

Influencers and Brand Partnerships: A Co-Branding Story

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## **ABSTRACT**

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This thesis investigates the partnerships between consumer brands and social media influencers. Here, influencers are treated as human brands and the alliance in question is identified as a co-branding partnership. Thus, I rely on the literature of human brands, co-branding and celebrity endorsement to develop the theoretical background of this thesis. Through a qualitative study, 10 in-depth interviews were conducted with social media influencers and Instagram posts were collected and analyzed to address the research questions: how social media influencers develop brand partnerships and what benefits they receive from these alliances? The findings include a framework outlining the influencer-brand partnership, as well as a discussion on the legitimacy issue that emerged from the data. Because influencers lack forms of legitimacy, such as regulative, they attempt to overcome this by using strategies to increase their cognitive legitimacy levels, having brand partnerships as a core part of it. Also, this research brings evidence that financial and non-financial benefits move in a two-way path from influencer to consumer brand and vice-versa, differently than what is most commonly discussed on the celebrity endorsement literature. These benefits include brand equity, visibility, and financial compensation. Both marketing practitioners and social media influencers will find value in this study since it can guide them on future partnerships and clarify some tensions present in this type of alliance.

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## 1. INTRODUCTION

In the last few years, influencer marketing has become one of the hot topics among marketers and in the mainstream media. According to Wissman (2018), influencer marketing is projected to become a \$1 billion industry in the next five years, and most medium to big-sized companies already devote a decent size of their marketing budgets to this strategy and intent to increase them even more (Influencer Marketing Hub, 2019).

Scholars also became aware of this context and have been academically exploring these actors (Marwick, 2013; Duffy and Hund, 2015; Drenten, Gurrieri and Tyle, 2019; Audrezet, Kerviller and Moulard, 2018). However, the subject of influencer-brand partnership, although constantly discussed in the media, has been understudied among scholars.

Social media influencers are an emergent category of actors who post their daily lives on social media platforms for a sizable audience to follow, what McQuarrie et al. (2013) termed “the megaphone effect”. In the early stages of influencer marketing, bloggers were the forerunners of this category, and they started to create market-level changes and play roles of established actors, such as stylists and streetwear photographers in the fashion field (Dolbec and Fischer, 2015). When their influence reached levels of impacting consumer behavior, brands started to invest in product placement on these influencers’ platforms, paying them to use and post their products, and influencers started to monetize over their online presence (Keinan, Maslaukaite, Crener and Dessain, 2015). Nowadays, some influencers can earn up to six figures by partnering with consumer brands and creating specialized content (Mackay, 2018; O’Connor, 2017; Menza, 2019).

The mainstream media is constantly discussing this topic, but from an academic standpoint, this topic has not been extensively explored. Thus, my aim with this research is to answer the research questions: how social media influencers develop brand partnerships and what benefits they receive from these alliances?

With these questions as a starting point, I had a few goals for this study. First, the bigger goal was to understand and outline the process of partnership between a consumer brand and an influencer by looking from the influencer’s point of view. Second, this research aimed to bring evidence that influencers are human brands, which suggests that the alliances here in question are co-branding partnerships. The third goal was to understand what distinguishes celebrities and influencers, bringing evidence that the type of partnership discussed here is not an exact case of



celebrity endorsement. And the final objective was to bring evidence that, because we have a case of co-branding partnership, the benefits and meaning associations are reciprocal, moving from influencer to consumer brands and vice-versa.

Through a qualitative method, both primary and secondary data were collected in order to achieve these goals. The primary data consisted of 10 in-depth interviews with social media influencers between the ages of 23 and 35, who have between 50k and more than 2M followers on Instagram. I used a combination of convenience and snowball sampling to increase the number of potential participants. Data was collected and analyzed using Arsel (2017), Berg and Lune's (2012) guidelines. The secondary data had two parts. First, three social media campaigns using influencers were followed and the posts were collected for analysis. Second, a list of 4 influencers was closely followed and posts containing partnerships were documented. Supplementary data were also collected from the influencers interviewed in the form of media kits.

The findings bring a framework and the step by step process that influencers go through to make a partnership with a consumer brand. Through the analysis of this process, this study helps to identify a distinguishing point between celebrities and influencers: their levels of legitimacy. Due to the lack of some forms of legitimacy, particularly regulative, when trying to partner with other brands, influencers try to establish cognitive legitimacy by associating with entities that possess higher legitimacy levels, such as higher equity brands and specialized media. This finding supports Dolbec and Fischer's (2015) insight that a sense of internalized illegitimacy or ambivalence about their own legitimacy is present among influencers. It also corroborates with Scaraboto and Fischer's (2013) conclusions that allying with more legitimate actors can increase the legitimacy of actors in need.

This study also brings evidence that indeed there are financial and non-financial benefits for both parties in this case of co-branding partnership. In the celebrity endorsement literature, many papers focus on the consumer brands and the products being endorsed. Many are the benefits mentioned in the literature collected by these brands, such as attaining more awareness and penetrating new markets (Erdogan, 1999; Hofstede, 1984, Agrawal and Kamakura, 1995), but the benefits for the other party remained understudied. Also, McCracken's (1999) seminal paper on meaning transfer laid the foundation for the notion that in a celebrity endorsement context, meanings and associations move from the celebrity to the product to the consumer, in a one-way

flow. My research supports Seno and Lukas (2007) and Halonen-Knight and Hurmerinta (2010) direction that there is a two-way path of benefits moving from a brand to the other and vice-versa.

This thesis can be valuable for practitioners and, in particular, to influencers and consumer brand marketers. By scrutinizing the partnership process between these two actors, marketing practitioners can get guidance on how to approach an alliance with an influencer and understand what to expect from it. For influencers, getting the understand that they are and should position themselves as brands brings them the possibility of tracing more mindful strategies and reach out for prospective partners. And finally, I expect to have contributed to the overall discussion of the topic of social media influencers, helping them walk towards the position of legitimacy that they look for.

## **2. LITERATURE REVIEW**

### **2.1 Social Media Influencers and Influence Marketing**

Although extremely relevant and a constant target of discussions in the mainstream media, social media influencers started gaining attention only recently in the academic literature.

McQuarrie, Miller and Phillips (2013) studied the “megaphone effect”, in which ordinary consumers foster mass audiences online and are able to communicate their opinions and tastes to like-minded consumers. They do so by accumulating cultural capital via public displays of taste and, as a consequence, they acquire social capital and economic rewards. However, this research only focuses on fashion bloggers—people who discuss fashion through posts on the specific online platform called blogs.

Bloggers were the forerunners of social media influencers. Personal style blogs started to appear in the early 2000s (Dolbec and Fischer, 2015) and initially were used as online personal journals with the sole objective of documenting personal activities (McQuarrie et al., 2013). Then, it evolved into a platform of taste display in which bloggers became the central figures, modeling, styling and photographing their own content for an audience to consume (McQuarrie et al, 2013).

Social media influencers can be defined as “a type of opinion leader, [who] engage in self-presentation on social media, accomplished through the creation of their online images

employing rich multimodal narration of their personal, everyday lives, and leverage these images to attract attention, and a large number of followers” (Dhanesh and Duthler, 2019). In other words, social media influencers are people that use social media to create a personal brand and engage a large audience in their everyday lives. In addition, they have another important characteristic that has been explored by marketers: the ability to influence their audience’s consumption behaviors (Arnold, 2017; Fastenau, 2018).

Due to the lack of a more detailed definition for social media influencers in the literature, for this research, I followed the United Kingdom Advertising Standard Authority (ASA) definition that people who have more than 30k social media followers are considered social media celebrities. I chose to focus on Instagram because the rise of social media influencers can be largely attributed to this platform (Kernis, 2018; Lunn, 2017; Vigo, 2019), which facilitated the track of several digital marketing metrics such as reach, views, and impressions, and gave them exposure to a huge potential audience, increasing the “megaphone effect” (McQuarrie et al., 2013). Thus, Instagram boosted the appearance of these social media influencers.

Although comparable to celebrities and constantly referred to as Internet celebrities or web celebrities (Wright, 2019; Kollwe, 2019), social media influencers are different from celebrities. It is true that both categories of actors reached some level of fame, which is a necessary factor for a person to be considered a celebrity, but there are other points to be considered. First, the concept of celebrity based on fame is largely supported by literature, but it also “entails being famous beyond a restricted field of endeavor” (Lunardo, Gergaud and Livat, 2015). Social media influencers are usually restricted to the online environment and targeted audiences, such as the ones interested in fashion, beauty or travel for instance.

Second, celebrities are socially constructed via narratives told by mainstream media and consumers, which are reacted and consumed by the audience (Fournier, 2010; Lunardo et al., 2015). This means that the storytelling of the person’s talents and achievements through the media and being accepted by an audience is what brings fame and recognition to an individual, leading to celebrity status. Thus, the construction of a celebrity occurs as a cooperative process between media and audience.

Another distinctive point is in terms of legitimacy, a construct that will be deeper discussed in the following section. Celebrities are termed celebrities in an easily acceptable manner, which can be considered a legitimate way—through a career making movies, playing for a team or

singing, for example. However, social media influencers gain some level of fame within the online world and among their audiences by posting beautiful pictures or having the talent to communicate with their followers. Thus, the idea of legitimacy might be a little harder to grasp in this context, since individuals might challenge their knowledge and skills (Dolbec and Fischer, 2015).

Although social media influencers are not celebrities, influencer marketing has been growing in the past year and brands have been investing in influencers as brand endorsers. Influencer marketing is considered one of the fastest-growing online customer-acquisition method and now marketers are dedicating some budget share to this marketing strategy (Influencer Marketing Hub, 2019). Additionally, sometimes marketers favor a partnership with influencers since it is usually cheaper than partnering with a celebrity or engaging in traditional marketing, and they can also reach a more targeted audience (Cardon, 2018).

The power of word-of-mouth (WOM) is largely documented in the literature, and in the online context, social media influencers are one of the main tools for this technique (Kozinets, de Valck, Wojnicki and Wilner, 2010; Rosario, Sotgiu, de Valck and Bijmolt, 2016). Kozinets et al. (2010) looked into the narratives developed by bloggers on a WOM marketing campaign to find that they use different communication strategies in addition to fitting the storytelling into their individual blogger narrative, thus creating a networked co-production of narratives. The authors give evidence that to create a successful WOM campaign and maintain a good relationship with their audiences, bloggers need to communicate the paid message but also keep a narrative that is consistent with the blogger's character.

## **2.2 Legitimacy**

To understand a little more how social media influencers differ from celebrities and how this affects their co-branding partnership, we have to discuss legitimacy. Legitimacy as a construct is richly addressed particularly in the management literature under organizational and institutional theory. In this segment of the literature, legitimacy is defined and discussed in terms of organizations and is used to explain forces that “constraint, construct, and empower organizational actors” (Suchman, 1995, p.571).

Due to the vast literature on this topic and the use of this term in different contexts, it is crucial to be precise on what will be referred to legitimacy throughout this research. Thus, I

follow Suchman's (1995) definition that "legitimacy is a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs and definitions" (p.574). In other words, legitimacy is a socially constructed notion that an organization or an actor within an organization follows the expected rules and behavioral patterns of the social group it belongs to.

From the institutional theory point of view, legitimacy can be divided into three categories: regulative, normative and cultural-cognitive (Suchman, 1995; Humphreys, 2010). Regulative legitimacy refers to how well a behavior or organization conforms to rules and laws implemented by a superordinate entity (i.e. the government). Normative legitimacy is how well a behavior or organization is socially accepted as congruent with the dominant values and norms. And finally, cognitive legitimacy is how easily accepted a behavior or organization is "according to existing cognitive schemas and cultural frameworks" (Humphreys, 2010, p.492). These categories usually work together in order to establish a holistic notion of legitimacy. For instance, Humphreys (2010) studied the process through which casino gambling became legitimate. The author found that the regulatory approval of gambling—establishing regulative legitimacy—was accompanied by a change in the narrative and semantic associations used to refer to casinos—establishing cultural-cognitive legitimacy—leading to social acceptance of casino gambling.

To assess legitimacy, Dowling and Pfeffer (1975) state that it can be done through an examination of the values and norms predominant in the society, which can be uncovered by analyzing the communications of a culture. Thus, many papers rely on historical studies and content analysis of media materials and other narratives to understand the path to the legitimacy or the opposite direction (Hampel and Tracey, 2017; Humphreys, 2010; Humphreys and Latour, 2013; Dolbec and Fischer, 2015). This method to assess the levels of legitimacy relies on the notion that a change in the symbolic meanings of a category will lead to a change in how we perceive this category (McCracken, 1986). Thus, the media has a crucial role in shaping the perception of legitimacy (Humphreys, 2010).

In the online context and more specifically in the fashion industry, legitimacy has been a construct discussed by a few authors through different angles (Dolbec and Fischer, 2015; Scaraboto and Fischer, 2013). Scaraboto and Fischer (2013) looked in the plus-size fashion market and studied how consumers can mobilize and create market changes. The authors bring insights on how alliances with actors perceived as influential and with higher levels of legitimacy

can propel marginalized consumers towards a market change. In this study's context, well-known plus-size fashion bloggers were considered powerful tools in the quest for greater fashion choices.

Dolbec and Fischer (2015) looked into profoundly engaged consumers in the fashion industry who were sharing their tastes and opinion online—the fashion bloggers—, and how they were changing the market. In the process of sharing information online, these consumers started playing roles of traditional actors in the industry—such as photographers and stylists—and walked towards a legitimation of such work. However, the authors highlight the efforts of the established actors to contest the bloggers' legitimacy and the ambivalence of high-status bloggers themselves about their own legitimacy. These findings reiterate the power of media in shaping the idea of legitimacy (Humphreys, 2010) not only in the consumers' minds but also in the actors within an emergent category.

This situation resonates with the context of social media influencers since the dynamics are very similar. Just like mainstream press and other established categories in the field “try to challenge the cognitive legitimacy of street photographers and bloggers by calling into question their knowledge and skills” (Dolbec and Fischer, 2015, p.1460), the same happens with social media influencers. I will bring evidence for this comparison in the findings section.

Now that I discussed legitimacy and delimited the scope of the concept in this context, we move into the next construct that will be explored in this research.

### **2.3 Human brands**

Traditionally, brands have been associated with the commercialization of products and services, and in marketing, they can be described in terms of equity, image, perceived quality, and other characteristics. However, the branding literature also recognizes that humans can function as a specific category of brand: human brands (Thomson, 2006; Fournier and Eckhards, 2019; Loroz and Braig, 2015).

Human brands can be defined as “any well-known persona who is the subject of marketing communications efforts” (Thomson, 2006, p.104). For a more specific designation, some authors use the term person brands (Fournier and Eckhardt, 2019; Parmentier, Fischer and Reuber, 2013), which is defined as “an entity that is at once a person and a commercialized brand offering, wherein both the person and the brand are referenced using the same brand naming convention”

(Fournier and Eckhardt, 2019, p.2). For the sake of this research, I will adopt Thomson's definition of human brands, since in this context, there is no person-brand offering of a physical product.

The literature directly focused on human brands or person brands is limited when compared to other subjects in branding. Although in the literature, the majority of papers focuses on human brands who are celebrities—actors and athletes for instance—(Hofmann, Schnittka, Johnen and Kottemann, 2019; Carlson and Donovan, 2013), a few show that other individuals can also become brands such as CEOs (Bendish, Larsen and Trueman, 2013) and scholars (Close, Moulard and Monroe, 2011; Zamudio, Wang and Haruvy, 2013).

In the context of this research and based on the available literature, social media influencers “can also be considered human brands because they can be professionally managed and because they have additional associations and features of a brand” (Thomson, 2006, p.105). As discussed in the sections above, influencers can be described in terms of image, personality, identity, perceived quality, equity, and other brand features. Each of them develops their own brand through their pictures, texts, communication style, and partnerships just to name a few tools used. Additionally, their brands are also managed—whether by themselves alone or with the help of an agent/manager—with the goal to cultivate the desired brand associations, leading to enhancement of brand image and brand equity (Close et al., 2011).

Human brands have many similarities with product and services brands and many papers derive from the study of celebrity endorsement, hence the limited literature with this specific label (Fournier and Eckhardt, 2019). However, there are some relevant points worth being highlighted.

Emotional attachment is a significant outcome of strong human brands (Thomson, 2006; Carlson and Donovan, 2013; Loro and Braig, 2015). Thomson (2006) investigated the factors that encourage attachment between individuals and celebrities. He found that (1) individuals have a need for interaction in order to feel attached and (2) authenticity plays a crucial role in human brand attachment. These two findings are particularly relevant in today's connected world, since celebrities, social media influencers, and ordinary people post their lives online and are easily accessible to their audiences. Individuals can feel closer to these human brands through online interactions and develop these feelings of attachment. In addition, the search for authenticity

seems to be shaping many aspects of people's lives nowadays, from our consumption behavior to the people we follow on social media (Beverland and Farrelly, 2010).

Supporting the emotional attachment view, Carlson and Donavan (2013) found evidence that consumers view athletes as human brands and that they have unique brand personalities, which can influence consumer behavior. When an identification between athlete and individual is forged through the human brand personality, the individual is more likely to feel emotionally attached to the athlete that can lead to an increase in purchases of the athlete's team-related products.

In the next section, I discuss the literature of celebrity endorsement, which is a particular co-branding strategy between a human brand and a consumer brand. This discussion will complement the literature of the present segment, exploring in more detail this specific type of human brand.

## **2.4 Celebrity Endorsements**

Although, as discussed in a previous section, social media influencers are not celebrities, co-branding partnerships between social media influencers and consumer brands have similarities with the celebrity endorsement dynamics. Thus, this section is destined to understand the subtleties of this phenomenon and how we can trace a parallel between this topic and the social media influencers' context.

In a competitive market, celebrity endorsement is a marketing strategy often pursued by many companies (Hung, 2014; Friedman and Friedman, 1979). In order to stand out from all the noise and clutter, brands invest high sums partnering with well-known people with the hope that a spillover effect will happen and consumers will be more motivated to buy their products. The benefits of celebrity endorsement are easily seen in the literature (Friedman and Friedman, 1979; Seno and Lukas, 2007) and in practice (Agrawal and Kamakura, 1995). These benefits include attracting consumer attention (Erdogan, 1999), facilitating global reach and foreign market penetration (Hofstede, 1984), helping in repositioning and can even be a good damage control tool when brand image is tarnished (Erdogan, 1999). Thus, celebrity endorsement is usually considered a worthwhile marketing investment for companies that have available resources (Agrawal and Kamakura, 1995).

On the other hand, this strategy also offers some potential risks. For example, celebrities can overshadow the brand (Ilicic and Webster, 2014; Keel and Nataraajan, 2012) when their



images eclipse the product promoted. Additionally, if something goes wrong with the celebrity's image—if the popularity drops or if the celebrity gets involved in controversies for instance—the spillover effect can impact the image of the endorsed product (Till and Shimp, 1998). Another possibility is the overexposure of celebrities when they partner with several brands, which can result in weaker associations between endorsed products and celebrities (Erdogan, 1999).

The early papers focused on explaining the mechanisms behind this strategy through two main models: the source credibility model and the source attractiveness model. These models borrow concepts and the dynamics from the communication literature to understand the effects of celebrity endorsement (Erdogan, 1999).

The source credibility model focuses on the levels of expertise and trustworthiness perceived by the consumer in order to assess if the celebrity endorsement will be effective or not (Wang and Scheinbaum, 2018; Spry, Pappu and Cornwell, 2011). This means that the information communicated by a credible source—in this case, the celebrity—can affect the consumers' opinions, which could lead to an influence on their purchase behavior and attitudes (Erdogan, 1999).

The source attractiveness model, as the name suggests, concentrates on the attractiveness of the endorser, not only physical but also on the combination of “virtuous characteristics” (Erdogan, 1999, p.299) important to the consumers. According to this model, the attractiveness depends mainly on three factors: similarity, familiarity and liking towards the endorser (McGuire, 1985; Kahle and Homer, 1985)

Both of these models, although seen in studies as important when considering celebrity endorsement, might not be sufficient on their own to fully explain the phenomenon. To address this shortcoming, another mechanism is added: the product match-up hypothesis. In this perspective, the celebrity endorsement is only effective when there is a congruence between the celebrity image and the product being endorsed (Ilicic and Webster, 2013; Till and Busler, 1998). Although all these factors discussed are important when considering the endorsement strategy, they alone were not sufficient by themselves, thus leaving room for new theories to emerge.

Following a cultural and more subjective approach, McCracken (1999) confronted the source models and proposed the meaning transfer perspective based on symbolic meanings attached to the celebrity's stage persona that are transferred to a consumer good, which in turn, transfers these properties to the consumer. In this approach, McCracken (1999) defends that celebrities are

able to deliver a range of meanings that anonymous people cannot, such as personality information and lifestyle. Additionally, they have created these meanings publicly, through repetition of performance roles, which makes the association process easier (McCracken, 1999).

This perspective explains why celebrities are such powerful marketing tools and it also lets us draw a parallel between celebrities and social media influencers. Just like celebrities, social media influencers also are loaded with symbolic meanings developed on the public stage—in the case of the influencers, this stage is the online environment. They offer the additional information of personality, lifestyle, and taste to these meanings, although they are not associated with roles played by the individuals, they are associated with the human brands developed by these influencers, which are projected on the Internet.

Not many papers have labeled celebrity endorsement as a case of co-branding (Ambroise, Pantin-Sohier, Valette-Florence and Albert, 2014; Scheidt, Gelhard, Strotzer and Henseler, 2018; Seno and Lukas, 2007), and the perspective that this type of partnership leads to mutual effects and reciprocal benefits is understudied, with scholars usually focusing on the impact on the consumer brand only. Seno and Lukas (2007) use this angle to develop a conceptual framework suggesting that celebrity and brand image has an impact on celebrity and brand equity. This idea will be further explored when co-branding is discussed in the next section.

## **2.5 Co-branding**

Co-branding or brand alliance can be defined as a strategic alliance in which two or more brands come together in order to create more brand value for both parties, which they are unable to create by themselves (Rao and Ruekert, 1994). Many studies, however, limit the definition of co-branding as a partnership between two or more brands with the objective of developing a new product (Washburn, Till and Priluck, 2000; Leuthesser, Kohli and Suri, 2003). For the purpose of this study, the former definition of co-branding will be adopted, since the process in focus does not involve the creation of a new physical product, it only involves the symbolical association of two brand names and images (Simonin and Ruth, 1998).

For companies, co-branding can be an alternative solution to brand extensions or simply new product creation as well as an approach to increase brand reach. By using this strategy, brands have the possibility to unlock many benefits such as gaining more marketplace exposure, improving brand image, sharing responsibilities—either financial, marketing-related or creative-

based—with a partner (Washburn et al., 2000) and getting access to technology or expertise not before available to them (Rao and Ruekert, 1994). Additionally, co-branding alliances can also serve as a strategy to signal attributes to make both brands more attractive to the consumers (Rao and Ruekert, 1994). However, this alliance also incurs risks. Depending on the congruency between brands and target markets, there is a possibility of these brands becoming competitors and fighting for the same consumers. Another risk is the fact that co-branding alliances also give some control of important brand attributes, such as brand image and brand equity, to the partner (Washburn et al., 2000), which can go terribly wrong and make some damage on the brand.

In their 2003 paper, Leuthesser et al. developed a typology for co-branding partnerships and a framework guiding managers who want to venture into this strategy. First, they identify co-branding alliances in terms of complementarity, in which both brands add value to the other by contributing to the brands' offered benefits. They do so in two ways: (1) by complementing each other's core attributes or (2) by extending existing attributes. Second, co-branding partnerships could be focused on the target market, meaning that brands can come together to penetrate a new market or to get access to each other's market. In the present research, we fall into the second classification, since in this context the main objective of consumer brands is to tap into the influencers' audience, meaning that they usually try to access the influencer's target market.

As mentioned before, most of the previous research has focused on co-branding alliances with the objective of developing new products or lines. Rao and Ruekert (1994) in their early conceptual paper bring the idea that co-branding—which they refer to brand alliances—can bear signs of product quality and provide information about attributes that can make the co-branded product more attractive in the marketplace. Thus, depending on the objective of the partnership and nature of the product, a well-known ally or a partner with the desired attribute is the suitable choice when applying this strategy.

The topics of which brands make the best partners and the outcomes for these brands are probably the most discussed angles of this subject (Rao and Ruekert, 1994; Cunha, Forehand and Angle, 2015; Seno and Lukas, 2007; Shen, Choi and Chow, 2017). The early research by Simonin and Ruth (1998) investigated spillover effects in these alliances and laid the foundation for future research. Among their findings, they found support that (1) co-branding partnerships suffer spillover effects, but these effects do not necessarily impact both brands equally; and (2)

product and brand fit have a significant influence on consumer attitude towards the alliance, highlighting the importance of fit and congruence.

Co-branding also has an impact on brand evaluation. Cunha et al. (2015) found support to the claim that a well-known brand can lead to stronger or weaker associations for the less-known brand depending on the timing of the presentation of the product benefit information. In other words, whether the product benefit is presented immediately or with a delay impacts the strength of the association between this benefit and the less-known brand.

Research also addressed the direct impact of co-branding alliances in brand equity (Washburn et al., 2000; Seno and Lukas, 2007). Washburn et al. (2000) found support that co-branding partnerships led to increased brand equity regardless of their initial equity perception (high or low). This knocks down the idea that a high equity brand partnering with a low equity brand might harm its privileged equity. They also found a moderator effect of product trial, meaning that the insertion of a tangible experience with the product leads to higher equity perceptions, especially in a partnership with low equity brands.

In the fashion industry, the use of co-branding strategies gained traction in the last few years, especially between high-end brands and fast-fashion retailers (Oeppen and Jamal, 2014; Shen et al., 2017). Oeppen and Jamal (2014), by applying Blackett and Russell's (1999) framework, found that in the fashion industry two forms of value creation through co-branding are relevant: reach/awareness and values endorsement co-branding, being awareness the most common among their sample. In this study, some brands also were able to attract other possible brand partnerships through the experience and competences gained with the previous co-branding alliance.

In Shen et al.'s (2017) paper, the authors look into the impact of co-branding alliances in the fashion industry and its effect on brand loyalty. They claim that a co-branding alliance between a luxury brand a mass-market retailer is beneficial for both brands since it can increase customers' brand loyalty, supporting previous findings already discussed (Cunha et al., 2015; Washburn et al. 2000).

With the popularization of social media influencers and their large audience, some brands—particularly brands in the fashion and beauty industry— started to invest in this type of co-branding partnership to promote their products. The reasons behind this strategy are probably the ones already cited, such as tapping into larger markets and taking advantage of the partner's attributes in order to enhance brand image and equity, plus a few aspects unique to this new

category of actors. First, their large audience is something comparable to what celebrities can offer, but the influencers' prices are usually a fraction of the cost of a celebrity endorsement (Cardon, 2018). Also, their public is a pool of "potential consumers with targeted interest" (Cardon, 2018, p. 1059), which means that they can find a specific audience that can match the consumer profile the brand is trying to reach. And finally, because these influencers are based on the online environment, where everything is traceable and quantifiable, the performance tracking is much easier and more accurate, facilitating the job of marketing managers (Cardon, 2018).

My research covers this understudied area of co-branding alliance between a consumer brand and a social media influencer treated as a human brand. This research differs from previous celebrity endorsement studies in two ways. First, social media influencers, as discussed in previous sections and reinforced with the data collected, are not celebrities. Celebrities do not need legitimation of their status, while influencers struggle to achieve a sufficient level of legitimacy in order to develop co-branding partnerships. Second, the overall assumption in the literature is that equity is transferred in one way (from celebrity to endorsed brand). However, my research shows that equity moves both ways, from the brand to the influencer and vice-versa, being a mutual outcome for the brands involved in the partnership.

### **3. METHOD**

Since I aim to understand the process and dynamics behind a partnership between a brand and a digital influencer, no pure quantitative approach would capture the possible answers for this question. According to Berg and Lune (2012), a need for smaller samples and interest in the "individual and their so-called life-worlds" (p.15) are fair reasons to choose a qualitative method. In other words, because the focus of this research is the individual, her own experiences with brand partnerships and how this process happens, a qualitative approach will be able to give me better insights.

Additionally, Belk, Fisher and Kozinets (2013) highlight that a qualitative research provides "richly detailed data" (p. 3) based on verbal and symbolic information and it takes heavily into account the context. Thus, it also supports the claim that a qualitative approach is a good choice for this study.

This research was designed based on Berg and Lune's (2012) spiraling approach, meaning that an iterative process was followed, constantly moving between theory, data collection, analysis, and theoretical framework design. Both primary and secondary data were collected and analyzed. For the primary data, in-depth interviews were the tools used, whereas secondary data consisted of online observation, content analysis of Instagram posts, and media kits of Influencers.

### **3.1 Primary Data**

The primary data consisted of 10 in-depth interviews with Brazilian digital influencers (all women) that were conducted between September/2018 and May/2019. The average duration of the interviews was 55,8 minutes, being the shortest 27 minutes and the longest 1 hour and 25 minutes, summing up to a total of 9 hours and 18 minutes. The interviews were conducted in Portuguese and through video calls, but only the audios were recorded to ensure accuracy for the transcription, translation, and analysis of these interviews. All the transcription and translation were executed by the researcher. The transcriptions of the interviews yielded a total of 106 single-spaced pages of 12-point-font text, representing close to 77,000 words.

The design and conduction of the interviews followed Arsel's (2017) suggested guidelines. The interviews were semi-standardized (Berg and Lune, 2012), which gave the interviewer flexibility to come up with new questions and probes depending on the responses of each participant. An interview protocol containing nineteen questions was developed beforehand to guide the interview process, which started with personal questions regarding the participants' lifestyle, education and preferences then moved to professional questions related to their work as digital influencers. These professional questions touched on how the participants started on the Internet, their image and their objectives with their social media accounts, but the focus remained on their experiences in making partnerships with brands. The full nineteen question interview protocol can be reviewed on Appendix, bearing in mind that new questions were added depending on the participant's responses.

A combination of snowball and convenience sampling strategy was used due to the requirements that participants had to meet in order to partake in this study. These requirements consisted of being a Brazilian digital influencer who has brand partnerships. The sample comprised only women mainly due to the context of this study—influencers who generate

content about fashion, beauty, and lifestyle. In addition, we find in the literature existing work that discusses the gendered nature of influencers and make similar sample choice (Marwick, 2013; Duffy and Hund, 2015).

By using Alexa rank and journals and magazines from the national press such as “Vogue Brasil” and “Forbes Brasil”, a list of 32 digital influencers was generated. Due to the high probability of non-response among those 32 influencers and to increase the list of potential participants, I used the Instagram profile of these influencers as a source for additional possible participants. Adopting a snowball sampling strategy, I went through the “Following” section of their profiles and added to the list the first few influencers they followed who had brand partnerships on their posts. Excluding the repeated influencers, the final list comprised 73 influencers. All of these potential participants were contacted via e-mail, in which I presented the research and asked for their participation through an interview via video. In addition to this, the researcher’s social network was used to prospect additional interviews.

The participants were between the age of 23 and 35, they had different education backgrounds, came from different cities in Brazil and their follower number ranged from 54,1k to 2,4 million. 6 out of 10 participants are part-time influencers, whereas 4 participants dedicate themselves full time to this job. By full-time, I considered participants who fully support themselves with their income from partnerships and content creation for their social media accounts, while part-time are the participants who have another job as a complementary source of income.

Table 1 gives an overview of the participant’s profiles. Participants were not given any compensation for their participation.

Table 1: Information about the participants

Participant	Age	Education	Followers on Instagram (range)	Years using Instagram	Part-time/ Full-time influencer	For part-time: the job besides being an influencer	Who manages her partnerships	Examples of partner brands
Kris	25	Bachelor's degree in Fashion Design and doing another bachelor's in Business Administration	50k – 60k	3 years and a half	Part-time	Student	Herself	Local shops
Rachel	35	Bachelor's degree in Law and master's in International Business	250k – 260k	6 years	Full-time	-	She has a team composed by 3 people. Two of them take care of the partnerships	Intimus, Açai Concept, Mundo Verde, Dental Clean, Davene and many local shops
Lea	23	Uncomplete bachelor's degree in Communication	60k – 70k	7 years	Part-time	DJ	Herself	FYI, Amaro, La Roche Posay, Vivara, Kopenhagen, Track&Field
Drew	26	Bachelor's degree in Architecture	50k – 60k	4 years	Part-time	Model	Herself	Kopenhagen, Sacada, FYI, Monte Carlo Joias, Nivea, Melissa
Ella	31	Bachelor's degree in Architecture	130k – 140k	5 years	Part-time	Accessories designer/ entrepreneur	Her husband who is her manager/agent	Live!, Renner and many local shops
Chloe	30	Bachelor's degree in Business Administration	90k – 100k	4 years	Full-time	-	Herself	Disney, eDestinos, Netshoes, Risqué, L'oréal, Coca-Cola
Hope	31	Bachelor's degree in Foreign Trade and short courses in social media	100k – 110k	9 years	Part-time	Content coordinator at a digital marketing agency	Herself and her boyfriend + 2 agencies	Heineken, Nivea, iCasei, Nike, Chivas, O Boticário, Gum
Denise	24	Bachelor's degree in Nutrition	310k – 320k	5 years	Full-time	-	Herself and her manager	Adidas, Tag livros, Davene, Gum, Mercado livre
Ivy	26	Bachelor's degree in Fashion Design and short courses in image consulting	90k – 100k	4 years	Part-time	Co-founded and works in a content creation agency	Herself and her boyfriend	Levi's, Tic Tac, The Body Shop, NYX, Melissa, Kipling
Megan	25	Bachelor's degree in Business Administration and short courses in makeup and beauty-related courses	More than 2M	6 years	Full-time	-	She has 5 PR managers throughout the country	Foreo, iFood, Desinchá, Rei do Mate, Eudora, Anna Prata

The data was collected, coded and analyzed in rounds, going back and forth from the data to the theory and examining possible narratives. The inductive approach guided the data analysis, meaning that we started with an “immersion” on the data, in which we identified topics and themes discussed that could come together to tell a story. Then, these themes were analyzed, noting similarities and differences in order to identify patterns on the data that could be translated into a theoretical framework (Berg and Lune, 2012, p.358). When an initial model was developed, we moved to the second set of interviews, going through the same process and refining the first theoretical model proposed, adding or eliminating steps that were consistent with both rounds of data. A final round of interviews was conducted to confirm the consistency of the framework when confronted with extra data.

This study was approved by the University Ethics Committee and the appropriate ethical procedure was followed. A consent form was presented via e-mail to each participant before the interview explaining what would entail the interview process and details regarding this research.



A translated version of the consent form was also available to the participants in case they did not feel comfortable with the English language. All participants were aware that they could withdraw their information from this study within one month of the interview date, in which case all the data about them would be destroyed. Their signatures were collected agreeing that all the information gathered through the interviews could be used for research purposes. To ensure anonymity, pseudonyms were used, and to protect the data access, all documents containing data were password-protected, which only the researcher and the supervisor had access to.

### **3.2 Secondary Data**

The secondary data collection consisted of an initial stage in addition to two parts that occurred concomitantly.

The initial stage consisted of an initial observation process, in which I have followed a list of 20 influencers who were identified on the primary data collection phase, from January/2019 until May/2019.

The first part of the actual data collection consisted of following three social media campaigns that used digital influencers as part of these campaigns. Two strategies were used to identify these campaigns: (1) through hashtags and (2) through the above-mentioned list of influencers that were followed for research purposes. Although it is true that the first strategy is more systematic and ideal than the second, some campaigns did not have hashtags or were mostly posted through Instagram Stories, which disappear after twenty-four hours. Thus, it would be problematic to rely on hashtags only, so by following and observing some Instagram accounts we were able to spontaneously identify prominent campaigns.

One of the social media campaigns was fully captured for this research. It was a campaign for a new shoe line developed by a Brazilian e-commerce brand. The shoes were inspired by astrology and 13 digital influencers, all women, participated in this action. The campaign happened on Instagram and consisted of the 13 influencers presenting the new collection on their Stories and posting a photo on their feed.

This campaign was fully captured because it was designed in a way that one influencer would lead to the other until the circle was closed. In other words, it started with one influencer that would ask another one to present her shoes and so it went. Thus, when the last one mentioned the first influencer, it meant that the circle was closed, and all participants of this campaign have

posted and were identified. All videos and photos of this campaign were transcribed, translated and analyzed. For this action, a total of 71 Instagram Stories and 13 Instagram posts were collected.

About the other campaigns, one was the launching of a new foundation and the other was the introduction of a moisturizer into the Brazilian market. A total of 40 Instagram Stories and posts were collected, and 7 influencers featured this partnership.

The second part of the secondary data collection consisted of closely following a list of 4 influencers, documenting posts that featured brand partnerships for 6 months, from January/2019 and June/2019. These partnerships were identified through hashtags such as #ad #publi and also the paid partnership Instagram tool in which the influencers can tag the brand she is partnering with for the post.

A total of 83 posts were collected and analyzed. The analysis was done by following Drenten et al. (2019) approach to Instagram data collection. Both the visual and textual aspects were considered when analyzing the data. Through an analysis of the vocabulary, narratives and visual elements shown, I searched for meanings and patterns among the posts in order to identify signs of human brand and delimitate the brand characteristics for each influencer.

Lastly, I also collected a total of 9 media kits from the interviewed participants and other social media influencers that I reached out to. These media kits together comprise a total of 132 pages. They were also coded and analyzed in order to understand better how influencers present themselves to prospective brand partners.

#### **4. FINDINGS**

The findings consist of a step-by-step process through which digital influencers, who here are treated as human brands, make partnerships with other brands, such as retail and services brands. This process is divided into three parts for an easier understanding. The first part consists of the very beginning of this relationship, showing who makes the first move towards a partnership and how. The findings for this section were based on the interviews conducted with the influencers. The second part focuses on the partnership process itself, which is divided into smaller phases that I refer to (1) Initial Contact, (2) Negotiation and (3) Co-branding partnership. Here I discuss the progression of the partnership, from the moment both parties get in touch until the realization

of said partnership. These findings were based on both the interviews and secondary data collected. Finally, on the third part, I discuss the outcomes of these partnerships for both brands and influencers, although my focus remains on the influencers' perspectives.

#### **4.1 The first move**

The very first step of a co-branding partnership is the establishment of communication between retail or services brands and social media influencers. This is usually the shortest phase and can occur directly between brand and influencer or it can be mediated by a marketing agency.

In this phase, we have actors getting in touch in order to start the process of a co-branding partnership. On one side, we have brands that usually are interested in investing some financial resources in marketing efforts to increase or maintain their brand equity. According to the Influencer Marketing Report 2019, a research conducted by Influencer Marketing Hub, 86% of the companies surveyed intend to dedicate part of their budget to influencers in 2019 compared to 37% in 2017. Additionally, 63% of the companies that already have a budget for influencer marketing plan on increasing their spending in 2019 (Influencer Marketing Hub, 2019). According to Forbes.com (Ward, 2018), a research by Linqia reported that 22% of the brands participating in the study spend between \$10k and \$25k on influencer marketing programs, 30% spend between \$25k and \$50k and 24% spend between \$50k and \$100k.

As discussed in the literature, brand equity is an important expected outcome of co-branding partnerships (Washburn et al., 2000; Seno and Lukas, 2007). Furthermore, seeking and maintaining brand equity is a standard practice among marketers, since achieving equity is essential to increase the financial and customer value of the brand (Keller, 1993).

On the other side, we have influencers with their audiences, which for brands it means a possibility to reach a group of potential consumers. McQuarrie et al. (2013) discuss "the megaphone effect" and how these influencers are able to build and maintain these audiences. In the process analyzed in the present study, these audiences serve as a targeted market segment that specifically caters to the brands' interests (Cardon 2018), which can lead to acquiring future consumers. When asked how she started to make partnerships with other brands, Denise explains:

Well, for me it all happened naturally, the brands found me, so the first brand reached out, I worked with them in a project, I ended up working for them for more than a year and

other brands started to reach out. As you create your public on the Internet, the brands start to notice you because, in many situations, the people who work on these brands is part of your public, so many people from these companies recommend me because they like my content... from the companies, from the agencies... And it was all very natural, little by little, it wasn't very fast, it took me a year and a half more or less to do a paid partnership with a brand and be recognized. (Denise, interview)

By creating a robust audience, influencers started to stand out on the online environment and companies noticed the opportunity to market their products through this channel. Similar to celebrities, influencers had their audience following them, but differently from celebrities, influencers were ordinary people that attracted an audience by acquiring enough cultural capital to become knowledgeable in one or many subjects (McQuarrie et al., 2013), which will bring certain issues that will be explored in following sections.

In addition to their audiences, influencers are also attributed to have authenticity embedded in their human brands, meaning that everything surrounding their brands, such as their communication style, aesthetics, and partnerships, are true to their desires, passions and personal tastes (Audrezet et al., 2018).

I live my life and I share many of my thoughts and my daily life and things that make sense for me to show on the Internet. So when you ask what type of image I want to show, it's not to show a different image than what I am. (...) So when we talk about image, my concern is that I'm being truly myself on the Internet, because it's very easy to get lost, it's very easy to create a reality that it's not yours and it's everything that I don't want to. (Hope, interview)

Hope touches on the authenticity aspect by stating that every content that she produces and posts on her social media account is true to herself. In other words, she is suggesting that her main concern is to make sure her content is congruent with her brand characteristics. Cultivating this authenticity helps influencers to build strong human-brands worth being associated with (Thomson, 2006) and it is a factor that can help brands build a successful partnership with influencers (Audrezet et al., 2018).

A summary of the attributes here described is outlined in the diagram in figure 1.

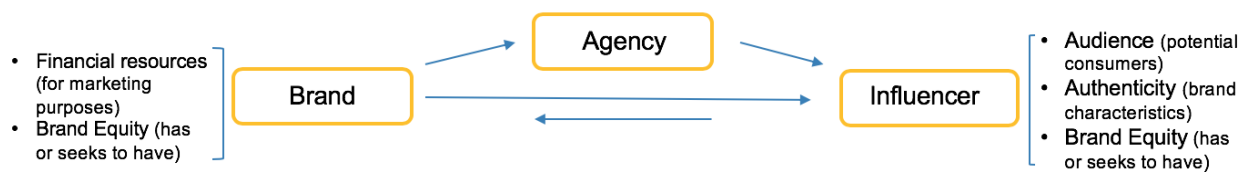


FIGURE 1. Framework: The first step.

After understanding what each party has to offer in a co-branding partnership, I examined the particularities of this first phase and how the first move happens. Among the participants, there was a consensus that the most common practice is the brand to make the first move and reach out to the influencer, although the participants explained that in specific situations, they would take the lead and reach out. When the process happens through agencies, it's usually for larger companies that are developing campaigns with several influencers, so instead of the company do the search, they get in touch with a marketing agency that can find influencers who are a good fit for the campaign.

The companies always came after me. Nowadays I make some proposals because today I look for bigger companies that I want them to know about my work. But always... I don't know, it's been 6 years that I have an Instagram account and the companies always contacted me. (Megan, interview)

Megan reinforces the idea that the most common practice is for the brand to make the first move and contact the influencers. However, in the current situation that she is in, she is reversing the direction of the process and making her own proposals to bigger brands that she considers good prospects.

These proposals are ideas of partnerships presented to a brand for a specific situation or event. For example, among the media kits collected, a good example of a proposal comes from Lea and her trip to Africa and Europe. When she booked a trip to two countries in Africa and Europe, Lea sent a proposal to brands that she thought would be interested in participating in her trip through a partnership. To present this proposal, she included the same standard information

one can find on media kits (e.g. audience profile, account metrics, and previous partnerships) and added information about the trip. For each city she would pass, she briefly described the city and what type of itinerary she was focusing on.

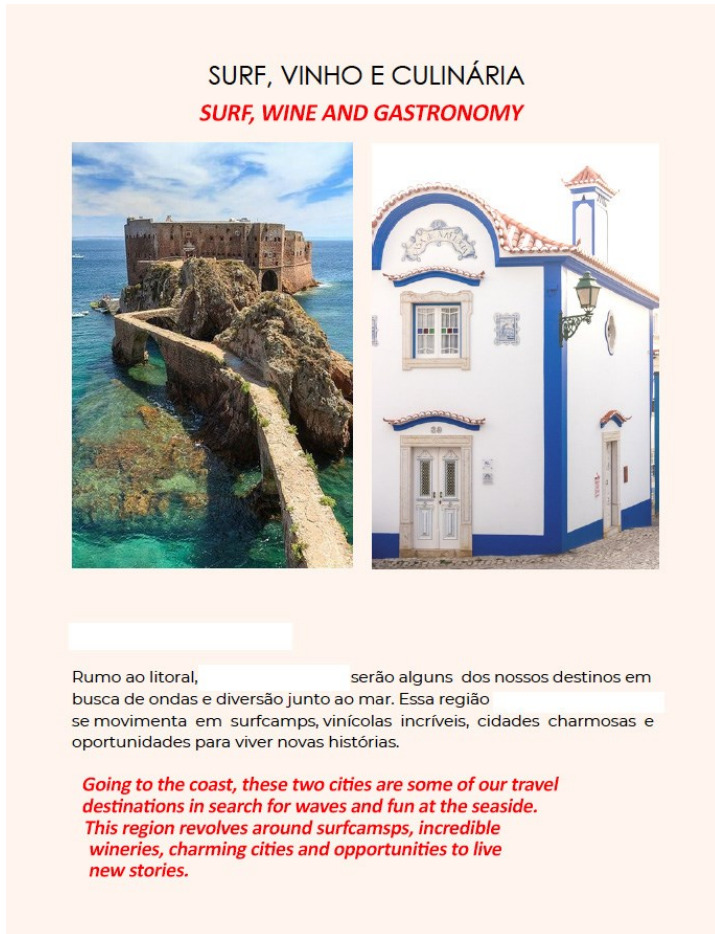


FIGURE 2. Proposal example from a media kit.

For instance, when describing two cities on the coast, this participant clearly states that three main points will be the focus when traveling on this region: surf, wine, and gastronomy. She does not give specific steps about how this partnership will happen. Instead, she gives her itinerary and presents what she is searching in each city, thus if the brand is aligned with her interests, they can discuss a partnership. She is showing what type of content she has to offer on her trip and expects the brands to reach out if they are interested.

This passive way of making business, simply waiting for clients to get in contact, was how most influencers started to monetize and many still keep the same process up to these days. They simply shifted from exchange-based partnerships to paid ones when exchanging became more beneficial for the brand than for themselves, which will be discussed in the following section.

Another salient point in my data is that even though online influencers have been used as marketing tools for years now, they still struggle with legitimacy, especially in the individual level. In other words, my data shows that influencers have an internal conflict to accept and see themselves as “true” influencers, limiting their confidence to reach out for partnerships. Many participants stated that they wait for brands to contact them because they struggle with the concept of making a proposal in which they charge for their work.

I’ve always been scared to charge for my work, I thought it wasn’t worth it, I’ve always had many difficulties, because I would think “it’s not fair to charge a minimum wage”, this was me in 2017... “a minimum wage for me to post one photo but I already post photos every day”. It took me a long time to understand this as true work, you know? Today, for me, it’s way clearer in my head, I understand that it’s a legitimate format of work, but it took me a long time to wrap my head around it. (Hope, interview)

Although there are many examples of digital influencers who were able to make this business their full-time career, my data show that asking for financial compensation is one of the biggest challenges influencers face, especially the ones with a smaller number of followers. If they already worked with the company previously and have a good relationship with it, most feel that their legitimacy is already established and they can reach out with a proposal. However, if they want to prospect a new alliance, they feel intimidated and settle for an exchange-based partnership.

After the first move is made towards a co-branding partnership, we move into the next phase and the partnership process indeed starts.

## **4.2 The partnership process**

Now that the brand and the influencer established communication, we move into the co-branding partnership process itself. This stage is subdivided into three phases: (1) The Initial Contact, (2) The Negotiation and (3) The Co-branding Partnership.

### **4.2.1 The Initial Contact**

In this phase, three main points are observed: the influencer's legitimacy, the fit between brands and the mutual benefits. These points occur in no specific order and can happen concomitantly, not being mandatory for all influencers although they usually appear in most influencer-brand co-branding partnerships.

#### **4.2.1.1 Legitimacy**

Legitimacy refers to the perception that an actor or an organization is acting in an appropriate manner according to a set of socially constructed values, norms and beliefs. Legitimacy takes various forms, mainly regulative, normative and cognitive (Suchman, 1995; Humphreys, 2010). In this study, I found that the lack of some forms of legitimacy, in particular, regulative and normative, is the main difference between celebrity endorsement and social media influencers co-branding partnership. In order to overcome this lack of regulative and normative legitimacy, influencers try to establish some level of legitimacy through the cognitive angle.

Although we can draw a parallel between influencers' brand partnerships and celebrities' endorsement in terms of a well-known person endorsing a brand/product, their relationship with legitimacy is what distinguishes these two classifications. The establishment of legitimacy is a constant concern for influencers, especially when trying to make a brand partnership. If for celebrities it is clear that society gives them all sorts of legitimacy and credibility to endorse a product or brand, for influencers the situation is different. Many possible factors can explain why legitimacy is an issue for influencers, such as the fact that few laws regulate this segment (lack of regulative legitimacy) or that any ordinary person can become an influencer given the lack of mandatory formal education. However, they are not the focus of this study. Here, I'll discuss how they try to establish this legitimacy in order to close partnerships with other brands.

Based on the interviews conducted for this research, when a brand reaches out, there are usually three common approaches: (1) it asks the influencer for a quote, (2) it sends a proposal or (3) it asks for a "media kit", being this last approach the most practiced one. These "media kits"



are digital booklets containing information about the influencer, her audience and her prices, with some variations depending on what the influencer wants to communicate and focus on.

These tools reinforce the idea that influencers are expected to present themselves as brands, whether they do it intentionally or not. Due to the lack or weak presence of regulative legitimacy and the fact that changing the rules and laws are beyond their powers, influencers try to establish normative and cognitive legitimacy relying on their skills, past experiences and social and cultural capital.

The levels of effort to establish this legitimacy vary, with my data hinting that influencers with a smaller audience try to provide more evidence to show their legitimacy when compared to individuals with a bigger number of followers. Examples of these two situations can be seen on Ivy's (90k - 100k followers) and Megan's (more than 2M followers) media kits.

Across the media kits collected, standard information about the influencer, the audience profile and the accounts were consistently found. The first information displayed on the media kits is usually a brief "About" section introducing the influencer, her educational background and the content explored on her social media accounts. To strengthen legitimacy, influencers highlight bachelor or master's degrees they might have or short courses they might have taken. Then, one can find the audience profile in which age group, gender and main locations are outlined. And lastly, in every media kit analyzed, there is a section destined to the metrics of their social media profile. In this section, performance indicators such as the number of followers, reach, impressions and conversion rate are presented (examples in figures 3 and 4).

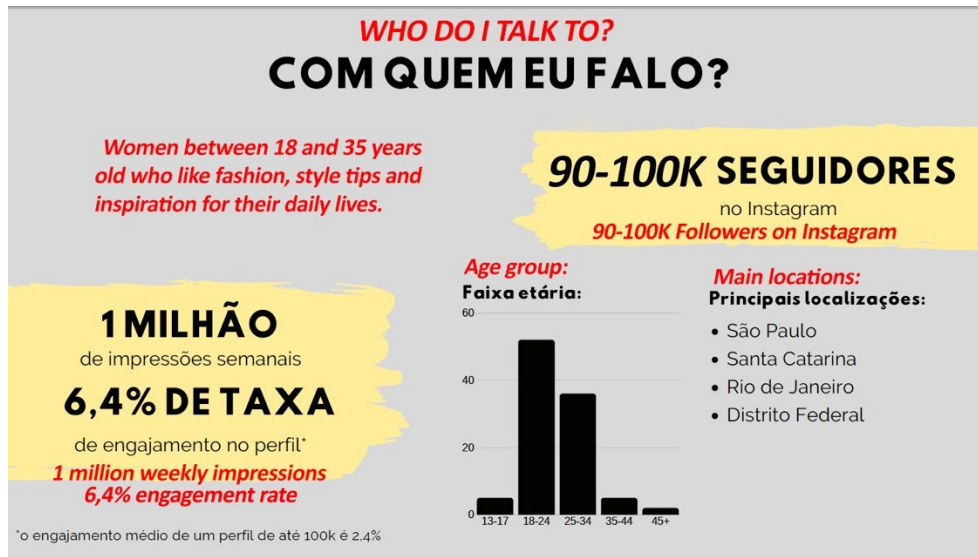


FIGURE 3. Example of audience profile information found on media kits.



FIGURE 4. Example of social media account information found on media kits: Pinterest and Instagram.

In addition to this standard information, influencers with a smaller number of followers include extra material that can help increase their normative and cognitive legitimacy. For instance, on Ivy's media kit, she uses at least 7 different strategies to establish legitimacy. As shown by Dolbec and Fischer (2015), in the fashion industry, established actors such as the

mainstream press can lessen new actors—such as influencers—by challenging their cognitive legitimacy that can be translated into doubts about their knowledge and skills. Thus, as a way to overcome possible doubts regarding her legitimacy, Ivy emphasizes aspects such as her cultural capital by providing fashion-specific courses she took in Brazil and abroad as well as providing examples of past works. In addition, she also provides past approval given by media outlets and previous brand partnerships (figures 5 and 6).

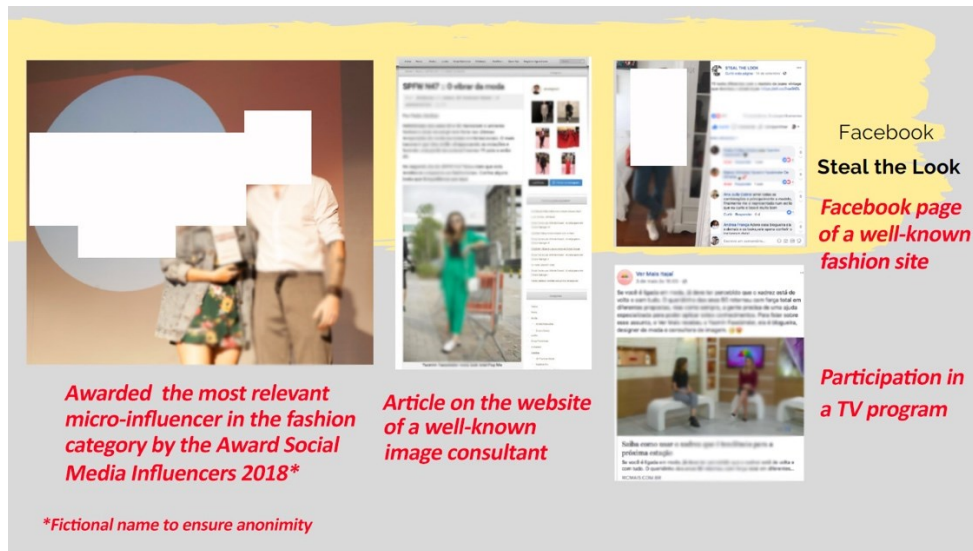


FIGURE 5. Ivy's media kit: Mainstream media appearances.



FIGURE 6. Ivy's media kit: Past partnerships examples.

By citing and partnering with well-known media outlets and brands considered legitimate, Ivy is using the strategy described by Scaraboto and Fischer (2013), in which alliances with actors perceived as having higher levels of legitimacy can help less legitimate actors to achieve better legitimacy levels. She uses every information she finds useful to convince prospects that she has got approval from the society and is indeed an influencer worth partnering with. When discussing her media kit on the interview, Chloe reinforces the idea that each information she puts on this material is deliberate and they help her show credibility and legitimacy to prospective partners:

So, at the beginning of last year, I put together my media kit. On the first page, you have my introduction, my numbers, then I put like a resume as well, like with screenshots of projects that I've done, the companies that I've worked with like Disney, I also have a shoe line with a brand, so these things that impress the brands... I also already gave lectures, so everything that can impress, that can give me credibility, I added to the media kit. (Chloe, interview)

However, on the other hand, we have Megan (more than 2M followers) who can illustrate the situation of an influencer with a larger audience and her relationship with legitimacy. Although the data collected on influencers with a large number of followers is limited and does need further investigation, the data points to the direction that influencers in a similar situation tend to put less effort into establishing legitimacy.

A research conducted by Linqia in 2018 showed that, when measuring the success of an influencer marketing campaign, practitioners look into key performance indicators such as engagement, impressions and reach. However, the number of followers is still one of the most prominent performance indicators, since it is visible to anyone accessing the social media platform and it shows the reach potential and size of the influencer's "megaphone effect" (McQuarrie et al., 2013). Thus, audience size can be a distinguishable point between influencers when discussing legitimacy.

Megan's media kit is an example of this. Differently than Ivy, Megan's efforts are limited to just presenting the standard information about herself, her audience and her account numbers. Although it is true that there is some level of normative legitimacy being established when she discloses her metrics—such as likes, reach and impression—, she does not resource to proving

associations with more legitimate actors in order to increase her own legitimacy. It hints that she is in a higher level of legitimacy and she does not need to give more evidence to improve the perceptions surrounding her brand.

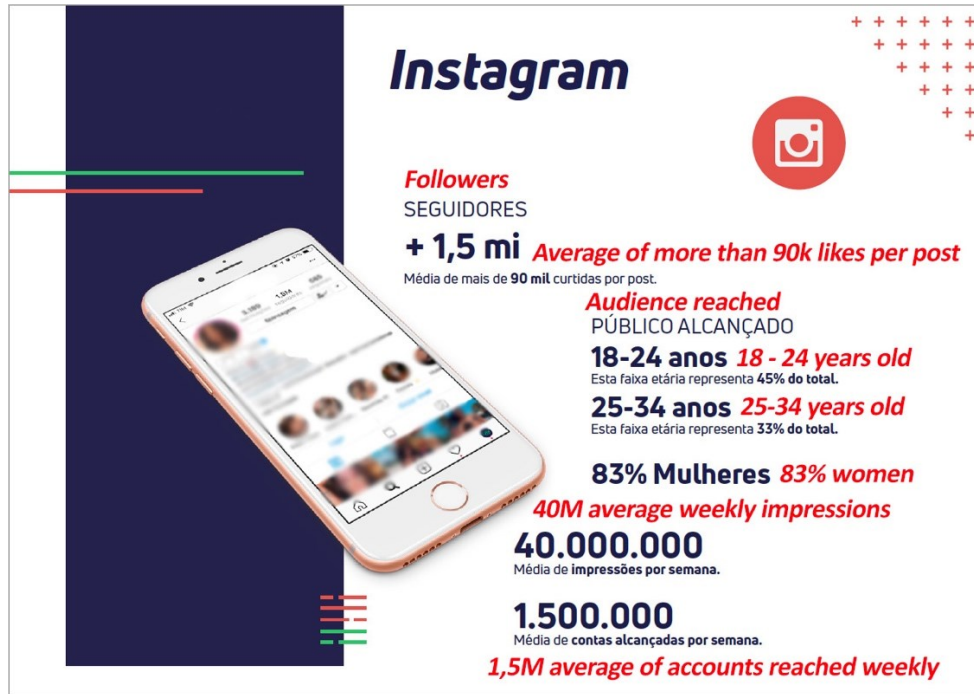


FIGURE 7. Megan’s media kit: Instagram followers and audience profile.

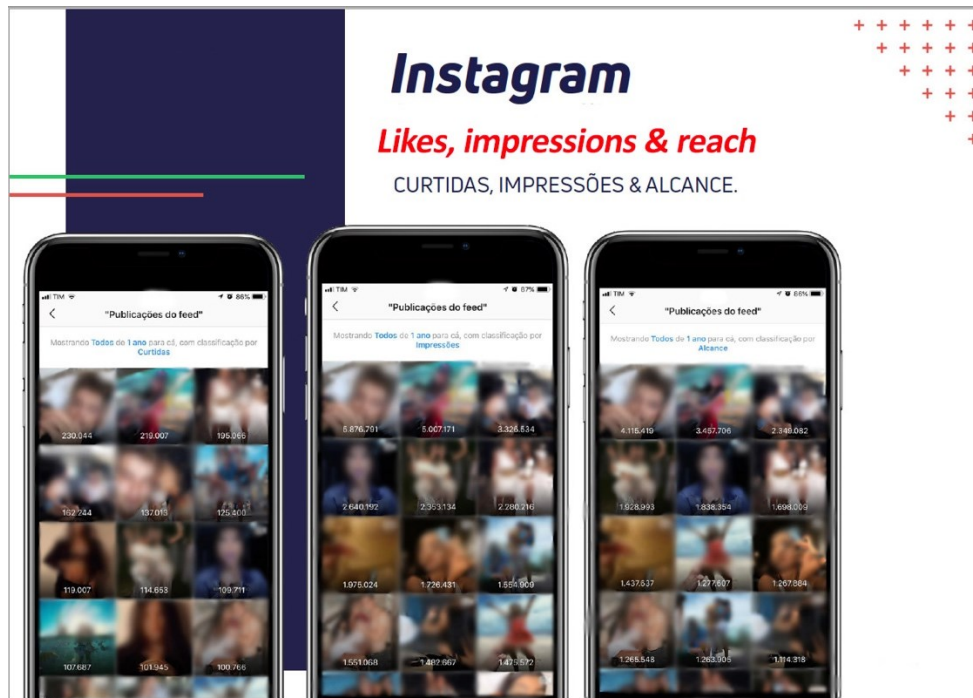


FIGURE 8. Megan’s media kit: number of Instagram likes, impressions and reach.

#### 4.2.1.2 Fit between brands

My data shows that one of the most important points for an influencer in order to close a partnership is the fit between brands. Throughout the interviews, brand/product fit was a recurrent topic and usually a deal-breaker if the level of misfit was too high, even when the financial compensation was good. It seems mandatory that both influencer and partner have a minimum set of shared attributes, which can be translated into similar values, aesthetics and beliefs just to name a few. Leuthesser et al. (2003) propose that co-branding partnerships can be made focusing on the two brands’ attributes. In alliance, the partners can either complement each other’s core attributes or extend existing ones. In addition, Simonin and Ruth (1998) shown that perception of fit or cohesiveness between two brands on a co-branding alliance leads to positive evaluation towards the partnership compared to situations in which “the brands and their associations are inconsistent or incompatible” (p.33). Thus, when influencers and consumer brands make a partnership, they analyze whether important attributes for them are also present on the other brand, making the two brands a good fit.

Although brand and product fit has been pointed as necessary for effectiveness on celebrity endorsement (Erdogan, 1999), in the case of influencers, because their brands are deeply intermingled with their personal attributes, it is a subject even more carefully analyzed before even the negotiations start. When asked how she chooses her partnerships, Ella responded:

First, it's whether it is part of me or not. For example, we lost a big contract last year with an alcoholic beverage company, because I told them that I wasn't going to promote alcohol, but it was not hypocrisy, it's just because I don't drink. So how am I going to promote alcoholic beverages if I don't drink? [Her husband] also doesn't drink. So it doesn't make sense for me to promote this. (Ella, interview)

In Ella's situation, the attribute in question is her lifestyle. She is very categorical on her decision of not partnering with a brand or product category that would contradict her lifestyle, which would force her to fake something that is not part of her daily life. Although the financial proposal was good, she did not even consider negotiating the partnership, giving evidence that alignment with her brand's attributes is indispensable for her when closing a contract.

Besides alignment with lifestyle, a match of values between brands was also a constant topic among participants. Ivy discussed how she did not promote a product that went against her values and the content she created based on these values:

If it's a brand that I don't know, I search the brand to know more, to see if it makes sense with my content, because many brands have reached out to me, but they were brands that didn't match my content, you know? Like, there was a beauty brand that had a cellulite reduction cream and they wanted to advertise with me and they wanted to pay, but there's nothing to do with my content, because I talk a lot about accepting yourself, accepting your body... I had posted recently a photo of how I was accepting my cellulitis, so it didn't make sense to promote a product like that. (Ivy, interview)

In Ivy's example, she talks about alignment with a core value of her brand, which is the idea of self-acceptance. Most of her content revolves around using fashion as a tool to make you feel good and embrace yourself. Thus, most of her photos are not taken in dreamy locations and with

professional quality. Instead, they are taken in front of the mirror in her bedroom, and the captions usually comprise of fashion and styling tips. When a potential partner brand did not fit her value and message of self-acceptance, it was a deal-breaker for the partnership to happen.

Ivy also discussed about a partner brand that contradicted one of her brand's attributes, but she only found out after the partnership was done and she was not able to undo it:

To make sense to me means brands that have a good track record... there was a brand that I worked with once and, nowadays, I regret to had worked with it, because it's a brand that, nowadays, showed a very different positioning than the positioning I believe in, so it's a brand that I wouldn't work with again. Because it's a brand that openly has a very different political opinion than mine, a brand that has such different values. (Ivy, interview)

In this context, political positioning and the values it entails are the subjects in question. Ivy emphasizes that brands with too different values are a mismatch with her own brand and she would not work again with a partner that showed very antagonist values compared to hers.

Although brand attributes can comprise of several different topics such as values and tastes, the key in this phase is for both brands to find a common ground on core attributes, make sure that they are compatible and consistent (Simonin and Ruth, 1998) and whether extend or complement them as proposed by Leuthesser et al. (2003).

#### **4.2.1.3 Mutual benefits**

The concept of brand fit was consistently present in all the interviews, proving to be one of the main points considered by an influencer when partnering with another brand. However, brand fit alone cannot carry on a partnership. Another important consideration made by influencers is about mutual benefits, which can be a subjective and individual notion. In this research, I was able to identify two categories of mutual benefits: financial and non-financial benefits.

Financial benefits refer to any monetary compensation a company gives to an influencer in return for her work. This is usually the easiest benefit to identify since co-branding partnerships usually involve contracts or at least an e-mail exchange determining the price to be paid by the company in order for the alliance to happen.



On the other hand, non-financial benefits refer to the non-monetary recompense the influencer gets out of the partnership. Because it is not clearly stated in a contract or e-mail, non-financial benefits can be harder to identify and can vary depending on the expectations of the influencer regarding the partnership.

In this stage, the influencer ponders if both the financial and non-financial benefits offered by the partner brand is reciprocal and valuable enough for them to associate their own brands. When asked about what is important for her to get out of a partnership, Hope explains:

I think a lot about it [what she will get from a partnership], not exactly on what that brand can offer me at that point of time. At that time, it is the financial negotiation [that matters], if it's worth to work with this brand because it will take me to another level. (Hope, interview)

Although she thinks the brand can offer her other benefits on a long-term period, she is very clear on what is important to her at the specific point of closing a partnership: the financial compensation.

A common practice in the early stages of digital influencing was exchange-based partnerships, in which the brand provided products or services to the influencer and, in return, the influencer would post the product on her social media accounts, exchanging her work for products and services. Nowadays, this does not seem to be beneficial enough for the influencers and financial compensation became the rule. When talking about this subject, Rachel explains:

Unfortunately, there are many bloggers who [still] do this. "Ah, but I'm just starting"... no, that's not right. If you have a thousand followers, you are influencing a thousand people, you will charge for a thousand people. Because it's like a window, so does it mean that only the client will benefit from the partnership? No, we all have to win. (Rachel, interview)

Rachel highlights the idea of mutual benefits for the brand and the influencer, showing that the influencer gives the brand the visibility to her public and the influencer needs to receive the financial compensation compatible to what she is providing. She hints that the bigger the audience, the higher should be the compensation. Megan explains this further:

So if I posted a picture of an outfit that was mine or that I was gifted, people would comment “I want it! I want it!”, and I saw that the store would sell, I don’t know, if they had 30 outfits like the one I posted, they would sell out. So the store was making money out of me and I wasn’t earning anything, so I started to charge. [...] So I started to make money with Instagram after... around 8 months of Instagram I was making a little money with it. But in the beginning, in most cases they were exchanges. I would receive a product and post it. Until I realized what I just told you, and I saw that the stores were having great results for just giving me clothes in return or some kind of food, so I started to charge and I started to increase the prices depending on the followers, the more followers I had, the more expensive it was getting. (Megan, interview)

Megan explains how at the beginning of her presence on Instagram, exchange-based partnerships were the rule and seemed to be satisfactory for her. However, when the balance of the benefits started to favor the brands over the influencers, bringing profits for the company but not so much for the influencer, she saw the opportunity to start charging for her influence and audience. Additionally, her prices started to vary according to the size of her audience, corroborating Rachel’s point of view.

From the non-financial benefits standpoint, some participants touched on the topic of creating good content. Although financial compensation is usually the main concern, the possibility to produce interesting content that fits the influencer’s brand is also weighted. When asked about how is her decision-making process for a partnership, Drew answers:

If it’s a brand that has nothing to do with me, but they’re willing to pay [well], then I research a lot to find something that I like, something [a piece of clothing] more neutral, because I’m kinda basic and sometimes it works. But if it’s something very different than who I am or my personal style, then I don’t do it because I know I won’t be able to create good content and also because I won’t reach anyone, because it’s not what I usually wear and people will notice that it’s fake. (Drew, interview)

Drew is willing to work with a brand that does not completely fit her own brand if only she can find a product she can work with, meaning that she will be able to generate content that fits

her brand. However, if not even a single product will enable her to create some interesting content, good financial compensation is not enough of a benefit to close this partnership. Along these lines, Ivy demonstrates how the possibility of content generation can be an important weight on mutual benefits:

I don't close a partnership or a project just to close it. Before I close a partnership, I think "will I be able to create cool content?" If I think that I won't be able to create it, I whether refuse it, I say that I won't be able to do it [...] or I keep thinking what I can do to turn that product into an interesting content that will add to people's lives. (Ivy, interview)

The need for creating "cool content" has also been found previously in the literature. Savignac, Parmentier and Marcoux (2012) shown that bloggers use the strategy of creating original and interesting content instead of simply reproducing existing ones in order to construct an authentic self. In the context of the present study, the possibility to generate good content also supports the influencer's brand authenticity, which can increase its equity and potential of future partnerships.

In another example, Hope explains how a difficult content generation situation for a company led her to decline a partnership. In this case, although the financial compensation was good, the content creation would be too complicated and she would face the risk of not delivering the message properly, unbalancing the mutual benefits of the partnership. Hope states:

I declined a project recently, it was a credit union. For me, this is already a very delicate subject to talk about, because... I don't know, I know that people need credit, that people are indebted, I know that there's demand, but I don't know how I would talk about it, I don't know how I would pass this message, you know? I was insecure, I knew that the money was good, but if I do a terrible promotion with a message that is not well presented... it will look bad for me, not only for the brand, it will be very bad for me. So sometimes, I prefer to not close [a partnership] when I don't know how to position a specific product on my content. (Hope, interview)

When the initial contact is finalized, meaning that legitimacy was established, brand fit was confirmed and balanced mutual benefits were recognized (figure 9), the negotiation phase starts in which financial compensation and non-financial requirements are further discussed if needed.

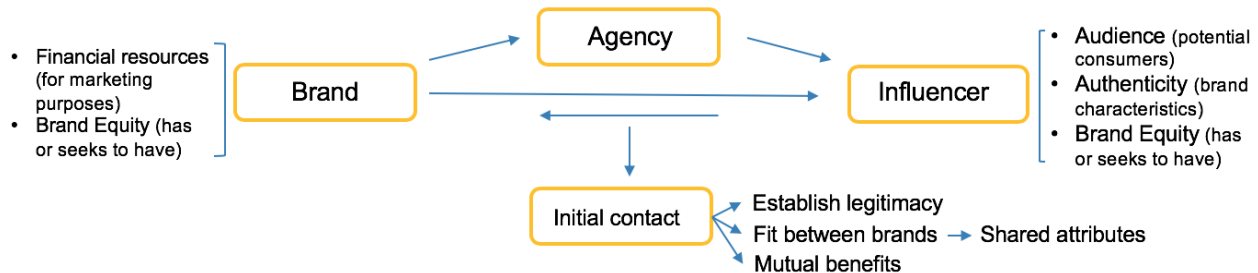


FIGURE 9. Framework: Initial contact.

#### 4.2.2 The Negotiation

After establishing the first communication and going through the initial contact, we enter the negotiation stage, in which we identified two categories: financial and non-financial negotiation. Depending on the previous stage, this phase can be short or even inexistent. In other words, if there was a full agreement on the financial and/or non-financial aspects on the previous stage and there is nothing left to discuss and negotiate, the negotiation phase will be shortened or simply omitted. However, this stage appeared in most of the experiences described by the participants, meaning that it is a relevant phase worth discussing.

As already mentioned, the financial negotiation goes deeper into the financial benefits described in the last section, going back and forth from brand to influencer and influencer to brand in order to establish an exact financial compensation that is satisfactory for both parties. If the initial proposal is already suitable and there is no need for further negotiation, the partnership is made and they move into the next phase.

In this stage of the partnership, both parties try to reach an ideal number that reflects a financial benefit that satisfies both sides. Although some negotiation is standard in most business transactions, in the influencers' case, many companies propose very low financial reward and sometimes no financial reward at all. In this research, 9 out of 10 participants mentioned that they had some problems when negotiating this topic with brands.

About negotiation, it happens a lot, I send my values and the brand says “I’m sorry but we only have X” or it says “but this person does for less” then I’m like “what can I say if this person does for less? Go partner with this other person then!” [laugh] I obviously don’t say that to the brand, I always try to be as polite as possible, I think that’s very important, but I negotiate until we get to a deal that is good for both sides. If I see that the brand really won’t give in, I say “I’m sorry, unfortunately at this moment we won’t be able to work together”. But this happens so often, brands that don’t want to pay the price I propose. (Ivy, interview)

Ivy raises here a legitimacy question in which brands refuse to pay the price asked, even after a negotiation process. As discussed before, legitimacy is an issue that influencers face constantly, and during the financial negotiation phase is when it stands out the most. In this specific co-branding partnership, it seems difficult for the consumer brand to fully understand what encompasses to be associated with an influencer and to perceive these people as brands.

The first thing that always comes to my mind, which is actually a fear, is that the company will take advantage of me. I’ll try to explain this better. Most of the companies — I’m not talking about big companies like Disney — I give them a quote for a photo, for example, and it’s not just the photo, it can be for a video, it can be for my presence on an event, my influence to get people to this event... but most companies that we talk every day are smaller, they are store owners... and for them, I get a clear impression that they think “oh, but you just have to get your phone and take a picture, you can’t charge that much”, you know? So I expect a valorization and an understanding of the value of my work. (Chloe, interview)

Here Chloe touches on the point of how some companies, especially smaller brands, raise doubts regarding the legitimacy of her work that is translated into the financial compensation. When contesting the price and even proposing exchange-based partnerships, companies reject the legitimacy of influencers as both marketing tools and human-brands. This is similar to one of the points Dolbec and Fischer (2015) discuss in their study about fashion bloggers changing the institutional dynamics of the fashion industry. In this study, established members of the industry, such as photographers and editors, try to contest the legitimacy of these new members and

delimitate the traditional hierarchy. Here, however, brands are the ones who fail to recognize the influencers' legitimacy.

Besides the brands' perspective, some influencers also substantiate this issue by doubting their own right to charge for their work. Many participants discussed the difficulties they have or had in the past to price their work.

I had a huge issue with putting a price to my work, I think everybody has. It's something very vague, like "how much I can charge for this?" It's so complicated. Today I understand better how much my time is worth, how much everything that I've built is worth, because the person who reaches out to me, she wants this public that took me a long time to gain. So just because I already have this public it doesn't mean that I don't have to charge for it, of course, I have to charge for it, I had to work for a long time to have this public. So I started to understand it better and I was able to put a price on my work. (Chloe, interview)

Chloe explains how over the years, as she acquired more cultural capital on the field, she was able to feel more confident to charge for her work. However, this ambivalence is still strongly present in the influencers' speech, as seen in many of the interviews conducted.

Additionally, due to the lack of a standardized pricing strategy in this field and supporting the concept that influencers are human-brands, prices can also vary according to the influencer's willingness to be associated with a brand. If a brand fulfills the influencer's requirements for a partnership and the benefits surpass the difficulties, some are willing to charge less in order to have their image and brand linked to a specific retail/service brand.

I have a media kit that doesn't have values, because sometimes, I don't know, a brand that I really identify with the culture of the company or it's a brand that I already consume, that I think is a perfect match with me, I usually charge less because I really want this partnership. If it's a brand that, for me, I think it will be too difficult to pass along the message or... I don't know, I don't believe that much, I charge more. [...] Today I have a minimum that I accept and with this minimum in mind, I analyze if it's a brand that I really want to work with, if it's closing a package of posts I also decrease the price quite a lot... I only have a minimum and that's it. (Hope, interview)

With the financial compensation established, we move into the non-financial negotiation. Although sometimes not clearly stated, some content negotiation is conducted in order to ensure that the message both brands want to be delivered will indeed be accurately conveyed.

Some companies do [give directions], but amazingly, it's worse when they give you directions because it doesn't seem natural, you kinda look like a robot and you get afraid of forgetting. [...] The best [type of partnership] that I've done are the ones in which I get to the store and the person says "Ella, put together the outfits the way you want". These ones have the best results, they are the ones that are more "me", you know? These are the ones that the store sells more. When you get there and the person already specifies "look, these pieces MUST be there", it's a bummer for me. You have to believe in the influencer's public, on her way of doing things. If you reached out to her, you have to believe. If you direct too much, it doesn't work. (Ella, interview)

In this stage of the negotiation, influencers value when the brand gives them creative freedom to co-create the content, allowing them to choose how they want to communicate the message and introduce the partnership to their audiences. This freedom leads to an authentic message delivery that is aligned with the influencer's brand characteristics, meaning that they will be able to communicate with their audiences maintaining the brand characteristics that they are known for. Thus, if the congruence between consumer brand and human brand is high, giving creative freedom to the influencer will culminate in positive results for both brands.

Some companies are pickier, and others are more chilled, they let me work as I see fit. Which I prefer, and usually the results are better this way, cause I know my public, I know how it works. So like, an example, if I post a photo at night wearing an outfit, going to a party, a photo from my phone, even if the quality isn't so good, it gets better results for a store than a picture with a photographer, in the afternoon, with an outfit... the perfect picture, with the perfect quality. Cause people think it's too much of an ad. (Megan, interview)

Both Ella and Megan highlight the importance of trusting the influencer in order to achieve better results and engage the public. In this stage, it is important to set the expectations of both parties in terms of content creation, but without any restraints from the consumer brand's side.

After the negotiation is done and both parties are satisfied with what has been agreed, the next step is the actual realization of the co-branding partnership through the content created by the influencer.

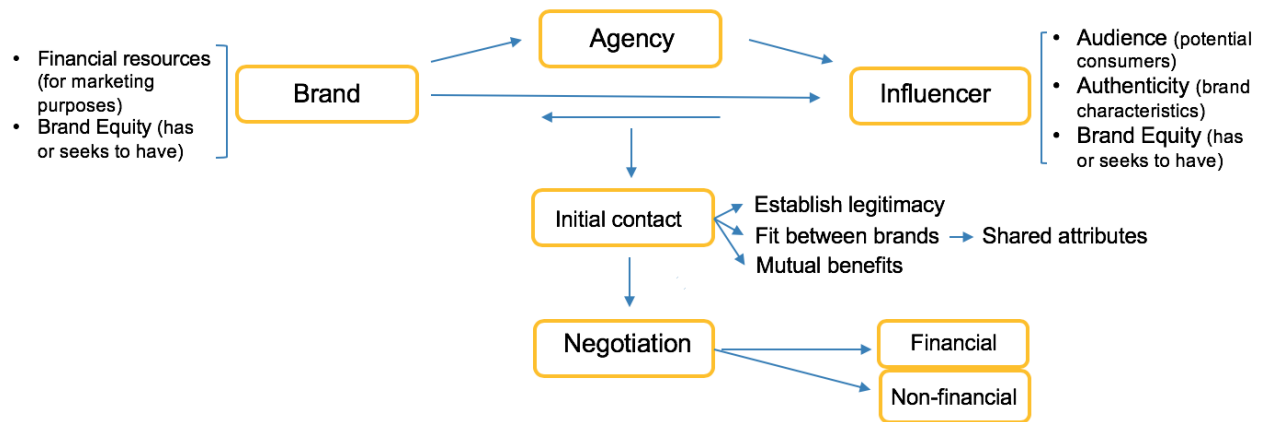


FIGURE 10. Framework: The stage of negotiation.

### 4.2.3 The Co-branding Partnership

The next phase is the realization of the co-branding partnership, which means the publication of a post by the influencer featuring the partner brand. Our findings are aligned with Kozinets et al.'s (2010) in which they find that bloggers use communications strategies that fit their individual blogger narratives. However, this research surpasses their findings by focusing on social media influencers considering them human brands instead of simply characters bearing archetypal patterns. Thus, influencers adjust the marketing messages and meanings to fit their set of brand characteristics to successfully deliver the expected outcomes of the co-branding partnership.

To develop this section, I will use the secondary data collected through Instagram. Due to the space limit, I will focus on two influencers who participated in at least one of the campaigns followed for this study. I chose these two influencers specifically because (1) they had a clear brand defined through their social media profiles and (2) they constantly flagged their partnership



in a clear way, whether through hashtags or on top of each post, leaving no space for doubt whether they were featuring a partnership or not.

The objective of this section is to briefly illustrate how social media influencers adapt the marketing message of a brand partner to their own human brands, hence lending their attributes to create a co-branding partnership.

#### **4.2.3.1 Vic Ceridono: beauty expert, journalist and high-end influencer**

Former beauty editor at Vogue Brasil turned into blogger and, more recently, turned into social media influencer, Vic Ceridono has 535k followers on Instagram and currently splits her time between her job as an influencer/blogger and her job as a contributing editor for Glamour magazine. She is also the founder of the blog ‘Dia de Beauté’, created in 2005, which places her in the early batch of fashion and beauty bloggers in Brazil (Ceridono, 2017). Although her posts are all written in Portuguese and her audience is mostly Brazilian, she currently lives in London.

Vic’s posts are focused on beauty products and routines, events, and snapshots of her busy life full of international travel. On one post she can be on a wedding at Italy, on the next she can be showing her new favorite nail color by Chanel and on the following, she can be on a high-end private club in London.

Although Vic does not have a huge number of followers when compared to other influencers, she was able to make many co-branding partnerships with high-end brands. Her most recent partnerships include La Mer, Clinique, Foreo, Jo Malone, MAC Cosmetics, Guerlain and Chanel.

When presenting a partnership, her journalist side shines through the posts and the captions are usually long enough to explain the benefits of the product being featured and some extra information. She uses the cultural capital gained by being a beauty editor to describe the partner brands or products in detail, making use of her beauty-specific vocabulary, which includes discussions about the texture of a product, coverage, formula, active components, and other points.



FIGURE 11. @vicceridono Instagram post screenshot: Partnership with La Mer.

Vic Ceridono, April 22, 2019, <https://www.instagram.com/p/BwkSvr2g6Z3/>

Translation: Since I went to La Mer's store/spa in Sao Paulo to learn about the specific treatments for the eye area that they offer over there (they're awesome, btw!), I totally incorporated the massage movements to my routine. La Mer has 3 products with different effects for the eyes area: Eye Concentrate hydrates and softens the dark circles, Lifting Eye Serum has a plumping effect and softens the wrinkles and Eye Balm Intense that reduces swelling—they all have on the formula the iconic Miracle Broth, secret ingredient discovered by La Mer's founder when he was researching a solution to regenerate the skin after burns. For each product, there's an applicator and a massage ritual that boost the effects—the result is instantly visible! I taught two of these massages on my Stories, it's saved on the highlight "La Mer", it's worth to look at it and put into practice. And to buy them, they are available on the brand's website and the Dufry at the Guarulhos Airport. #eyerestage #lamerbr #publi

In figure 11 we can see an example of her posts. Here, the influencer presents three new La Mer eye creams, explaining the differences between them. She gives information about the expected results for each cream and how to choose them according to one's needs. Also, she

directs her audience to her Instagram Stories, where she teaches specific face massages to complement each eye cream in order to enhance the results. She goes beyond simply posting a picture of the product with a generic caption, she uses this partnership to reinforce her brand attribute as a knowledgeable beauty expert with journalistic traces.

By looking at her Instagram feed, one can see a mix of close-up pictures of her face to show her makeup, full-body pictures to show her outfits and pictures that can show her surroundings, whether she is in the backstage of a fashion show, a restaurant or traveling around the world. Although her pictures show a lifestyle with some levels of luxury, her photos are not extremely staged and with professional quality, which brings some sense of attainability to her posts. Thus, her audience comprises of both high-end consumers and individuals who might not be able to consume luxury products daily but are willing to splurge on makeup products.

When brands look for a co-branding partnership with Vic, they should expect that the attributes of her brand such as being a beauty expert, a world traveler and a journalist be transmitted when delivering the message of the alliance. Instead of just showing the product and writing a simple caption, she will act almost as an educator giving the most information she can on a small space. Also, the vast majority of her partnerships are from the beauty industry, supporting the idea that her brand revolves around this subject.



FIGURE 12. @vicceridono Instagram post screenshot: Partnership with La Mer.

Vic Ceridono, April 25, 2019, <https://www.instagram.com/p/BwrKuzRJ4p/>

Translation: Looking good, Moisture Surge Eye [emoji] and here it is, the reason for the #pinkoasis in Jaipur, the new member of the line Moisture Surge by @cliniquebrasil: Moisture Surge Eye 96-Hour Hydro Filler Concentrate. I've always wished that Clinique launched an eye product for this line, and it was worth the wait. The consistency is super light that can even fool you, the formula is super moisturizing, with aloe vera butter (the green little balls) and vitamin C and E (the pink little balls). I can tell that it really works, in this mix of jet leg and few hours of sleep, it has made me wake up looking miraculously good!! The launch in Brazil will be between June and July, I'll let you guys know [emoji].

#### 4.2.3.2 Lu Ferreira: former graphic designer, blogger and mom

Lu Ferreira (779k followers) was also one of the first bloggers to gain notoriety in Brazil and currently dedicates full-time to her job as an influencer and developing projects related to the Internet. Her blog, Chata de Galocha, was founded in 2007 and nowadays it covers subjects such as fashion, beauty, travel, and gastronomy (Chata de Galocha, n.d.).

Lu was a graphic designer before she switched to a full-time career as a blogger. She has a 3-year-old daughter and is married to a photographer, responsible for most pictures she posts on her social media account and her blog. Thus, her photos are usually high-quality and professional, even when what is being featured is something trivial and a part of her everyday life, such as her breakfast or a moment with her family.

As mentioned before, her content revolves around many subjects such as fashion, beauty, food, travel, and family, hence, her partnerships are not restricted to one category of products. Her partnerships include everyday products such as makeup, skincare, furniture, cleaning supplies, coffee, and kids-related products. Some of the brands featured on her social media are Foreo, Disney Junior, Avon, Wix, CeraVe, and L'Occitane.

When presenting a partnership, Lu brings some information about the product on the caption, but she does not spend too much time dissecting the characteristics of the product. In addition, her posts can resonate with many individuals in her audience because she tries to tie the product to her daily life or some life event that she is currently going through, with simple but beautiful pictures to illustrate them. For example, figure 13 shows a post in partnership with Etna, a national furniture shop. In this post, she ties the partnership with the life event she was experiencing, which was of buying a new home. To do so, she writes on the caption “It’s so good to imagine how our place is going to look like!! Maybe these dining chairs would look good in the new place?” For a few months, posts featuring partnerships with furniture shops, decoration shops and everything related to home renovation were easily seen on her Instagram account.



FIGURE 13. @vicceridono Instagram post screenshot: Partnership with La Mer.

Lu Ferreira, January 24, 2019, <https://www.instagram.com/p/BtBys82Bjid/>

Translation: I'm the kind of person who picks up the keys to the new home and runs off to enjoy the #EtnaSale! It's so good to imagine how our place is going to look like!! Maybe these dining chairs would look good in the new place? [emoji] They are on sale! The discounts from the #EtnaSale go up to 70% and there are the last days, you'll find them on the closest @etnaoficial and on the site as well!

When brands partner with Lu, they should expect associations with everyday life and to be portrayed next to a good range of product categories—from makeup to cleaning supplies. She will feature the product in her daily life, such as drinking coffee at home, taking outfit pictures in a pretty street in her city (figure 14) or at her office and applying moisturizer in her bathroom. This can resonate with the average consumer who wants to see the product on a “real” context and get recommendations for accessible brands.



FIGURE 14. @chatadegalocha Instagram post screenshot: Partnership with Amaro.

Lu Ferreira, February 6, 2019, [https://www.instagram.com/p/Bti\\_VkBdIP/](https://www.instagram.com/p/Bti_VkBdIP/)

Translation: Color mix on the outfit today all by @amaro! I love mixing red and light blue, and I had an eye on this sandal for ages!! I LOVE this model and the vibrant color, and now the brand is on SALE! The outfit is all matching since the dress also has red dots and the purse is exactly on the same tone as the dress. These pieces are on sale on @amaro's website, go check it out! #AmaroSale #WorldAmaro #ChatasOutfits

#### 4.2.3.3 The effects of time a co-branding partnership

On many of the interviews, participants talked about how they preferred and tried to cultivate long-term partnerships instead of alliances that would last only a couple of posts. Most participants offered discounts for “packages” of posts or services if the brand wanted to partner for a longer period. When asked about an example of a successful partnership she had, Hope described her alliance with the beer brand Heineken.

Heineken is a brand that is with me since 2015, which is very cool. Because we've been working together for so long, I don't even think about drinking another beer on my daily life even if there's nothing about it on the contract, you know? There's no exclusivity, if I show up drinking a beer from a competitor, it won't be a problem between us, but we've developed

a bond that is super cool, in which I truly admire the brand and they also really admire the people they're working with, because it has been the same people. (...) When there's a Heineken event, my own friends always ask me 'Hope, are you going to this one?' because they think if there's Heineken, I'll be there, you know? (Hope, interview)

In this example, Hope discusses the strong associations that she was able to create between her brand and Heineken. By nurturing a partnership of 4 years, she was able to strongly tie her image to the other brand to the point that even close friends would think of her when seeing something related to the partner brand, indicating relationship recall. Charlton and Cornwell (2019) touch on this point by defending that continuity is essential for endorsers in influencer marketing. They propose that “continuity is important to horizontal partnerships because long-term relationships support branding and relationship recall” (p. 282), which is illustrated by Hope's example.

In addition to supporting branding and relationship recall, long-term partnerships can also signal authenticity in the alliance. Thomson (2006) shows that in order to create a strong human brand, authenticity must be developed in a slowly and deliberately, reiterating associations in a long period. By doing so, the human brand avoids being perceived as opportunistic or what he calls a “sold out”. Thus, it is important to highlight that time has a positive impact on stronger associations, relationship recall and in building authenticity.

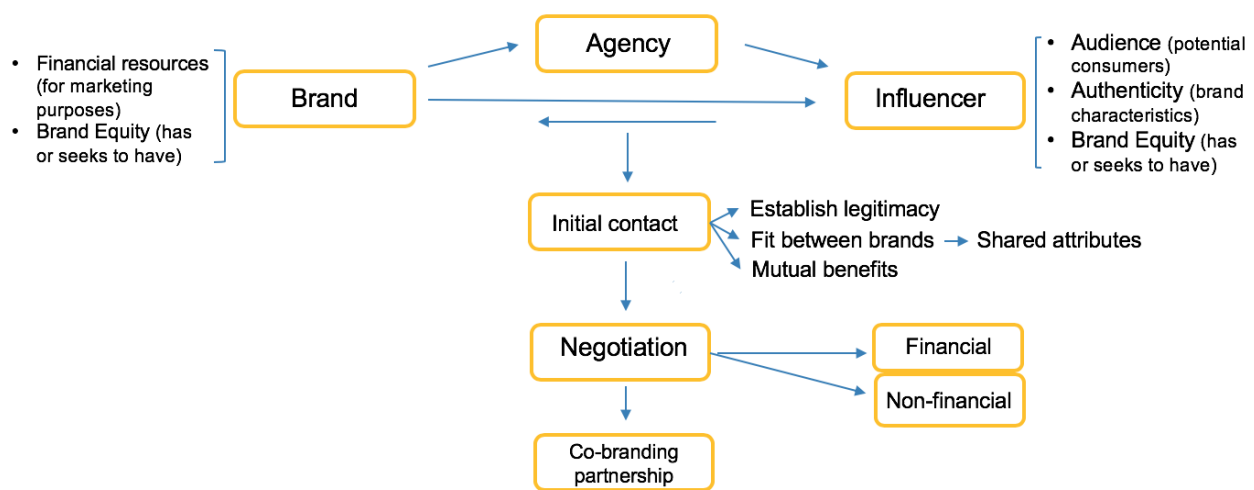


FIGURE 15. Framework: The realization of the co-branding partnership.



### **4.3 Outcomes**

The last phase of the partnership is assessing the outcomes reached for both parties since a co-branding partnership has the premise of being advantageous for both brands involved. Our focus will remain on the influencers, but I will use secondary data to briefly discuss the possible outcomes for consumer brands as well.

#### **4.3.1 Influencers' Outcomes**

As constantly discussed when the subject is influencer marketing, the financial reward is undeniably the most evident outcome for influencers in a partnership (Murray, 2019; Mackay, 2018). Early bloggers and prominent social media influencers can earn up to six figures (Mackay, 2018), and even influencers who do not devote their full-time attention to the *métier* can make a living with the financial compensation gained from their partnerships.

I could have left my job a long time ago, I didn't need to go every day to the agency to work. I could have left because most months I make more money with my work as an influencer than with my regular job. (Hope, interview)

Hope works full-time on a digital marketing agency as a content coordinator. Her work as an influencer is done concomitantly with her full-time job, and sometimes she only has the time to post on her social media platform in-between meetings or after regular business hours. Still, the financial reward she gets from her co-branding partnerships is usually higher than her salary as a content coordinator.

However, other outcomes are more subtle and can contribute to even superior financial rewards in the future. Along with consumer brands, influencers gain visibility when associated with another brand. This happens through exposure to another audience (the retail/service brand's audience) and exposure to potential new co-branding partnerships.

The moment I'm promoting something for a brand, I'll be seen among this brand's followers and, as a result, the brand is promoting me. So this exchange happens, this natural collaboration. (...) When I do a promotion for [a chain brand], all of the other ones

[throughout Brazil] repost me. So I show up in all of [the brand's] accounts, in the Northeast, in the North... all over Brazil! They also posted me on its account in Miami, so you start creating another public. (Rachel, interview)

As exemplified by Rachel, many participants discuss the visibility that a co-branding partnership gives them, especially in terms of attracting new followers. They recognize that the consumer brand might get more targeted exposure and better return since the influencer's audience is the target market they are looking for, but the visibility is an expected outcome among the participants.

Additionally, participants also achieve visibility to other brands, which increases the possibility of new co-branding partnerships, especially if the process is done through a marketing agency. Through the social capital acquired on the partnership by getting to know individuals who manage brands and/or work on agencies, influencers might build their reputation and be recommended for future partnerships.

One thing that I always do when an agency reaches out to me... let's say, an agency reaches out to close and action for Natura [cosmetics Brazilian brand]. I go to the agency's website and I try to discover all the brands that this agency works with. If I do a good job for Natura, I know that it opens other doors inside this agency. So I think a lot about it. When I close a partnership, I think about the doors that can be opened after. (Hope, interview)

Although this goes back to the increase of financial compensation, since more co-branding partnerships mean more financial rewards, it also helps to lessen the legitimacy issues presented in previous stages. First, partnerships with other brands help to increase the influencers' internal sense of legitimacy about themselves. By partnering with brands, especially high-equity and well-known brands, influencers get a sense that they are "true" influencers and that they indeed belong to this category. Also, it increases their perceived legitimacy in the industry and among their partners and followers. When an influencer partners with a consumer brand, it means that this brand is willing to be associated with the human-brand represented by the influencer, thus legitimating their status as influencers worth partnering with. Evidence of this affirmation is that

in almost every media kit collected in this study, there is an entire page dedicated to citing previous partnerships (figures 16 a-b).

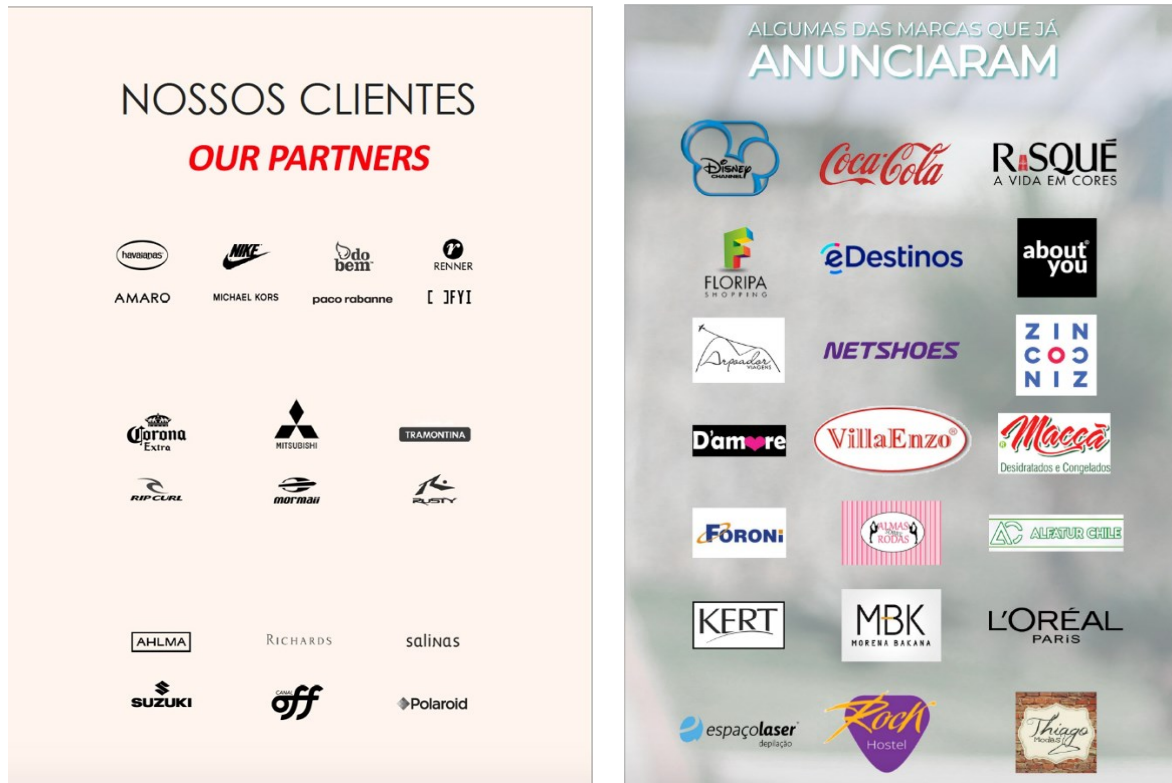


FIGURE 16 a-b. ‘Previous partnerships’ page on two of the participants’ media kits.

Interestingly enough, the first brands cited are the most well-known and usually the ones with the highest brand equity. This hints to the other brands that if high-equity brands like Disney or Coca-Cola had given the influencer legitimacy to be their co-branding partner, it probably means that they are worth a partnership. Thus, supporting Washburn et al.’s (2000) study on co-branding, a human-brand partnering with high-equity brands suffer spillover effects and might increase its brand equity and worth.

On the other hand, it is also possible to decrease the influencer’s brand equity in different levels if a partnership does not occur as expected. Because of the spillover effect, if the brand signals something controversial or incongruent with the influencer’s brand, some backlash may follow.

Once I used [clothing brand] to play in a festival. I didn't pay attention, the print was super small and it was a print... they had printed which looked like slaves and, at the time, this required me to position myself on the social media, apologize and publicly assume that I would never work with the [clothing brand] anymore. (...) It's been two years and we haven't worked together since then. Even when the case surfaced on the media, they didn't care about protecting my image, they weren't compassionate towards my image, so I had no concern about exposing the brand. I apologized [to her audience] and I said that I was ashamed for what had happened, and in the end, there was a good repercussion, the people understood me and everything was fine, but it could have gone terribly bad. (Lea, interview)

Lea's example of a negative experience illustrates the idea that a co-branding partnership can challenge the equity of an influencer when the partner brand's equity suffers, especially among the influencer's audience. In her case, she was able to circumvent the negative situation and did not suffer high levels of criticism. Thus, her brand equity might have been affected temporarily, but she was able to recover quickly.

Another factor towards legitimacy is the increase of cultural capital that co-branding partnerships can offer to influencers. By frequently partnering with other brands, influencers learn from their experiences and accumulate cultural capital in the field, which can lead to more partnerships in the future and a higher level of legitimacy in the industry, among their audiences and in their own perception.

I think that working with brands brings a lot of experience. Each project that I do, I feel more capable of working with content creation. So the more complicated, the more challenging the project is... I'm not saying that it's something bad, I'm just saying that if a project is hard and challenging, I think it's a cool experience because I learn a lot from it. (Denise, interview)

In sum, the main outcomes for influencers found in this research were four: (1) the financial reward, (2) the visibility to new audiences and new partnerships, (3) increase in the levels of legitimacy and (4) impact on brand equity.

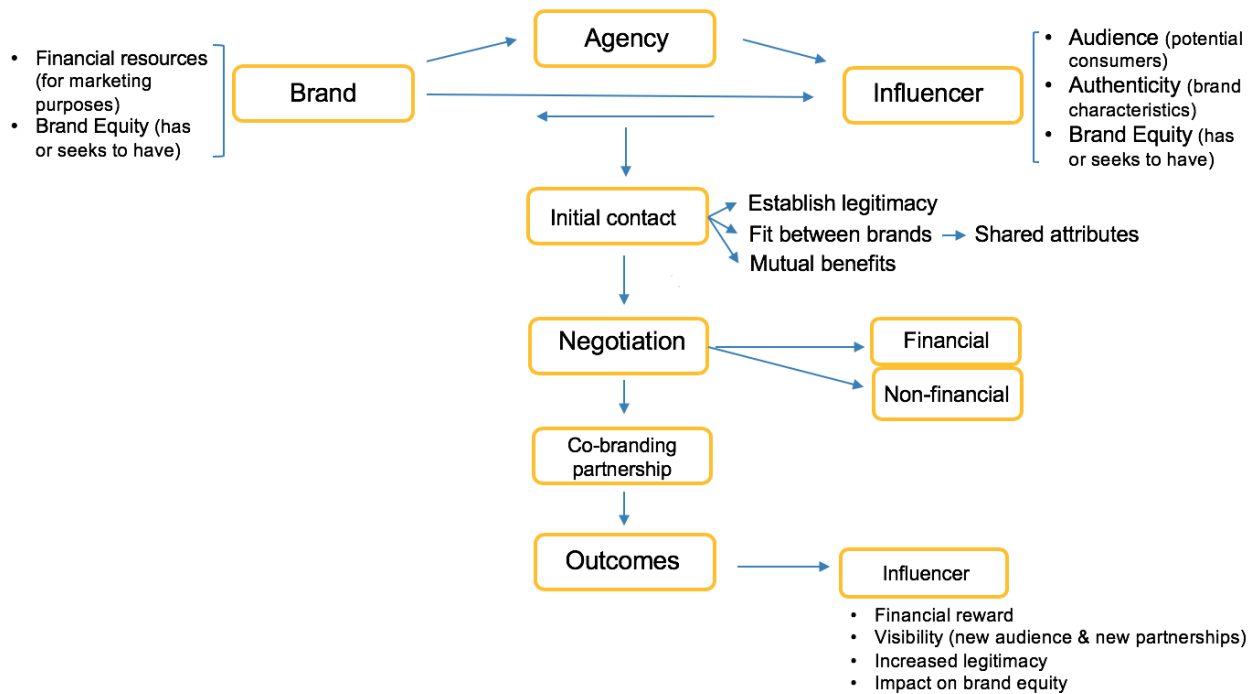


FIGURE 17. Framework: Outcomes for the influencers.

#### 4.3.2 Consumer Brands' Outcomes

Because the focus on this research was to look into co-branding partnerships from the social media influencers' perspective, to discuss the results for consumer brands, I will rely on the co-branding literature available and some practitioner's resources such as specialized magazines and newspapers.

Also, it is worth mentioning that the outcomes for the brand will vary depending on the objectives established by the marketing manager for a specific partnership. I will discuss the most frequently mentioned results in the literature and specialized media, but it does not mean that every partnership will have access to every outcome discussed here.

On the co-branding literature, Blackett and Russell (1999) identified levels of shared value creation as outcomes for co-branding partnerships. From the lowest to the highest level, they identified: reach/awareness, values endorsement, ingredient, and complementary co-branding. Due to the nature and length of influencers and consumer brand partnership, it is expected that the highest levels of value creation will not be achieved. But similarly to Oeppen and Jamal's (2014) findings and supported by discussions on specialized media (O'Brien, 2019; Influencer

Marketing Hub, 2019; Mechem, 2018), reach and awareness are two of the main expected results from a co-branding partnership from the consumer brands' perspective.

Brands partner with influencers to get access to their audience with the objective of becoming visible to this pool of potential consumers and boost brand awareness (O'Brien, 2019; Influencer Marketing Hub, 2019). According to Oeppen and Jamal (2014), "raising awareness is a fundamental concept that is paramount for successful collaboration" (p.934).

Although awareness is key in co-branding partnerships, it is undeniable that the end goal of any marketing campaign and business is to drive sales and conversion (O'Brien, 2019; Mechem, 2018). Although in the interviews some participants emphasized that to generate instant sales was not their main responsibility when making a partnership, preferring to be associated with raising awareness and lending their attributes to the brand, others were clear about their expectations.

At the end of the day, I want people to sell their products. (...) So my intention today is to make people grow through my work. I like to see people profiting... there's nothing better than receiving feedback at the end of the day like 'Ella, we sold everything, it was wonderful!' (Ella, interview)

An outcome for consumer brands is increased equity that is achieved through borrowing brand value from the influencer (Oeppen and Jamal, 2014; Washburn et al., 2000; Seno and Lukas, 2007). In Oeppen and Jamal's (2014) study, their participants were unanimous in attesting that an expected outcome from a brand manager's perspective is to have a positive impact on the brand image and equity through the values borrowed from the partner brand. In the case of celebrity endorsement, credibility was the main value mentioned.

In the context of social media influencers, it works in a very similar manner. The brand characteristics and values of the influencer will spillover to the consumer brand, which can lead to an increase in equity. In the previous section, I discussed how influencers tie their brand characteristics to the consumer brand when realizing the co-branding partnership. Another evidence found in my data is how some participants facilitate the brands' process by already giving some of their own brand characteristics (figure 18).



FIGURE 18. Page of participant's media kit: Their human brand characteristics.

In Lea's media kit, she devoted a page to list some of her brand characteristics (e.g. light-spirited, always on the road, solar...) in order to show a potential partner what it can expect from a partnership. By doing so, she subtly suggests that a prospective partner has to be aligned with her brand characteristics and she hints in which angles brand equity can be impacted due to the spillover effect resulted from the partnership. Thus, she can lend her attributes to brands that want to be seen as authentic, fun and spontaneous, for instance.

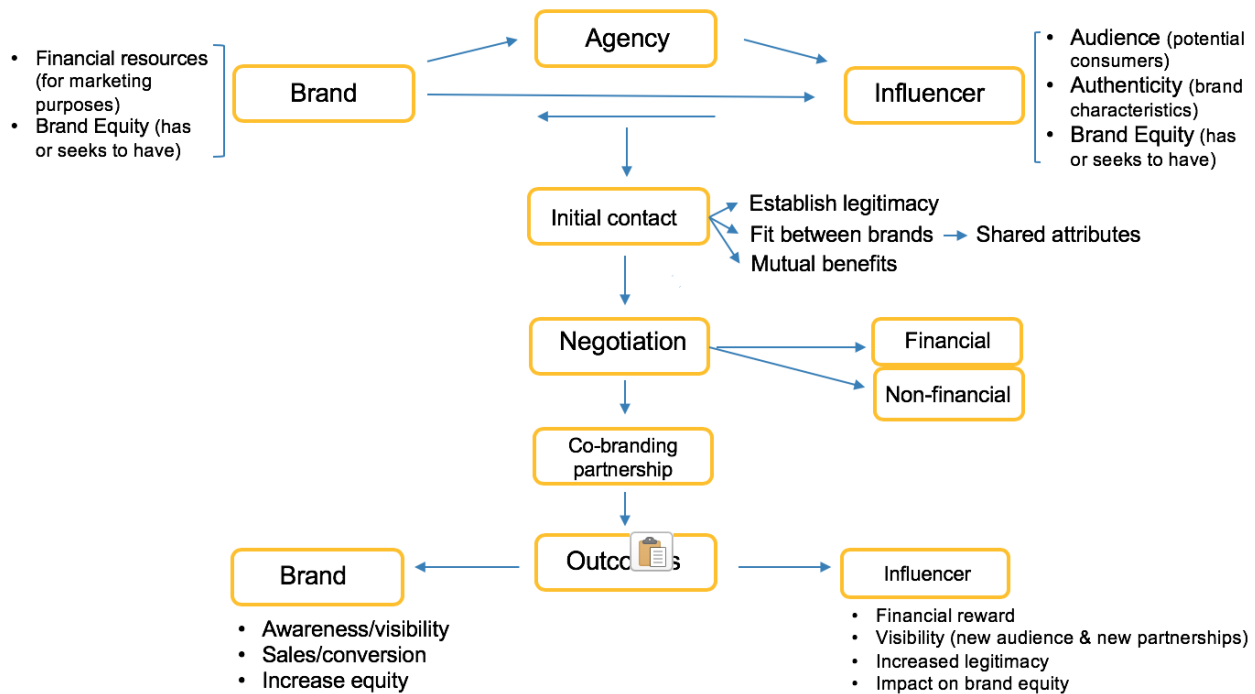


FIGURE 19. Framework: Outcomes for brands.

## 5. DISCUSSION

### 5.1 Theoretical Implications

Social media influencers have only recently started gaining attention among marketing scholars, with most of the early literature focused on bloggers. This research outlines the process of co-branding partnership between influencers and consumer brands, discussing some particularities of this context.

A theoretical contribution that this research brings is the angle used to study the phenomenon. The majority of the co-branding and celebrity endorsement literature focuses on the consumers' perspective (Thomson, 2006; Cunha et al., 2015; Shen et al., 2017) and the consumer brands' standpoint (Oeppen and Jamal, 2014). Here, I use the influencers' outlook by conducting interviews with them and collecting secondary data produced by them. This brings richness and depth to the literature since we can have a more complete understanding of the phenomenon here in question.



Also, this study treats social media influencers as human brands, which unlocks attributes that are associated with brands such as equity and image. In addition, by framing them this way, we put both brand types on the same level, suggesting an alliance of equals in which both consumer brands and influencers receive benefits related to their brands. Thus, by accepting that this is a case of co-branding partnership, this study follows Seno and Lukas' (2007) direction that celebrities (or the case of this study, influencers) must also be affected by the partnership.

I build on their suggestion and Halonen-Knight and Hurmerinta's (2010) study by discussing that a partnership between a consumer brand and an influencer is a two-way attribute transfer that yields benefits for both brands involved. This means that there is a mutual exchange of benefits—though not the same for the two parties— that can impact some brand attributes such as awareness and equity. This reciprocal attribute transfer goes against some of the literature that suggests a unilateral process of meaning transfer from the celebrity to the product endorsed (McCracken, 1989).

Additionally, this research also draws a parallel and establishes a distinction between celebrity endorsements and partnerships with influencers. Although similar in some dynamics, influencers lack high levels of legitimacy that is easily granted to celebrities. Thus, this study supports Dolbec and Fischer's (2015) conclusion that bloggers and social media influencers, in general, have a "sense of internalized illegitimacy" (p.1459). My research, however, extends this finding by showing that influencers use some strategies in order to confront this notion and try to establish cognitive legitimacy when making a co-branding partnership with a consumer brand. They use, for instance, a strategy highlighted by Scaraboto and Fischer (2013) in which actors with lower levels of legitimacy partner with legitimate entities to increase their perceived legitimacy.

## **5.2 Managerial Implications**

In the last few years, partnering with influencers has become an important marketing strategy for many companies. Studies conducted by practitioners have been showing that marketing managers are devoting bigger shares of their budgets to this type of partnership and are receiving a good return on investment, supporting that understanding this process is crucial for practitioners to optimize their strategies.

As a whole, the main managerial contribution of this research is to shed some light on the process of co-branding partnership between consumer brands and influencers, a fairly new category of alliance. By being familiar with the step by step framework, both managers and influencers can make the process smoother and more beneficial for both parties.

Thus, two categories of actors are the main subjects impacted by this study: influencers and brands. For influencers, by framing them as human brands, this research helps them to consciously act as so and use their position as brands to bring benefits for them. For instance, if they are able to clearly delineate their brand attributes, they can be more deliberate when creating proposals or tracing more mindful strategies to achieve their professional goals. Additionally, it is a way to somehow educate the influencers that this type of co-branding partnership is more than simply offering the consumer brands visibility to their audiences and increase sales in return for financial compensation. It gives evidence that non-financial benefits have a two-way path, impacting not only the brands but also the influencers' equity and perceived legitimacy. Lastly, this study highlights some challenges that most influencers face and methods to overcome them. For example, the legitimacy point is explored here and strategies such as associating with more legitimate entities and actors as well as establishing cognitive legitimacy through their knowledge and skills are presented as ways to lessen this issue.

For marketing managers, this research gives them access to the other side of the co-branding partnership and the influencers' perspective. By doing so, it can give the brands more guidance on how to proceed with a partnership such as acknowledging and discussing not only the financial but also the non-financial benefits for both brands and minding possible deal-breakers. In addition, it can help practitioners to choose better and more appropriate partners by finding common ground on core attributes and emphasizing them when making a proposal. Finally, by treating influencers as human brands, it also helps brands understand that an influencer is more than just a person taking pictures and posting on social media platforms. It shows that influencers are simply another category of brand who is looking for equity, visibility, and profits just like any other brand.

### **5.3 Limitations**

Although this research sheds light on the process of co-branding partnership between consumer brands and influencers, describing the process through which influencers go through, it is true that it falls short in a few aspects.

First, there is a sampling limitation regarding both the sample size and representativeness of influencers. Due to the participants' requirement for this research, I had to resource to a combination of convenience and snowball sampling in order to increase my chances of finding enough participants to take part in this study. Also, because no compensation was given and influencers tend to lead very busy lives, I encountered difficulties in getting responses and availability from full-time influencers. Thus, the ratio of full-time to part-time influencers could not be perfectly balanced, showing more of the part-time influencers' side.

Because of the same barrier to reach full-time influencers, 50% of my participants had less than 100k followers and only one participant had more than 1M followers. Although my data hinted to differences between influencers with a smaller number of followers and influencers with a large audience, further investigation is recommended to fully understand how the difference in audience size can impact the legitimacy topic and the process of co-branding partnerships.

Also, the focus of this study was on the influencers' perspective of co-branding and the primary data was collected to reflect their point of view. Hence, the consumer brands' perspective was in a secondary plan and I had to heavily rely on practitioner's publications and past literature to briefly discuss possible outcomes and catch a glimpse of their standpoint. Therefore, further research can be done to bring a holistic view of the co-branding partnership between brands and influencers.

### **5.4 Future Research**

This research can be extended and complemented in several ways. The first and most intuitive option would be to solve the sample limitation and see what new insights can be generated from it. By increasing the sample size and representation, we could have, for example, a better understanding of the differences between high-status influencers and low-status ones. Although this study hints to the direction that high-status influencers have more legitimacy and put less effort into establishing cognitive legitimacy, a more robust sample can bring evidence of so and

sustain this claim. In addition, scholars can look into the process of legitimation per se and analyze how low-status influencers, in the process of becoming high-status ones, increase their legitimacy. It would be interesting to see the degree of importance that co-branding partnerships have in this process.

When resorting to the co-branding and celebrity endorsement literature, few were the papers that looked into the marketing practitioners' perspective. Most of the papers focus on the consumers' perceptions and indicates what sorts of consequences these alliances have on the customers. However, to give marketers tools to better execute these kinds of partnerships, conducting studies that carry their point of view is a must. Both qualitative and quantitative studies having brand marketers on the center and understanding their perspectives on influencer-brand alliances would complement the findings of this research.

One of the points briefly discussed in this thesis was the effects of time. In the data, many participants voiced their preferences for longer-term partnerships to strengthen the association between their brands and the consumer brands. Although this notion was present in many interviews with participants, extra evidence would be needed to substantiate this claim. Thus, a study focusing on how long-term partnerships lead to strong associations between a human-brand and a consumer brand as well as what other outcomes both brands can expect when partnering with another brand for a longer time are possible paths to follow.

Lastly, a potential direction for future research is towards the legitimacy issues found in this thesis. Further examination on the actor level of the legitimacy issue can be an interesting contrast with the sense of legitimacy in the category level. The category of influencers has achieved great exposure in the media and has become an essential part of the marketing strategy for many brands. However, according to my data, they still struggle with legitimacy, especially their own internal sense of legitimacy. Thus, understanding better the intricacies of this issue might bring valuable insights about this category and its actors.

## **5.5 Conclusion**

This research outlined the process of co-branding partnership between consumer brands and social media influencers. Here, I brought evidence that influencers are expected to act as human brands and are impacted by the partnership as any other brand.

This study also clarified the distinction between celebrities and influencers, demonstrating that influencers lack legitimacy to be considered celebrities. Because some forms of legitimacy cannot be changed by these actors, such as laws, values, and norms, influencers try to establish cognitive legitimacy by presenting their knowledge, skills and associations with more legitimate entities.

And lastly, this research also demonstrates that, as in any co-branding partnership, both brands are impacted by the alliance, gaining financial and non-financial benefits with it. From the beginning, both brands are seeking to increase or maintain their equity, which can be achieved by partnering with a brand that can leverage their equity through a spillover effect. Also, awareness and visibility, as well as the financial reward are benefits obtained by both parties. For the influencers, they receive the additional outcome of increasing their legitimacy levels, especially when partnering with high-legitimate and high-equity brands.

## **APPENDIX**

### **Interview Protocol**

**Profile:** name, age, city that was born, city that currently lives, full-time or part-time influencer

#### **Personal Questions**

- Can you tell me a little bit about yourself?
- Can you tell me about your educational background? What type of extracurricular activities you used to do?
- Can you tell me briefly about your family?
- Can you tell me about your current lifestyle? What kind of things you like to do?

#### **Professional Questions**

- Can you tell me how the beginning of your journey on the Internet was?
- How was the process of turning your social media accounts into business tools?
- How did you start to develop partnership with brands? How did it happen?
- And nowadays, how does a partnership happen?
- Can you give me an example of a successful partnership that you had? How did it happen?
- Can you give me an example of a negative experience with a partnership?
- What type of brand or product categories you would never partner with? Can you tell me more about it?
- Can you think of example of a dream partnership? Can you tell me more about it?
- Can you elaborate on how these partnerships impact your business?
- When closing a partnership, what do you expect from it?
- How do you balance paid posts and personal purchases?
- How's the planning of your paid posts?
- What's the image you want to show your followers?
- Can you tell me about your objective as an influencer?
- And about your professional future? How do you see yourself in a few years?

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