Doctoral Thesis in Industrial Economics and Management

The "wild west" of social media influencer marketing: examining the relationship between social media influencers and firms

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Dedication

This thesis is for my mother, who has always been my greatest champion. It is for my father and sibling, and their partners, who kept cheering for me all along the way. It is for my husband, who encouraged me to keep going even when it was hard. It is for my mentor, Dr. Leyland Pitt, who gave me the courage and confidence to stay the course.

And most of all, it is for my children, who make me want to be the best version of myself and whom I believe can do anything.

Abstract

Influencer marketing is a popular marketing tactic that is only growing in importance. While there is much optimism from firms around their partnerships with social media influencers (SMIs), it is important that they understand the limitations and even the potential risks. However, there is currently limited research on how firms and SMIs can best work together. This thesis investigates influencer marketing, particularly how SMIs and firms can work together more effectively throughout their relationship lifecycle, from choosing which SMIs to work with, negotiating contracts, and protecting themselves from potential reputational risks.

Paper 1 explores the ways SMIs can increase their engagement and social influence through their social media posts to better understand the factors firms should consider when selecting SMIs. Using the automated text analysis tool Linguistic Inquiry and Word Count (LIWC), it analyzes wine bloggers' tweets and finds that by increasing personal pronoun use and decreasing the use of full-text numbers (numbers written out alphabetically) and interrogatives in their social media posts, wine SMIs can increase their engagement. Paper 2 examines the key tensions that exist when SMIs and firms work together. The paper identifies three key tensions that exist for marketers in managing SMI relationships: control tension, timeframe tension, and value tension. Paper 3 applies agency theory and opportunistic behaviour to the influencer marketing practice to understand how opportunistic behaviour might occur on both sides of the SMI/firm relationship. Paper 4 explores the potential risks of firms partnering with SMIs and how they can be mitigated. It then provides a checklist to support managers in implementing this marketing tactic.

This thesis uses qualitative studies to contribute to a more complete understanding of influencer marketing, especially how firms and SMIs can work together. It advances the research on influencer marketing and on the SMI/firm relationship and provides evidence that firms and SMIs sometimes act opportunistically and proposes ways to mitigate this. The major contributions of this thesis are that together the four papers apply the bases of power to create a way to understand the management of the various lifecycle stages of the SMI/firm relationship, as well as providing practical applications for marketing managers on how to better manage their SMI relationships to optimize the partnership and mitigate risk.

Keywords
Influencer marketing, social media influencer, power-bases, agency theory, opportunistic behavior.

Sammanfattning

Influencer-marknadsföring är en populär marknadsföringstaktik som växer i betydelse. Även om det finns mycket optimism från företag kring deras partnerskap med sociala media influencer (SMI), är det viktigt att de förstår begränsningarna och till och med de potentiella riskerna. Det finns dock för närvarande begränsad forskning om hur företag och SMI bäst kan samarbeta. Den här avhandlingen undersöker influencer-marknadsföring, särskilt hur SMIs och företag kan arbeta tillsammans mer effektivt under hela relationens livscykel, från att välja vilka SMI:er att arbeta med, förhandla kontrakt och skydda sig mot potentiella ryktesrisker.

Artikel 1 utforskar hur SMI:er kan öka sitt engagemang och sociala inflytande genom sina inlägg på sociala medier för att bättre förstå faktorer som företag bör överväga när de väljer SMI:er. Med hjälp av det automatiska textanalysverktyget Linguistic Inquiry and Word Count (LIWC) analyseras vinbloggares tweets. Resultaten visar att ökad användning av personliga pronomen och minskad användningen av ersätter fulltextnummer och frågeformulär i inlägg på sociala medier kan vin-SMI öka sitt engagemang.

Artikel 2 undersöker de viktigaste spänningarna som finns när SMI:er och företag arbetar tillsammans. I artikeln identifieras tre viktiga spänningar som finns för marknadsförare vid hantering av SMI-relationer: kontrollspänning, tidsramspänning och värdespänning. Artikel 3 tillämpar byråteori och opportunistiskt beteende på influencer-marknadsföringen för att förstå hur opportunistiskt beteende kan uppstå på båda sidor av SMI/företagsrelationen.

Artikel 4 undersöker de potentiella riskerna med att företag samarbetar med SMI och hur de kan minskas. Den tillhandahåller sedan en checklista för att stödja chefer att implementera denna marknadsföringstaktik.

Denna avhandling använder kvalitativa studier för att bidra till en mer fullständig förståelse av influencer-marknadsföring, särskilt hur företag och SMI:er kan samarbeta. Den främjar forskningen om influencer-marknadsföring och om förhållandet mellan företag och SMI och ger bevis för att företag och SMI ibland agerar opportunistiskt och föreslår sätt att mildra detta. De viktigaste bidragen i denna avhandling är att de fyra artiklarna tillsammans tillämpar maktbaser för att skapa ett sätt att förstå hur relationen mellan SMI och företag hanteras genom dess olika livscykelfaser, samt att de erbjuder praktiska tillämpningar för marknadsföringschefer om hur de bättre kan hantera sina relationer med SMI:er för att optimera partnerskapet och minska risker.

Nyckelord
Influencer marketing, social media influencer, maktbaser, byråteori, opportunistiskt beteende

Acknowledgments

The road to this PhD was a long and winding one and I'm so grateful for all of those who assisted me on this journey. Your time, patience, advice, and words of encouragement truly made the difference in making it possible to reach the finish line.

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A huge debt of gratitude goes to Dr. Leyland Pitt. I would not be here if it was not for your generosity and patience throughout this entire process. You never doubted my ability to complete this PhD, even when I doubted myself.

I'm also incredibly lucky to have worked with several wonderful co-authors on three of my papers, from whom I learned so much. Thank you especially to my co-authors Dr. Raeesah Chohan, whose research served as inspiration for one of the papers in this thesis, and Dr. Christine Pitt, who supported us in applying it to the influencer marketing space. I'm also grateful to Doug Nayler for his review support.

I would also like to thank my family for their unconditional love, particularly my husband, who looked after our children, edited my work, and showed the utmost love and support as I pursued this endeavor. I also thank my two beautiful girls, who were ever so patient with their Mom as she has been working on this endeavor since they were born. From making trips to Sweden,

as early as six weeks old, to giving me time to work on homework, research, and writing, I love you so much and am so proud of you always.

Kylie McMullan

Spring 2025

List of appended papers

Paper 1: McMullan, K., Feng, C. M., & Chan, A. (2022). How do wine bloggers increase Twitter engagement? Through simple changes to their writing style. *Journal of Wine Research*, *33*(2), 57–65.

Paper 2: McMullan, K., Laurell, C., & Pitt, L. (2022). Managing the tensions in marketer-influencer relationships. *Business Horizons. 65*(5), 559-566.

Paper 3: McMullan, K. Chohan, R., & Pitt, C. The 'wild west' of influencer marketing: How influencers and marketers act opportunistically. Submitted to *Journal of Strategic Marketing.*

Paper 4: McMullan, K. (2023). A checklist for managers to enhance influencer partnerships and avoid potential pitfalls. *Business Horizons. 66*(4), 443-452.

List of abbreviations

SMI	Social media influencer
LIWC	Linguistic Inquiry and Word Count

CONTENTS

1 Introduction

1.1 The new world of influencer marketing

When scrolling through social media feeds, one can't miss the plethora of posts by social media influencers (SMIs) that have been generated through influencer marketing campaigns. Seeing firm sponsored posts that declare #sponsorsedcontent or #ad has become so ubiquitous it can be hard to remember that SMIs are a relatively new phenomenon. While influencers have been around as long as marketing has existed, social media is only a few decades old, with influencer marketing leveraging SMIs becoming much more common in the mid-2010s following the launch of Instagram in 2010 (Richardson, 2019). SMIs are also sometimes referred to as content creators because of the volume of content they produce for social media (Chen et al., 2024). An early SMI campaign success was when the restaurant chain Carl's Junior supplied nine Youtubers with a small budget to create a video showing how they liked to eat a Carl's Junior burger, a parody of a television advertisement they had done staring socialite Paris Hilton (Lorenz, 2023). The campaign was a huge success, generating 11 million organic views in 48 hours with the SMIs' followers showing high engagement with the content (Lorenz, 2023). This campaign and its impressive results showed other firms what was possible when partnering with SMIs and helped normalize the practice (Lorenz, 2023).

While there remains much optimism from firms around their partnerships with SMIs, it is important that they also understand the limitations and even the potential risks. Firms must learn to best manage their relationships with SMIs to optimize the partnership. This thesis aims to apply two theories, power-base theory and agency theory, in examining the relationships between firms and SMIs, as well as how opportunistic behaviour impact these relationships. Power-bases stem from French and Raven's work (1959) that argues that power is based on bases of power. Two of these bases of power are *expert power* and *referent power* (French & Raven, 1959; Kupfer et al., 2018). Agency theory examines contracts between individuals that are motivated by self-interest (Eisenhardt, 1989; O'Donnell & Sanders, 2022).

This thesis specifically draws on the constructs of social influence and referent and expert power, as well as opportunistic behaviour, to better understand how SMIs and firms can best work together in a way that is mutually beneficial. An expert power-base refers to someone who gains power from deep knowledge in a specific area, whereas referent power refers to someone that others aspire to resemble (French & Raven, 1959; Kupfer et al., 2018). Related to power theory is social influence. Raven (2008) argued that social influence is the ability of an influential person to employ activities that can result in other's changing their thoughts and behaviours (Ouvrein et al., 2021; Raven, 2008).

The focus of this thesis is on how SMIs and firms can work together more effectively through the relationship lifecycle. While there are different ways to categorize the firm/supplier relationship lifecycle, this thesis adopts the more common view that there are distinct stages of a relationship that follow a sequence where the relationship dynamics change in each stage (Dwyer et al., 1987; Frazier, 1983; Heide, 1994; Shamsollahi et al., 2021; Weitz & Jap, 1995; Wilson, 1995; Zajac & Olsen, 1993). Leveraging the SMI management stages identified by Leung et. al. (2022b), in this thesis the stages are divided into influencer selection, contract negotiation, managing relationship/deliverables, assessing performance, and reputation management as needed. Each of the papers that make up this thesis, connect to one or more of the lifecycle phases.

The main research question of this thesis is: **How can firms and SMIs best manage their evolving relationships through the relationship lifecycle, from choosing which SMIs to work with, negotiating contracts, evaluating performance, and protecting themselves from potential reputational risks?**

Stemming from this main research question are four sub-questions that will be answered by each paper:

1. What are some ways that SMIs increase engagement to gain social influence and power? (Paper 1)
2. What are key tensions throughout the firm/SMI relationship lifecycle and how can they be managed? (Paper 2)
3. What are the ways firms and SMIs act opportunistically towards each other? (Paper 3)
4. How can managers protect their firms from the potential downsides of influencer marketing? (Paper 4)

Figure 1 provides the discussion framework and research questions by paper. To address the research questions, qualitative research was conducted to gain insight into and contribute to the current literature, with best practices presented for managers in two of the four papers. In the qualitative interview research, both managers and SMIs are interviewed around how they work and interact with each other. Multiple case studies of firm/SMI relationships and content analysis are also included as part of the papers. Within the scope of the empirical work, it is also analyzed how firms and SMIs act opportunistically with each other. The two main theories that are leveraged in this thesis are power-base theory, with a focus on the constructs of referent and expert power, and agency theory, with a focus on the construct of opportunistic behaviour.

This thesis aims to respond to the call for additional research to understand influencer marketing and how firms and SMIs can best work as partners (Taylor, 2020a). While influencer marketing research has concentrated on how consumers respond to SMIs, there is still more to understand about the firm/SMI relationship, from SMI selection, to managing SMIs, to reputation management if needed.

This chapter begins with a background on influencer marketing and SMIs and examines how SMIs have been examined in previous research. The literature on power-base theory and agency theory as well as the key constructs of supplier management and opportunistic behaviour is then discussed. Following this, gaps in the existing knowledge on SMIs and influencer marketing are identified to develop the formulation of the research problem and the four research questions that stem from it. In a subsequent section, the overall methodology is described. Finally, an overview of the four papers and their structure and findings is provided. This chapter concludes with limitations and areas for future research.

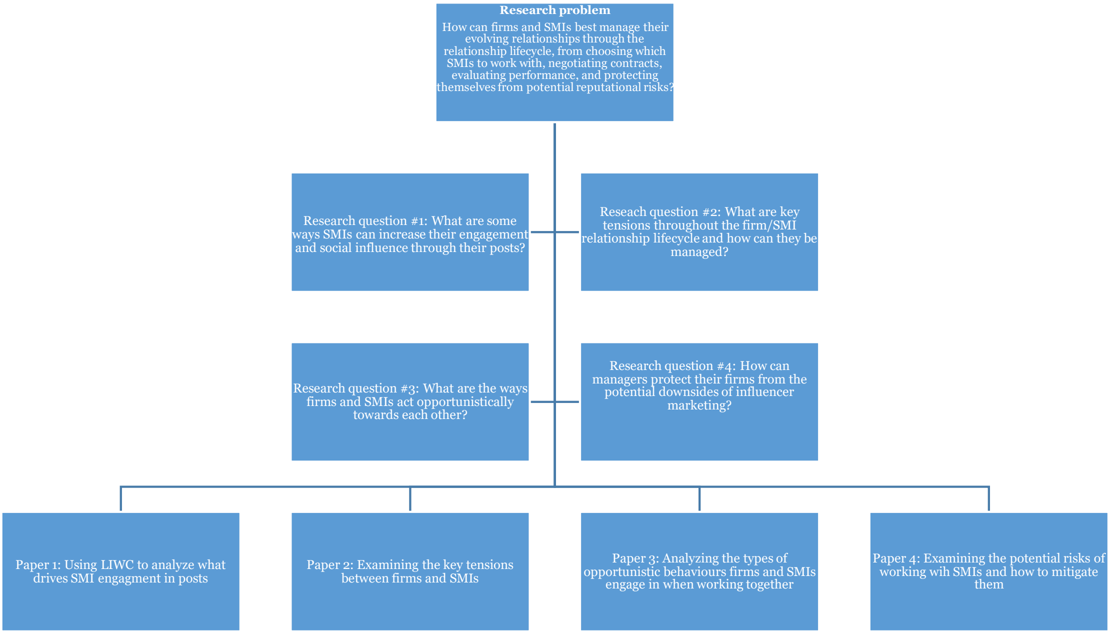

Figure 1. Discussion framework and research questions

1.2 Background

The profession of marketing is continuously evolving (Aw & Agnihotri, 2023). With the rise of the web 2.0 and digital marketing, firms have been forced to adapt to new technologies and practices to disseminate information to consumers. Firms have long looked to exert control over their brands and messaging, typically through heavily controlled advertising buys, where they can control the timing of the messaging, where it will appear, what it will look like, and how often an ad will run. However, as consumers look to social media, and more specifically, SMIs for information (Lou & Yuan, 2019), firms are losing some of this control over their messaging to these individuals that have high levels of influence over consumers (Brooks et al., 2021). Increasingly, firms are having to trust their brand messaging with SMIs, also known as content creators in a practitioner context, who can provide high value, word of mouth endorsements to their social media followings as part of a firm's marketing mix (Audrezet & Charry, 2019). This practice is referred to as influencer marketing, which is a type of marketing activity where firms partner with chosen influencers, often SMIs, paying them through fees or product and services, to generate or promote the firms' branded content to the influencers' followers (Lou & Yuan, 2019; Global Yodel, 2016). This thesis focuses on influencer marketing partnerships between firms and SMIs, or where firms partner specifically with SMIs as opposed to other types of influential people, such as doctors or celebrities.

SMIs are social media users that have large social media followings across one or more social media platforms (Lou & Yuan, 2019). This growing and changing list of platforms can include Instagram, Twitter, Pinterest, Facebook, Snapchat, TikTok, WeChat, Youtube, personal blogs, websites, and other types of digital platforms (Lou & Yuan, 2019). It should be noted that Twitter is now called X but as much of the research that comprises this thesis was conducted prior to the name change, throughout this thesis it is still referred to as Twitter. SMIs are experts at creating engaging social media content and amass large and often loyal followings based on their contributions to one or many platforms (Campbell & Farrell, 2020). Often SMIs will have an audience that is interested in their expertise on a subject such as wellness, fitness, food, travel, photography, video games, politics, etc. (Lou & Yuan, 2019). The credibility of the SMIs and their authenticity when supporting a brand is imperative, as it has an impact on consumers' attitudes towards brands and their purchase intentions (Breves et al., 2019). An intermediary practice has grown around influencer marketing to support these creators, which includes agents and agencies that support both firms and/or SMIs (Campbell & Farrell, 2020).

SMIs provide valuable electronic word of mouth endorsements for firms in return for either product, discounts, or payment (Campbell & Farrell, 2020). These electronic word of mouth endorsements are valuable to brands, as they are seen as more genuine and authentic than more traditional forms of advertisements (De Veirman & Hudders, 2019; Hennig-Thurau et al., 2004; Schindler & Bickart, 2005). From a practical perspective, influencer marketing is growing in importance. For many organizations, social media is one of their largest promotion budget expenses (Dagher, 2023; Duening et al., 2020). In 2023, influencer marketing represented a $21.1 billion (US) global industry that is continuing to increase in size (Statista Research Department, 2024). In 2018, 19 per cent of US consumers purchased a product due to an influencer recommendation (Audrezet & Charry, 2019), and a recent study showed that during COVID-19, consumers showed a high propensity to purchase items recommended by SMIs (Arora, 2022). Furthermore, 40 per cent of surveyed Twitter users purchased a product because of a tweet by a SMI (Karp, 2016; Lou & Yuan, 2019). This indicates that SMIs play a large role in many firms' advertising plans and a considerable part of their marketing budgets, and they will continue to do so for the foreseeable future (Appel et al., 2020).

It has been argued that influencer marketing may become the leading form of marketing in the future (Ouvrein et al., 2021). Whether or not this comes to fruition, despite how important SMIs already are to many firms' marketing strategies, they do not always manage their SMIs and the relationship lifecycle of the relationship effectively. A study showed that almost 40 per cent of SMIs have had a bad experience partnering with a brand, usually as a result of marketing managers engaging in poor communication or not following through on an agreement (Caro, 2013). SMIs also expect a fair value exchange for their services, whether it is through product or payment (Caro, 2013). Too often firms expect SMIs to generate content for very low compensation. Only 32.4 per cent of firms pay SMIs with financial compensation for their work, with the rest giving product or discounts (Santora, 2021).

Meanwhile, the Association of National Advertisers (ANA) found that 75 per cent of companies reported engaging in influencer marketing but only 36 per cent of consumers felt it was effective (Taylor, 2020a). This provides a large gap in use and utility, making space for organizations to refine their influencer marketing programs to increase their effectiveness and to deepen their relationships with the SMIs they work with to see better results. Firms should also pay more attention to how SMIs increase their engagement and influence among consumers, thus increasing their social influence and power-bases. Firms should consider this when selecting which SMIs to work with and while monitoring and evaluating performance.

The following section of this thesis discusses the research problem and the key gaps in the literature around influencer marketing, including the gaps which this thesis plans to address.

1.3 Research gap and problem

There has been considerable interest in influencer marketing in the practitioner space, especially as it relates to social media, leading to a greater need to examine it from a theoretical perspective, especially as its pervasiveness is expected to continue to grow (Taylor, 2020a, 2020b). While there is a body of research on celebrity endorsements and how they affect advertising, there is still a small, but growing, body of research around influencer marketing, and SMIs' unique status separate them from other types of endorsements and word of mouth recommendations (Lou & Yuan, 2019). SMIs are often seen as more credible as opposed to more traditional celebrity sponsorships due to the posts' authenticity as opposed to scripted endorsements (Childers et al., 2019). The literature in influencer marketing has some distinct areas that warrant further research and investigation. In this section, first the overall gaps in the literature are presented before describing the specific gaps that this thesis is based on which make up the research problem. The research gaps are also outlined in Table 1 below.

In the literature on influencer marketing, many recent papers argue that influencer marketing needs to be studied more as a marketing practice in general, as it is currently under researched, especially given its influence and popularity (Campbell & Farrell, 2020; Lou & Yuan, 2019; Ouvrein et al., 2021; Steils et al., 2022; Tanwar et al., 2022; Taylor, 2020a; Ye et al., 2021). Fowler and Thomas (2023) argue that the many theories applied to influencer marketing demonstrates that the literature is still rapidly expanding. Many of the more recent articles in the literature on influencer marketing provide general overviews of what influencer marketing is, a categorical identification of SMIs, and the effectiveness of the practice (Tanwar et al., 2022). Rundin and Colliander (2021) also suggest much research has been devoted to how consumers react to various SMI messages (De Veirman et al., 2017; Lou & Yuan, 2019). According to Ouvrein et al. (2021), much of the influencer research has also been on choosing SMIs that support the goals of the firms and on measuring the social influence SMIs have. This is corroborated by Ye et al.'s (2021) bibliometric analysis of the influencer marketing literature. Influencer marketing research has started to move from acknowledging it as a construct to delving into more specific areas within the phenomenon (Fowler & Thomas, 2023).

However, more recent papers have suggested that more research needs to be done on how firms can choose SMIs based on a more holistic basis, such as types of content being posted, as opposed to solely the characteristics of the SMI (Appel et al., 2020; Fang & Wang, 2022). Furthermore, little research has been done on how language impacts post engagement (Rizzo et al., 2023).

There has also been a lack of literature devoted to how firms and SMIs can best work together (Haenlein et al., 2020; Voorveld, 2019). Taylor (2020a) argues that this is particularly true around the potential negative aspects of influencer marketing, which is echoed by Leung et al. (2022b). Aw and Agnihorti (2023) also argue that not enough research has examined SMI transgressions and the effects on the reputation of the firm. More qualitative research to find new frameworks to understand the phenomenon would benefit the literature (Fowler & Thomas, 2023). Furthermore, there is a current lack of in-depth qualitative interviews, especially with firms that engage with SMIs to understand their perspective in the influencer relationship (Ye et al., 2021).

From their bibliometric analysis, Ye et al. (2021) also find that most of the research done to date is from the consumers' perspective around influencer marketing but that there is much less research from the SMI or firms' perspective. This is corroborated by Rundin and Colliander (2021). Similarly, from their literature review, Tanwar et al. (2022) suggest that the relationships between firms and SMIs need to be further explored. Rundin and Colliander (2021) suggest that the evolving role of SMIs is worthy of investigation. Taylor (2020a) also notes that there are some tensions in the firm/SMI relationship dynamic, such as fake followers and SMIs diluting their impact by partnering with too many firms, that are worthy of academic focus. Aw and Agnihotri (2023) argue that more research is needed around SMI relationship management. This includes identifying potential areas of conflict between firms and SMIs, as well as contract negotiations, performance evaluation, and compensation, all of which are critical to developing lasting strategic partnerships with SMIs (Aw & Agnihotri, 2023). Fowler and Thomas (2023) believe there is an opportunity to further explore how firm/SMI partnerships are structured, including how many products the SMI promotes under the agreement, as well as how many SMIs a firm should engage with. Aw and Agnihotri (2023) also argue that more research is needed to understand how SMI transgressions impact firms' reputations.

Vrontis et al. (2021) conducted a recent review of the extant literature and suggest that more qualitative research with SMIs would help enhance a deeper understanding of this newly researched and rapidly changing space, as would viewing influencer marketing through the lens of theories outside the ones that are currently the most popular. The most popular theories that have been applied to the influencer space are persuasion knowledge model, source credibility theory, attribution theory, and social comparison theory (Vrontis et al., 2021). However, Vrontis et al. (2021) argue that a major concern in the domain is that too many studies lack a theoretical foundation, hindering the literature's development. There is also an opportunity to utilize theories from domains outside of marketing to better understand how SMIs and firms can more effectively work together (Vrontis et al., 2021). Finally, from the literature analysis, they argue there is limited research around what firms should prioritize when choosing SMIs, how they can manage them, and how firms can protect themselves from potential risks of engaging in influencer marketing (Vrontis et al., 2021). Similarly, identifying SMIs (Appel et al., 2020; Fang & Wang, 2022) and analysis of SMI content (Appel et al., 2020; Fang & Wang, 2022; Gräve, 2019; Ye et al., 2021), is often cited as a gap in the current literature.

Power-base theory can help us fill in some of the outlined research gaps by understanding how expert and referent power can change the dynamics in the firm/SMI relationship and agency theory can help illuminate the ways firms should apply supplier management best practices to the emerging type of supplier relationship of firms and SMIs. How power-base theory and agency theory will be used to address those gaps is elaborated on in a subsequent section.

Table 1. Research gaps identified in the literature

Research gaps identified in the literature	**Literature**
Influencer marketing as a marketing practice	Campbell & Farrell, 2020; Taylor, 2020a; Lou & Yuan, 2019; Steils et al., 2022; Ouvrein et al., 2021; Ye et al., 2021
How SMIs and firms can work together more effectively	Haenlein et al., 2020; Voorveld, 2019
Potential negative outcomes of working with SMIs	Leung et al., 2022b; Taylor, 2020a
The relationship between firms and SMIs and how they can work more effectively together/relationship management of SMIs	Voorveld, 2019; Haenlein et al., 2020; Taylor, 2020a; Tanwar et al., 2022, Aw & Agnihotri, 2023; Mero et al., 2023; Vrontis et al., 2021; Sundermann & Raabe, 2019
Qualitative research in influencer marketing	Ye et al., 2021; Vrontis et al., 2021; Fowler & Thomas, 2023
Influencer marketing from the firms' and/or SMIs' perspective	Ye et al., 2021; Rundin & Colliander, 2021
Identifying SMIs	Fang & Wang, 2022; Appel et al., 2020
Analysis of SMIs' content	Ye et al., 2021; Gräve, 2019; Fang et al., 2022; Appel et al., 2020

The structure of firm/SMI partnerships	Fowler & Thomas., 2023
How language impacts post engagement	Rizzo et al., 2023
Application of theories outside of marketing	Vrontis et al., 2021
The evolving role of SMIs	Rundin & Colliander, 2021
SMI transgressions and the effect on firms' reputations	Aw & Agnihotri, 2023

Based on the current literature within the field, this thesis proposes closing some of these identified gaps by doing an explorative study, using qualitative methods with conceptual work to explore how SMIs gain influence, how organizations choose and work with SMIs, and the key tensions between the two parties throughout the relationship lifecycle. In line with calls for additional research on the topic (Taylor, 2020a), all the papers will be based on qualitative data to explore the perspectives of both SMIs and firms and how they could work together by drawing on the theoretical lens of French and Raven's (1959) power-bases. As Vrontis et al. (2021) and Ye et al. (2021) suggest in their literature reviews, qualitative research, especially from the firms' perspective, could help deepen our understanding of the tensions that emerge in the interaction between firms and SMIs. In the thesis, qualitative research is used to conduct an analysis of SMI content to provide firms with another approach to evaluate SMIs' social influence when deciding which ones to partner with and when measuring performance.

The research questions were developed from both the findings of the current literature research gaps, but also observations of influencer marketing. Specifically, it was observed that throughout the relationship lifecycle there were decision points around the relationship and tensions that occurred that could potentially derail the engagement. Dissatisfaction on the side of either the firm or the SMI can lead to a loss of trust between the two parties and potentially harm the goals or reputation of the firm.

1.3.1 Lifecycle of a firm/SMI relationship

The relationships between SMIs and firms are becoming increasingly complicated (Campbell & Farrell, 2020). SMIs and firms must navigate some key tensions and understand potential opportunistic behaviours that may present themselves in the relationship stages. Supplier relationships, including ones between the firm and SMI go through a relationship lifecycle such as the one described by Jap and Ganesan (2000) of exploration, buildup, maturity, and decline. Firm and supplier relationship lifecycles are further discussed in the literature review. As discussed in Paper 4, most firm/SMI relationships also progress through distinct phases of their supplier relationship, which are SMI selection, contract negotiation, managing the relationship/deliverables, assessing performance, and reputation management as needed (Leung al., 2022a; McMullan, 2023). Figure 2 below outlines the relationship lifecycle of the firm/SMI relationship and shows which papers are connected to each phase within the lifecycle.

The firm/SMI relationship lifecycle presented below was developed from the stages of importance discussed in the extant literature, such as supplier relationship lifecycles and the stages identified by Leung et al. (2022b) and Mero et al. (2023), from observations as a practitioner, and from the firm/SMI interviews to illustrate the various stages in the supplier relationship that need to be understood through this thesis. Much SMI research suggests selecting SMIs as a critical step when starting a relationship with them (Simpson, 2016; Valsesia et al., 2020). From their literature review, Mero et al. (2023) identify planning, SMI selection, preparation and coordination, content creation and delivery, and evaluation as key stages of SMI management. Leung et. al. (2022b) also discuss the importance of process monitoring and performance measurement (Heide, 1994; Leung et al., 2022b; Ouchi, 1979; Wathne & Heide, 2000). For the relationship lifecycle in Figure 2, it begins with SMI selection and then to understand the key relationship inflection points where important considerations need to be considered, the process monitoring stage that was suggested by Leung et. al. (2022b) was divided into contract negotiation and managing the process and deliverables in the lifecycle presented below. The performance measurement stage, also suggested by Leung et. al, (2022b), was separated into assessing performance and reputation management as needed.

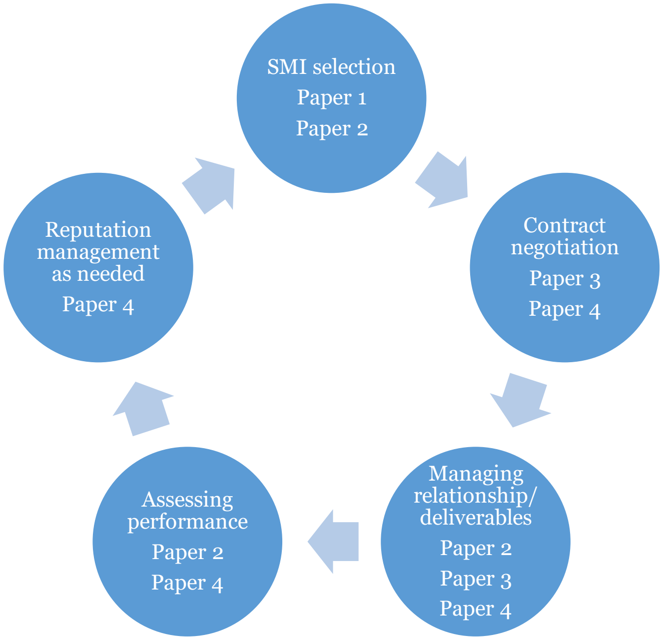

Figure 2. The lifecycle of a firm/SMI relationship

1.4 Research aim and questions

This section introduces this thesis' aim and research problem, first by describing the delimitations of the study and then by discussing the research aim. This section also provides an overview of the research problems and research questions.

1.4.1 Delimitations of the study

Prior to introducing this thesis' research problem, it is important to explain the scope of the thesis based on the research gap outlined above. While there is still much to be learned about the relationship between SMIs and consumers, this thesis concentrates on the perspectives of SMIs and firms and the relationship dynamics between them. This decision is motivated by the literature and what has been identified as an opportunity for both a theoretical and practical benefit. Much of the current literature explores the relationship between SMIs and consumers, which is why this thesis is not focusing on this aspect of influencer marketing. Furthermore, while tensions are evident in any supplier relationship, it has not yet been explored in the context of influencer marketing. This is true even though there are many stories about SMI and firm tensions in the popular press (Lorenz, 2018, 2019). While there is also an interesting aspect of influencer marketing that involves intermediaries, such as public relations and advertising firms that support firms or agents that represent SMIs, this thesis does not have the scope to explore how these relationships impact the practice. This is suggested as an area for future research in the section on limitations and future research below.

1.4.2 Research aim

The aim of this thesis is to explore how firms and SMIs can best manage their evolving relationships through the relationship lifecycle, from choosing which SMIs to work with, negotiating contracts, and protecting themselves from potential reputational risks. The main research question of this thesis is: **How can firms and SMIs best manage their evolving relationships through the relationship lifecycle, from choosing which SMIs to work with, negotiating contracts, evaluating performance, and protecting themselves from potential reputational risks?**

Stemming from this main research question are four sub questions that will be answered by each paper:

1. What are some ways that SMIs increase engagement to gain social influence and expert or referent power? (Paper 1)
2. What are key tensions throughout the firm/SMI relationship lifecycle and how can they be managed? (Paper 2)
3. What are the ways firms and SMIs act opportunistically towards each other? (Paper 3)
4. How can managers protect their firms from the potential downsides of influencer marketing? (Paper 4)

To accomplish this, qualitative research was conducted to gain insight into and contribute to the current literature, with best practices presented for managers in two of the four papers. In the qualitative interview research, both managers and SMIs were interviewed around how they work and interact with each other. Multiple case studies of firm/SMI relationships and content analysis are also included as part of the papers. Within the scope of the empirical work, it is also analyzed how firms and SMIs act opportunistically with each other. The two main theories that are leveraged in this thesis are power-base theory, with a focus on the constructs of referent and expert power, and agency theory, with a focus on the construct of opportunistic behaviour.

2 Existing literature on firm/SMI relationships and theoretical perspectives

The literature on SMIs, their relationships with firms, and the interaction between the two is centered around several key themes and constructs that will be reviewed in the following sub-sections. Thereafter, these themes will be discussed with the help of two theoretical lenses: agency theory and power-base theory. A synthesis is also presented in which the relevance of both theories and their application in this thesis is shown in perspective to the state of existing literature.

2.1 Overview of influencer marketing

Though the practice of influencer marketing is not new, with firms engaging with influential personalities such as physicians, authorities, and celebrities to market products since the early days of product marketing, influencer marketing in the digital era is a growing business (McMullan et al., 2022b). Influencer marketing is grounded in the previous literature on opinion leaders (Brooks, 1957; Katz & Lazarsfeld, 1955) and marketing mavens (Feick & Price, 1987; Fowler & Thomas, 2023; Rundin & Colliander, 2021). As mentioned in the introduction, influencer marketing has largely moved to a digital realm and represents a multi-billion-dollar industry that is increasing in size (Leung et al., 2022b; Santora, 2022). Marketers continue to allocate increasing amounts of their marketing budgets to the practice (Chung et al., 2023). However, many firms are unsure of how to approach influencer marketing in a way that delivers value (Childers et al., 2019; Nilsson et al., 2023). The firm/SMI relationship tends to be one that is evolving, ongoing, and open-ended, which can add additional considerations in its management (Nilsson et al., 2023).

Influencer marketing is the practice where firms partner with chosen SMIs as part of their marketing efforts, paying them through fees or in-kind product and services, to generate or promote branded content to the SMIs' followers often through social media (Lou & Yuan, 2019; Global Yodel, 2016). A key distinction between influencer marketing and other advertising tactics is how it's tied to a specific person or group versus a firm (Mero et al., 2023; Sundermann & Munnukka, 2022; Vrontis et al., 2021). In the extant literature on influencer marketing, the platforms that are most often examined are blogs, Twitter (now called X), Instagram, and Youtube, as these platforms tend to be the most popular for influencer marketing campaigns (Fowler & Thomas, 2023).

From a practical perspective, influencer marketing continues to grow in importance as a marketing practice. Rundin and Colliander (2021) argue that fast growing brands like Revolve and Daniel Wellington saw their success linked to influencer marketing and large brands like Sephora have been increasing their investment in this area (Rundin & Colliander, 2021). Consumers are moving away from engaging with traditional advertising and towards SMI and digital advertising, increasing its power (Campbell & Farrell, 2020). This indicates that SMIs play a large role in many firms' advertising plans and are a considerable part of their marketing budgets. Firms benefit from partnering with SMIs by reaching their often large and authentic audience (Farrell et al., 2022). This authenticity comes from SMIs' ability to layer sponsored endorsements into their personal stories and unique personal brands that they have cultivated over time (J. A. Lee & Eastin, 2020; Leung et al., 2022b). Media agencies expect influencer marketing as a marketing tactic to increase in the coming years (Voorveld, 2019). Given the significant investment, this topic is worthy of investigation, since as discussed in Section 1.3 above, despite its popularity in the practitioner space there is continues to be limited research and studies around influencer marketing (Lou & Yuan, 2019; Steils et al., 2022; Taylor, 2020a).

2.1.1 SMIs

The foundation of the research on SMIs began in 2011, where researchers argued that SMIs played a similar role as traditional influencers, except for their use of social media and digital platforms to influence audiences (Arora, 2022). SMIs have been defined in a variety of ways. Some researchers define SMIs as receiving payment from firms to promote products and some do not. One of the first definitions of SMIs in the literature is from a 2011 paper (Fowler & Thomas, 2023) where they were defined as endorsers that are independent of an organization that could influence consumers' attitudes (Freberg et al., 2011). They've also been referred to as trend setters that are trusted by their audience (De Veirman et al., 2017). In this thesis, the definition of SMIs is typically leveraged from authors such as Campbell and Farrell (2020) and Lou and Yuan (2019), as being social media users that have large social media followings across one or more social media platforms who can impact followers' attitudes or behaviours and are compensated for endorsing firms to these followers. They receive this compensation through fees or products and services because of the content they create (Farrell et al., 2022; Lou & Yuan, 2019). However, in Paper 1, a more holistic definition of SMIs is used to examine ones that had large social media followings and were seen as influential wine experts.

SMIs act almost like small creative agencies, creating content that includes text, images and video (Leung, et al., 2022b). They must also be responsive to their audience and create content that is appealing to them and highly shareable (Brooks et al., 2021). While traditional media tends to generate one-way communication, social media allows SMIs and followers to interact with each other (Hayran & Ceylan, 2023). When a SMI posts content, they are doing it with the expectation that they will be rewarded with likes, comments and shares (Hayran & Ceylan, 2023; O'Donell, 2018). Social media engagement in the form of likes and retweets on social media platforms expands a SMIs' reach, allowing them to grow their audience, as well as serve as indicators of how much influence they have (Garibay et al., 2019). This is because more engagement through likes and comments indicates greater viewership and interest by the audience (Liadeli et al., 2022; Rizzo et al., 2023). Due to the sheer volume of information on social media, users often spend only seconds reading any given post and it must prove interesting to them before they decide to engage by liking, commenting, or retweeting it (Pancer et al., 2019). Drenten et al., (2020) and Abidin (2016) also looked at influencer marketing through the lens of gender dynamics and sexualization. The influencer space is largely dominated by women, and the body often plays a dominant role in popular selfie-style posts to drive likes and attention (Abidin, 2016; Drenten et al., 2020).

SMIs gain social influence by creating connections through social media (Fowler & Thomas, 2023). Increasingly, SMIs must have a presence across multiple platforms (i.e. blogs, Facebook, TikTok, etc.) (Brooks et al., 2021). This is particularly true as the media landscape changes over time because being tied too closely to a platform that falls out of favour could shorten a SMI's career (Brooks et al., 2021). To stay relevant SMIs must continuously increase their followings, be platform agnostic and able to translate their content across various platforms, as well as create content that is engaging enough that fans will follow them across platforms as any given platform's popularity changes (Brooks et al., 2021). It is also important that SMIs are seen as authentic and credible by their audiences. Authenticity has been described as demonstrating a true image of oneself through open communication and consistent behaviour (Chung et al., 2023; Kernis & Goldman, 2006). SMIs must be perceived as credible and authentic to their audiences while also commercializing their content (Chung et al., 2023). Holistically there is not an ethical code of conduct that SMIs adhere to, and instead they mostly access brand promotional opportunities through a lens of authenticity (Nilsson et al., 2023; Wellman et al., 2020). This tension has been true since before social media's rise, with audiences reacting negatively when "mommy bloggers", who are women who blogged about parenting, first started hosting ads on their blogs, as this was seen as inauthentic (Lorenz, 2023). While advertising and sponsored posts from SMIs are more accepted now, SMIs' authenticity often comes from their ability to layer sponsored endorsements into their personal stories and unique personal brands that they have cultivated over time (J. A. Lee & Eastin, 2020; Leung et al., 2022b). When consumers are evaluating authenticity related to sponsored posts, they are asking if the SMI would truly recommend the product they are promoting (Rizzo et al., 2023).

In this thesis, Campbell and Farrell's (2020) definition of SMI typology of mega, macro, micro, and nano influencers based on follower counts is leveraged. It is categorized in Table 2 below. There is some debate in the literature whether celebrities should be considered SMIs. Many researchers maintain that SMIs should only be considered as such if they are not famous outside of the social platform (Lou, 2021; Lou & Yuan, 2019; Ouvrein et al., 2021). However, like more traditional celebrities, it is having a fan base that makes SMIs famous (Brooks et al., 2021). Brooks et al. (2021) also argue that by being part of the SMI ecosystem they can acquire celebrity status. Social media allows anyone on the platforms to harness the attention once reserved for celebrities by generating large followings (Brooks et al., 2021). Aw and Agnihotri (2023) argue that influencer marketing is differentiated from celebrity endorsement because SMIs maintain high personal touch with their often smaller and more niche followers.

Table 2. SMI categorization by audience size (Campbell & Farrell, 2020)

SMI categorization	**Audience size**	**Reach versus engagement**
Mega	Over 1 million	Higher reach, lower engagement
Macro	100K – 1 million	Higher reach, higher engagement
Micro	10K – 100K	Lower reach, higher engagement
Nano	Less than 10,000 followers	Lower reach, higher, targeted engagement

Rundin and Colliander (2021) argue that we're seeing an evolving firm/SMI relationship where SMI participation is increasing, and the SMI role changes based on their involvement with the product or organization. They propose a SMI typology by role in the firm/SMI relationship, outlined in Table 3, and how much control they have in the relationship (Rundin & Colliander, 2021). They categorize SMI roles into a spokesperson role, where the SMI endorses a product or service, a co-creator role, where a SMI promotes products where they supported its development, and a co-owner role, where the SMI has an ownership interest (Rundin & Colliander, 2021). Within this thesis, SMIs are looked at primarily through their role as a spokesperson but future research could apply the bases of power to look at how a SMI's expert or referent power changes based on their role and control in their relationship with the firm.

Table 3. SMI types by role (Rundin & Colliander, 2021)

SMI role	**Details**	**Degree of SMI control**
Spokesperson	Provides endorsement of product or service	Low
Co-creator	Uses insights and experiences to promote co-created products	Mid-level
Co-owner	Ownership interest in the product or service. The firm/product and SMI's identify are intertwined.	High

2.2 Firm/SMI relationships and supplier management

As marketing managers look to practice influencer marketing, it is important that they don't lose sight of the principles of strong supplier management. This is true even if partnering with SMIs is a supplier relationship that is new and evolving (McMullan, 2023). Firms want to partner with SMIs that will promote brands in their content, making it an increasingly important marketing tactic that can positively impact the efficacy of firms' advertising in specific product categories (Gräve et al., 2021; Steils et al., 2022). It can also support corporate reputation management (Kim et al., 2021). SMIs provide firms with a more direct connection with their audience than a traditional advertisement (Chen et al., 2024). However, when firms hire SMIs to promote their products, the business interactions can lead to innumerable complex relationships (McMullan et al., 2022b). For example, the firms may hire the SMI to promote their product or collaborate on a product (Drenten et al., 2020). A firm may also hire an agency or intermediary to manage the SMI or a SMI may hire a manager to negotiate with firm on their behalf. These many different types of relationships prompted the research question of what are the key tensions throughout the firm/SMI relationship lifecycle and how can they be managed?

In business relationships there is a tension between long-term investments in the success of the partnership and short-term self-interest (Wölfel & Grosse-Ruyken, 2020). Ongoing opportunistic behaviour may result in short-term gains for one party while hindering the relationship and the value of the partnership in the long-term (Wölfel & Grosse-Ruyken, 2020). This can be mitigated by having managers understand the long-term consequences of opportunism (Wölfel & Grosse-Ruyken, 2020), as well as understanding the benefits of collaboration, which can include reduced costs, reduced inventory waste and competitive intelligence (Jap, 1999; Moeller et al., 2006).

Another tension in business relationships is the desire to try new suppliers to see if the benefit from the new supplier increases versus staying with a known supplier (Moeller et al., 2006). There is high information asymmetry when trying to measure the possible benefits of a potential supplier and the evaluation process can be challenging (Moeller et al., 2006). These business tensions are also found in firm/SMI relationships.

To date, little literature is devoted to how firms can manage SMIs as a supplier throughout the lifecycle of the relationship. This is particularly true around influencer marketing's potential risks, as well as what firms and SMIs should avoid while working together (Taylor, 2020a). Taylor (2020a) gives examples of these negative aspects including fake followers, a SMI promoting so many firms that it diminishes the effectiveness of the promotion, and issues around declaring the sponsored nature of the content. Furthermore, there is a current lack of in-depth qualitative interviews, especially with firms that engage with SMIs, to understand their perspective in the SMI relationship (Ye et al., 2021).

When firms are looking to choose SMIs to engage with, it can be difficult to measure the effectiveness of their posts because of the high incentive SMIs have to inflate social media engagement through bots and engagement pods (Fang & Wang, 2022). When brands engage with SMIs they lose some control of their brand, which is different than other forms of advertising, resulting in a need to weigh the benefits against the risks when engaging with them (Martínez-López et al., 2020a). When choosing SMIs managers need to evaluate both their professionalism and commitment (Haenlein et al., 2020). Also, as we saw in the section on the research gaps, many studies have been more focused on which SMI characteristics should be prioritized, such as follower size, when choosing ones to partner with versus ways to maximize the influence their content generates.

Marketers cite that choosing the right SMIs is one of their greatest challenges when conducting influencer marketing (Simpson, 2016; Valsesia et al., 2020), as there can be tension between choosing SMIs for fit as opposed to reach (McMullan et al., 2022b). However, ensuring alignment between a SMI and a firm's brand and values is critical, especially because of the public nature of the relationship (Breves et al., 2019; Leung et al., 2022b; Torres et al., 2019). This is true for the effectiveness of the influencer marketing as a marketing tactic and to prevent opportunistic behaviour. Selecting a popular SMI that is not a fit will be unlikely to result in the desired marketing results (Torres et al., 2019). A misalignment can lead to consumers to distrust the influencer marketing efforts and believe they are inauthentic (J. A. Lee & Eastin, 2020). Furthermore, even with positive messaging, the disconnect between the SMI message and brand message may cause consumer confusion or for them to view it as untrustworthy (Berthon et al., 2008; Leung et al., 2022b). Often, SMIs themselves will also screen for alignment, as a misaligned sponsored post can potentially harm their personal brand and the bond they've created with their followers (Leung et al., 2022b). For example, in the case of the auto manufacturer Volvo partnering with a fashion and lifestyle SMI, who had not previously shown a strong interest in cars, the campaign was largely criticized as disingenuous and resulted in the SMI having to apologize to her followers and negative attention for the organization (Breves et al., 2019; Salzman, 2016). Trust in the SMI and the perception of their independence is critical for their followers (Martínez-López et al., 2020a). When a brand is seen as having a high degree of control over the message, the trust between the audience and both the firm and the SMI is increasingly lost (Woods, 2016), resulting in consumers penalizing SMI posts that are viewed as inauthentic or motivated by payment (Martínez-López et al., 2020a).

Monitoring performance, while still allowing for creative freedom, is a way for managers to balance the tension between the risk and reward of influencer marketing (Leung et al., 2022b) and are an important component in supplier relationship strategies (Heide et al., 2007). This type of monitoring can reduce information asymmetry between parties and increase the firm's control (Eisenhardt, 1985; Heide et al., 2007). Information asymmetry is further discussed in the section below. Monitoring is also important because there is no governing body or standardized code of conduct for SMIs, like there might be for other types of suppliers (Nilsson et al., 2023; Wellman et al., 2020). Furthermore, sometimes SMIs may be teens or young adults and unaccustomed to business dealings (Lorenz, 2023), unlike what would typically be the case with other suppliers. While there are many ways that managing SMIs is similar to managing a traditional supplier relationship, there are many ways that it is different. These differences can be found in Table 4.

Table 4. Traditional supplier relationships vs SMI relationships

Traditional supplier relationships	**SMI relationships**
Typically, a private relationship resulting in the firms' reputation less closely tied to the suppliers' reputation.	Typically, a public relationship resulting in the firms' reputation closely tied to the suppliers' reputation (Kintu & Ben-Slimane, 2020).
When selecting a supplier, they are often evaluated based on factors such as technical capabilities (Reid-Regier & Snage, 2022).	When selecting a SMI, the SMI is often evaluated based on followers and engagement numbers (De Veirman et al., 2017; Leung et al., 2022a; Lou & Yuan, 2019; Mero et al., 2023).
Often there is a governing body, trade organization or standardized code of conduct (i.e. Bar association for lawyers or the Council of Fashion Designers of America) (Hund, 2024).	There is no governing body, trade organization or standardized code of conduct for SMIs and there is limited regulation (Hund, 2024; Nilsson et al., 2023; Tangalakis-Lippert, 2024; Wellman et al., 2020).
The supplier's firm is the brand.	The SMI themself is a brand.

Supplier selection often includes screening for training (Monczka et al., 2005; Reid-Regier & Snage, 2022).	SMIs can be all ages including very young (Lorenz, 2023).
Payment is typically monetary.	Payment can be monetary or in-kind (Caro, 2013).
Measurement of outcomes often straightforward.	Measurement of outcomes can be difficult (Childers et al., 2019; Mero et al., 2023; Uzunoğlu & Misci Kip, 2014).

As mentioned in the research aim section of this thesis, as influencer marketing increases more research is needed to better understand firms' investments and provide insights and strategies to managers on how to govern these evolving relationships (Voorveld, 2019). This is especially true as we are also seeing the role of the SMI changing from promoting content to being an active product collaborator with the firms they partner with in many instances (Rundin & Colliander, 2021). Power theory has been evoked in some of the literature around SMIs (Campbell & Farrell, 2020; Hughes et al., 2019), but as far as can be ascertained, it has not yet been coupled with agency theory as a lens to examine the firm/SMI relationship and the tensions within it. In a future section opportunistic behaviour and agency theory is discussed.

2.2.1 The supplier relationship lifecycle

As suppliers and firms move through the lifecycle of a relationship, their contribution increases (Bowman & Narayandas, 2004; Eggert et al., 2006; Moeller et al., 2006). There are different ways to categorize the firm-supplier relationship lifecycle. Some researchers see a firm-supplier relationship as an ongoing loop of negotiating, committing, and executing (Jap & Anderson, 2007; Ring & Van de Ven, 1994; Shamsollahi et al., 2021; Vanpoucke et al., 2014). A more common view is that there are distinct stages of a relationship that follow a sequence where the relationship dynamics change in each stage (Dwyer et al., 1987; Frazier, 1983; Heide, 1994; Shamsollahi et al., 2021; Weitz & Jap, 1995; Wilson, 1995; Zajac & Olsen, 1993). In the literature on interorganizational relationships the five relationship stages outlined by Dwyer et al. (1987) is often cited (Shamsollahi et al., 2021). Their stages leverage Arndt's (1979) and Macneil's (1978, 1980) relational exchange work and include awareness, exploration, expansion, commitment, and dissolution, with each stage representing a shift in the relationship (Arndt, 1979; Dwyer et al., 1987; Macneil, 1978, 1980). In the early relationship stages trust and quality increase before declining again in the later stages (Dwyer et al., 1987; Shamsollahi et al., 2021). In the awareness stage the buyer and seller understand that each other exist as a potential partner whereas in the exploration stage there is trial and examination (Dwyer et al., 1987). In the expansion phase increased benefit and interdependence occur for the partners and in the commitment phase the parties commit to each other through customer loyalty and then enter the dissolution stage of the relationship when they decide it is time to disengage (Dwyer et al., 1987b).

In their paper on control mechanisms and the business relationship lifecycle Jap and Ganesan (2000) outline these stages as exploration, buildup, maturity, and decline. This framework attempts to link firm oversight with the relationship stages (Dwyer et al., 1987; Jap & Ganesan, 2000). During exploration, the firm is searching for a supplier and the benefits of the relationship are assessed (Brickman et al., 1987; Eidelson, 1980; Holmes, 1991; Jap & Ganesan, 2000). During the relationship buildup, firms and their suppliers become more intwined, the relationship benefits increase, and norms for the relationship and values are put in place (Jap & Ganesan, 2000). When the relationship enters maturity, both parties have agreed to a long-term partnership and both parties are investing in the relationship and seeing benefits to them (Blau, 1964; Jap & Ganesan, 2000). In the decline phase, one or both parties are dissatisfied with the relationship and the partnership is winding down (Jap & Ganesan, 2000). In contrast in their 2006 article, Moeller et al. categorize the supplier relationship lifecycle based on the type of firm management needed during each phase, starting after the first purchase by the firm. They define these as set-up management, development management, contract management, and disturbance management (Moeller et al., 2006). In the set-up phase, both parties are investing in the beginning of the relationship, and these investments will depend on the evaluation that was done prior to the beginning of the relationship (Moeller et al., 2006). In the development phase, management areas of opportunity and improvement are identified to maximize the relationship (Moeller et al., 2006). In this phase both parties need to be willing to input into the relationship (Moeller et al., 2006; Morgan & Hunt, 1994). In the contract management phase, the relationship is governed through contractual agreements (Moeller et al., 2006). This phase is important in protecting against opportunism, especially if the relationship isn't a trustful or close one (Moeller et al., 2006; Wuyts & Geyskens, 2005). In disturbance management the firm attempts to halt the breakdown of the relationship or dissolves it (Moeller et al., 2006). The proper management of this stage is critical to avoid legal action and to try and understand what went wrong to avoid potential relationship dissolutions in the future (Moeller et al., 2006). The risk of opportunism increases when the relationship is not expected to continue (Poppo et al., 2008; Shamsollahi et al., 2021).

In relation to influencer marketing, from their literature review, Mero et. al (2023) identify planning, influencer selection, preparation and coordination, content creation and delivery, and evaluation as key stages of SMI management. In their 2022 paper, Leung et al. (2022b) suggest four management stages to effectively manage the relationship: selection, monitoring, measuring, and repurposing. These stages are leveraged from the work of Ouchi (1979), Heide (1994), and Wathne and Heide (2000). In selection, firms choose a SMI that supports their marketing objectives, in monitoring the process of content creation is followed to ensure that content will achieve the desired outcomes (Heide, 1994; Leung et al., 2022b; Ouchi, 1979; Wathne & Heide, 2000). In the measurement stage, the SMI and their created content are tracked for performance (Heide et al., 2007; Leung et al., 2022b). Finally, in the repurposing stage, the content can be reused on the firm's own content channels (Leung et al., 2022b). In this thesis, the management stages were broken down even further to create the lifecycle presented in Figure 2, presented in an above section.

2.3 Opportunistic behaviour

The term opportunistic behaviour originated in economics, and refers to acting in one's self interest with guile (Williamson, 1975, 1993), and both SMIs and the firms that hire them may act in an opportunistic way pre and post contract (Chohan et al., 2019). While Williamson's (1975) definition of opportunism pertained to violating a specific contractual agreement, more recent definitions including violating relational contracts (Wathne & Heide, 2000). This opportunistic behaviour can be worsened through information asymmetry (Chohan et al., 2019), since as information asymmetry increases, so does the opportunity for opportunism (Dawson et al., 2016). The opportunistic behaviour that presents itself in principal/agent relationships can take many different forms in the firm/agency relationship, such as misrepresenting information or shirking their responsibilities (Chohan, 2021). Opportunistic behaviour can present itself, even when safeguards are implemented, such as contracts and non-disclosure agreements (Chohan et al., 2019). Given this, it can be hard to predict all the elements that should be captured in the contract, which may be why 67 per cent of brands are anxious about SMI fraud (Santora, 2021). Furthermore, 60 per cent of firms in the business-to-business space believe that they do not have the needed expertise to manage SMI relationships (*2020 State of B2B Influencer Marketing Research Report*, 2020; Mero et al., 2023).

As advocated by agency theory, which is examined in an upcoming section, it is critical for firms to understand the mechanisms or incentives that can be leveraged to protect the firm and ensure the SMI is working in its interest (Chohan, 2021; Krafft, 1999). It is also important at the beginning of a relationship to establish the common objectives, expectations, and responsibilities of each party (Anderson & Jap, 2005; Chohan, 2020). Having systems of behaviour control can ensure that even when there are differing objectives, there remains a strong partnership (Ouchi, 1979). On the other hand, according to a 2013 study, 40 per cent of SMIs had a negative experience partnering with a firm, often because of poor communication or a firm not honouring commitments made to the SMI (Caro, 2013).

2.3.1 Opportunistic behaviour in business relationships

Opportunistic behaviour can occur in business relationships and if the risk of occurrence is high a firm will need to invest resources to try to monitor and mitigate this risk (Wathne & Heide, 2000). Opportunism can also harm business relationships (Samaha et al., 2011) and yet firms are motivated to act in opportunistic ways to advance their self-interest instead of maximizing the partnership value (Das & Rahman, 2010; Wölfel & Grosse-Ruyken, 2020). In the literature, examples of behaviour that qualifies as opportunistic includes behaviour such as not delivering what was agreed to or not meeting the quality that was agreed to, not sharing important information, stealing, manipulating data, breaching a contract, not completing promotional agreements, and misrepresenting oneself (Anderson, 1988; Hawkins et al., 2013; Wathne & Heide, 2000). When a party feels like it is being subjected to opportunistic behaviour, they may try and retaliate with their own bilateral form of opportunism which may decrease any gains realized through the behaviour (Wölfel & Grosse-Ruyken, 2020). Even though for the most part opportunistic behaviour has been seen through a negative lens, some researchers have questioned whether this is truly the case (Hawkins et al., 2013; Jap et al., 2013). For example, in some emerging industries, opportunism around items like technology, can increase the performance of a firm (Hawkins et al., 2013; Sarkees, 2011). To protect against negative opportunism, firms often put controls in place such as contracts (Lusch & Brown, 1996), setting norms for the relationship (Heide & John, 1992; Stump & Heide, 1996), or monitoring (Jap & Ganesan, 2000; Lal, 1990).

While contracts are used to try and prevent opportunistic behaviour, the research demonstrates that they often play a minor role in governing interfirm relationships (Macaulay, 1963; Wathne & Heide, 2000). Instead, interfirm relationships are often governed by social norms or mutual understandings (Hadfield, 1990; Heide & John, 1992; Wathne & Heide, 2000; J. A. Wilson, 1980). For opportunism to occur, the norms must be understood by both parties and then broken (Heide & John, 1992). Due to the emergent nature of the firm/SMI relationship, it can be hard to assess all the components that should be in a contract and so social norms may also guide the relationship expectations.

Within opportunism there is both passive and active opportunism (Wathne & Heide, 2000). Passive opportunism involves not meeting obligations or cutting corners on quality (Wathne & Heide, 2000). Active opportunism involves more actively engaging in behaviours that are not allowed (Wathne & Heide, 2000). Both types of opportunism are likely to increase a firm's costs through the need for increased governance measures or incentives or decrease their revenues (Wathne & Heide, 2000). In influencer marketing, passive opportunism from a SMI may look like not putting much effort into a post or a campaign, whereas active opportunism might be violating a non-disclosure agreement.

2.3.2 Agency theory

Agency theory is a theory that comes from information economics and looks at contracts between individuals that are motivated by self-interest (Eisenhardt, 1989; O'Donnell & Sanders, 2022). However, a variety of disciplines have used agency theory as a method to examine principal-agent relationships, such as economics, law, and finance (Bergen et al., 1992; Eisenhardt, 1989; Williamson, 1993). The agency relationship occurs when one party (the principal or firm) hires another party (the agent or supplier) to represent their interests. However, a contract is needed to decrease the potential for opportunistic behaviour by the other party (O'Donnell & Sanders, 2022). When a firm hires someone to complete a task it can be very hard to assess if that person, or agent, is always acting in the firm's interest (Chohan, 2021; Shapiro, 2005). While ideally, both the firm and the agent's goals converge (Tate et al., 2010), sometimes they do not (Chohan, 2021; Shapiro, 2005). Figure 3 provides an overview of the agency theory governance process for firms and SMIs.

Agency theory proposes that the agent may engage in opportunistic behaviour if their goals conflict with the principal's goals, or the firm that has hired them (Eisenhardt, 1989). Within agency theory, there is an opportunity for both parties to act opportunistically (Chohan et al., 2019). For example, they could withhold information or act in their own self-interest instead of prioritizing their mutual objectives (Chohan, 2021). Opportunistic behaviour may happen when parties in a relationship withhold, misrepresent, or manipulate information (Jap & Anderson, 2003). Opportunistic behaviour can also be a form of relationship sabotage (Anderson & Jap, 2005; Chohan, 2020). It can also refer to failing to meet their commitments to the other party. This type of behaviour is bilateral (Dawson et al., 2010). Opportunistic behaviour was discussed more thoroughly in the previous section.

Influencer marketing can be looked at through the lens of agency theory, as there are both agents (SMIs) and principals (firms) in the influencer marketing relationship and there is also information asymmetry, especially because the practice is still emerging as digital technologies change. Agency theory has been applied to various marketing relationships in the literature, however, social media has created new dynamics and agency theory should be understood within this new digital context (Chohan, 2021). Firms also must release control of their message and grant SMIs a high level of freedom to create content that integrates the brand message in a way that they do not with other forms of marketing (Leung et al., 2022b). This increases both risks and opportunities (Leung et al., 2022b). Information asymmetry that is present can be exasperated in the SMI relationship because the practice is still emerging as digital technologies and social media platforms change. As information asymmetry decreases, so does the potential for opportunism (Dawson et al., 2016).

Something that is important to note is that one of the identified drawbacks of agency theory is that it is being applied to more and more complex arrangements versus the simple ones it was applied to at conception (Bergen et al., 1992; Chohan, 2020). This rings true in the influencer marketing setting as well, as intermediaries, such as agents and public relations and advertising firms, have been incorporated into the practice. However, after reviewing the literature, it was determined that the fundamentals of agency theory and opportunistic behaviour are still a useful lens for examining this fast-evolving marketing practice because of the supplier relationship between the firm and the SMI and the need for the firm to try and manage them to the best of their ability. Furthermore, power, and the degree to which the SMI has social influence and power, may also affect how each party behaves in the relationship (Chohan et al., 2019). Because of this, power-base theory and social influence are examined in the following section.

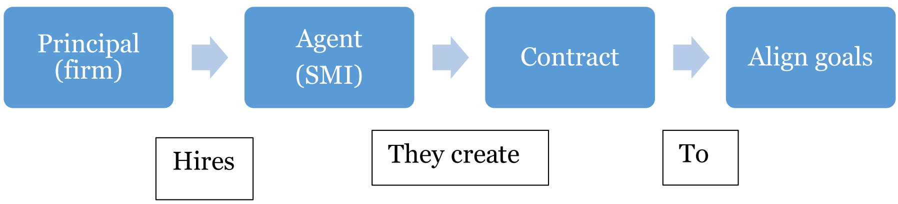

Figure 3. Agency theory governance process overview

2.4 Power-base theory

Social scientists have looked at the many types and aspects of power, with the research on power being fragmented (Merlo et al., 2004). In a social context, power is often defined as the ability to convince someone to do something they might not have done of their own accord (Dahl, 1957; Gaski, 1984; Kupfer et al., 2018; Merlo, 2011; Merlo et al., 2004). Somech and Drach-Zachavy (2002) describe power as being the inferred ability to have another person to act in a way that they would like. Power-base theory is derived from French and Raven's seminal work (1959) and argues that those with power influence others through bases of power, such as the expert power-base and referent power-base (French & Raven, 1959; Hopkinson & Blois, 2014; Kupfer et al., 2018). Power and power-base theory continues to be important in interorganizational research (Hopkinson & Blois, 2014). An expert power-base refers to someone who has power because they have expertise or skills in an area, whereas referent power refers to someone that others want to emulate or has aspirational characteristics (Kupfer et al., 2018). Other sources of power are coercive power, or the ability to impose punishments or limit access to rewards, reward power, or the ability to reward another party, and legitimate power, which comes from having a position of authority (French & Raven, 1959; Melton, 2006). Both referent and expert power come from internal attributes, whereas the other types of power are related to someone's place within society (Melton, 2006; Somech & Drach-Zahavy, 2002; Yukl, 1989). As SMIs rarely used the other types of power to influence their followers, referent and expert power are the power sources that are likely most applicable to influencer marketing (Mero et al., 2023). These power-bases are often associated with opinion leadership, which is often connected to influencer marketing (Casaló et al., 2020; De Veirman et al., 2017; Farivar et al., 2021; Mero et al., 2023).

As stated in the introduction, Raven (2008) argued that social influence is related to the ability of an influential person to perform actions that result in a change in someone else's behaviours and thoughts (Ouvrein et al., 2021; Raven, 2008). Power and influence are connected by exchange theory since the parties that are interacting can affect whether the other party is able to meet their objectives (Melton, 2006). Source expertise is especially important to firms when choosing SMIs because it can lead to deeper penetration of the advertising message and heightens behavioural intent towards a product (Hughes et al., 2019). This is relevant to influencer marketing because when choosing SMIs to promote their brands, firms often look for SMIs that others either see as an expert, such as SMIs in the areas of fitness, fashion, travel, or wine, or SMIs that are aspirational for their followers, such as lifestyle or celebrity SMIs (Campbell & Farrell, 2020).

SMIs are typically chosen based on their expert or referent power-base type. SMIs are often seen by their followers as experts with high credibility (Appel et al., 2020). In one study, individuals who follow SMIs because of their referent power spoke about how they want to emulate the appearance and lifestyle of the SMIs they follow (Farrell et al., 2022). When SMIs are seen as experts in a category that is congruent with the brand they are promoting, the posts will generate better responses from their followers (Martínez-López et al., 2020b). SMIs are able to generate content in their specialized areas that offers both entertainment and informational value to their followers (Lou &

Yuan, 2019). The power of celebrity for SMIs comes from followers wanting to be like them (Campbell & Farrell, 2020). Feick and Price (1987) look at influencers (pre-social media) in the context of referent power because of their knowledge not just in one specific area but more general knowledge about several topics and examine what they term “market mavens” (Feick & Price, 1987). They argue that these types of SMIs can be important to firms in a different way than those with deeper expertise because of their general knowledge about many products and their ability to connect with individuals that might not share the specific interests of an expert (Feick & Price, 1987). In Nilsson et al.’s (2023) study they found that some firms find SMIs that only create content as a part-time endeavor to have a lower status and thus not be worth as much compensation through products as more professional SMIs. French and Raven (1959) argue that power rarely comes from one source or base, which is also true with SMIs (Kupfer et al., 2018). For example, a SMI might have expertise in a specific area but also be aspirational for their audiences. By examining the various types of power-base SMIs have, insights on how firms might work with them differently can be gained. Research question #1 in this thesis asks how SMIs can increase engagement to gain social influence and power.

2.4.1 Power and influence in firm/supplier relationships

The power dynamics in firm/supplier relationships may vary depending on items such as market share, alternatives, or cost of switching or searching for a new firm (Melton, 2006). The more powerful party will have the choice of whether if they want to work more collaboratively or independently from the other party (Melton, 2006). The power dynamic between the firm and the supplier will determine the influence tactics they try and impose on each other (Melton, 2006). Several scholars argue that influence is power that has been put into effect (Emerson, 1962; Homburg et al., 1999; Merlo, 2011). Furthermore, the type of power-base the party has will affect the influence tactics each party uses (Melton, 2006; Venkatesh et al., 1995). For example, a party with high expert power will try to make recommendations to the other party but a party with high referent power will make requests instead (Melton, 2006; Venkatesh et al., 1995). Power between firms and their suppliers is also relative, not absolute (Cox et al., 2001; Melton, 2006).

3 Methodology

The purpose of this section is to explain how the research in the four articles was designed and conducted, in addition to the methods that were used to collect and analyze the data. Section 3.1 presents an overview of the research philosophy and approach this thesis is based on, which then forms this thesis' empirical foundation. Section 3.2 presents each element in further detail, outlining the data collection and analysis. Finally, the validity and reliability of the data are discussed.

Traditionally, research is classified into three main areas: exploratory, causal, and descriptive (Malhotra, 2007). The research conducted as part of this thesis was exploratory, as the research questions outlined have not yet been studied in-depth and it leveraged qualitative research to better understand the firm/SMI relationship.

3.1 Research philosophy and approach

This thesis is approached through a relativist ontology and a subjectivist, pluralistic, epistemological lens, as well as an interpretivist philosophical paradigm, where the researcher is as much a part of the research as their subjects (Grix, 2002). Epistemology describes how we make meaning of the world (Levers, 2013). The epistemological view will impact which research methodology is chosen (Rashid et al., 2019). In a pluralistic approach, different research philosophies are seen to add value to our understanding of organizations (Saunders et al., 2019; G. Morgan, 2006). An interpretivist approach also believes that the world is constructed by each individual who perceives it in their own way (Rashid et al., 2019). To better understand the world, and a social phenomenon, the researcher must also research participants to share their own experiences (Rashid et al., 2019).

In subjectivism it is recognized that knowledge is influenced by values and the components that shape someone's experience such as gender, language, education, and culture (Denzin & Lincoln, 2005; Levers, 2013). In research, its goal is to provide deeper understanding on a topic (Denzin & Lincoln, 2005; Levers, 2013). Similarly in a relativist ontology, reality is based on the human experience and different people will experience reality differently (Levers, 2013). The purpose of research is to better understand the subjective realities of people's experiences (Levers, 2013).

In line with the interpretivist research philosophy, the approach taken for this thesis is a qualitative approach, which allows us to describe organizational and human behaviour (Hair et al., 2011; Lee, 2016). The research philosophy and approach informed the research design.

3.2 Research design

The research design of this thesis covers four qualitative studies using exploratory research. With influencer marketing being a fairly recent phenomenon, and a research gap around understanding the firm/SMI relationship, all the conducted research was exploratory and sought to provide new insights and understanding to a problem (Malhotra, 2007; Mero et al., 2023; Zeithaml et al., 2020). This type of research is vital the examination of a phenomenon where there is low previous knowledge, such as influencer marketing, as a way to develop new insights that are empirically grounded (Corbin & Strauss, 2015; Mero et al., 2023).

Table 5 provides an overview of the studies conducted and shows that this thesis is comprised of four qualitative studies. Qualitative research was identified in the literature as a much-needed methodology to better understand SMIs and influencer marketing (Vrontis et al., 2021; Ye et al., 2021).

Table 5: An overview of conducted studies

	Paper 1	**Paper 2**	**Paper 3**	**Paper 4**
Research Objectives	To examine how SMIs can increase their engagement to gain social influence and power.	To examine key tensions that exist for marketers in the management of the SMI relationship.	To examine the relationship between the firm and the SMI and if and how opportunistic behaviours may manifest.	To examine the potential risks in partnering with SMIs and how to mitigate them.
Unit of Analysis	Wine SMI tweets	Case studies of SMI and firms working together Semi-structured interview transcripts with agencies and SMIs (7 firms and 8 SMIs)	Semi-structured interview transcripts with agencies and SMIs (8 firms and 9 SMIs)	Case studies of SMI and firms working together
Research Design	Exploratory	Exploratory	Exploratory	Exploratory

Data Collection	Scraping Twitter	Semi-structured interviews Triangulation of information on case studies	Semi-structured interviews	Triangulation of information on case studies
Data Material	85 wine bloggers' most recent 1000 tweets	Interview transcripts Press and journal articles	Interview transcripts	Press and journal articles
Data Analysis	Content analysis through LIWC	Qualitative thematic analysis	Qualitative thematic analysis	Qualitative thematic analysis
Time Period	December 2021-January 2022	March 2021-August 2021	March 2021-March 2022	April 2022 – June 2022
Applied theory	Power-base theory	Power-base theory	Power-base theory and agency theory	Power-base theory and agency theory
Key Constructs	Referent power Expert power Social influence	Referent power Expert power Social influence	Referent power Expert power Opportunistic behaviour	Referent power Expert power Opportunistic behaviour
Proposition	SMIs can increase their engagement and ability to exert social influence and thus power	Three key tensions exist in firm/SMI relationships that must be	Opportunistic behaviours can exist between firms and SMIs in two categories:	Potential risks exist for firms when working with SMIs and

	through adjustments to the language in their posts.	effectively managed.	withholding information and exploitation.	these risks can be mitigated.

3.2.1 Why qualitative research?

In the case of influencer marketing, especially when looking at the firm/SMI relationship, qualitative research is necessary because to date it is an understudied phenomenon. Qualitative research was also identified as a gap in the literature (Fowler & Thomas, 2023; Vrontis et al., 2021; Ye et al., 2021). Fowler and Thomas (2023) note that the majority of studies done to date on influencer marketing have been quantitative but that the literature would benefit from increased qualitative research because of the literature's fast rate of development and the need to better understand the phenomenon through more detailed descriptions to address broad research questions (Fowler & Thomas, 2023). In a 2024 literature review of micro-influencers, it found that of the articles examined, only 5.4 per cent used a qualitative research methodology (Chen et al., 2024).

The aim of many qualitative studies is to make observations about a real-world phenomenon (Cuervo-Cazurra et al., 2016). With influencer marketing being a fairly new phenomenon, the research conducted as part of this thesis was exploratory, with the research motivations being to provide new insights and understanding to influencer marketing (Malhotra, 2007). The purpose of exploratory research is to explore a new phenomenon or to identify new research questions that can be subsequently studied (Priya, 2021). Specifically, qualitative interviews were used in two of the four papers because of the relative infancy of influencer marketing as an advertising tactic and this approach allowed for the better understanding of firms' and SMIs' experiences as experts in influencer marketing (Childers et al., 2019). Qualitative research also allows for rich empirical insights in influencer marketing while accounting for context (Mero et al., 2023; Yin, 2018). The knowledge gained from these qualitative studies can be further tested through future quantitative research.

3.3 Content analysis research method

For Paper 1, the content analysis research method was used to assess the most recent 1000 tweets from 85 top wine bloggers to better understand how SMIs can increase their engagement and social influence abilities, and thus their power. Due to the high volume of SMI content through posts, manual analysis can prove challenging to extract insights (Fang & Wang, 2022). Linguistic Inquiry and Word Count (LIWC – pronounced Luke) is a popular tool for automated text and content analysis of linguistic style, and by leveraging it researchers can avoid human error and labour (Fang & Wang, 2022; Pennebaker et al., 2015). By leveraging LIWC in Paper 1, a large volume of text was able to be understood from a high number of SMIs deepening the understanding of social influence and engagement.

Content analysis was the appropriate method to use to study a phenomenon that involves communication instead of either physical items or behaviours (Lee, 2016; Malhotra, 2007). Some of the benefits of content analysis include allowing researchers to study communication in an unobtrusive way and that it offers multiple units of analysis including words, themes, and topics (Lee, 2016; Malhotra, 2007). It also allows researchers to take advantage of large amounts of free data (Lee, 2016; Malhotra, 2007). This is particularity true of tweets, where people tend to share many text heavy posts with their followers.

3.4 Case study research method

In two of the papers (Paper 2 and 4) the case study method is used as part of the research. Case studies are one of the most widely used qualitative research methods (Priya, 2021). Case studies can be defined as impactful interpretations of events that are meaningfully and purposefully selected (Fletcher et al., 2018). The qualitative case study research method is well suited to business, especially international business studies because of its focus on contextualization and meaning, and on addressing the contextual conditions of theories and grounding them in reality (Fletcher et al., 2018; Piekkari et al., 2009). Case studies have become a more popular methodology choice for gaining contextual knowledge of various phenomena in business (Fletcher et al., 2018; Piekkari et al., 2009). Järvensivu and Törnroos (2010) suggest that case studies are particularly valuable for studying business-to-business relationships (Järvensivu & Törnroos, 2010; Rashid et al., 2019).

Case studies are widely used both in academia and in a practitioner context to advance organizational learning (Baškarada, 2014).

In case study analysis, richness of information is more important than sample size (Fletcher et al., 2018; Miles & Huberman, 1994). Case study research methods are preferred when the researcher wants to answer questions around "how" and "why" and focus on contemporary events (Lee, 2016; Yin, 2014). To study the phenomenon of influencer marketing, the case study method was deployed to offer a descriptive understanding of it in a real-world context (Priya, 2021).

To conduct case studies, Yin's (2009) six stage case study process is almost universally adopted (Baškarada, 2014) and was applied when conducting the research for Paper 2 and 4. These six stages included planning, design, preparing, collecting, analyzing, and sharing (Baškarada, 2014; Yin, 2009). In the planning stage, the research question is chosen, in the design stage the unit of analysis is decided, the preparing stage involves determining why the study is being done and deciding how to collect the data, the collecting stage involves following case study protocol, the analysis stage involves incorporating theoretical propositions and analytic techniques and sharing the findings so that the reader may draw their own conclusions (Baškarada, 2014; Yin, 2009). For this thesis, as Yin (2014) suggests, information was gathered from many different sources and then triangulated in an attempt to get closer to the answer to the "how" or "why" questions of a historical event. The cases used in Papers 2 and 4 were phenomenon-driven, multi-case studies from academic and popular literature that were found as part of the process of examining the real-work phenomenon (Fletcher et al., 2018). In phenomenon-driven case studies, there is flexibility to select cases that document a phenomenon, especially one that is relatively new at the time of the research (Fletcher et al., 2018). Case selection can happen through the research process, creating a more fluid and dynamic research process (Fletcher et al., 2018). This continuous research process of selecting and discarding cases is referred to as 'casing' (Fletcher et al., 2018; Ragin, 1992).

The limitations of the case study method are that the data samples rely on convenience samples of what is available in the popular and academic literature, which has been identified as a common limitation (Fletcher et al., 2018). This is why case study selection is important (Patton, 2015). In phenomenon-driven case studies, sampling strategies often involve extreme, snowball, or revelatory sampling (Patton, 2015). In Paper 2 and Paper 4, convenience samples were used and the information was triangulated through multiple secondary sources to create validity.

3.5 Data collection and analysis

Each of the four papers incorporated studies and data collection and analysis were needed. These methods for each study are outlined below.

3.5.1 Study 1

In Paper 1, 1000 tweets of 85 successful wine bloggers were examined (McMullan et al., 2022a). Feedspots' Top 100 Wine Blogger list (*Top 100 Wine Bloggers*, 2021), which has experts that find and rank popular blogs, was used to create the list of 85 successful wine bloggers to examine as part of our research. The ranking in the Feedspot list is based on components such as relevancy, industry blogs, blog post frequency, domain authority, social media follower counts and engagement, etc. (*About Feedspot Lists and Ranking*, 2021).

As part of Paper 1, only blogs that were associated with an individual or group of individuals, as opposed to major wine publications such as *Wine Spectator*, and wine bloggers that had Twitter accounts were included. LIWC software was then employed to analyze the text that was scraped from a high volume of tweets from the identified wine bloggers. This was conducted done in December 2021, using a Python package named Twint (https://github.com/twintproject/twint), which was used to scrape the most recent 1,000 tweets from each account (*Git Hub Twint Project*, 2021). If the users had less than 1,000 tweets, the tweets available were scraped. LIWC works based on the percentage of specific types of words in a document rather than the total word count, and so the number of tweets or text length does not impact the results.

SparkScore, a free tool from SparkToro.com that measures influence on Twitter, measured our dependent variable in interest (*SparkToro*, n.d.). SparkScore provides the average numbers of users' likes and retweets on their tweets to compare the average to all Twitter users with similar follower numbers to derive the relative influence, which excludes external factors to better estimate the content engagement. Scores from 0 to 40 for retweet averages, and 0 to 30 for likes were added up for every Twitter account to measure engagement and our model's "RLScore", with a higher overall score indicating more effective tweets and engagement. The 85 wine bloggers' recent tweets were then analyzed by LIWC. LIWC is a popular way to use text to understand psychological constructs (Wang et al., 2016). Developed by Pennebaker and his colleagues, the automated text analysis tool LIWC categorizes language (Lord Ferguson, Ewing, Bigi, & Diba, 2019; Pennebaker, 2011; Pitt, 2021). LIWC can analyze text to reveal emotions and social status, and it has a text processing function that can assess the word count that corresponds to different psychological states, thinking styles, and emotions (Pitt, 2021). It does this by counting words and then calculating the word frequencies from word stems or a dictionary that reflect psychological constructs (Wang et al., 2016), and provides scores on four dimensions: analytical thinking, tone, clout and authenticity (Lord Ferguson et al., 2019; Pennebaker, 2011; Pitt, 2021). Pennebaker argues that there is a tendency to pay attention to content words like nouns versus functional words like pronouns (Pennebaker, 2011), yet functional words help in understanding a perspective or psychological state, since they are used at an almost subconscious level (Campbell & Pennebaker, 2003). The objective of Paper 1 was to analyze SMIs' social media posts to understand how they may increase engagement and thus their social influence.

3.5.2 Study 2

In line with the case study guidance from Yin (2009), multiple methods were used including qualitative interviews and case studies to answer the research question and better understand the "how" of a contemporary phenomenon. Study 2 leveraged the same semi-structured interviews that were conducted in Paper 3. The in-depth interviews were conducted with eight SMIs and seven firms. More details on the methodology for how these qualitative interviews were conducted are provided in the section below. To analyze the interviews, the first author used thematic analysis to code the transcripts for key tensions between firms and SMIs, and these tensions were agreed upon by the co-authors.

After the key tensions between SMIs and firms were conceptualized, eight case studies were selected to illustrate common examples of firm/SMI interactions and the key tensions. Case studies were chosen to answer the research question of "how" the key tensions can be managed. The research focused on contemporary events and limited previous research has concentrated on how firms and SMIs manage their relationships together. Since the purpose of the cases was to understand extreme examples of good and bad influencer partnerships, some critical instance case studies were used. To find the cases to leverage, Patton's (2015) outlined case study sampling method of choosing exemplar cases was employed, using secondary sources and searching academic and popular culture and marketing media to find examples of good and bad influencer firm partnerships. As the influencer marketing practice is relatively new, there are not many documented examples of partnerships, so many articles reference the same high-profile examples. Once a list of potential cases was created what was written about them was compared from multiple sources and the case studies chosen were those that were illustrative of the phenomenon and examples that were being described (Patton, 2015). The data collected was a description of what occurred, any selection process that was followed to choose the SMI, the firm and SMI involved, and the outcome. The cases were analyzed using a thematic analysis with the framework of the typology of the key tensions that were introduced in this paper. From the data collected and analyzed, summaries were written to be included in the paper. These summaries were used to illustrate specific points for each tension.

3.5.3 Study 3

Data from semi-structured interviews were used to inform Paper 3. This research was exploratory and the method was chosen so that the researchers could look for themes and patterns from the observations in the interviews around how SMIs and firms manage their relationships (Hair et al., 2007). Due to the relative infancy of influencer marketing, conducting qualitative interviews was an appropriate methodology, especially as this approach supported the understanding of firms' and SMIs' experiences, as experts in the practice (Childers et al., 2019; Mero et al., 2023). Interviews were conducted with the help of an interview guide. One-on-one interviews were conducted instead of focus groups or other research methods, so that participants could speak freely, even about matters that might be considered confidential (Malhotra, 2007). The questions combined semi-structured and open-ended questions. This approach was taken to allow the interviewer flexibility to probe and go more in-depth on certain topics (Lee, 2016; Malhotra, 2007), as well as exploring data that occurs naturally (Creswell & Poth, 2016; Mero et al., 2023). This form of interview promotes the free expression of the interviewees around their experiences (Childers et al., 2019). The interviews took place between March 2021-March 2022. They were conducted via Zoom due to the COVID-19 pandemic and the geographical distance between the researchers and the interviewees. The interviews were conducted until the researchers were confident saturation was reached.

The participating firms included start-ups, small businesses, and international and/or publicly listed companies. The countries the interviewees were based in included Australia, Canada, Portugal, South Africa, and Sweden. The firms' interviewees were screened for direct involvement with the influencer marketing campaigns. Participating SMIs were screened for their follower count and if they had received monetary payment or product/services from a firm as compensation for a post. Both SMI and firm participants were selected using purposive or snowball sampling to gather empirical insights (Mero et al., 2023; Patton, 2015). By interviewing both firm managers and SMIs, it supported the collection of substantive empirical insights in real-world influencer marketing practices (Mero et al., 2023). To increase the generalizability of the study, different types of SMIs and firms in diverse industries were chosen (Eisenhardt & Graebner, 2007; Mero et al., 2023).

The interviews were digitally transcribed and reviewed for accuracy by the first author or transcribed by the first author. The interviews were then coded for key themes through open coding. Coding involves highlighting key elements within data and then defining them as what the data represents, with researchers developing the codes as they study and interact with their data (Priya, 2021). Analysis was done on a final set of transcripts comprising of 216 pages, which were then analysed by all three authors independently. Each transcript was read several times before the first two authors identified initial codes. Disagreements between the coders were settled, the list of initial codes was refined, and all three authors conducted an iterative comparison, which led to several higher-order themes. Four master themes were agreed upon: (i) power theory, (ii) exploitation, (iii) withholding information and (iv) managerial implications.

Table 6 provides more details on the sample characteristics of the interview subjects that were SMIs. Table 7 provides more details on the sample characteristics of the interview subjects that were firms.

Table 6. Overview of conducted interviews: SMIs

Respondent	**Location**	**SMI type by follower count**	**Gender**	**Power-base type**
Influencer #1	Canada	Micro	Female	Referent
Influencer #2	Canada	Macro	Female	Referent
Influencer #3	Canada	Micro	Male	Expert
Influencer #4	Canada	Micro	Female	Expert
Influencer #5	Canada	Micro	Female	Referent
Influencer #6	Canada	Micro	Female	Referent
Influencer #7	Canada	Micro	Female	Referent
Influencer #8	United States	Nano	Female	Referent
Influencer #9	Canada	Macro	Male	Referent

Table 7. Overview of conducted interviews: Firms

Respondent	**Interviewee Location**	**Size of organization**	**Industry**	**Number of years interviewee worked with the organization**
Firm #1	Sweden	Large, international firm	Entertainment	Six years
Firm #2	Portugal	Start-up	Household products	Two years
Firm #3	Canada	Large, national firm	Communications	Six years
Firm #4	Canada	Small business	Retail	Four years
Firm #5	Canada	Large, international firm	Manufacturing	Five years
Firm #6	Canada	Large, international firm	Hospitality	One year
Firm #7	Australia	Large, national firm	Health care	Three years
Firm #8	South Africa	Small business	Health care	Three years

3.5.4 Study 4

In Paper 4, a similar case study method was used to that in Paper 2. After the marketers' checklist was conceptualized based on the extant literature on influencer marketing and available case studies, seven case studies were selected to illustrate one example of when firm/SMI relationships work well and six examples of when they did not. Case studies were chosen to answer the research question of "how" the firm/SMI relationships can be best managed through the lifecycle of the relationship. The research focuses on contemporary events and previous research has not yet concentrated on how firms and SMIs manage their relationships together. Similar to Paper 2, case studies were used to understand extreme examples of good and bad influencer partnerships using critical instance case studies. Qualitative case studies are able to ground business research in reality (Fletcher et al., 2018). To find the cases to leverage, secondary sources, academic journals, popular culture media, newsletters, and marketing publications from 2013-2023 were used to find examples of good and bad influencer firm partnerships. Articles were identified through keyword searches including "influencer marketing" and Google alerts with the key words "influencer marketing" were created. The databases that were used included Business Source Complete, Academic Source Complete, the New York Times, Forbes, and Google. Several notable authors who were frequent contributors on influencer marketing in the popular press were identified and their work was examined. Leveraging the suggested process by Fowler and Thomas (2023), Figure 4 provides an overview of the case study selection process.

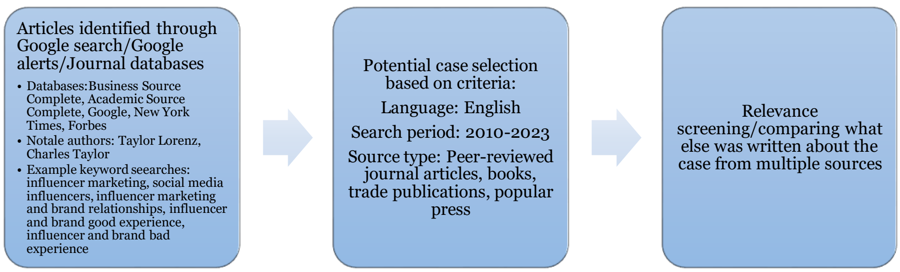

Figure 4. Case study selection process ((Fowler & Thomas, 2023)

Due to the private nature of firm/SMI relationships there are limited cases about both positive and negative cases around the relationships so those that are identified tend to be frequently duplicated in the media. Once a list of potential cases was collected, a comparison was made of what was written about them from multiple sources and then the case studies were chosen that were most illustrative or provided insights of the phenomenon. The data collected was a description of what happened, any selection process that was followed to choose the SMI, the firm and SMI involved, if any reputational damage occurred, and the outcome of the relationship. A close reading was done of all the materials as well as thematic coding of positive or negative firm/SMI relationships, as well as the stage of the relationship lifecycle, behaviours, and tensions. From the data collected, summaries were written to be included in the paper. These summaries were used to illustrate specific points for each item within the checklist.

3.6 Research quality

Research quality is measured through reliability and validity. Reliability refers to the ability to replicate findings and if the findings are separate from the researcher and the situation (Hair et al., 2011; Lee, 2016). Reliability is more difficult to control and measure in qualitative than quantitative research and is impacted by the consistency in which a different or the same researcher assigns to interpretations and themes (Hair et al., 2011; Lee, 2016). Validity speaks to whether that which is supposed to be measured is being done so adequately (Hair et al., 2011; Lee, 2016). In this section, first reliability and then validity is discussed. This section ends with a discussion on generalizability.

Researcher bias was controlled for across the four studies. In Paper 1, LIWC was used to analyze the Twitter content, and a mathematical analysis was applied to measure engagement scores, and so researcher interpretation was not needed, preventing researcher bias.

For the semi-structured interviews with SMIs and firms in Paper 2 and Paper 3, the interviews were conducted by two researchers to reduce bias. Furthermore, the identified themes were agreed to by three researchers, with the third researcher weighing in on any disagreements. For the multi-case studies, replication would not be possible, and so consistency was emphasized.

Regarding validity, in qualitative research it is also referred to as credibility, and the building of credibility involves the triangulation of the researcher, data, method, and/or theory (Hair et al., 2011; Lee, 2016). For the content analysis in Paper 1, the findings met the criteria for validity outlined by Krippendorff (2012) of face validity, in that the findings made logical sense, and empirical validity where they are in line with previous evidence and existing theory (Krippendorff, 2012). LIWC, leverages previous research done by Pennebaker, and so the results in Paper 1 have a high degree of empirical validity (Pennebaker, 2011).

For the semi-structured interviews in Paper 2 and Paper 3, researcher, theory, and data triangulation were used, with multiple researchers collecting and analyzing the data. The collected data was also measured against the applied theory. Furthermore, interview transcripts were used to increase accuracy and multiple coders independently reviewed and coded the transcripts (Chohan, 2020; Pemer, F., & Skjølsvik, 2019). Another concern with qualitative interviews is the interviewees' desire to be seen in a positive light or social desirability bias (Chohan, 2020; Flick, 2007). To account for this, one-on-one interviews were conducted to lessen any social pressure (Chohan, 2020; Malhotra, 2010).

For Paper 2 and 4, the purpose of using case studies was to illustrate theory, so construct and internal validity are not relevant (Lee, 2016; Yin, 2014). For external validity, Yin suggests that the case studies be consistent with developed theory, which they were (Lee, 2016; Yin, 2014).

As these studies are qualitative, it leads to questions around how generalizable these studies are to make inferences around the firm/SMI relationship or influencer marketing as a whole. Within qualitative research, there are two types of generalizability, empirical and theoretical (Lee, 2016; Ritchie & Lewis, 2003). In general, generalizability of findings is not the intent of qualitative research, as it is the interpretation of a phenomenon (Merriam, 1998). While the semi-structured interviews and case studies used small sample sizes, they corroborated much of the current literature on agency theory, opportunistic behaviour, and influencer marketing. The sample size for Paper 1 was larger than the other samples, so the case could be made for its generalizability. Furthermore, similar results regarding first-person pronouns increasing engagement in posts have been found in a subsequent study conducted using LIWC by Chung et al. (2023). Finally, the purpose of the research for all the papers was exploratory with the intent of adding to the literature so that future researchers can further test the findings.

4 The structure of the four articles

This thesis includes four articles, which are described in this section. The papers all strive to answer the research question of: **How can firms and SMIs best manage their evolving relationships through the relationship lifecycle, from choosing which SMIs to work with, negotiating contracts, evaluating performance, and protecting themselves from potential reputational risks?**

This thesis looks at the problem through both the SMI and firm perspective with each paper drawing on power-base theory and answering four research questions that are derived from the overarching research problem:

- Research question #1: What are some ways that SMIs increase engagement to gain social influence and power?
- Research question #2: What are key tensions throughout the firm/SMI relationship lifecycle and how can they be managed?
- Research question #3: What are the ways firms and SMIs act opportunistically towards each other?
- Research question #4: How can managers protect their firms from the potential downsides of influencer marketing?

4.1 Overview of articles

Table 8, below, presents an overview of the four papers that encompass this thesis. The papers are empirical papers that leverage qualitative research. All the papers use power-bases as a theoretical lens to understand how power impacts the relationship dynamics, and with two of the papers also employing agency theory and opportunistic behaviour to further understand the firm/SMI relationship and the potential applications of the theory to supplier management of SMIs. Figure 5 outlines the relationship perspective of each paper.

Three of the listed papers have been published and the fourth has been submitted for consideration to the *Journal of Strategic Marketing*.

Table 8. Overview of papers that comprise thesis

Output	**Paper 1**	**Paper 2**	**Paper 3**	**Paper 4**
Lifecycle Stage	Selection	Selection and relationship management	Contract negotiation, relationship management	Contract negotiation, relationship management, performance assessment, reputation management
Research Objective	To examine how SMIs can increase their engagement to gain social influence and power.	To examine the key tensions that exist for marketers in the management of SMI relationships.	To examine the relationship between the firm and the SMI and if and how opportunistic behaviours may manifest.	To examine the potential risks to partnering with SMIs and how to mitigate them.
Relationship Perspective	SMI	SMI and firm	SMI and firm	Firm

Level of Analysis	Empirical	Empirical	Empirical	Empirical
Research Approach	Qualitative study	Qualitative study	Qualitative study	Qualitative study
Research Design	Exploratory	Exploratory	Exploratory	Exploratory
Data	85 wine bloggers' most recent 1000 tweets	Semi-structured interviews with firms and SMIs (Seven firms and eight SMIs) Multi-case studies	Semi-structured interviews with firms and SMIs (Eight firms and nine SMIs)	Multi-case studies
Data Analysis	Content analysis through LIWC	Qualitative thematic analysis	Qualitative thematic analysis	Qualitative thematic analysis
Applied Theory	Power-base theory	Power-base theory	Power-base theory and agency theory	Power-base theory and agency theory
Key Constructs	Referent power Expert power Social influence	Referent power Expert power Social influence	Referent power Expert power Opportunistic behaviour	Referent power Expert power Opportunistic behaviour

Author Role	Lead author (3 authors)	Lead author (3 authors)	Lead author (3 authors)	Sole author
Status	Published in the *Journal of Wine Research*	Published in *Business Horizons*	Submitted to the *Journal of Strategic Marketing*	Published in *Business Horizons*

Figure 5. Relationship perspective per paper

4.1.1 Description of articles

In this section, an overview of the four papers that make up this thesis is provided. The four papers are based on an individual research question that ladders up to the thesis' fundamental research problem, which were presented in the section above.

4.1.1.1 Paper 1: How do wine bloggers increase Twitter engagement? Through simple changes to their writing style

Kylie McMullan, Cai Mitsu Feng, and Anthony Chan. (2022). How do wine bloggers increase Twitter engagement? Through simple changes to their writing style. Journal: *Journal of Wine Research*, 33(2), 57-65, DOI: 10.1080/09571264.2022.2081141

Status: Published

The purpose behind this paper is to explore research question #1: *What are some ways that SMIs increase engagement to gain social influence and power?*

Prior to understanding the firm/SMI relationship, it is important to better understand the SMI. To begin this thesis, the firm/SMI relationship was examined through the lens of the SMI and how they can increase their social influence through their posts to strengthen their power in the relationship. To accomplish this a qualitative research approach is taken to examine what are some of the linguistic components that can drive engagement in social media posts. Fang and Wang (2022) argue that SMI content analysis is under researched and that it is a key component that firms should examine as part of their SMI identification process. They argue that successful SMI campaigns begin with choosing an appropriate SMI (Fang & Wang, 2022). Much of the existing literature around choosing SMIs is on influencer characteristics (Breves et al., 2019) or follower count (De Veirman et al., 2017; Fang & Wang, 2022). However, managers care about items other than follower size such as engagement levels (Chung et al., 2023). SMI characteristics are different than their content, which makes analysis of their content a vital component of SMI procurement (Fang & Wang, 2022). This is because engagement and social influence should among the primary mechanisms that firms use to evaluate SMIs when choosing whether to work with them. When managers better understand what impacts engagement, they can select and more strategically work with SMIs that employ these techniques (Chung et al., 2023). From the SMI's perspective, higher followers and engagement also enhances their relationship power, which was also seen in the qualitative data in Paper 3.

Drawing on power-base theory and social influence, the paper specifically looks at wine SMIs on Twitter and applies the textual analysis tool LIWC, with the objective of identifying key factors that can help wine bloggers increase engagement, as well as the factors that had the greatest impact. The key objective of this research is to conduct an exploratory study using a text analysis tool to understand if there were any factors related to language that impacted wine SMIs' Twitter engagement and social influence, and if so, which factors had the largest impact. To exert influence, wine SMIs must command large online followings. SMIs must be active on social media to reach potential readers and increase their exposure and influence and increasingly also have a presence across several platforms such as blogs, Facebook, Twitter, Instagram, or TikTok. (Brooks et al., 2021). This is particularly true as the media landscape changes over time because being closely tied to a platform that becomes unpopular or changes its algorithm may shorten a SMI's career (Brooks et al., 2021). SMIs need to stay relevant by building their followings and engaging these followings across various platforms (Brooks et al., 2021). A SMI can expand their reach and audience through social media engagement in the form of likes and retweets on social media platforms, which also serve as indicators of how much influence they have (Garibay et al., 2019).

To conduct the research LIWC was used to analyze recent tweets from 85 wine bloggers. The methodology conducted as part of this research is outlined in section 3.5.1. The findings of this study are outlined in Table 11 in the section 6.2.

4.1.1.2 Paper 2: Managing the tensions in marketer-influencer relationships

Kylie McMullan, Christofer Laurell, and Leyland Pitt. (2022). Managing the tensions in marketer-influencer relationships. Journal: *Business Horizons*, Volume 65, Issue 5, Pages 559-566, ISSN 0007-6813, DOI: https://doi.org/10.1016/j.bushor.2021.09.003.

Status: Published

The purpose of this paper is to answer research question #2: *What are the key tensions that exist when firms and SMIs work together and how can they be managed?*

In this article, the nature of influence and power is explored, drawing from power-base theory. This article includes qualitative interviews and multi-case studies that are meant to understand the benefits and risks of influencer marketing from both the firm and SMI perspectives. It then identifies three key tensions in the management of SMI relationships. These tensions are outlined and explained along with lessons that can be learned from them and then illustrated by a series of positive and negative case studies. This paper also speculates on influencer marketing's future evolution.
As part of this paper, in-depth qualitative interviews with SMIs and firms were conducted. The methodology for this paper is outlined in section 3.5.2. These interviews resulted in the proposal of three tensions as well as the lessons they suggest for marketing managers that are interested in partnering with SMIs and maximizing their relationships to create the most value. The three tensions are control tension, timeframe tension, and value tension,

which are corroborated by the literature on influencer marketing and recent case studies. These tensions exist both between the parties and between the other tensions, making it imperative for marketers to navigate them carefully. Cases were then used to illustrate the three tensions shown in Figure 6. The findings are further discussed in section 5.2.

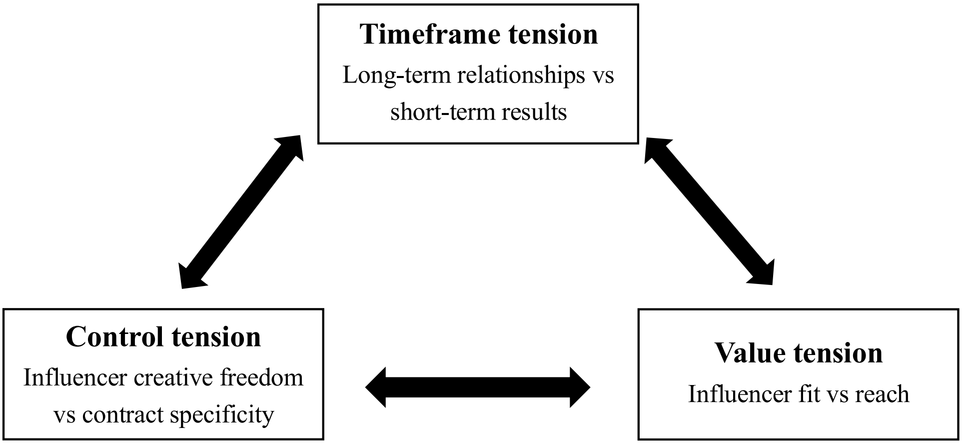

Figure 6. Three tensions in the firm/SMI relationship. Originally published in Business Horizons (2022), Volume 65 (Issue 5), page 562, (McMullan et al., 2022b).

4.1.1.3 Paper 3: The 'wild west' of influencer marketing: How influencers and marketers act opportunistically

Kylie McMullan, Raeesah Chohan, and Christine Pitt. The 'wild west' of influencer marketing: How influencers and marketers act opportunistically

Status: Submitted to *Journal of Strategic Marketing*

The purpose of this paper is to answer research question #3: *What are opportunistic behaviours that SMIs and firms may engage in when working together?*

This research leveraged the work of Dr. Chohan (2019) to apply similar research that was applied to the client and advertising agency relationship to the SMI and firm relationship to extend the understanding of agency theory and opportunistic behaviour into the digital realm. Paper 3 looks at the influencer marketing relationship lifecycle from the perspective of both SMIs and firms and uses qualitative research, through semi-structured interviews, to better understand opportunistic behaviour on both sides of the relationship. In the qualitative research with SMIs and firms, the term "wild west" was mentioned by multiple respondents in describing the influencer marketing industry, referring to the rules around how firms and SMIs engage with each other.

In this paper, power-base theory, with a focus on expert and referent power, and agency theory are applied to examine and understand firm/SMI relationships, specifically examining opportunistic behaviour. In the current literature, agency theory has been applied to several marketing relationships, however, social media has created novel dynamics and agency theory needs to evolve to be understood within these new contexts, particularly in the digital space (Chohan, 2021). Paper 3 uses agency theory as a lens to understand opportunistic behavior between SMIs and the firms that engage them.

From the in-depth interviews, the opportunistic behaviour identified was divided into two broad categories: exploitation and withholding information. Paper 3 provides examples of these two categories for both firms and SMIs. Table 9 below shows examples of opportunistic behaviour by category and Table 10 below provides marketplace evidence for the categorizations. The findings are further discussed in section 5.3.

Table 9. Categorization of opportunistic behaviour

	Withholding information	**Exploitation**
SMI	• Fake followers/insights • Engagement pods • Fake SMI campaigns • Exaggerating expertise	• Asking for more than agreed to • Not posting in a timely way/not posting • Breaking NDAs • Low effort
Firm	• Lying about budget • In-authenticity	• Using images without permission • High expectations/low compensation • Long payment terms • Changing/new requirements • Withholding payments • Excessive non-compete clauses

Table 10. Marketplace Research of Firm/SMI Opportunistic Behaviours

Type of firm/SMI opportunistic behaviours	**Marketplace evidence**
Withholding information - SMI	SMIs pretending to post sponsored content to attract new/bigger brand sponsored content (Lorenz, 2018). SMIs having fake followers to seem more successful (Brown, 2022). SMIs joining an engagement pod (O'Neill, 2021).
Withholding information - Firm	Bloggers boycotted a blogging conference because the firm sponsors were accused of not being authentic in their motivations and of unethical business practices (Bloggers Boycott BlogHer '10 over Nestle (Stouffer's, Butterfinger) Sponsorship, 2010; Caro, 2013). SMIs feeling as though firms tried to sneak exclusivity clauses into contracts (Tait, 2020).
Exploitation – SMI	SMIs accused of not meeting outlined contract deliverables (Constine, 2018; Cullins, 2017; Jenkins, 2021).
Exploitation – Firm	A firm was accused of lying about deliverables not being met to avoid payment to a Youtuber (Cullins, 2017). Firms delaying payment after contract was completed (Tait, 2020).

4.1.1.4 Paper 4: A checklist for managers to enhance influencer partnerships and avoid potential pitfalls

Kylie McMullan. (2023). A checklist for managers to enhance influencer partnerships and avoid potential pitfalls. Journal: *Business Horizons*, Volume 66, Issue 4, pages 443-452, ISSN 0007-6813, DOI: https://doi.org/10.1016/j.bushor.2022.09.003.

Status: Published

The purpose of this paper is to answer research question #4: *How can managers protect their firms from the potential downsides of influencer marketing?* Paper 4 uses case studies to examine the firm/SMI relationship through the lens of the firm and the explore potential risks during the relationship lifecycle. While much of the literature on this topic focuses on the benefits of influencer marketing there can also be potential downsides and risks (Leung et al., 2022b).

This paper lays out a checklist that was developed to support managers in better overseeing this evolving marketing tactic. It is meant to help them avoid potential errors by applying an equal degree of diligence as with other suppliers. The checklist suggests nine questions to employ during the life cycle of a firm/SMI relationship, which includes SMI selection, performance and contract management, and reputation management. Reinforced by the marketing literature, this checklist is meant to be practically applied by managers. Case studies were also collected and analyzed to illustrate where managers would have benefited from more consideration to supplier management when engaging with SMIs. The methodology is further discussed in section 3.5.4. The checklist is shown in Figure 7, found in section 6.2.

Similar to Paper 3, Paper 4 draws on power-base theory and agency theory to provide a lens to answer the research question and inform the supplier management practices that should be applied. Agency theory and opportunistic behaviour provide a framework to understand the potential downsides and risks of influencer marketing but also inform the checklist as ways that managers can protect themselves. The use of power-bases and agency theory in an influencer marketing context also helps us better understand how the theories remain relevant in the context of emerging and evolving supplier relationships. The findings are further discussed in section 5.4.

5 Findings by research question

The overarching research question of this thesis is: *How can firms and SMIs best manage their evolving relationships through the relationship lifecycle, from choosing which SMIs to work with, negotiating contracts, evaluating performance, and protecting themselves from potential reputational risks?* To answer this question, four sub-research questions are posed through four research papers. Here are the key findings by research question and the paper that examines it.

5.1 Research question #1 findings

The first research question tries to understand influencer marketing from better understanding the SMI and how they gain influence by asking: *What are some ways that SMIs increase engagement to gain social influence and power?* Using a qualitative study to examine the tweets of wine bloggers, this paper looks at how they can use their language on social media to increase their engagement, thereby increasing their social influence and power. This paper looked at expert power by examining wine experts on social media, and how a higher degree of engagement could provide validity to their expertise, thus increasing their expert power. By increasing personal pronoun use and decreasing the use of full-text numbers and interrogatives in their social media posts, wine SMIs can increase their engagement. How language in social media posts can influence engagement is also important for firms to understand when they are looking to engage with SMIs, as higher engagement is often a measurement of post success and firms often want to partner with SMIs with higher power and ability to engage in social influence.

The key findings from the study were:

1. Writing numbers in full text or alphabetically results in a reduction of engagement through likes and retweets. When using full text numbers, the readability or comprehension of their tweets can be decreased, which may lead to the lower engagement. Increased readability generally results in increased Twitter engagement (Davis et al., 2019).
2. The increased use of interrogatives results in lower engagement through likes and retweets. Interrogatives are used as the beginning of a question that can't be answered with a yes or no answer (i.e. "how") (Nordquist, 2019). Interrogatives' function is to ask for information (Yessenbayeva et al., 2020), which may lead to lower engagement because of the labour enforced on the reader to provide an answer.
3. The increased use of personal pronouns in tweets results in increased engagement through likes and retweets. This could have the result of making the posts more personal and appealing. As an example, using words with the personal pronoun "I" is associated with being more personal and truthful, especially as more formal communications tend to use reduced rates of pronouns (Pennebaker, 2011). Generally, inceased pronoun use is associated with dynamic storytelling and is more conversational (Biber, 1988; Pennebaker et al., 2014). SMIs must build connections with their audiences by creating emotional ties to increase their status (Brooks et al., 2021).

These three findings relate to a more dynamic style of writing that makes engagement with an audience easier on social media. For SMIs, a key takeaway is that for Twitter posts, content that creates connection and does not ask too much of their audience supports stronger engagement. From Paper 1, the following proposition is made: SMIs can increase their engagement and ability to exert social influence and thus power through adjustments to the language in their posts.

Once it is understood what drives engagement among SMIs, the relationship and key tensions between SMIs and firms is examined in Paper 2.

5.2 Research question #2 findings

The second research question looks at the firm/SMI relationship from both parties' perspectives and is: *What are key tensions throughout the firm/SMI relationship lifecycle and how can they be managed?*

To answer that question, multi-case studies and semi-structured interviews with SMIs and firms were used in tandem to understand what the tensions are and how managers should consider them. From the insights that were derived from the interviews with SMIs and the firms that partner with them, Paper #2 proposed three tensions that firms need to consider and balance, and lessons that firms can learn about managing their SMI relationships.

In this paper, influencer marketing is viewed as an expression of the principle of social proof, which is when individuals determine how to think or behave based on what others think or do (Cialdini, 1993). Power theory and power-bases are used as a lens to understand the tensions that exist. The findings from this examination are that there are three key tensions:

- Control tension: This tension is between the creative freedom of the SMI and contract specificity.
- Timeframe tension: This tension is between long-term relationships versus short-term results.
- Value tension: This tension is between SMI reach and fit.

These tensions are shown in Figure 6 in section 4.1.1.2. By understanding the tensions that exist and must be balanced in influencer marketing, we are able to look at the third research question, which examines the ways SMIs and firms act opportunistically when working together.

From Paper 2, the following proposition is made: three key tensions exist in firm/SMI relationships that must be effectively managed.

5.3 Research question #3 findings

Once the key tensions in the firm/SMI relationship were understood, the risks that are present in influencer marketing were delved into attempt to answer research question #3: *What are the ways firms and SMIs act opportunistically towards each other?*

To answer this question, semi-structured interviews with SMIs and firms were conducted. Paper 3's findings used power-base theory and agency theory to help the researchers code the responses and understand if and how SMIs and firms acted opportunistically. Analysis of the in-depth interviews with firms and SMIs found instances of opportunistic behaviours from both parties. These opportunistic behaviours can be segmented into the two broad categories of withholding information and exploitation for both SMIs and firms. These categories build on the prior literature around firm and advertising agency relationships (Chohan et al., 2019). The categorization of the opportunistic behaviour that was found is shown in Table 9 in section 4.1.1.3.

From Paper 3, the following proposition is made: opportunistic behaviours can exist between firms and SMIs in two categories: withholding information and exploitation.

5.4 Research question #4 findings

Based on the first three research questions and findings, the final research question is: *How can managers protect their firms from the potential downsides of influencer marketing?*

Based on the literature of power-base theory, specifically expert and referent power, agency theory, and supplier management, this paper collected and analyzed multi-case studies to generate the findings that informed a checklist for managers to employ when engaging in influencer marketing. The checklist is divided into the key phases of the firm/SMI relationship lifecycle: partner planning and selection, performance and contract management, and reputation management. The checklist is presented in Figure 7, which can be found in section 6.2 below.

From Paper 4, the following proposition is made: potential risks exist for firms when working with SMIs and these risks can be mitigated.

6 Contribution, limitations, and suggestions for future research

The research and related articles are expected to bring several contributions to the literature on influencer marketing, including a theoretical contribution and a practical contribution for marketing managers. This section begins by outlining the proposed theoretical contribution and then discusses the practical contributions of the thesis. This section ends with an assessment of the limitations of this research and suggestions for potential future avenues of research.

6.1 Theoretical contribution

In this section the thesis' contributions to theory are discussed. This thesis builds on and expands the research completed to date and adds to the literature regarding SMIs and influencer marketing, which are growing in importance and are critical to understand. It also broadens our understanding in this under-researched area. Together, the four papers create a way to understand the management of the lifecycle stages of the firm/SMI relationship from SMI selection through to reputation management. This thesis provides a new and empirically grounded way to better understand the firm/SMI relationship. Power-base theory, specifically expert and referent power, and agency theory were also applied in a new way to this space to answer the identified research questions. This thesis will add to the study of influencer marketing specifically by illustrating the multiple ways in which firms and SMIs can work effectively throughout the lifecycle of the firm/SMI relationship. This will support closing of the gap between what is currently known and what still needs to be discovered (Webster & Watson, 2002).

This thesis started with the research problem around how SMIs and firms most effectively work together through their relationship lifecycle. This research problem was based on the research gaps identified by scholars who have contributed to the area of research marketing and applied the two theories of power-base theory, specifically looking at the bases of power of referent and expert power, and agency theory, with a focus on opportunistic behaviour to better understand the relationship between SMIs and firms and to answer the research question. These theories are less commonly applied theories to the area of influencer marketing but provide a powerful lens with which to understand the firm/SMI relationship.

In all four papers, power-base theory is used to understand how power can impact the firm/SMI relationship. Power-base theory has seldom been applied to the influencer marketing context, even though power can have implications on how the relationship between SMIs and firms evolves. Paper 1 looks to understand how SMIs can increase their power through their ability to exert social influence in their tweets. In Paper 2, expert and referent power is applied to the tensions that exist in influencer marketing. In Paper 3, it is discussed how power can influence opportunistic behaviour in both parties. In Paper 4, power-base theory is used to inform the supplier management element of influencer marketing.

In Paper 3 and 4, agency theory and opportunistic behaviour, are also engaged to examine the potential negative aspects of influencer marketing and to inform how marketing managers can protect themselves. Opportunistic behaviour among firms and SMIs was identified as a relevant concept in influencer marketing and contributed to the literature by examining it in a new area. Based on the application of power-base theory and agency theory and opportunistic behaviour to the research in each paper, four propositions were made to advance the study of influencer marketing:

- SMIs can increase their engagement and ability to exert social influence and thus power through adjustments to the language in their posts.

- Three key tensions exist in firm/SMI relationships that must be effectively managed.
- Opportunistic behaviours can exist between firms and SMIs in two categories: withholding information and exploitation.
- Potential risks exist for firms when working with SMIs and these risks can be mitigated.

Methodological contributions are vital to enabling researchers to answer new questions about important areas of study, as well as approach existing ones in a more rigorous way (Bergh et al., 2022). This thesis also provides a methodological contribution, as the checklist from Paper 4 could be used for subsequent research. Researchers could apply the checklist as a tool to guide their research by conducting further analysis on each component of the checklist, as well as comparative analysis to better understand the firm/SMI relationship and add to the growing body of literature on it.

To better understand influencer marketing and the stages of a firm/SMI relationship, the firm/SMI lifecycle was proposed, leveraging research to date to understand critical areas of the relationship that needed further study. The thesis also uses qualitative research to deepen the understanding and insights of influencer marketing and the firm/SMI relationship. Finally, this thesis contributes theoretically by adding to the emerging literature on the phenomenon of influencer marketing, as well as adding new research and insights on the relationship between firms and SMIs. In the next section the significant practical contribution of this thesis will be outlined.

6.2 Practical contribution

This thesis provides a practical contribution, as well as significant managerial implications. It will help marketing managers, advertising agencies, and firms better understand how to select SMIs with high engagement and social influence, the potential tensions that can come from working with SMIs and how to weigh them, how managers can improve their relationships with SMIs and how the text in SMIs' posts can affect engagement.

Paper 1 has the practical contribution of helping firms better understand what types of SMI tweets will drive engagement and social influence and the importance of considering the language in SMIs' posts when measuring effectiveness and choosing which SMIs to partner with. These findings are summarized in Table 9 below. Understanding the types of posts that increase or decrease engagement is useful to both SMIs who can adjust the language in their posts to enhance their social power and to firms screening for SMIs to engage as the first phase in the firm/SMI relationship.

Table 11. Language use affecting Twitter post engagement (McMullan et al., 2022a)

Language use affecting Twitter post engagement	**Result**
Personal pronoun use	Higher engagement
Full-text number use	Lower engagement
Interrogatives use	Lower engagement

As described in the introduction, more research in the firm/SMI relationship is needed as marketing budgets for SMIs continue to increase. Paper 2 provides managers with three key tensions that they need to understand and weigh as they make decisions about their partnerships with SMIs. The findings in Paper 3 suggest that both firms and SMIs should understand how the other party believes they act opportunistically and modify their behaviour to establish longer-term, positive relationships. This research will help managers of firms that use influencer marketing, or are looking to embark on it, have increased clarity on potential opportunistic behaviour and how to engage in more mutually beneficial relationships. It is worth noting that the data collected for Paper 2 and 3 were in the context of the firm/SMI relationship, meaning the managerial implications are based on this context instead of potential rather than actual tensions and cases of opportunism. These papers offer real examples of how firms and SMIs interact with each other. For example, by knowing that firms sometimes withhold or delay payment, SMIs can better negotiate fair payment terms. Similarly, being aware that SMIs sometimes engage in engagement pods to boost engagement numbers, firms can more effectively screen for this type of behaviour.

In the qualitative interviews, something that was expressed by both SMIs and firms and is discussed in Paper 3 was that follower size or firm size, or power, shifts the ways in which opportunistic behaviour can manifest. For example, some firms said that they were more willing to provide extra product to SMIs with higher follower counts and to increase their investment in the partnership, likely because for many firms, a higher number of followers is seen as having more influence (Steils et al., 2022). SMIs revealed they expect larger firms to behave more fairly than smaller ones, because those firms should have the expertise to understand when they are not acting fairly, meaning they are likely to give smaller firms more leeway when they act opportunistically. In Paper 3, the managerial implications are also provided, that shows how the literature and marketplace examples corroborate the managerial implications outlined. This is shown in Table 12.

In Paper 4, a practical checklist for managing SMI relationships is presented, supporting firms in their influencer marketing efforts. This checklist is shown as Figure 7 below. This checklist is supported by both the literature in influencer marketing and supplier management and by an analysis of firm/SMI case studies.

Partner planning and selection	Performance and contract management	Reputation management
•Is there value alignment and alignment between the firms' brand and the influencers' brand? •Have I conducted my due diligence on the influencer? •Do the benefits of working with a new influencer outweigh the benefits of increasing work with a trusted influencer who has provided good service in the past?	•Have I structured the incentives in a way that help ensures the influencer fulfills their contract obligations? •What steps will my firm take if the influencer does not fulfil their contract obligations? What are the downsides to this action? •Have I clearly outlined the key creative deliverables in the influencer contract and project brief while allowing for creative freedom?	•Do I have a plan in place to react to negative influencer reviews? •Am I prepared to act quickly and decisively in the event of an influencer scandal? •Am I tying my brand too closely to one influencer or a small group of influencers?

Figure 7. Influencer marketing checklist for managers. Originally published in Business Horizons (2023), Volume 66 (Issue 4), page 446, (McMullan, 2023).

Table 12. Managerial implications of opportunistic behaviour

Managerial implication	**Literature**	**Evidence from marketplace**
Understand how opportunistic behaviour can manifest on both sides.	(Wellman et al., 2020) (Campbell & Farrell, 2020)	Young vlogger accused of not including key content in posts, vlogger's lawyers accused the company of not wanting to pay (Cullins, 2017).
Be transparent about budgets and provide fair and timely compensation. Have realistic expectations related to the compensation. Do not use creative assets without permission and do not mandate overly onerous non-compete clauses.	(Caro, 2013) (McMullan, 2023) (McMullan et al., 2022b)	Firm sending unrequested free product to influencers and then harassing them to post about it (Caro, 2013).
Be authentic around the firm's values when approaching SMIs.	(Wellman et al., 2020) (McMullan, 2023) (Caro, 2013)	Firms saying they value diversity but not following through with a diverse approach when selecting influencers (Graham, 2019), or asking SMIs of colour to work for free or less than white SMIs (Tait, 2020).
Understand how firm behaviour is perceived by influencers. This is especially true for larger firms that are perceived to have more power.	(Caro, 2013)	SMIs refuse to work with firms if they feel they tried to sneak image rights into contracts (Tait, 2020).

By reading the four papers that make up this thesis, marketing managers will be able to more effectively manage their SMI relationships to maximize the partnership in each stage of the firm/SMI relationship lifecycle.

The next section will discuss this thesis' limitations and outline areas for future research.

6.3 Limitations and suggestions for future research

In this section, the limitations and suggestions for future research areas are discussed, beginning with the limitations.

The limitations in Paper 1, included a sample size of 85 wine bloggers. While this is adequate for statistical analysis it is still small (Pitt, 2021). A larger sample of Twitter data to analyze may have produce differing results. Furthermore, only wine bloggers with Twitter accounts and who posted in the English language were included as part of the analysis. A selection of bloggers who tweeted in non-English languages may have also shown different results. The sample only included wine SMs with Twitter accounts and was from the *Feedspots' Top 100 Wine Blogs* (2021), resulting in a sample that was not random.

Some limitations of LIWC program, are also identified by Pennebaker. The software cannot distinguish sarcasm or humour, for example (Pennebaker, 2011). Facebook post information was not able to be scraped due to the company's stricter anti-scraping polices and the effectiveness of the SMIs' wine blogs was not analyzed because of the lack of a mechanism to assess engagement on blog sites. Instead, Twitter engagement was used as the dependent variable.

In the qualitative research sampling used in Papers 2 and 3, while our participants were international, our sample was small with eight firms and nine SMIs. The interviews also heavily concentrated on business-to-consumer firms and SMIs as opposed to business-to-business firms. Future qualitative research in this space could look to expand on the quantity and areas of focus of the SMIs and firms to include those that worked in the business-to-business space. The participating SMIs were also all nano, micro, and macro influencers, but no mega SMIs were interviewed (SMIs with over 1 million followers), as part of our sample.

For Paper 4, the limitations stem from how the checklist was based on case studies found in North American, English language media, which limited the scope of examples that could be drawn on. Countries such as China, have a more mature influencer marketing industry than many other countries, so case studies from the region could be insightful ("How Brands and Influencers Can Make the Most of the Relationship," 2023). Future research could incorporate qualitative or quantitative research to test the checklists application in a practitioner context.

Areas for future research include the business-to-business SMI marketing space, as well as research on how working with an intermediary, such as a public relations or advertising firm or a SMI's management company can change the dynamics of the firm/SMI relationship. In the literature review, no research was identified that is dedicated to how intermediaries can impact the firm/SMI relationship, even though this was mentioned frequently as changing the dynamics in the firm/SMI relationship in the qualitative research that informed Papers 2 and 3. Nilsson et al. (2023) also identified this as an area worthy of future study.

There are also many new and rising trends in influencer marketing that are worthy of study. Appel et al. (2020) mention the rise of computer generated or virtual SMIs and their effectiveness versus human SMIs as one possible avenue of research, as well as how influencer marketing can be most effectively integrated with a more traditional marketing mix (Appel et al., 2020). Aw and Agnihotri (2023) also propose that virtual SMIs, driven by artificial intelligence (AI) is an area for future study. This practice is likely going to grow in importance, changing the firm/SMI relationship dynamic, as evidenced by the fact that there are even new AI-generated SMI beauty contests (Sinay, 2024). Furthermore, the influencer marketing space is changing because of AI and its impacts. AI can assist firms review SMIs' content for brand alignment and potentially build their own AI SMIs (Gujar, 2024). How it might affect the types of posts that receive high engagement, the key tensions firms must navigate, and the potential for opportunistic behaviour requires further research. With the increase in AI use, SMIs are also considering how they can employ contracts to protect their content (McCoy, 2024). Fowler and Thomas (2023) suggest that collaborative relationships among SMIs could also be another avenue for research. This would be especially interesting to explore in the context of how it could impact firms that partner with them and how it changes the firm/SMI relationship dynamics, such as contract negotiation (Fowler & Thomas, 2023).

Another issue that was raised in the qualitative research for Paper 2 and 3 but was beyond the scope of this thesis and could be opportunities for future research was that SMIs are often compensated through a many different methods, such as an agreed upon monetary payment or compensation through in-kind products and/or services. How SMIs are compensated could influence the level of opportunistic behaviour on both sides. Researchers could look to understand how opportunistic behaviour changes depending on the compensation method.

7 Conclusion

The future of influencer marketing is exciting but also somewhat intimidating. The space is changing quickly because of technological advancements leading to the introduction of new social media platforms and virtual SMIs. To be prepared for the growth and shifts of this industry, it is more important than ever that marketers understand how to manage the relationships of the SMIs they work with. Influencer marketing is a currently under-researched area of marketing management given its growing prominence as a vital marketing tactic (Taylor, 2020a). This is especially true as marketers forgo more traditional marketing tactics in favour of digital tactics (Aw & Agnihotri, 2023; De Veirman et al., 2017). This thesis presents new findings around the relationships between SMIs and firms. Its purpose is to add to the body of knowledge on influencer marketing from both the SMIs' and firms' perspectives, and to provide insight into management at the various stages of the relationship lifecycle.

It would not be feasible to address all aspects of the influencer marketing phenomenon through this thesis, but the intent of this work is to further the collective body of knowledge within this critical area. Furthermore, through the suggestions for future research, it supports the further knowledge development on the topic of SMIs and how firms can engage them. Additionally, the qualitative studies conducted as part of this thesis also support the theoretical understanding of the applied theories, power-base theory and agency theory, in the influencer marketing context. By applying these two theories to the examination of the firm/SMI relationship, we can better understand the way power-bases influence the relationship lifecycle and how both parties can harm the success of the relationship by acting opportunistically.

The complete papers this thesis comprises of are presented in the subsequent sections.

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