The Managerial and Economic Effects of Celebrity Endorsement on Consumer Purchasing Intentions

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Abstract - **Despite the fact that celebrity endorsement brings up some risks, it has been used quite extensively in the present era and it is a method to reach competitive advantage by companies. The economic effects for companies are obvious. This study focuses on examining the relationship between a set of variables (gender, credibility, attractiveness, type, multiple endorsements and multiple product endorsement) that were identified during the literature review as characteristics of the TV advertisings and consumers purchasing intentions.**
A questionnaire survey was applied. This study is based on a sample of 285 young respondents. Respondents answered two sets of questions after viewing an advertisement of a specific product featuring one or more endorsers. A quantitative approach has been adopted to investigate the relationship between the purchase intentions and the perceptions of the six characteristics of celebrity endorsement mentioned above.
Results revealed that all the characteristics of celebrity endorsement analyzed had a positive impact in consumers purchasing intentions, however some of them were quite low. This study has an approach with relevant consequences for companies, either economic or managerial, bringing room to analyze and to discuss the related coming up managerial implications.

Keywords: *celebrity endorsement, purchase intentions.*

1. Introduction

Due to the competitive environment in which companies are working on, with many economies living a serious social downturn and others, doing an effective communication definitely is one of the key issues to catch the attention of the consumers and there are a variety of communication strategies, which allow the advertisers to reach their target. The use of celebrities as spokespersons is becoming an increasingly common strategy in the advertising industry.

There is a daily access to hundreds of television stars, movies, sport athletes and other well known celebrities through the five major mass advertising media: television, radio, magazines, newspapers and internet. This, made celebrity advertising an appealing choice by advertising makers, who invest huge amounts of money in contracts with celebrity endorsers each year, since it was found that celebrities are able to increase: brand visibility (Muda *et al*., 2011; Constanzo and Goodnight, 2007*),* levels of attention (Friedman and Friedman, 1979; Newman *et al.*, 2011), positive attitudes towards the product (Friedman and Friedman, 1979; White *et al.*, 2009) and greater purchase intentions (Friedman and Friedman, 1979; Khatri, 2006).

Understanding the effectiveness of endorsers is a key issue for both academics and practitioners and clearly justifies the relevance of this study.

2. Literature Review

Friedman and Friedman (1979) consistently found that the type of endorser used in an advertising campaign, might interact with the type of product being endorsed. They also found out that the use of celebrity endorsers is appropriate when product purchasing involves high social and psychological risk.

Some previous studies that have explored the relationship between endorser's gender and consumer's gender resulted in two opposite ideas: endorser's gender does not significantly influence consumer attitudes toward products (Freiden, 1984; Boyd and Shank, 2004) and endorser's gender significantly influences consumer attitudes toward products (Debevec and Kernan, 1984; James, 2010).

Freiden (1984) studied if there was any influence of endorser's gender on consumers' attitude to television advertisements, using a durable and a neutral product. The result was that the gender of the endorser did not significantly influence consumer (226 adults and students) attitudes. On the other hand, Debevec and Kernan (1984) found that there was a relationship between the endorser gender and the consumer. Attractive female models generated superior attitudes than attractive male models across both genders but particulary among males. Mishra *et al.* (2001) also pointed out that consumers respond differently to female celebrity endorsers than to male celebrity endorsers and ads featuring female celebrities were evaluated more favorably than an ad featuring male celebrities. Female endorsers have also been shown to be more credible than male endorsers (James, 2010).

Thus, it is proposed the following research Hypothesis:

H1: Endorser's gender has a relation with consumers purchase intentions

Selecting the perfect celebrity to endorse a product or brand is not an easy task. Many researches have been done in order to help on the construction of a guideline model to select the endorser. Carl Hovland and his associates presented one of the earliest models in 1953, called the Source Credibility Model. Following this, three additional models were improved: the Source Attractiveness Model (McGuire 1985), the Product Match-Up Hypothesis (Kamins, 1990) and the Meaning Transfer Model (McCracken, 1989). To date, the models cited above, have been the basis and the backbone for explaining the effectiveness of celebrity endorsement, playing a pivotal role in developing our understanding about the topic.

One of the most important reasons for using a celebrity as a spokesperson is to make the message more credible, an important benefit due to the fact that some advertising research suggests that about 70 percent of consumers think that advertising is often untruthful (Eisend, 2006). Source credibility is defined as a "communicator's positive characteristics that subsequently influence the receiver's evaluation of the message" (Ohanian, 1991; Till and Shimp, 1998). An endorser, who has the key credibility source factors, is able to increase considerably the purchase intentions of the consumer (Eisend, 2006) and can also influence their beliefs, opinions, attitudes and behaviors through a process called internalization.

Taking these studies into account, the authors propose the hypothesis:

H2: Endorser's credibility has a relation with consumers purchase intentions.

It is for no coincidence that most advertisements use attractive people (Erdogan, 2006), once consumers tend to form positive stereotypes about such people. In addition, research has proven that physically attractive communicators are more successful at changing beliefs (Debevec and Kernan, 1984; Kahle and Homer, 1985) and generating purchase intentions (Friedman and Friedman, 1979) than their unattractive counterparts.

Source attractiveness and its effectiveness are more related to physical attributes, such as similarity, familiarity and likeability, which are important factors in an initial judgment of another person (Ohanian, 1991).

Summarizing the effect of source attractiveness, one can say that it is used to create effective messages, where the attribute attractiveness refers to the endorser's physical appearance, personality, likeability and similarity (Kahle and Homer, 1985; Ohanian, 1991). It is demonstrated that attractive celebrity endorsers enhance attitudes towards advertising and brands, but what is not proved yet is whether they are or not able to create purchase intentions. Within the broader context of celebrity endorsement, endorser attractiveness is certainly a relevant construct. However, the nature and scope of the attractiveness construct remains uncertain, and therefore appears worthy of additional attention.

The authors propose the following research hypothesis:

H3: Endorser's attractiveness has a relation with consumers purchase intentions

A consumer that observes messages from two different brands, one containing a celebrity endorsing a product and the other not, believes the celebrity-endorsed product will have more purchases (Ranjbarian *et al.*, 2010). In side-by-side comparisons, celebrity endorsers were found to be more trustworthy, competent and slightly more

attractive than non-celebrity endorsers (Gaied and Rached, 2010). The study of Perception of Advertising and Celebrity Endorsement (Rashid *et al*., 2002) shows that using a well-known celebrity as an endorser could help to improve the subjects rating of the commercial. Upadhyay and Singh (2010) argued that the difference between celebrities and anonymous person is that celebrities have the capability to deliver meanings of extra depth, power, subtlety and also offers a range of lifestyle and personality that cannot be matched by anonymous people.

In addition, Silvera and Austad (2004) stated that using celebrities to endorse a product enhances positive advertising ratings and product evaluations. According to the authors, a possible explanation for the success of celebrity-endorsed advertisements could be attributed to consumers, who believe that celebrities accept to endorse products as a result of their true emotions towards the product and not because of the payment that they receive. Therefore, it is advisable for companies to consider using a well-known celebrity as an endorser rather than nameless spokesperson so they can have a competitive advantage in differentiating a firm's products from competitors (Van der Waldt and Van Zyl, 2007).

Thus, the authors proposed this forth research hypothesis:

H4: Advertising campaigns that contain celebrity endorsements have a higher relation with consumers purchase intentions than ad campaigns that do not perform with any celebrity.

Celebrity endorsement can be classified according to the number of products endorsed (single product vs. multiple products) or number of celebrities doing the endorsement (single celebrity vs. multiple celebrities).

When using more than one celebrity in a campaign, the consumer has a positive impact on attitude toward the advertisement, attitude toward brand and purchase intentions (Saleem, 2007). Hence the use of multiple celebrities for a product can have some benefits for a company, such as attract and cover all the different target audiences (Um, 2008a; Um 2008b) and help the advertisers to reduce the boredom of the ad. One should however be careful in this strategy to take care of the core brand values because there is a great chance of confusing consumers about the brand identity. In order to avoid this sort of mix-up, managers who have genuine reasons to use more than one celebrity for a particular campaign should make sure that each and every

celebrity possesses compatible meaning that are sought for brands (Erdogan, 2006).

In addition, multiple product endorsements weaken the effects of celebrity to the product (Zahaf and Anderson, 2008) and the number of products a celebrity endorses, apart from the number of exposures to the celebrity endorser, negatively influences consumer perceptions of the endorser and advertising itself. McCracken (1989) states that the celebrity endorser carries on meanings from an advertisement to other, and endorsing multiple product affect those assigned meanings such that the consumer perceive the celebrity to be less credible and less likable. When a celebrity endorses for multiple products, the endorsement effect loses its strength because the attitude of the consumer will decrease (McCracken, 1989).

So, finally, the authors propose these two research hypothesis;

H5: Advertising campaigns featuring more than one celebrity endorsing the product, have a relation with consumers purchase intentions

H6: Celebrities who endorse more than one product/brand at the same time have a relation with consumers purchase intentions

3.   Methodology

According to the definition of McCracken (1989: 310) a celebrity is "any individual who enjoys public recognition and who uses this recognition on behalf of a consumer good by appearing with it in an advertisement". Thus, a pretest was developed to confirm if the respondents were familiar with all the endorsers that were being shown in the questionnaire, so that it would exist accuracy in the final questionnaire.

In a second phase, an online questionnaire was used, in order to gather the required data for this analysis. When doing research of this type there are merits to use a fictitious celebrity in order to minimize prior exposure to and perceptions about real celebrities and their endorsement relations (Choi and Rifon, 2007). On the other hand, using actual celebrities in a study allows a sense of realism and celebrities in the marketplace often evoke a much richer set of feelings, representing the life of their own (Chen and Huddleston, 2009; Balakrishnan and Kumar, 2011) and this is what makes them interesting in the first place. All the advertisements that were used in the questionnaire performed national celebrities, who were (1) previously tested in the pretest and (2) an output of the pretest.

The target population is the population of individuals, which we are interested in describing and making statistical inferences about. The target population for this study is comprised of all male and female individuals over the age of 18 years. In this research, 251 people participated in the survey.

According to Ohanian (1991) the higher the perceived credibility of an endorser, the more effective the advertising tends to be. Ohanian (1991) developed a list of 139 adjectives related to source credibility, which was believed to measure celebrity endorsers' perceived credibility. Later on, those adjectives are reduced to a more manageable list of 15 manifest variables, five for each construct: Expertise, Trustworthiness and Attractiveness. The resulting scales were submitted to a confirmatory factor analysis as well as several validity tests, from which was obtained a valid and reliable instrument. Each of these constructs has descriptive pairs to measure these variables on a 7-point bi-polar adjective scale. The descriptive pairs that measure Trustworthiness are: dependable/undependable, dishonest/honest, unreliable/reliable, insincere/sincere, and trustworthy/untrustworthy. The descriptive pairs for measuring expertise include: expert/not-expert, inexperienced / experienced, unknowledgeable/knowledgeable, qualified/unqualified and unskilled/skilled. The following descriptive pairs measure attractiveness: unattractive/attractive, classy/not classy, ugly/beautiful, sexy/not sexy and plain/elegant. However, in this research it was adapted Ohanian's credibility measure scale and it has only comprised the five-item endorser trustworthiness and endorser expertise scale. This decision was based on the fact that the attractiveness level of the endorser is one of the independent variables of the study, so it was reasonable to create an independent variable of endorser credibility that did not include attractiveness as an underlying construct.

4. Results

Of the 285 respondents, 50.5% were male and 49.5% female. The similarity between the number of respondents of both genders was intentional, so it could be possible to have an equal number of responses of males and females in each question. In terms of sample distribution by age criteria, respondents have at least 18 years and there is not a predefined maximum value for age, referred in the questionnaire as "25 +". However, the majority of the responses were recorded between ages of 22 and 23, representing rates of 22.8 and 26% respectively.

Regarding reliability, generally, values with a Cronbach Alpha between 0.65 to 0.7 are considered to be the lower limit for a reliable scale, that is to say that all the internal dimensions do have consistency and can be used for statistical analysis. According Cronbach's Alpha, all the dimensions presented values above those

Ohanian's (1991) adapted credibility scale was used to measure the credibility of two different celebrities in two different advertisements, so it has reproduced two values (Cronbach's Alpha = 0.902 and Cronbach's Alpha = 0.930). The same procedure was applied to measure attractiveness, consisting on an evaluation of two advertisements with different reliability values (Cronbach's Alpha = 0.906 and Cronbach's Alpha = 0.898), respectively. Endorser type items showed the lowest reliability value (Cronbach's Alpha = 0.760) but it is still an acceptable value.

Purchase intentions scale followed each advertisement question that was shown (total of 8 advertisements) and have reliability values of Cronbach's Alpha from 0.949 to 0.982.

4.1. Endorser's gender

The results are quite stucked in the middle, that is to say, on average respondents do not have a strong responding trend in any of the items. However, when questioned if the use of a female endorser played an important role in the advertisement and if that gender created interest on the product, respondents are more inclined to agree with it.

On the opposite side, respondents slightly disagree with the idea that the use of a female celebrity endorser and not a male, change the evaluation that is done about the product, implying that if in that advertisement a male endorser appeared, their evaluation about the product would not be different. However, and still according to the use of a male endorser rather than a female, respondents are neutral on the item related to their motivation for that advertisement if a male celebrity was used. Finally, on the item that evaluated if there was a match between the gender of the endorser (female) and the product being promoted (ice cream), respondents also do not have a strong responding trend, so they do not agree or disagree.

As previously stated, the main purpose of this study is to analyze the correlation between a set of independent variables and consumers purchase intentions.

The **first hypothesis (H1)** aims to evaluate the relationship between the gender of the endorser and

purchase intentions. In this way, to make that analysis, two correlations were used:

1. Pearson's correlation shows that endorser's gender and purchase intentions are positively correlated, however it is a weak correlation ($\rho=$ 0.382). Thus, it could be concluded that the gender of the endorser does have a relationship with consumers purchase intentions, which means that H1 is not rejected.

2. Spearman's correlation aims to go deeper and present results between each gender item and purchase intentions. Results show that there is a positive (but weak) correlation between all the items and purchase intentions, so reinforcing the positive correlation presented in Pearson's value.

4.2. Endorser's credibility

For this **second research hypothesis (H2)**, two advertisements were shown. The first one (more credible) presented José Mourinho (a worldwide known football coach) and the second one (less credible), also performing a sports related person - Paulo Futre, an older football player. An adapted credibility scale was used with a set of 10 items that supported the assessment to be made about the impact of endorsers credibility in the shown advertisement. Answers were given based on 7-point bi-polar adjective scale.

Results present evidence about the perception of the respondents about the credibility of José Mourinho. All the items follow a positive trend, which means that respondents on average do agree with the fact that the endorser in that advertisement is:

Honest; Reliable; Sincere; Trustworthy; Expert; Skilled; Experienced; Knowledgeable; Qualified.

To analyze the correlation between this second endorser variable and consumers purchase intentions, the same two-independency tests (Pearson and Spearman) were done.

H2 aims to evaluate the relationship between endorser's credibility and purchase intentions. So, for the first advertisement, which the endorser is José Mourinho:

1. Pearson's correlation shows that endorser's credibility (mean of 10 items) and purchase intentions (mean of 3 items) are positively correlated, however it is a weak correlation ($\rho=$ 0.394). Thus, it could be concluded that the credibility of the endorser does have a relationship with consumers purchase intentions, which means that H2 is not rejected.

2. Spearman's correlation shows that there is a positive (but weak) correlation between all the

items and purchase intentions, so reinforcing the positive correlation presented in Pearson's value.

A second advertisement with Paulo Futre endorsing other product was shown.

Based on Pearson correlation, H2 is once again not rejected. The obtained $\rho=$ 0.437 means that despite being a less credible endorser, the credibility still has a positive correlation with consumers purchase intentions. Spearman results correlate each of the ten credibility items with purchase intentions and also provides evidence that a positive relation between all the items and purchase intentions is present.

When comparing values of Pearson's correlation about credibility and purchase intentions, we find out that despite being considered to be a higher credible endorser, José Mourinho presents a lower correlation level with purchase intentions. One of the possible reasons is that the product endorsed by José Mourinho is a bank and Paulo Futre endorses a drink and if we take in consideration the age of the sample used in the study, we may conclude that people would prefer to buy a drink rather than a bank service product. Also, banks have, in the present economic situation, a negative image for most of consumers, being the bank industry considered one of the most important responsible stakeholders in this economic downturn and this can be one of the reasons for José Mourinho cannot overcome this trend.

4.3. Endorser's attractiveness

To measure the impact of endorsers attractiveness, two advertisements were shown. The first one (less attractive) presented the actress Ana Bola and the second one, also related with the same product/brand, presented the actress Diana Chaves (most attractive). A set of 5 items were used to support the assessment to be made about the impact of endorsers attractiveness in each advertisement. Answers were given based on 7-point bi-polar adjective scale.

The perception that respondents have about her is that she is more (1) unattractive than attractive, (2) ugly than beautiful, (3) not sexy than sexy, (4) not classy than classy and (5) plain instead of elegant.

H3 aims to evaluate the relationship of endorser's attractiveness and purchase intentions. To analyze this hypothesis, two stimuli were shown. As regards to the first advertisement (Ana Bola endorsing MultiOpticas, an optical company):

1. Pearson's correlation shows that Ana Bola attractiveness (mean of 5 items) and purchase intentions (mean of 3 items) are positively

correlated. It is a medium correlation (ρ= 0.557) and it could be concluded that the attractiveness of the endorser does have a relationship with consumers purchase intentions, which means that H3 is not rejected.

2. Spearman's correlation shows that there is a positive correlation between all the items, whether it is in terms of (1) unattractive/attractive, (2) ugly/beautiful, (3) not sexy/sexy, (4) not classy/classy or (5) plain/elegant and purchase intentions, so reinforcing the positive correlation presented by Pearson's value.

Regarding the second advertisement where Diana Chaves appeared also endorsing MultiOpticas, the same two analyses were done.

1. Pearson's correlation shows that Diana Chaves attractiveness (mean of 5 items) and purchase intentions (mean of 3 items) are positively correlated. It is a medium correlation (ρ= 0.517) and it could be concluded that the attractiveness of the endorser does have a relationship with consumers purchase intentions, which means once again that H3 is not rejected.

2. Spearman's correlation present results between each attractiveness item and purchase intentions (mean of 3 items). Results presented shows that there is a positive correlation between all the items, whether it is in terms of (1) unattractive/attractive, (2) ugly/beautiful, (3) not sexy/sexy, (4) not classy/classy or (5) plain/elegant and purchase intentions, so reinforcing the positive correlation presented by Pearson's value.

4.4. Endorser's Type

To analyze what type of evalution people make about the type of endorser, that is to say, celebrity versus non-celebrity, it has been developed a set of five items that supported the assessment to be made about it. Answers were given based on a 7-point likert scale, where 1 = strongly disagree and 7 = strongly agree.

It is clear that four out of five items have, on average, an agreement trend and respondents disagree with the remaining one. On balance respondents agree with the idea that:

1. Ratings about the product are different from advertisements that show a celebrity endorsing a product, than those advertisements that do not.

2. Levels of attention are higher in advertisements that show a celebrity endorsing a product, than those advertisements that do not show a celebrity endorsing a product.

3. Advertisements that show a celebrity endorsing a product are more popular than advertisements that show an anonymous person.

4. Advertisements with celebrities are more favorable to remember than advertisements with non-celebrity endorsers.

The last item, which linked quality and products endorsed by celebrities, did not have on average, an agreement among respondents, thus concluding that products which are endorsed by celebrities may not be of good quality and also that celebrity will not increase product's quality.

H4 aims to evaluate the relationship between the type of endorser and purchase intentions. In terms of correlation between the two variables, the results are presented below:

1. Pearson's correlation shows that there is a positive and medium relationship between the variable endorser type (mean of 5 items) and purchase intentions (mean of 3 items) (ρ= 0.409), thus allowing to conclude that H4 is not rejected.

2. Spearman's correlation present results between each endorser type item and purchase intentions (mean of 3 items). Results show that there is a positive correlation between all the items, so reinforcing the positive correlation presented by Pearson's value.

4.5. Multiple endorsements

To analyze the multiple endorsement question, it has been developed a set of four items that supported the assessment to be made about the impact of more than one celebrity in an advertisement. Answers were given based on a 7-point likert scale, where 1 = strongly disagree and 7 = strongly agree.

When analyzing the first two items: if the presence of more than one celebrity in the advertisement makes it (1) persuasive and (2) convincing, it seems that, on average, respondents do not agree. On the other hand, when they were asked if the presence of more than one celebrity in the advertisement makes it (3) appealing and (4) dynamic, on average, respondents do agree.

H5, which aims to find out if there was any relationship between multiple endorsements and purchasing intentions.

1. According to Pearson's correlation, there is a positive and medium relationship between the two variables (ρ= 0.555) and makes the hypothesis H5 not rejected. It seems that when an advertisement shows more than one celebrity endorsing the product, it has a positive relation with consumers purchase intentions.

2. Spearman's correlation present results between each item of multiple endorsements and purchase intentions (mean of 3 items). Results show that there is a positive correlation between the items: (1) persuasiveness, (2) convincement, (3) appeal and (4) dynamism and purchasing intentions, so reinforcing the positive correlation presented by Pearson's value

4.6. Multiple product endorsement

On average, the answers to all the four items are either neutral or slighty positive. The fact that a celebrity endorser appears promoting many different products does not change the respondents opinion, on average, about (1) the advertisement and (2) celebrity itself. In terms of trust about the celebrity when she endorses more than on brand in a short period of time, on average, it also follows a neutral pattern, concluding that there is no great effect. However, on balance, respondents do agree with the fact that when a single celebrity endorses more than one brand, it is not easy to remember all those endorsed brands.

To test the last hypothesis (H6), which aims to find out if multiple product endorsement has a relationship with consumers purchase intentions, two correlations were used:

1. According to Pearson's correlation, there is a positive but weak relationship between the two variables (ρ= 0.136). Despite this low relationship, the hypothesis H6 is not rejected.
2. Spearman's correlation aims to go deeper and present results between each item of multiple product endorsement and purchase intentions (mean of 3 items). Results presented some interesting findings based on the lack of correlation between the next three items and purchase intentions, that is to say, regardless the level of agreement with the items, consumers purchase intentions do not change.

"My opinion about the celebrity changes because she endorsers many different products".

"My level of trust about the celebrity changes because she endorses more than one brand in a short period of time".

"My opinion about an advertisement changes when I see the same celebrity endorsing many different products".

5. Conclusions

This study was designed to investigate how a set of endorsers characteristics (i.e., gender, credibility, attractiveness, type, multiple endorsements and multiple product endorsement) would influence consumers intention to purchase a product, being this understanding important for economy, having in consideration that, better company results imply better economic indicators.

All the correlations presented in the study, indicate that there was a positive relationship between the dependent variables and consumers purchasing intentions. This indicates that higher scores in those dependent variables lead to higher purchasing intentions.

One of the first purposes of this study tried to find any relationship between endorser's gender and consumers purchasing intentions. In order to avoid unbiased results, it was used a neutral product – ice cream – so no gender tendency would exist. The respective research hypothesis was considered to be valid, showing a positive and moderate correlation between the two variables.

Previously studies that analyzed endorser's gender resulted in multiple ideas: endorser's gender does not significantly influence consumer attitudes toward products (Freiden, 1984) and endorser's gender significantly influences consumer attitudes toward products (Boyd and Shank, 2004).

Findings from the study also concluded that there was a relationship between the endorser and the consumer, particularly in what regards the use of a female endorser and male respondents answers, stressing that males do agree more in all the gender items. Previous studies reinforce this output and pointed out that consumers respond differently to female celebrity endorsers than to male celebrity endorsers and ads featuring female celebrities were evaluated more favorably (Klaus and Bailey, 2008). Furthermore, it was found that attractive female models generated superior attitudes than attractive male models across both genders but particularity among males.

It was also tested the relationship between the product – ice cream – and the use of a female endorser. It was found that the female endorser was considered to create interest on the product, however the level of agreement was not too strong. Contradicting this last finding, respondents stated that if instead of a female celebrity endorser there would be a male one, their evaluation about the product and motivation to the ad would not be different, which makes this relationship inconclusive. Mishra *et al.* (2001) also examined the relationship of three neutral products and male and female endorsers. They found that there was no interaction between the gender of the endorser and the gender of the respondent

regarding the likelihood of purchase, and attitude toward the ads.

H2 meant to explore the relationship between endorser's credibility and consumers purchase intentions and despite presenting a moderate but positive correlation its final findings were not totally in accordance with the previous studies.

The majority of the research done about credibility states that an endorser, who has the key credibility source factors, is able to increase considerably the purchase intentions of the consumer (Till and Shimp, 1998). Additionally, it is supported the idea that using credible endorsers and their personal sources may be a way to bring higher levels of believability into an advertising message (Erdogan, 2006), once it has been shown that they are able to increase and influence consumers purchase intentions (Ohanian, 1991).

Surprisingly, this study does not support all the results from the literature. José Mourinho, who is considered to have higher levels of credibility, appeared in the first advertisement endorsing a bank service. In the second advertisement appeared Paulo Futre who is considered to be less credible, endorsed a drink called Licor Beirão. According to the literature review José Mourinho should enhance purchase intentions due to his credibility scores.

In the study of Ohanian (1991) one of the major conclusions was that the perceived expertise of a celebrity in the eyes of the consumers is more important in explaining purchase intentions and carries more persuasiveness rather than their attractiveness and trustworthiness. When analyzing the results obtained from Spearman's correlation (José Mourinho versus Paulo Futre) it can be concluded that for all the items of expertise, Paulo Futre presented higher values, what can be part of a possible explanation. Other possible explanation is the fact that José Mourinho is endorsing a bank, which has – the overall industry – a negative image in the eyes of the market, being this sector considered guilty for most of the economic situation people live nowadays in Europe and several other developed countries. Financial institutions were in the genesis of the crisis that led to the current recession. The environment we live in has been shaped by the undisputable force of a perfect storm that can be dated from 2007: the Great Recession. With its genesis in the United States, it resulted from a combination of complex events including the U.S. housing boom, the subprime MBS (mortgage-backed securities) bubble and the deregulation of OTC (over-the-counter) derivatives. Such explosive cocktail would later reveal that it was unable to contain itself within American land – it would be only a matter of time until it crossed borders. Globalization worked as a catalyst that quickly spread it throughout the planet like wildfire: austerity, high levels of household debt, trade imbalances, high unemployment, failure of key businesses and the bailout by national governments of banks – the same institutions which through excessive borrowing, risky investments and lack of transparency.

Additionally, further research done about credibility supports the theory that highly credible sources are more persuasive than less credible ones, but only under certain conditions (Mc Guire, 1985; Kamins, 1990). This idea finds its basis in the cognitive response theory which claims that social influence depends on a message recipient's initial opinion (Friedman and Friedman, 1979). Theoretically, a source lacking credibility can be more persuasive than a high credible source if individuals have a positive predisposition towards the message. With this study, this theory finds here one additional empirical finding, once that the product endorsed by Paulo Futre is much more targeted to the range of ages of the sample than the product promoted by José Mourinho. In this case, the recipient's initial opinion about a bank is worst than a drink.

H3, which explored the relationship between attractiveness and consumers purchasing intentions was also valid and presented a moderate correlation in both advertisements. According to Erdogan (2006) there is no coincidence on most advertisements using attractive people once consumers tend to form positive stereotypes about such people. In addition, research has proven that physically attractive communicators are more successful at changing beliefs (Temperley and Tangen, 2006; Al Zoubi and Bataineh, 2011; Alsmadi, 2006; Debevec and Keman, 1984) and generating purchasing intentions (Friedman and Friedman, 1979; Amos et al., 2008) than their unattractive counterparts.

Findings from this study contradict previous authors, since the endorser who is considered to be less attractive obtained higher levels of purchasing intentions. Contrary to what happened in the credibility question, the product being endorsed in these two shown advertisements was the same, however the content of both ads were different from each other and consumers might get involved in different ways. In the advertisement of Diana Chaves (attractive endorser), respondents could read that when buying a pair of eyeglasses, they would receive a second pair as an offer and in the second ad the

main message was that when buying a pair of eyeglasses, consumers would receive a discount equal to their age (i.e. 25 years old = 25% discount). One of the possible reasons to explain the results is that consumers would prefer to have a discount, especially in the economic scenario in which we are living, rather than getting an extra pair of eyeglasses, which could be unnecessary.

Additionally, Erdogan (2006) also stated that attractiveness is not merely based on physical attributes and that there are other virtuous characteristics that receivers may perceive in endorser intellectual skills, personality properties or lifestyle characteristics. Empirically, Diana Chaves is physically much more attractive than Ana Bola and this idea gets more power if we take a look into the sample's range of age due to the fact that Ana Bola has much more influence in elder generations and Diana Chaves in younger's one.

Another possible reason is that there might exist a relationship between the endorser attractiveness and credibility. Eisend (2006) tested if the physical attractiveness of endorsers would have a positive relationship with endorser's credibility and her conclusion was that attractive endorsers received statistically significantly lower ratings of endorser credibility than unattractive endorsers. Thus, despite having a greater influence power next to younger generations, Diana Chaves might be seen as a less credible endorser and as a consequence the purchasing intentions on the products she endorses are lower.

In terms of the benefits of using celebrities rather than non-celebrities to endorse the products, findings of this study didn't reach the desired precision due to failures on the construction of the questionnaire. However, results were in accordance with some of the literature.

Endorser's type presented a positive and moderate relationship with consumers purchasing intentions, which means that the hypothesis was valid. Despite agreeing positively with the majority of the purposed endorser's type items, respondents did not show a remarkable tendency in their answers, in particular as regards to the questions about attitudes toward the ads and also attitudes towards the products endorsed by celebrities. Respondents saw simultaneously two advertisements promoting the same product and the same brand: the first ad contained a celebrity and the second did not. In fact, respondents slightly agree with the fact that their evaluations about the product would be different from the ad with a celebrity to the other. It reinforced

the theory supported by previous studies, which argues that when a consumer observes messages from two different brands, one containing a celebrity endorsing a product and the other not, believes the celebrity-endorsed product will have more purchases (Biswas and O'Donnell (2009). This increasing tendency on purchasing intentions is also related with the fact that celebrity endorsers were found to be more trustworthy, competent and slightly more attractive than non-celebrity endorsers, as it is stated by Kahle and Homer (1985).

It also proved that there exists a relation between ads containing celebrities and attitudes towards the ad and product. Respondents do agree with the idea that when an advertisement contains a celebrity it becomes more popular, easier to remember or even that it can stuck their attention. These findings are not aligned with some of past studies, which shows that using a well-known celebrity as an endorser could help to improve the subjects rating of the commercial (Rashid and Nallamuthu 2002). Furthermore, Silvera and Austad (2004) also stated that using celebrities to endorse a product enhances positive advertising ratings and product evaluations.

However respondents agree with the idea that products being endorsed by celebrities might not be of good quality, reinforcing the idea that despite having a well-known person promoting the product there isn't a transfer of perceived quality into the product, which might go against the idea of McCraken (1989) who argued that celebrities have the capability to deliver meanings of extra depth, power, subtlety and also offers a range of lifestyle and personality which cannot be matched by anonymous people.

The use of more than one celebrity in an advertisement proved to have a positive relationship with consumers purchasing intentions and their attitude towards the ad seems to be different. In this research question it was used once again an advertisement, which was showing a bank service and respondents agree with the fact that the ad becomes more dynamic and appealing that is aligned with previous studies. Those have concluded that when using more than one celebrity in a campaign, the consumer has a positive impact on attitude toward the advertisement, attitude toward brand and purchase intentions (Saleem, 2007). Furthermore, Um (2008a, 2008b) also concluded that this technique would help the advertisers to reduce the boredom of the ad. However, the use of multiple endorsements did not proved to be worthwhile if practionners want to make the ad more convincing or more persuasive.

Finally, despite that fact the same celebrity appears endorsing more than one product/brand, it has got a positive but weak relationship with consumers purchasing intentions.

Findings from this study, present evidence that respondents agree with the idea that when the same celebrity endorsers several different brands, the phenomenon of overexposure occurs and makes the consumer confused and unable to recall correctly all the endorsed brands.

Past research on multiple product endorsements (Mc Cracken, 1985; Zahat and Anderson, 2008) suggest that it does negatively affect consumers assessment of the endorser's trustworthiness, brand image and ad evaluations, however respondents of this study showed to be totally indifferent to those aspects.

5.1. Future research

Further research on this topic should include the usage of qualitative studies because such tool can be helpful on obtaining consumers thoughts and beliefs from varied angles. Despite having used a quantitative approach to collect data for this study, qualitative studies such as semi-structured interviews and focus group would also enable researchers to probe answers and enrich the understanding of the research questions.

Alsmadi (2006), Chen and Huddleston (2009) and Biswas and O'Donnell (2009) noted that source characteristics are more persuasive when they appear in television ads than in print ads. Despite making the questionnaire too exhaustive, it would be interesting to present TV advertisements, not only due to sources characteristics but also to the overall dynamism that it would bring into the analysis. Another possibility would be the use of those TV ads as the content of the focus groups.

Finally, the Meaning Transfer Model by McCracken (1989) needs to be analyzed with greater depth. Study on how the meaning is transferred from the celebrity to the product, reasons on how the media selects such celebrities and how consumers are attracted towards their attributes and what in turn leads to buying behavior can also be investigated.

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