business Management*, Vol. 10 (3), pp. 194-203.

JIN, S. V./MUQADDAM, A. (2019).

“Product placement 2.0: “Do Brands Need Influencers, or Do Influencers Need Brands?””. In: *Journal of Brand Management*, Vol. 26, pp. 522-537.

JOHNSON, B. K./POTOCKI, B./VELDHUIS, J. (2019).

“Is That My Friend or an Advert? The Effectiveness of Instagram Native Advertisements Posing as Social Posts”. In: *Journal Computer-Mediated Communication*, 2019, pp. 1-8.

KAPLAN, A./HAENLEIN, M. (2010).

“Users of the world, unite! The challenges and opportunities of social media”. In: *Business Horizons*, 53(1), pp. 59-68.

KARR, D. (2018).

“The 4 Advantages of Micro-Influencers”. Retrieved from: <https://martech.zone/the-4-advantages-of-micro-influencers/> (Accessed: 30.10.2020).

KAY, S. /MULCAHY R. /PARKINSON J. (2020).

“When less is more: the impact of macro and micro social media influencers’ disclosure”. In: *Journal of Marketing Management*, Vol. 36:3-4, pp. 248-278.

KELLER, E./BERRY, J. (2003).

“The Influentials: One American in Ten Tells the Other Nine How to vote, Where to Eat, and What to Buy”. Simon and Schuster.

KELLEY, L. /G. KERR/J. DRENNAN. (2010).

“Avoidance of advertising in social network sites: The teenage perspective”. In: *Journal of Interactive Advertising*, Vol. 10(2), pp. 16–27.

KHAN, M. L. (2017).

“Social media engagement: What motivates user participation and consumption on YouTube?”. In: *Computers in Human Behavior*, 66, pp. 236–247.

KHAN, S. (2018).

“Instagram as a Marketing Tool for Luxury Brands”. In: *International Journal Management*. Vol. 8(2), pp. 120-126.



KHAMIS, S./ANG, L./WELLING, R. (2017).

„Self-branding, “micro-celebrity” and the rise of Social Media Influencers”. In: *Celebrity Studies*, 8(2), pp. 191-208.

KIM, D., Y. / KIM, H.-Y. (2020).

„Influencer advertising on social media: The multiple inference model on influencer-product congruence and sponsorship disclosure”. In: *Journal of Business Research*. Vol. 18 February 2020, pp. 1-22.

KILIAN, K. (2017).

„Influencer Marketing – Markenerfolg mit reichweitenstarken prominenten Testimonials”. In: *transfer Werbeforschung & Praxis*, vol. 63(2), pp. 60-66.

KIRCABURUN, K. / ALHABASH, S. / TOSUNTAŞ, Ş., B., / GRIFFITHS, M., D. et al., (2018).

„Uses and Gratifications of Problematic Social Media Use Among University Students: a Simultaneous Examination of the Big Five of Personality Traits, Social Media Platforms, and Social Media Use Motives”. In: *International Journal of Mental Health Addiction*, 18, pp. 1-23.

KLEAR (2019).

„The State of Influencer Marketing 2019”. Retrieved from <https://socialnomics.net/wp-content/uploads/2019/01/Klears-State-of-Influencer-Marketing-2019-Report.pdf>. (Accessed 10.01.2021), pp. 1- 19.

KLEAR (2021).

„The State of Influencer Marketing 2021”. Retrieved from <https://klear.com/2021-state-of-influencer-marketing.pdf?msID=5a5fc630-e56d-4769-bf81-0242b601510b>. (Accessed 11.01.2021), pp. 1- 34.

KREUTZER, R./ LAND, K-H. (2017).

„Digitale Markenführung. Digital Branding im Zeitalter des digitalen Darwinismus”. Springer Gabler Fachmedien Wiesbaden.

KOWALCZYK, C. M./POUNDERS, K. R. (2016).

„Transforming celebrities through social media: the role of authenticity and emotional attachment”. In: *Journal of Product & Brand Management* Vol. 25(4), pp. 1-12.

KUPFER, A. K./PÄHLER VOR DER HOLTE, N./KÜBLER, R. V/HENNIG-THURAU, T. (2018).

„The Role of the Partner Brand’s Social Media Power in Brand Alliances”. In: *Journal of Marketing*, 82(3), pp. 25–44.

KUSYANTI, A./ CATHERINA H., P., A. / SARI Y., A., L. (2019).

“Empirical Study of #instastory”. In: *Procedia Computer Science*, 161 (2019), pp. 756-764.

KUZEL D. (2021).

“Influencers Need To Be More Honest About SponCon”. Retrieved from <https://studybreaks.com/tvfilm/influencers-sponcon/> (Accessed 05.03.2021).

LATER x FOHR REPORT (2020).

“State of Instagram Influencer Marketing in 2020 - Macro-influencers Post More Sponsored Content to Their Feeds”, pp. 1–51.

LEISHMAN, S. (2019).

“How Instagram Influencers Use the Paid Partnership Feature”. Retrieved from <https://www.agorapulse.com/blog/instagram-influencers/#:~:text=Instagram's%20%E2%80%9CPaid%20Partnership%E2%80%9D%20Feature,username%20of%20the%20sponsoring%20brand.> (Accessed 05.12.2020).

LEE, J. / PARK, D. H. / HAN, I. (2008).

“The effect of negative online consumer reviews on product attitude: An information processing view”. In: *Electronic Commerce Research and Applications*, 7 (3), pp. 341–352.

LOU, C. / YUAN S. (2019).

“Influencer Marketing: How Message Value and Credibility Affect Consumer Trust of Branded Content on Social Media”. In: *Journal of Interactive Advertising*, 19 (1), pp. 58-73.

LU, L-C/ CHANG W-P./CHANG H-H. (2014).

“Consumer Attitudes Toward Blogger’s Sponsored Recommendations and Purchase Intention: The Effect of Sponsorship Type, Product Type, and Brand Awareness”. In: *Computers in Human Behavior*, 34 (4), pp. 258-66.

LUECK, J. A. (2015).

“Friend-zone with benefits: The parasocial advertising of Kim Kardashian”. *Journal of Marketing Communications*, Vol. 21(2), pp. 91–109.

MAGNINI, V. P. (2011).

“The Implications of Company-Sponsored Messages Disguised as Word-of-Mouth”. In: *Journal of Services Marketing*, 25 (4), pp. 243-51.

MARTÍNEZ-LÓPEZ F./ ANAYA-SÁNCHEZ R./ ESTEBAN-MILLAT I./ TORREZ-MERUVIA H./ D’ALESSANDRO S. / MILES M. (2020).

“Influencer marketing: brand control, commercial orientation and post credibility”. In: *Journal of Marketing Management*, 36:17-18, pp. 1805-1831

MATTHES, J. /NADERER, B. (2016).

“Product placement disclosures: Exploring the moderating effect of placement frequency on brand responses via persuasion knowledge”. In: *International Journal of Advertising*, 35(2), pp.185–199.

MCCRACKEN, G. (1989).

“Who is the celebrity endorser? Cultural foundations of the endorsement process”. In: *Journal of Consumer Research*, Vol. 16(3). pp. 310-22.

MEDIAKIX (2019AA).

“Influencer Tiers For The Influencer Marketing Industry” Retrieved from <https://mediakix.com/influencer-marketing-resources/influencer-tiers/> (Accessed 15.11.2020).

MEDIAKIX (2019BB).

“Influencer marketing 2019 industry benchmarks”. Retrieved from <https://mediakix.com/influencer-marketing-resources/influencer-marketing-industry-statistics-survey-benchmarks/> (Accessed 15.11.2020).

MEDIAKIX (2019CC).

“How to Measure Influencer Marketing Roi: The Ultimate Guide & Resource”. Retrieved from <https://mediakix.com/influencer-marketing-resources/influencer-marketing-roi/> (Accessed 15.11.2020).

MEFFERT, H. / BURMANN , C./ KIRCHGEORG, M. (2015).

“*Marketing Grundlagen marktorientierter Unternehmensführung Konzepte - Instrumente - Praxisbeispiele*”. Wiesbaden: Springer Gabler.

MEYER, L. (2019).

“Justizministerium will mehr Rechtssicherheit für Influencer”. Retrieved from <https://www.tagesspiegel.de/wirtschaft/vorwurf-der-schleichwerbung-justizministerium-will-mehr-rechtssicherheit-fuer-influencer/24449716.html> (Accessed 11.12.2020).

MOHSIN, M. (2019).

“10 Social Media Statistics You Need To Know In 2020”. Emarsys-Oberlo.com. Retrieved from: <https://www.oberlo.com/blog/social-media-marketing-statistics> (Accessed 01.11.2020).

MOWEN, J. C./BROWN, S. W. (1981).

“On explaining and predicting the effectiveness of celebrity endorsers. *Advances in Consumer Research*, 8, pp. 437–441.

MÜLLER, J., L. (2018)

“Schleichwerbung auf Instagram: #ad reicht als Kennzeichnung von Werbung in der Regel nicht aus”. Retrieved from <https://www.it-recht-kanzlei.de/kennzeichnung-von-schleichwerbung-instagram.html> (Accessed 11.12.2020).

NEE, I. (2016).

“*Managing Negative Word-of-Mouth on Social Media Platforms – The Effect of Hotel Management Responses on Observers’ Purchase Intention*”. Wiesbaden: Springer Gabler.

NETIMPERATIVE (2020).

“Three quarters of Instagram influencers hide their advertisement disclosure in their posts”. Retrieved from: <http://www.netimperative.com/2020/09/22/three-quarters-of-instagram-influencers-hide-their-advertisement-disclosure-in-their-posts-2/> (Accessed 30.11.2020).

NEWBERRY, C. (2021).

“44 Instagram Stats That Matter to Marketers in 2021”. Hootsuite. Retrieved from <https://blog.hootsuite.com/instagram-statistics/#:~:text=22.,an%20important%20channel%20for%20brands>. (Accessed 11.01.2021).

NOTOPOULOS, K. (2020).

“Instagram Influencer Marketing Is Already A Nightmare. Political Ads Will Make It A Shitshow.” BuzzFeed News. Retrieved from <https://www.buzzfeednews.com/article/katienotopoulos/instagram-influencer-marketing-is-already-a-nightmare> (Accessed 02.01.2021).

OBERMILLER, C./SPANGENBERG, E. (2000).

„On the Origin and Distinctness of Skepticism Toward Advertising”. *Marketing Letters*. Vol. 11(4), pp. 311-322.

OBERMILLER, C./SPANGENBERG, E./MACLACHLAN, D. L. (2005).

„Ad skepticism: the consequences of disbelief”. *Journal of Advertising*. Vol. 34(3), pp. 7-17.

OHANIAN, R. (1990).

“Construction and validation of a scale to measure celebrity endorsers’ perceived expertise, trustworthiness, and attractiveness”. In: *Journal of Advertising*, 19 (3), 39–52.

OKAZAKI, S./MUELLER, B. /TAYLOR, C. R. (2010).

“Measuring soft-sell versus hard-sell advertising appeals”. In: *Journal of Advertising*, 39(2), pp. 5-20.

PETTY, R.D./ ANDREWS, J.C. (2008).

“Covert marketing unmasked: A legal and regulatory guide for practices that mas advertising messages”. *Journal of Public Policy & Marketing*, Vol. 27(1), pp. 7–18.

PEERTOPEERMARKETING. (2020).

“Macro Influencers VS Micro Influencers: The Ultimate Review for 2021”. Retrieved from [https://conservancy.umn.edu/bitstream/handle/11299/201126/Pfeuffer\\_umn\\_0130E\\_19570.pdf?sequence=1&isAllowed=y](https://conservancy.umn.edu/bitstream/handle/11299/201126/Pfeuffer_umn_0130E_19570.pdf?sequence=1&isAllowed=y) (Accessed 04.12.2020).

PEDRONI, M. (2016).

“Meso-celebrities, fashion and the media: How digital influencers struggle for visibility”. In: *Film, Fashion & Consumption*, Vol. 5(1), pp. 103-121.

PFEUFFER, A. P. (2018).

“The Effects and Underlying Mechanisms of Sponsorship Disclosure in eWOM”. Retrieved from <https://peertopeermarketing.co/micro-vs-macro-influencers/>, Dissertation, University Of Minnesota, 1-255. (Accessed 11.12.2020).

PFÜTZENREUTER, N. (2018).

“Abmahnwelle auf Instagram: So müssen Sie Werbung kennzeichnen”. Retrieved from Hessische Niedersächsische Allgemeine - HNA.de <https://www.hna.de/netzwelt/abmahnwelle-instagram-muessen-werbung-kennzeichnen-onl-10248427.html>. (Accessed 11.12.2020).

PHUA, J. /JIN, S. V. /KIM, J. J. (2017).

“Uses and gratifications of social networking sites for bridging and bonding social capital: A comparison of Facebook, twitter, Instagram, and snapchat”. In: *Computers in Human Behavior*, 72, pp. 115–122.

PLUTTE (2020).

“10 Rechtstipps zu Twitter & Instagram Marketing”. Kanzlei Plutte. Retrieved from <https://www.ra-plutte.de/rechtstipps-zu-twitter-instagram-marketing/> (Accessed 09.12.2020).

REED SMITH CLIENT ALERTS (2020).

“Update on transparency requirements for influencers in Germany, the United Kingdom and the United States “. Retrieved from: <https://www.reedsmith.com/en/perspectives/2020/07/update-on-transparency-requirements-for-influencers-in-germany-uk-us> (Accessed 20.09.2020).

REGIONAL COURT CELLE (2017).

“Rechtsprechung OLG Celle, 08.06.2017 - 13 U 53/17“. Retrieved from: <https://dejure.org/dienste/vernetzung/rechtsprechung?Text=13%20U%2053/16> (Accessed 11.12.2020).

REGIONAL COURT HEILBRONN (2017).

“Rechtsprechung LG Heilbronn, 08.05.2018 - 21 O 14/18 KfH “. Retrieved from: <https://dejure.org/dienste/vernetzung/rechtsprechung?Text=21%20O%2014/18> (Accessed 11.12.2020).

ROODERKERK, ROBERT P. /KOEN H. PAUWELS (2016).

“No comment?! The Drivers of Reactions to Online Posts in Professional Groups”. In: *Journal of Interactive Marketing*, 35, pp. 1-15.

SCHNEIER, M. (2019).

“Instagram Introduces Shoppable Influencers”. In: The New York Times. Retrieved from: <https://www.nytimes.com/2019/04/30/style/instagram-introduces-shoppable-influencers.html> (Accessed 17.01.2021).

SCHWARZ, S., K., W. (2020).

“Germany: Influencer Marketing – Labelling Requirements In Germany”. Retrieved from: <https://www.mondaq.com/germany/social-media/888160/influencer-marketing-labelling-requirements-in-germany> (Accessed 18.12.2020).

SCOTT, D. M. (2015).

“The New Rules of Marketing and PR”. 5th edition, New York: Wiley.

SHRUM, L. J. (2012).

“The psychology of entertainment media: Blurring the lines between entertainment and persuasion”. 2nd ed, New York: Routledge Taylor & Francis Group.

SINNING, J. (2019).

*“The Role of Origin of Fame in Influencer Branding - A Comparative Analysis of German and Russian Consumers”*. Innovatives Management. Springer Gabler.

SOCIALBAKERS. (2013).

“Engagement Rate: A Metric You Can Count On”. Socialbakers. Retrieved from <https://www.socialbakers.com/blog/1427-engagement-rate-a-metric-you-can-count-on>. (Accessed: 11.06.2020).

SOCIALMEDIAONE. (2019).

“Engagement (Interaction) - Likes, comments and mentions”. Socialmediaagency. Retrieved from <https://socialmediaagency.one/engagement-interaction-likes-comments-and-mentions/>. (Accessed: 11.06.2020).

SOKOLOVA K./KEFI H. (2019).

“Instagram and YouTube bloggers promote it, why should I buy? How credibility and parasocial interaction influence purchase intentions”. In: *Journal of Retailing and Consumer Services*, 53, pp. 1 -16.

SPANGLER, T. (2017).

“Instagram Will Add ‘Paid Partnership’ Tag to Sponsored Posts, After FTC’s Warnings to Celebrity Users”. Variety. Retrieved from: <https://variety.com/2017/digital/news/instagram-paid-partnership-tag-sponsored-ftc-celebrity-warning-1202466310/> (Accessed: 18.12.2020).

STATISTA. (2019 A).

“Instagram's Referral Traffic Has Sky-Rocketed”. Retrieved from <https://www.statista.com/chart/17866/social-media-website-traffic/> (Accessed 21.11.2020).

STATISTA. (2019 B).

“Number of brand sponsored influencer posts on Instagram from 2016 to 2020 (in millions)”. Retrieved from <https://www.statista.com/statistics/693775/instagram-sponsored-influencer-content/> (Accessed 20.11.2020).

STATISTA. (2019 C).

“Instagram Is a Favorite for Influencer Marketing”. <https://www.statista.com/chart/19551/instagram-for-influencer-marketing/> (Accessed 21.11.2020).

STATISTA (2019 D).

“Statistiken zum Thema Influencer Marketing”. Retrieved from <https://de.statista.com/themen/3754/influencer-marketing/> (Accessed 09.11.2020).

STATISTA (2019 R).

“Cristiano Ronaldo Makes More From Instagram Than Soccer”. Retrieved from <https://www.statista.com/chart/19728/cristiano-ronaldo-makes-more-from-instagram-than-soccer/> (Accessed 23.11.2020).

STATISTA (2020 A).

“Number of monthly active Instagram users from January 2013 to June 2018(in millions)”. Retrieved from <https://www.statista.com/statistics/253577/number-of-monthly-active-instagram-users/> (Accessed 23.11.2020).

STATISTA (2020 B).

“Forecast of the number of Instagram users in Germany from 2017 to 2026 (in millions)”. Retrieved from <https://www.statista.com/forecasts/1138802/instagram-users-in-germany> (Accessed 23.11.2020).

STATISTA (2020 C).

“Instagram influencer marketing spending worldwide from 2013 to 2020 (in million U.S. dollars)”. Retrieved from <https://www.statista.com/statistics/950920/global-instagram-influencer-marketing-spending/> (Accessed 18.11.2020).

STATISTA (2020 D).

“Distribution of Instagram users worldwide as of October 2020, by age and gender”. Retrieved from <https://www.statista.com/statistics/248769/age-distribution-of-worldwide-instagram-users/> (Accessed 05.12.2020).

STATISTA (2020 E).

“Number of daily active Instagram Stories users from October 2016 to January 2019”. Retrieved from <https://www.statista.com/statistics/730315/instagram-stories-dau/> (Accessed 03.01.2021).

STATISTA (2020 F).

“Number of monthly active Instagram users from January 2013 to June 2018 (in millions)”. Retrieved from <https://www.statista.com/statistics/253577/number-of-monthly-active-instagram-users/> (Accessed 04.01.2021).



STATISTA (2021 G).

"Instagram users in Germany from September 2018 to December 2020 (in millions)". Retrieved from <https://www.statista.com/statistics/1021975/instagram-users-germany/#:~:text=This%20statistic%20shows%20the%20number,million%20instagram%20users%20in%20Germany.> (Accessed 04.01.2021).

STEWART, R. (2019).

"Instagram is making influencer posts shoppable". In: Thedrum.com. Retrieved from <https://www.thedrum.com/news/2019/04/30/instagram-making-influencer-posts-shoppable.> (Accessed 11.01.2021).

STUBB, C./NYSTRÖM, A.G./COLLIANDER, J. (2019\_A).

"Influencer marketing: The impact of disclosing sponsorship compensation justification on sponsored content effectiveness". In: *Journal of Communication Management*, 23(2), pp. 109-122.

STUBB, C./ COLLIANDER, J. (2019\_B).

"This is not sponsored content" – The effects of impartiality disclosure and ecommerce landing pages on consumer responses to social media influencer posts". In: *Computers in Human Behavior*, 98(2019), pp. 210-222.

STUBB, C. (2020).

"*The Gray Zone in Marketing: Consumer Responses to Influencer Marketing*". Publisher Åbo Akademi University. Published – 2019. G5 Doctoral dissertation. pp 1-86.

SUPERIOR COURT BERLIN (2017).

"Rechtsprechung KG, 11.10.2017 - 5 W 221/17 ". Retrieved from: <https://dejure.org/dienste/vernetzung/rechtsprechung?Text=5%20W%20221/17> (Accessed 11.12.2020).

TESSERAS L. (2019).

"A third of brands admit to not disclosing influencer partnerships". Retrieved from: <https://www.marketingweek.com/influencer-marketing-partnerships/>, (Accessed: 22.11.2020).

TIAGO T./ TIAGO F./ FARIA S., D./ COUTO J., P. (2016).

"Who is the better player? Off-field battle on Facebook and Twitter". In: *Business Horizons*, 59 (2016), pp 175-183.

TOPMEDIADVERTISING (2020).

“Social Media vs Traditional Media Statistics”. Topmediadvertising. Retrieved from <https://topmediadvertising.co.uk/social-media-vs-traditional-media-statistics/>, (Accessed: 22.11.2020).

TREND (2020).

“Macro vs. Micro-influencers: Who’s Best for Your Campaign?”. Article from 09.01.2020. Retrieved from: <https://trend.io/blog/macro-influencers-micro-influencers-influencer-campaigns#:~:text=Micro%2Dinfluencers%20tend%20to%20have,from%203%25%20%E2%80%93%2020%25.&text=This%20best%20friend%20attribute%20is,%2Dinfluencers%20over%20macro%2Dinfluencers>. (Accessed: 30.10.2020).

URIBE, R./ BUZETA C./VELÁSQUEZ M. (2016).

“Sidedness, Commercial Intent, and Expertise in Blog Advertising”. In: *Journal of Business Research*, 69(10), pp. 4403-4410.

UWG - GESETZ GEGEN DEN UNLAUTEREN WETTBEWERB § 5a(6) (2015).

“§ 5a Irreführung durch Unterlassen”. Retrieved from <https://dejure.org/gesetze/UWG/5a.html> (Accessed on 11.12.2020).

VAN REIJMERSDAL, E. A., FRANSEN M. L., VAN NOORT G., OPREE S. J., VANDEBERG L., REUSH S., VAN LIESHOUT F., BOERMANN S.C. (2016).

“Effects of Disclosing Sponsored Content in Blogs: How the Use of Resistance Strategies Mediates Effects on Persuasion”. In: *American Behavioral Scientist*, 60 (12), pp. 1458-1474.

WALLS, J. (2020).

“The Top 100 Instagram Influencers in The World”. Pressboardmedia. Retrieved from <https://www.pressboardmedia.com/magazine/the-top-100-instagram-influencers-in-the-world> (Accessed 20.11.2020).

WE ARE SOCIAL – HOOTSUITE (2020).

“Digital 2020 - Global Digital Overview”; January 2020, 128-247, Retrieved from [https://p.widencdn.net/1zybur/Digital2020Global\\_Report\\_en](https://p.widencdn.net/1zybur/Digital2020Global_Report_en) (accessed: 22.10.2020).

WINE, R. S. (1999).

“Experimentation in the 21st century: the importance of external validity”. In: *Journal of the Academy of Marketing Science*, 27(3): pp. 349–358.

WILLIS, Z. (2020).

“Cristiano Ronaldo Can Make Almost \$500K for an Instagram Post”.  
Retrieved from: <https://www.sportscasting.com/cristiano-ronaldo-can-make-almost-500k-for-an-instagram-post/> (Accessed 23.11.2020).

WELLS, W. (2001).

“The perils of  $N = 1$ ”. In: *Journal of Consumer Research*, 28(3): pp. 494–498.

WETTBEWERBSZENTRALE (2017).

“Leitfaden Zur Kennzeichnung Von Werbung Auf Instagram”. Retrieved from: [https://www.easa-alliance.org/sites/default/files/WBZ\\_Leitfaden\\_zur\\_Kennzeichnung\\_von\\_Werbung\\_auf\\_Instagram\\_%5b2%5d.pdf](https://www.easa-alliance.org/sites/default/files/WBZ_Leitfaden_zur_Kennzeichnung_von_Werbung_auf_Instagram_%5b2%5d.pdf), pp.1-17. (Accessed 21.12.2020).

WOJDYNSKI, B. W., & EVANS, N. J. (2016).

“Going native: Effects of disclosure position and language on the recognition and evaluation of online native advertising”. In: *Journal of Advertising*, 45(2), pp. 157–168.

WOJDYNSKI, B. W., EVANS, N. J., & HOY, M. G. (2018).

“Measuring sponsorship transparency in the age of native advertising”. In: *Journal of Consumer Affairs*, 52(1), pp. 115–137.

ZHU, J./TAN, B. (2007).

“Effectiveness of Blog Advertising: Impact of Communicator Expertise, Campaign intent, and Product Involvement”. In ICIS 2007 Proceedings - Twenty Eighth International Conference on Information Systems. Atlanta: Association for Information Systems, paper 121.

ZIALCITA, P., (2019).

“FTC Issues Rules for Disclosure of Ads By Social Media Influencers”. Business. Retrieved from <https://www.npr.org/2019/11/05/776488326/ftc-issues-rules-for-disclosure-of-ads-by-social-media-influencers?t=1598222358843> (Accessed: 31.10.2020).

## Arbeitspapiere des markstones Institute of Marketing, Branding & Technology

Die Arbeitspapiere des markstones Institute of Marketing, Branding & Technology erscheinen in unregelmäßigen Abständen und sind auf der Website des Lehrstuhls ([www.markstones.de](http://www.markstones.de)) frei zugänglich. Bisher sind erschienen:

### Jahr 2003:

Nr. 1	<b>Christoph Burmann / Lars Blinda / Axel Nitschke (2003)</b> Konzeptionelle Grundlagen des identitätsbasierten Markenmanagements
Nr. 2	<b>Lars Blinda (2003)</b> Relevanz der Markenherkunft für die identitätsbasierte Markenführung
Nr. 3	<b>Christoph Burmann / Stefan Hundacker (2003)</b> Customer Equity Management - Modellkonzeption zur wertorientierten Gestaltung des Beziehungsmarketings
Nr. 4	<b>Christoph Burmann / Stefan Hundacker (2003)</b> Customer Equity Management bei kontinuierlichen Dienstleistungen – Eine empirische Anwendung
Nr. 5	<b>Nina Dunker (2003)</b> Merchandising als Instrument der Markenführung - Ausgestaltungsformen und Wirkungen
Nr. 6	<b>Jan-Hendrik Strenzke (2003)</b> The role of the origin in international brand management

### Jahr 2004

Nr. 7	<b>Christoph Burmann / Sabrina Zeplin (2004)</b> Innengerichtetes identitätsbasiertes Markenmanagement – State-of-the-Art und Forschungsbedarf
Nr. 8	<b>Christoph Burmann / Jan Spickschen (2004)</b> Die Relevanz der Corporate Brand in der Markenarchitekturgestaltung internationaler Finanzdienstleister
Nr. 9	<b>Christoph Burmann / Philip Maloney (2004)</b> Vertikale und horizontale Führung von Marken
Nr. 10	<b>Christoph Burmann / Lars Blinda (2004)</b> „Go for Gold“ – Fallstudie zum Olympia-Sponsoring der Bremer Goldschlägerei

Nr. 11	<b>Christoph Burmann / Henning Ehlert (2004)</b> Markenstrategien politischer Parteien - Zur Vorteilhaftigkeit von Einzelmarken versus Dachmarke
Nr. 12	<b>Tina Kupka / Lars Blinda / Frank-Michael Trau (2004)</b> Wellness Positionierungen im Rahmen einer identitätsbasierten Markenführung
Nr. 13	<b>Christoph Burmann (Hrsg.) (2004)</b> Dokumentation des Tags der Wirtschaft des Fachbereichs Wirtschaftswissenschaft der Universität Bremen zum Thema "Bewertung und Bilanzierung von Marken"
Nr. 14	<b>Christoph Burmann / Mathias Kullmann (2004)</b> Strategisches Mehrmarkencontrolling - Modellkonzeption zur integrierten und dynamischen Koordination von Markenportfolios

#### Jahr 2005:

Nr. 15	<b>Josef Hattig (2005)</b> Festrede zum 50-jährigen Jubiläum des Marketing Clubs Bremen
Nr. 16	<b>Christoph Burmann / Verena Wenske (2005)</b> Markenidentität und Markenpersönlichkeit – Wachstumschance oder Wachstumsbremse?
Nr. 17	<b>Christoph Burmann / Katharina Schäfer (2005)</b> Das Branchenimage als Determinante der Unternehmensmarkenprofilierung
Nr. 18	<b>Christoph Burmann / Stefan Hundacker (2005)</b> Customer Equity in kontinuierlichen Dienstleistungen
Nr. 19	<b>Christoph Burmann / Marc Jost-Benz (2005)</b> Brand Equity Management vs. Customer Equity Management? Zur Integration zweier Managementkonzepte

#### Jahr 2006:

Nr. 20	<b>Christoph Burmann / Lars Blinda (2006)</b> Markenführungs Kompetenzen – Handlungspotenziale einer identitätsbasierten Markenführung
Nr. 21	<b>Markus Zeller (2006)</b> Die Relevanz der Gastronomie für die Markenbildung

Nr. 22	<b>Christoph Burmann / Jan-Philipp Weers (2006)</b> Markenimagekonfusion: Ein Beitrag zur Erklärung eines neuen Verhaltensphänomens
--------	--

**Jahr 2007:**

Nr. 23	<b>Christoph Burmann / Alexander Breusch (2007)</b> Integration von Wettbewerbsentscheidungen in einem Customer Equity-Modell – Forschungsbedarf und Systematisierung
Nr. 24	<b>Christoph Burmann / Philip Maloney (2007)</b> Innengerichtete, identitätsbasierte Führung von Dienstleistungsmarken
Nr. 25	<b>Christoph Burmann / Verena Wenske (2007)</b> Stand der Forschung zu Marke-Kunden-Beziehungen
Nr. 26	<b>Christoph Burmann / Tilo Halaszovich (2007)</b> Neuprodukteinführungsstrategien schnell drehender Konsumgüter – Forschungsbedarf und Systematisierung
Nr. 27	<b>Dennis Krugmann (2007)</b> Integration akustischer Reize in die identitätsbasierte Markenführung
Nr. 28	<b>Christoph Burmann / Wulf Stolle (2007)</b> Markenimage – Konzeptualisierung eines komplexen mehrdimensionalen Konstrukts

**Jahr 2008:**

Nr. 29	<b>Christoph Burmann / Wulf Stolle (2008)</b> Globale Markenführung in heterogenen Märkten – Moderierte Wirkungsbeziehungen in der internationalen Markenimageperzeption im Bereich der Automobilindustrie
Nr. 30	<b>Christoph Burmann / Verena Pannenbäcker (2008)</b> Markenführung durch Brand Commitment im Call Center – Eine Erweiterung des innengerichteten, identitätsbasierten Markenmanagements
Nr. 31	<b>Christoph Burmann / Maik Schallehn (2008)</b> Die Bedeutung der Marken-Authentizität für die Markenprofilierung
Nr. 32	<b>Marcel Kranz (2008)</b> Die Markenidentität zum Leben erwecken – Interner Markenaufbau durch Mitarbeiterqualifikation

Nr. 33	<b>Günter Hirneis (2008)</b> Interkulturelles Management und seine Vernetzung mit identitätsbasierter Markenführung
Nr. 34	<b>Sabrina Hegner (2008)</b> Self-congruity and consumer behavior – a meta analysis
Nr. 35	<b>Fabian Stichnoth (2008)</b> Virtuelle Brand Communities zur Markenprofilierung – Der Einsatz virtueller Brand Communities zur Stärkung der Marke-Kunden-Beziehung

#### Jahr 2009:

Nr. 36	<b>Christoph Burmann / Juliane Krause (2009)</b> Identitätsbasierte Markenführung im Investitionsgüterbereich
Nr. 37	<b>Marco Jacobs (2009)</b> Auswirkungen der „Web 2.0 Ära“ auf die Markenkommunikation
Nr. 38	<b>Christoph Burmann / Christian Becker (2009)</b> Die Wahrnehmung von Marken im internationalen Kontext: Einfluss der Markenstandardisierung, -reichweite und -herkunft auf das Markenimage
Nr. 39	<b>Christoph Burmann / Tim Bohmann (2009)</b> Nachhaltige Differenzierung von Commodities – Besonderheiten und Ansatzpunkte im Rahmen der identitätsbasierten Markenführung
Nr. 40	<b>Christoph Burmann / Michael Schade (2009)</b> Stand der Forschung zum Markenimage professioneller Sportvereine – eine literaturgestützte Analyse unter besonderer Berücksichtigung relevanter Markennutzen
Nr. 41	<b>Christoph Burmann / Michael Schade (2009)</b> Determinanten und Wirkungen der Markenpersönlichkeit professioneller Sportvereine

#### Jahr 2010:

Nr. 42	<b>Christoph Burmann / Sonja Boch (2010)</b> Implikationen neuroökonomischer Forschungsergebnisse für die identitäts- basierte Führung von FMCG - Premiummarken
Nr. 43	<b>Oliver Westphal (2010)</b> Absatzmittlergerichtetes Markenmanagement in Konsumgütermärkten
Nr. 44	<b>Christoph Burmann / Mike Schallehn (2010)</b>

	Konzeptualisierung von Marken - Authentizität
Nr. 45	<b>Christoph Burmann / Christopher Kanitz (2010)</b> Gestaltung der Markenarchitektur – Stand der Forschung und Entwicklung eines Markenmanagementprozesses
Nr. 46	<b>Christoph Burmann / Daniela Eilers / Frank Hemmann (2010)</b> Absatzmittlergerichtetes Markenmanagement in Konsumgütermärkten

#### Jahr 2011:

Nr. 47	<b>Christoph Burmann / Christopher Kanitz (2011)</b> Gestaltung der Markenarchitekturbildung in der pharmazeutischen Industrie
Nr. 48	<b>Kai Müller (2011)</b> Erfolgsfaktoren von In-Game Advertising im Rahmen der Markenführung
Nr. 49	<b>Christoph Burmann / Mirjam Scheuermann (2011)</b> Innengerichtetes identitätsbasiertes Markenmanagement in Mehrmarkenunternehmen
Nr. 50	<b>Christoph Burmann / Mirjam Jentschke, geb. Scheuermann (2011)</b> Praktische Erkenntnisse zum innengerichteten Markenmanagement in Mehrmarkenunternehmen
Nr. 51	<b>Christoph Burmann / Nicola Kiefel (2011)</b> Online-Handel und digitales Marketing – eine strategische Option für die Markenhersteller zur Verringerung der Verhandlungsmacht des Einzelhandels

#### Jahr 2013:

Nr. 47	<b>Christoph Burmann / Christopher Kanitz (2011)</b> Gestaltung der Markenarchitekturbildung in der pharmazeutischen Industrie
Nr. 48	<b>Kai Müller (2011)</b> Erfolgsfaktoren von In-Game Advertising im Rahmen der Markenführung
Nr. 49	<b>Christoph Burmann / R Piehler (2013)</b> Employer Branding vs. Internal Branding – Ein Vorschlag zur Integration im Rahmen der identitätsbasierten Markenführung
Nr. 50	<b>Christoph Burmann / A. M. Ulbricht (2013)</b>



	Brand Delivery – Erfolgsfaktor der Markenführung
Nr. 51	<b>Christoph Burmann / C Hegel (2013)</b> Zum Einfluss der räumlichen Markenherkunft auf den Markennutzen, die Markenpersönlichkeit und das Kaufverhalten. Ergebnisse einer kausalanalytischen Untersuchung im Wachstumsmarkt
Nr. 52	<b>Christoph Burmann / Katrin Wegener (2013)</b> Product Placement – State Of The Art und Forschungsbedarf

#### Jahr 2014:

Nr. 53	<b>Christoph Burmann / Claudius Warwitz (2014)</b> Einflussfaktoren auf die Konsumentenakzeptanz von Location - Aware Ad-vertising mit personalisierter Ansprache
Nr. 54	<b>Christoph Burmann / Robert Kohtes (2014)</b> Variantenvielfalt und Intramarkenimagekonfusion

#### Jahr 2015:

Nr. 55	<b>Christoph Burmann / Carina Lange (2015)</b> Einfluss von Kindern auf Kaufentscheidungen im Bereich der familiären Freizeitgestaltung
Nr. 56	<b>Christoph Burmann / Alexander Dierks (2015)</b> Re-modeling the brand funnel model to address changes in consumer
Nr. 57	<b>Christoph Burmann / Anna-Christina Dietert (2015)</b> Authentizität als Erfolgsfaktor der Markenerweiterung und -dynamisierung

#### Jahr 2017:

Nr. 58	<b>Christoph Burmann / Irena Nikic-Cemas (2017)</b> Interne Markenbewertung – State of the art
Nr. 59	<b>Christoph Burmann / Daniel Thiefes (2017)</b> InsurTechs & Generation Z - Implikationen für eine identitätsbezogene Markenführung von Versicherungsunternehmen
Nr. 60	<b>Christoph Burmann / Sven Reuschel (2017)</b> Erfolgswirkungen von Social Media in der B2B-Markenführung

## Jahr 2018:

Nr. 61	<b>Christoph Burmann / David Krol (2018)</b> Markenorientiertes HR-Management als Instrument der innengerichteten Markenführung
Nr. 62	<b>Christoph Burmann / Malte Adomeit (2018)</b> Markenauthentizität im Kontext von Corporate Social Responsibility

## Jahr 2019:

Nr. 63	<b>Christoph Burmann / Till Karrenbrock (2019)</b> Das Erfolgspotential strategischer Produktsprache für die identitätsbasierte Markenführung
Nr. 64	<b>Christoph Burmann / Nora Kradolfer (2019)</b> Strategische Flexibilität – eine Frage der Markenidentität? Die Rolle der Markenidentität im Aufbau strategischer Flexibilität etablierter Unternehmen
Nr. 65	<b>Christoph Burmann / Jana Hiddessen (2019)</b> Interaktionen mit Social Media Influencern als Instrument zur Reduktion von Markenimagekonfusion

## Jahr 2020:

Nr. 66	<b>Burmam, C./ Mahn, L. (2020)</b> Gestaltung von Shoppererlebnissen im stationären Einzelhandel mit digitalen Technologien – dargestellt am Beispiel der Luxusmodebranche
--------	---

## Jahr 2021:

Nr. 67	<b>Christoph Burmann, C./Meyer, N. (2021)</b> Wie kaufrelevant sind CSR Aktivitäten wirklich? State-of-the Art und weiterer Forschungsbedarf
Nr. 68	<b>Christoph Burmann / Corina Oprea (2021)</b> Influencer Impartiality Disclosure on Instagram: The effects of impartiality disclosure on brand objectives, for no and multiple product endorsements