The Business of Influencing: Business Models of Social Media Influencers – a Literature Review

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Abstract

Purpose: In 2021, influencer marketing generated a global turnover of US$13.8 billion and social media influencers (SMIs) represent a successful and relevant group of media entrepreneurs. Yet the study of SMIs' economic activities has received relatively little academic attention. Therefore, this study reviews and conceptually represents the current state of knowledge on the business models of SMIs.

Methodology: Structured literature review based on 57 peer-reviewed, English-language journals in the Scopus database between 2017-2022. The findings are organised according to Osterwalder and Pigneur's nine-dimension business model concept, adapted to service-dominant logic aspects following Ojasalo & Ojasalo (2015).

Findings/Contribution: SMIs generate value by offering community-oriented and commercial content, based on personal qualities (e.g. authenticity, credibility, expertise, attractiveness) and parasocial interactions with their users. SMIs' key activities include content production, content distribution (increasingly on multiple platforms) and community management, but also collaboration processes (entering and executing cooperations, measuring success). Here, SMIs work in complex (co-)production settings, involving several stakeholders (brands, agencies, SMIs, users). The length and depth of cooperation varies significantly. They require mutual vetting and interactions at each stage of the process, incurring significant transaction costs. Compensation is often non-monetary (e.g. product samples). The role of monetary transfers increases with the SMI's professionalism and reach. Due to the highly personalised nature of the value generation, the scalability of SMI business models is limited and their long-term viability seems uncertain. The study enlarges the understanding of media entrepreneurship within platform-based ecosystems by looking at complementors with limited resources and limited scaling ability. It also sheds light on digital business models from a service-dominant logic perspective.

Keywords: Influencer Marketing; Business Models; service-dominant logic; complementors; co-creation; cooperation; coopetition.

1. Introduction

Influencer marketing (IM) is a large and growing industry – analysts have estimated that the global turnover reached US$13.8 billion in 2021 (Influencer Marketing Hub, 2021). Social Media Influencers (SMIs) therefore have become relevant economic actors in the media industry. They also

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constitute a case of successful media entrepreneurship (Achtenhagen, 2017; Khajeheian, 2013), where individual SMIs can generate substantial multi-million dollar turnover and establish companies with dozens or more employees (Frier, 2020). More specifically, SMIs can be considered a good example of digital media entrepreneurship (Horst & Hitters, 2020), which can be defined as "managing to exploit opportunities (creation/ discovery) by innovative use of resources to transform an idea into activities for offering value and organizing over digital media platforms" (Horst & Murschetz, 2019, p. 3). This is especially interesting in view of the fact that this form of platform entrepreneurship (Khajeheian, 2021) does not focus on a 'focal' firm that offers a central (e.g. social media) platform, but instead on the numerous 'non-focal' complementors (Cenamor, 2021). The analysis of SMI business models helps to understand this phenomenon by describing the practices, strategies and partner collaborations that SMIs pursue in their business ecosystem to create, deliver and capture value.

However, a comprehensive review of the literature specifically focusing on SMI business models has not been conducted yet. Whereas IM has received substantial and increasing academic interest in recent years within different disciplines (including marketing, business and communication), "research from the influencers' and firms' points of view is rather scarce" (Ye et al., 2021, p. 171). In their bibliometric analysis, Ye et al (2021) point to an increasing number of IM-related studies, reaching their (temporary) peak of 100 publications in 2019. They identify five research themes: the persuasiveness of IM; IM in specific industries and product categories; ethical issues and disclosure effects; the identification, selection and activation of influencers; and stakeholders' perspectives on IM (Ye et al., 2021). Several literature reviews on IM have been published over the last years, "mostly focusing on a specific aspect, sectors and target groups" (Ye et al., 2021, p. 161). Sundermann and Raabe (2019) conducted a review from a strategic communication perspective, identifying influencer types, source credibility and the characteristics of advertising content as relevant research streams. Hudders et al. (2021) added to this perspective on the strategic use of social media influencers with their review focusing on the use of SMIs for advertisers (Hudders et al., 2020). They identified research streams that focused (either) on the brand/communication professionals or the influencer's perspective, on the content strategies used by SMIs in their posts, the appeal of influencers and their efficacy. The issue of marketing effectiveness was addressed by the review from Vrontis et al. (2021), which identified antecedents, mediators and moderators of potential marketing outcomes, as well as the effect of contextual factors. They additionally identified a research stream on the strategic assessment of SMIs as a marketing tool (Vrontis et al., 2021). Focusing on this aspect, Abhishek and Srivastava (2021) identified six thematic clusters in their review: "mechanism of IM," "measuring the impact of IM," "persuasive cues in IM," "likability factors of influencers," "authenticity of influencers" and "understanding followers" (Abhishek & Srivastava, 2021). A more process- and stakeholder-oriented review was conducted by Enke & Borchers (2019), who also developed a conceptual model of SMIs for strategic communications or public relations from an organisational perspective (Borchers & Enke, 2021; Enke & Borchers, 2019).

The interest in business model research has significantly grown in line with the rise of digital businesses. It is wide-ranging, but also dispersed, and draws on different concepts (Foss & Saebi, 2017; Jensen, 2014). Business models can be described as a particular business's design or architecture of value creation, value delivery and value capture (Teece, 2010). Business models can be understood as "formal conceptual representations", that "are explicated to articulate the complexity of business logic" (Möller et al., 2021, p. 2). They describe the blueprint of the company's logic (Amit & Zott, 2001), and can be used as a basis for building typologies of business models (Lambert, 2015). Over the last decade, different typologies have emerged, including the St. Gallen Business Model Navigator (Gassmann et al., 2014), the five-V framework (Taran et al., 2015), and the Four-Factor-Model (Wirtz et al., 2010). Arguably, the business model canvas (Osterwalder et al., 2010) has been one of the most broadly used approaches (Spieth et al., 2014). It describes the value-creating/-

distributing/-capturing logic of companies in nine dimensions, which are typically displayed in a nine-field canvas (Osterwalder et al., 2010):

Key Partners	Key Activities	Value Proposition	Customer Relationship	Customer Segment
Identify key elements of buyer–supplier relationships that allow a business to focus on its key activities	Describe the most important activities of a business in executing its value proposition	Describes how a business creates value for the identified customer segment through a distinct mix of elements addressing the problems and needs of that customer segment	Identify the type of relationship that a business establishes with its target customer segment	Defines the most important customers for whom the business creates value
	Key Resources Describe the resources that a business requires to create value for its target customer segment		**Channels** Describe how a business delivers value to its target customer segment	

Cost Structure	Revenue Streams
Describes the most important costs incurred to operate a business model	Represent (together with cost structure) an important part of the value capture mechanism of the business model

Fig 1. Business Model Dimensions (Osterwalder et al., 2010; adapted from Sohl et al., 2020, p. 64)

Like in other digital markets (for the example of eSports, see Kunz et al., 2021), SMI business models require interactions between businesses/brands, platforms, the content creators/SMIs and consumers to create, deliver and capture value. In a service-dominant logic perspective (Vargo & Lusch, 2004, 2016), value creation occurs by overlapping processes through which different actors' resources are used to (co-)create value for other actors. These interactions thus cannot be described by a unilinear buyer-supplier relationship, instead they occur in complex, even collective (co-)production and (co-)consumption settings (Kelleher et al., 2019; Y. W. Lee et al., 2020). Ojasalo and Ojasalo (2018) adapted the business model canvas to reflect the co-creative nature of a business model from a service-dominant logic perspective. Most significantly, value delivery (channels) in their model specifically reflects interaction and co-production with consumers. Additionally, key activities are viewed from the perspective of how resources from other actors can be mobilised, underscoring the importance of collaboration with partners (Ojasalo & Ojasalo, 2015).

With regard to business model taxonomies (i.e. classifications that are empirically constructed, Möller et al., 2021) of content creators, Mileros et al. (2019) identify different literature streams that can feed into business model analysis, ranging from e-commerce and social commerce platforms to user-generated content. According to their taxonomy of content-creator-based e-commerce business model types, SMIs employ consumer-to-business (C2B) business models. The content creators are not mere users, they "contribute their intellectual skills in order to make money" (Mileros et al., 2019, p. 68). To do so, they "communicate brands of external businesses in their contents" (Mileros et al., 2019, p. 69) without being limited to a specific platform (even though a platform may be used to commercialise the content). Or, alternatively, SMIs may contribute their original creations to platforms and be reimbursed directly via the platform, for example on YouTube.

Given the fact that the IM literature has not been reviewed yet with a special focus on SMI business models and that those business models have strong co-creational aspects, two research questions can be derived:

(1) What are the specific characteristics highlighted in the literature of how value is created, delivered and captured by SMIs?

(2) What are the specific co-creational aspects that are found to be particularly relevant?

These two research questions will be answered by conducting a structured literature review (SLR) of the relevant academic literature. The paper is organised as follows: First, the methodology of the SLR is described (chapter 2). Then the results are presented, starting with a definition of SMIs (chapter 3), after which the business models of SMIs are represented in their nine dimensions provided by Osterwalder and Pigneur (2010) and modified by Ojasalo and Ojasalo (2015), based on the academic literature (chapter 4).

2. Methodology

This structured literature review is based on the five-step methodology proposed by Brocke et al. (2009, see figure 2). The individual phases were detailed following the framework outlined by Hess (2021). In line with Cooper's (1988) taxonomy for literature reviews, the goal is to synthesise different lines of research by focusing on research outcomes and practices/applications. The study strives for a neutral representation by exhaustively covering the newer literature in the field and selectively citing relevant aspects. The findings are arranged conceptually. The SLR is aimed at specialised and general researchers in the field (Cooper, 1988).

The scope of the review is to identify the state of knowledge on the business models of SMIs and the role of cooperations, mostly with advertising/communication partners. Therefore, "cooperation", "business model" and "influencer" were identified as key concepts. After analysing selected literature reviews on IM (Borchers & Enke, 2021; De Veirman et al., 2019; Hudders et al., 2020; Sundermann & Raabe, 2019; Tanwar et al., 2021; Vrontis et al., 2021; Ye et al., 2021) and core contributions on the research topic (Borchers & Enke, 2021; Ye et al., 2021), matching synonyms, generic and related terms to the core concepts were identified (see appendix A).

In a third step, the multidisciplinary database Scopus was selected for its large coverage of scientific literature in the field of social sciences (Norris and Oppenheim 2007), and since it "also includes recently accepted publications, an important asset as research on influencer marketing is currently flourishing" (Hudders et al., 2020, p. 331). Given that the field is rapidly evolving, only articles published in the last six years (2017-2022) were considered. The selection focused on peer-reviewed articles and articles that were written in English.

The literature review was carried out in January 2022. The search terms (and spelling variations) within a column were combined with the Boolean operator "OR", and terms across columns with the Boolean operator "AND" to collect the data basis D1 and thus delimit the search field. The result of this search yielded 30,301 hits. After limiting the scope to relevant disciplines (Business, Management and Accounting; Social Sciences; Economics, Econometrics and Finance; Arts and Humanities; Multidisciplinary), 7,180 articles were found. To further condense the corpus of literature, the search term synonyms were evaluated and only the most relevant terms were retained (cf. appendix A). The final data basis D1 contained 118 publications, which were then screened by title and abstract. This process ultimately yielded 16 articles. According to the chosen business model taxonomy, the search field was not limited to specific social media platforms used by SMIs or to specific geographic areas, since the aim of the research is to identify general business model aspects.
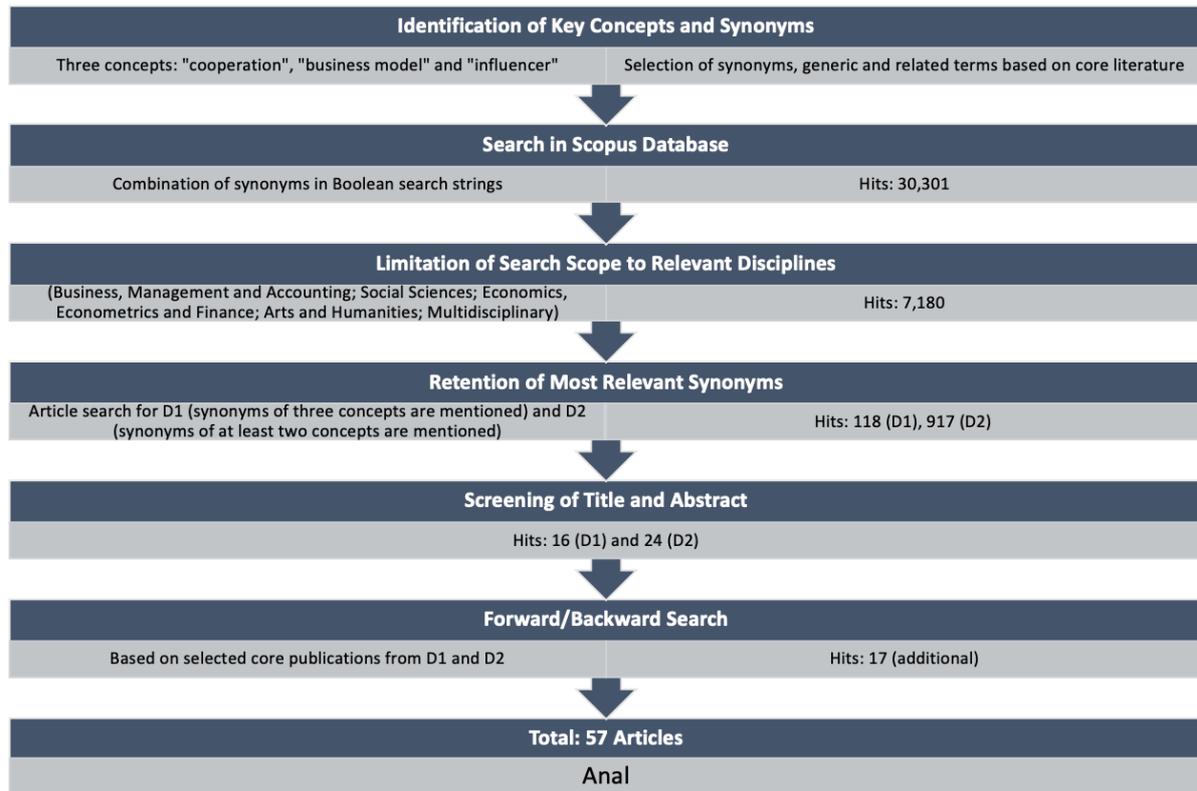
Identification of Key Concepts and Synonyms	
Three concepts: "cooperation", "business model" and "influencer"	Selection of synonyms, generic and related terms based on core literature

Search in Scopus Database	
Combination of synonyms in Boolean search strings	Hits: 30,301

Limitation of Search Scope to Relevant Disciplines	
(Business, Management and Accounting; Social Sciences; Economics, Econometrics and Finance; Arts and Humanities; Multidisciplinary)	Hits: 7,180

Retention of Most Relevant Synonyms	
Article search for D1 (synonyms of three concepts are mentioned) and D2 (synonyms of at least two concepts are mentioned)	Hits: 118 (D1), 917 (D2)

Screening of Title and Abstract	
Hits: 16 (D1) and 24 (D2)	

Forward/Backward Search	
Based on selected core publications from D1 and D2	Hits: 17 (additional)

Total: 57 Articles
Anal

Fig 2. Research Process of the SLR (Author)

To broaden the literature further – following Hess (2021) – two additional databases (D2) were built which included articles that covered search terms for "influencer" in combination with either "business model" or "cooperation". These yielded a combined total of 917 articles, of which 24 sources were retained after screening of title and abstract. On selected core publications from D1 and D2, backward and forward searches helped to identify additional relevant literature that may be based on related constructs (Levy & Ellis, 2006). This step resulted in 17 additional texts.

Through this process, 57 articles in total could be identified, stemming from a multidisciplinary background. The final steps in this literature review involved the reading of the full texts of the identified articles, which was done by the author of this paper. Additionally, 157 papers with specific references to personal properties and the effectiveness of SMIs that were identified in the screening phase of D1 and D2 have also been taken into account. The findings of the studies were synthesised, research gaps were identified and practical implications were specified.

3. Definition of Social Media Influencer (SMI)

The concept of SMIs as key actors in influencer marketing (IM) has received intensive academic attention. However, there is not yet a coherent definition; some studies also refer to alternative concepts like content creators (Mileros et al., 2019; Zabel et al., 2019) or bloggers (Postigo, 2016). For the purpose of the study, the most relevant aspects of SMI definitions will be reviewed briefly, since they presumably influence the research questions. First, IM can be defined "as promoting brands through use of specific key individuals who exert influence over potential buyers" (Audrezet et al., 2020, p. 557). Strategic influencer communication is "the purposeful use of communication by organizations or social media influencers in which social media influencers are addressed or perform activities with strategic significance to organizational goals" (Enke & Borchers, 2019, p. 271). In this perspective, SMIs can be defined as "third-party actors that have established a significant number of relevant relationships with a specific quality to and influence on organizational stakeholders through

content production, content distribution, interaction, and personal appearance on the social web" (Enke & Borchers, 2019, p. 268). To be an effective conduit for brands or organisations, SMIs must possess "relevance for audience's behaviour, significant social capital, regular content production and willingness to monetize" (Farouq & Schögel, 2018, p. 42). Reach and impact with their audiences is an important feature, since it allows the SMIs to execute opinion leadership (Hudders et al., 2021). SMIs engage in co-producing their content together with brands (Sundermann & Raabe, 2019). People can have different reasons for creating and sharing content online (e.g. political influencers, Lewis, 2020). We assume that SMIs pursue a financial motive, even though for this group topical interest remains an important motivation for content creation and the importance of these two kinds of motives may evolve over the course of an SMI's career (see chapter 4.2.).

The multiple definitions also focus on personal activities of SMIs: "Influencers are a sort of microcelebrity, gathering followers through blogs and social media, via textual and visual narratives of their personal and everyday lives, and on which the propaganda for products and services is premised" (Sette & Brito, 2020, p. 2). Their celebrity status is predominantly or exclusively conferred via the pervasive use of social media (Sundermann & Raabe, 2019). Definitions additionally focus on personal qualities: "SMIs are characterised by credibility, attractiveness and expertise and their eWOM is perceived as authentic and trustworthy" (Zhou, Barnes, et al., 2021, p. 1). Another important facet is that SMIs are seen as more relatable and approachable than celebrities (Hudders et al., 2020; Sundermann & Raabe, 2019; Yesiloglu & Costello, 2021). They represent the personal ideal of their followers (Morais et al., 2021) or have a high congruity with their target group (Hudders et al., 2021).

In order to organise the disparate field of different SMIs, several attempts have been made at categorising them. Most often, categories based on the reach of the SMIs are encountered (Kay et al., 2020). Five categories have been established here, ranging from celebrity influencers and mega-influencers to macro-influencers, micro-influencers and nano-influencers (Backaler, 2019; Campbell & Farrell, 2020; Hudders et al., 2020). In any event, reach is not the only decisive factor when assessing SMI relevance:

"Influential social media users have a large number of direct connections or are central nodes in a graph structure, indirectly connected with a large number of nodes through direct connections with highly influential nodes. This implies that the direct reach of influencers does not have to be large, as illustrated by the success of nano-influencers (less than 1,000 followers) and micro-influencers (between 1,000 and 10,000 followers), if the secondary reach is high enough to ensure a significant impact on the decision-making of a substantial number of people" (Hudders et al., 2021, p. 335).

SMIs may therefore also derive their impact from the ability to reach different audiences that are not directly connected. These information brokers have a higher number of brand retweets than influencers that have many friends in common with their followers (Araujo et al., 2017). In this vein, Himelboim and Golan (2019) differentiate between hubs (or market mavens, Harrigan et al., 2021) which possess a large number of connections, bridges (reaching different audiences) and contextual influencers (Himelboim & Golan, 2019). Other approaches to categorising SMIs take into account the revenues generated by an SMI, their celebrity status and authenticity (Ouvrein et al., 2021) or topical focus and perceived authority (Backaler, 2019). Gross and von Wangenheim (2018) propose a typology of SMIs differentiated by domain depth (knowledge required both by SMI and audience) and social presence (Gross & von Wangenheim, 2018).

4. Business Models of SMIs

The C2B business model of SMIs (Mileros et al., 2019) can be conceptually represented by the nine building blocks of Osterwalder and Pigneur's (2010) business model canvas, specifically the refined version of Ojasalo and Ojasalo (2015) that reflects co-creational aspects in a service-dominant

logic perspective. The findings from the literature review are organized in these nine dimensions accordingly. Since the blocks are integrated in order to constitute a functioning business model, an overlap of aspects in the representation cannot be entirely avoided. For better readability, specific aspects are therefore discussed in the section where they have the highest relevance according to the literature and are only referred to in other dimensions. Figure 3 synthesises the findings on a conceptual level.

6. Key Partners	7. Key Activities/ Resource Mobilization	1. Value Proposition	3. Customer Relationship/ Interaction & Copro-duction	2. Customer Segment
Buyer side: – Brands – Advertising Agencies – Platforms as supra-gatekeepers Supplier side: - SMI plus team - Influencer agencies representing SMI Different forms of partnerships (duration, depth, personal attachment): - Spokesperson, co-creator or co-ownership Initiating/selecting/vetting SMI/brand collaboration	Content production Content distribution (Parasocial) interaction Collaboration processes: - Entering cooperations (briefing) - Executing cooperations (Monitoring) - Measuring success **5. Key Resources** Personal qualities of SMI: - Expertise - Attractiveness - Credibility/trust - Authenticity - Professionalism Competences in content production, distribution and interaction management Production team	Effects produced by SMI (informative, motivational, as role model, communal) Based on personal qualities and parasocial interaction Content related to commercial and community sphere Content: different formats, importance of visual aesthetic Creation of online persona	Parasocial relationship, authenticity, trust Endorsement forms Disclosure/transparency **4. Channels** Trend towards multi-platform strategy, increasing content production efforts Specialisation advantages in algorithm management	From buyer side, strong focus on quantitative sociodemographic data Knowledge of audience crucial for success Organic understanding, not analytic customer segmentation
8. Cost Structure No/low fixed cost structure Opportunity costs/time as a finite resource Scaling community management costs			**9. Revenue Streams** Compensation expectation increases with professionalism/career Non-monetary forms (product samples, incentives, attention) Monetary forms (fixes/per post, flexible (i.e. affiliate links)	

Fig 3. Conceptual Representation of SMI Business Models (Own analysis based on literary review)

4.1 Value Proposition: Content and Online Persona Production

SMIs create value (for their customers, but also for consumers) by leveraging their "competences in content production, distribution, and interaction on social media that might be of value to organizations" (Borchers & Enke, 2021, p. 4). SMIs can produce informative effects, motivational effects, effects as a role model and communal effects (Asan, 2021) through which they can affect the behavioural intention of consumers, their attitudes and audience engagement (Borchers & Enke, 2021, p. 495; Zhou, Barnes, et al., 2021). The size of the effect may vary according to the attitude and behaviour of the SMI (Sundermann & Raabe, 2019) as well as the intended outcomes of their activity, such as brand image value, brand awareness (Casaló et al., 2020) or social buzz (D. Y. Kim & Kim, 2021b). In addition to marketing effectiveness, SMIs can provide valuable insights for product development, especially in start-ups (Kulkov et al., 2020). The communicative effects of SMIs (and thus the value created) are "mainly based on credibility, attractiveness, parasocial interaction and congruity" (Hudders et al., 2021). The former two can be considered personal qualities (which are discussed in chapter 4.5), whereas the latter two refer to customer relationship and interaction (which are discussed in more detail in chapter 4.3).

Regarding the provision of content, two modes of content production are distinguished in literature: a commercial sphere where content-oriented posts display the expertise of SMIs and market-oriented content is produced to influence the SMI's followers. SMIs are additionally active in

a second community sphere, where relational-oriented content helps to make the SMIs appear relatable and common, and advice is given through motivational content (García-Rapp, 2017; Sundermann & Raabe, 2019). Whereas the first category predominantly aims at value delivery and capture, the second constitutes the basis of long-term success, since it reinforces the foundations of the SMI's opinion leadership. Content production is therefore not entirely dependent on brand cooperations; SMIs have an active creative role, working to develop their own offerings and gain a competitive edge through unique content (Sette & Brito, 2020). Also, "SMI production may be not only simply a means to an end (i.e., to please followers or marketers, to obtain financial compensation, etc.) but also the mean in itself. That is, SMIs value content production gratification, such as feelings of self-improvement, enjoyment, pleasure, and emotional management" (Audrezet et al., 2020, p. 559).

The content can be provided in different formats and may depend on the platform for which the content is intended (Haenlein et al., 2020). The formats also reflect the intended level of interaction and cooperation-specific aspects, such as defined reach figures (Farouq & Schögel, 2018; Feng et al., 2021; Jones & Lee, 2021). These contents can be pre-produced, but can also be live content (i.e. live streaming or commenting on eSports competitions on twitch.tv; Woodcock & Johnson, 2019b), which allow for highly interactive communication even in product presentations (Woodcock & Johnson, 2019a).

In addition to the format, the visual aesthetic of the content is also relevant (Bharti, 2021; M. J. de B. Silva et al., 2020; Smith, 2021). Depending on the SMI's goal (i.e. carrying out an advertising campaign), this may require specific aesthetic strategies for presenting different product categories (i.e. luxury items; Jin & Ryu, 2020). In addition to the visual design, SMIs also pursue different narrative strategies. SMIs can either evaluate a brand's attributes, try to inspire brand love or use their postings (in the communal sphere) to create their self-identity (Zhou, Blazquez, et al., 2021). Zhou et al (2021) identify six different narrative strategies in SMI content production: Advising, Enthusing, Educating, Appraising, Amusing, Assembling (Zhou, Barnes, et al., 2021). In any case, a good narrative introduction is important for the acceptance of advertising messages (Feng et al., 2021; E. Kim et al., 2021). To do so, it is seen as necessary to integrate autobiographical information into the storytelling (Hudders et al., 2021). This is important because microcelebrities see themselves online as a persona rather than a person (Marwick, 2017). Therefore, in addition to content pieces, SMIs "also create a public persona through techniques of self-branding that organizations might be interested in associating with their brands, products, etc. Influencers establish relationships to their audiences" (Borchers & Enke, 2021, p. 4).

4.2 Customer Segment

SMIs are active in several fields addressing different customer segments. Studies analysed SMIs in different industries/topical segments, including Tourism (Asan, 2021; Femenia-Serra et al., 2022; Kapoor et al., 2021; Xu & Pratt, 2018), Food (P.-Y. Lee et al., 2021; J. Li & Zhao, 2021; Schouten et al., 2020), Fashion (Abidin, 2016; Casais & Gomes, 2021; Erz & Heeris Christensen, 2018; Jacobson & Harrison, 2021; Jones & Lee, 2021; Renchen, 2020; Zhou, Barnes, et al., 2021), Beauty (Dekavalla, 2020; Hassan et al., 2021; Jorge et al., 2018; D. Kim, 2021; Krywalski Santiago & Moreira Castelo, 2020; Lawson, 2021; Rosara & Luthfia, 2020; Schouten et al., 2020), Luxury Brands (Iqani, 2021), Technology (Kristensen, 2021) and Fitness (Morais et al., 2021; M. J. de B. Silva et al., 2020). Also, SMIs focusing on specific societal issues such as transgender rights (Raun, 2018) or politics (Lewis, 2020) have been studied.

The description of customer segments by advertisers is often based on quantitative factors like the reach in the target market, the age structure of the followers and the engagement rate (C. C. Childers et al., 2019; Herrmann, 2018; Uzunoğlu & Misci Kip, 2014a, see also chapter 4.6.). In contrast, SMIs do not pursue such an analytic approach, but instead stress the importance of understanding

their audience (Borchers & Enke, 2021; C. C. Childers et al., 2019; Sette & Brito, 2020). This expertise evolves gradually and organically alongside changes in the audience's size and composition (De Veirman et al., 2017) over the course of the SMI's career (Erz & Heeris Christensen, 2018; Nascimento et al., 2020) and is refined by frequent feedback from the community itself (see chapter 4.3.). The importance of this two-sided, interactive relationship is also highlighted by the SMI's focus on the production of commercial, but also community content, which forms the basis for long-term success (see chapter 4.1.).

4.3 Customer Relationships: Eye Level and Parasocial Interaction

Another important aspect of value creation by SMIs (in addition to creating content and an online persona) lies in their interaction with their followers. Here, the literature considers the 'eye level' with consumers and the parasocial interaction particularly relevant. Having common ground with fans/followers (Gaenssle & Budzinski, 2021) or the closeness to the target group (Taillon et al., 2020) are essential for the SMI's effectiveness. Ideally, the SMI is considered a real-life character (Renchen, 2020; Xu & Pratt, 2018) with a high degree of similarity/ congruence between the consumer and the SMI (Masuda et al., 2022; Piehler et al., 2021; Schouten et al., 2020; Shan et al., 2020; Taillon et al., 2020; Wiedmann & von Mettenheim, 2020; Yuan & Lou, 2020). The SMI then appears to be relatable (Hassan et al., 2021), which can be reinforced through the deliberate embrace of a (pseudo-)amateur style of the produced content (Castillo-Abdul et al., 2021). Relatability and homophily of SMIs are also a key differentiator between SMIs and celebrities (Gräve & Bartsch, 2021; Jin et al., 2019; Paramita & Septianto, 2021; Schouten et al., 2020; Trivedi, 2018).

The second distinctive feature for value creation through interaction is its resemblance to social interaction. The active exchange with consumers is considered to be a key asset of SMIs (Bharti, 2021; L. Wang et al., 2021). It can be characterised as a parasocial activity (Aw & Chuah, 2021; Masuda et al., 2022; Sundermann & Raabe, 2019; Yuan & Lou, 2020). The reactions to selected comments, direct actions or the sharing of relational content (Abidin, 2016; García-Rapp, 2017) have to reach a required level of activity, when they reinforce authenticity and increase loyalty (Jun & Yi, 2020; Renchen, 2020). This may be negatively affected by cultural distance between the SMI and their followership (Bentley et al., 2021) or in the case of social betrayal by endorsed brands or the SMIs themselves (Reinikainen et al., 2021). These negative effects can also result from other users observing a two-way interaction between influencer and brand, so indirect reach must be considered here as well (Seo et al., 2019). The form of interaction is constantly evolving and is platform-specific. For example, live streaming on platforms like twitch.tv offers unique forms of engagement and community co-creation (Giertz et al., 2021; Sette & Brito, 2020).

4.4 Channels: Platform Selection and Scheduling

Value delivery in IM is tightly linked to the publication strategies of SMIs (Gaenssle & Budzinski, 2021). A central issue is the selection of platforms, since these may influence content production, such as the predominant content format to be used (Sette & Brito, 2020). "Differences might arise due to the platform-specific form of presentation (text, video, or image), but also due to differences regarding the consumer groups that predominantly use the platform and their usage motives (e.g., entertainment vs. information gathering)" (Sundermann & Raabe, 2019, p. 287). Distribution rules are set by platforms and may change quickly/unforeseeably (Haenlein et al., 2020). "Moreover, instead of just being 'unfiltered', stars need to adapt their content according to platform standards, regulations, and policies to ensure that it is not deleted" (Gaenssle & Budzinski, 2021, p. 96). When selecting platforms, the reach and growth of the platform are important features, as are the sociodemographics, especially the age structure (Haenlein et al., 2020). Finally, the interests/activities that consumers pursue on the platform are important, since they may limit platform appeal as outlets for IM. SMIs and brands should therefore understand the "culture of the platform" (Haenlein et al., 2020, p. 11).

Another important aspect of value delivery is the timing and scheduling of content distribution. There are indications that there is an ideal scenario here, since the 'right' upload schedule improves performance. A minimum level of updates is necessary, so that SMIs have to update social media profiles frequently (Abidin, 2016). On the other hand, content production and posting above a certain level leads to decreasing returns, information overload and decreasing content quality (Gaenssle & Budzinski, 2021).

Regarding specific platforms, Instagram and YouTube have received the most attention in academic studies (Vrontis et al., 2021). This is not surprising, since these two platforms currently represent the most relevant outlets for IM (Influencer Marketing Hub, 2021). Additionally, SMIs resort to multi-platform approaches, including hosting their own blogs (Cruz, 2018). These increase the reach of SMIs and allow them to leverage alternative formats. In any event, these multi-platform approaches come with increased production costs, since most platforms have different content production requirements, so pure repurposing is often not possible (Haenlein et al., 2020). Also, SMIs must adapt their management of platform algorithm and recommender systems, for example through hashtags, keywords or cross-referencing. This is considered a major differentiator between professional/experienced SMIs and amateurs (Gaenssle & Budzinski, 2021). It is unclear, however, if this may also point to possible specialisation advantages of SMIs focusing on a single platform.

4.5 Key Resources: Personal Qualities, Production Competencies and Team

Since the success of an SMI is directly linked with the person (or online persona, see chapter 4.1.), key resources predominantly reside with the SMI. The personal qualities of SMIs (or their online persona) and their impact on marketing effectiveness have been extensively analysed in the literature. Five topics – which are partially interlinked – can be identified, which in turn influence the SMI's ability to generate value: the perceived expertise of the SMI in the content topic; the attractiveness of the SMI; trust towards and credibility of the SMI; authenticity; and the professionalism of the SMI.

Different aspects of expertise may positively influence marketing effectiveness, such as the perceived information value of content pieces (Lou & Yuan, 2019; Sánchez-Fernández & Jiménez-Castillo, 2021). In addition, the way information is presented, that is the level of involvement from the SMI's side or the quality of the argument put forward, has a positive impact (Hudders et al., 2020, p. 335; Nafees et al., 2021; Xiao et al., 2018). This may be based on the SMI's topical expertise in the field (AlFarraj et al., 2021; Hassan et al., 2021; D. Y. Kim & Kim, 2021a; Koay et al., 2021; Kwiatek et al., 2021; Masuda et al., 2022).

A second factor is the SMI's attractiveness (Morais et al., 2021; Wiedmann & von Mettenheim, 2020; Yuan & Lou, 2020). This may primarily – for example in the case of SMIs focusing on topics like fitness or beauty – relate to the SMI's physical qualities (AlFarraj et al., 2021; Hassan et al., 2021; M. J. B. Silva et al., 2021). Studies indicate that this property may even supersede a topical expert status (Lou & Yuan, 2019; Masuda et al., 2022; Trivedi, 2018). Effect size may depend on the communication context, for example the values of a brand in an IM campaign: for utilitarian values, expert knowledge is key, whereas with hedonic values appealing functions are more important (Lin et al., 2018).

One of the most intensively studied personal aspects revolves around the credibility of an SMI and the trust from their followership (C. Childers & Boatwright, 2021; Jung & Im, 2021; J. K. Lee, 2021; Lou & Yuan, 2019; Masuda et al., 2022; Nafees et al., 2021; Wiedmann & von Mettenheim, 2020). The perceived credibility of SMIs is closely linked to the concept of authenticity (Guiñez-Cabrera & Aqueveque, 2021; Lou & Yuan, 2019). To be considered a credible information source (Muda & Hamzah, 2021), SMIs have to display expertise, attractiveness and be considered trustworthy (Pornpitakpan, 2004). SMIs can achieve this by, for example, collaborating with trusted brands (Bharti, 2021). There are, however, satiation effects: SMIs should avoid stretching themselves too thin by introducing too much advertising in one own's channel (Hudders et al., 2021). This is because paid

marketing activities are found to hurt SMI credibility or trustworthiness overall and thus message effectiveness (Belanche et al., 2021). The size of the effect may decrease if the message is not one-sided, but is even-handed (De Veirman et al., 2017). Here, disclosure effects have been studied extensively: "Disclosure effects seem to depend on the nature of the disclosure and justifications for sponsorship compensation" (Borchers & Enke, 2021, p. 102141). There are different forms of disclosure which range from explicit (Dekavalla, 2020), to partially hidden, up to completely absent (Dhanesh & Duthler, 2019; Sundermann & Raabe, 2019; Vrontis et al., 2021). In addition to the visual design of disclosure statements (Boerman, 2020), the effects of platform vs. personally generated disclosures (De Jans & Hudders, 2020; Karagür et al., 2021) and the timing of disclosure statements (van Reijmersdal et al., 2020) has been studied. Their effect may vary according to the SMI in question, since the perceived endorser motive also affect the SMI's/messages credibility (Gerrath & Usrey, 2021; Han et al., 2020; Shan et al., 2020). It may also vary with the audience's 'literacy' (Lou et al., 2020), for example, children may be more susceptible to IM (De Jans et al., 2018, 2020; De Jans & Hudders, 2020; De Veirman et al., 2019). Finally, the extent of disclosure can also depend on the personal attitude of the SMI and the form of renumeration that is received (Filipa Couto & Quelhas de Brito, 2020).

Authenticity is a main distinguishing factor between celebrities and traditional stars, even though the degree may also vary between SMIs with larger or smaller followerships and thus different levels of intimacy (Gaenssle & Budzinski, 2021; Raun, 2018). Authenticity is produced through highly skilled forms of emotional and affective labour which enables the SMI to "perform authenticity" (Woodcock & Johnson, 2019a, p. 329). It "revolves around the extent to which consumers perceive that brands— both human brands (e.g., celebrities, artists) and products or services brands - (…) are intrinsically motivated" (Audrezet et al., 2020, p. 559). It is considered a major driver of message effectiveness (C. C. Childers et al., 2019; Gaenssle & Budzinski, 2021; Jun & Yi, 2020; D. Y. Kim & Kim, 2021a; Luoma-aho et al., 2019; Renchen, 2020) and constitutes a precondition of credibility (Borchers & Enke, 2021). As with credibility, authenticity is perceived to be more important than content quality/execution (Haenlein et al., 2020). Therefore, the SMI has to display a genuine interest in a specific topic and messages need to be more subtle than celebrity endorsements (Gräve & Bartsch, 2021).

Finally, the academic literature considers the professionalism of the SMI a relevant impacting factor for value creation. Here, the followings of larger SMIs are based on deliberate planning by the SMI (Gaenssle & Budzinski, 2021). This requires extensive experience in building up a channel, often ranging from five to ten years (Haenlein et al., 2020), and in working with brands (C. C. Childers et al., 2019). This experience is accumulated over time, pointing to different development stages of SMIs (Nascimento et al., 2020): Whereas SMIs often start with an individual consumer identity (centred on fun and self-expression), they may move to a collective blogger identity (focusing on connecting with the community and the beginning of monetisation), until the SMI becomes a human brand (Filipa Couto & Quelhas de Brito, 2020, see also chapter 4.3.). As part of professionalism, SMIs have to possess a certain work ethic (Haenlein et al., 2020), since content production is a time-consuming activity: In a 2019 survey, 59% of respondents said they spend more than 10 hours per week creating content (TapInfluence & Altimeter, 2019). They also have to be perseverant (Gaenssle & Budzinski, 2021) and reliable in their content production (Borchers & Enke, 2021). Extraversion is a helpful personal trait to do so (S. S. Lee et al., 2021; L. Wang et al., 2021). Finally, innovativeness may help SMIs to differentiate their content offering and online persona from the competition (Akdevelioglu & Kara, 2020).

To assist SMIs in their tasks, larger SMIs may be also be supported by a team (Woodcock & Johnson, 2019a), helping with content from its conception and production to its distribution (Gaenssle & Budzinski, 2021). In this regard, influencer agencies or multi-channel networks may be advantageous, since they help to standardise content production by assuring minimum standards. At any rate, this approach may also lead to higher homogeneity in content production, thus undermining the SMI's goals to differentiate themselves from their competition (Xin et al., 2021). In

addition to in-house production support, cooperations between bloggers are also important in this regard (Sette & Brito, 2020).

4.6 Key Partners: Buyer Side, Depth and Length of Cooperation

In a service-dominant logic, the delivery of value depends on a co-creational process from the side of the SMI, their followers, brands/products and other followers (Nascimento et al., 2020). Additionally, platforms can serve as "supra gatekeepers" (Xin et al., 2021, p. 13) and the recognition by other influencers also has an impact on the success of SMI cooperations (Marcelo & Marcelo, 2021). Therefore, SMIs work "in a multiple-stakeholder network of corporate, media, product, fashion and supplier brands and readers" (Erz & Heeris Christensen, 2018, p. 79), requiring active management not only from the side of advertisers (Borchers & Enke, 2021), but also from SMIs and their management. Given the importance of C2B business models for SMIs, the literature focuses on the relationship between an SMI and advertiser/brand as the most important form of cooperation. SMIs provide dynamic resources for companies to reach their communication goals (Yildirim & Şakar, 2021). Their service provision differs from the organisational setup of other forms of strategic communication, such as advertising and public relations (Borchers & Enke, 2021). On the firm side, cooperation is mostly initiated or handled by marketing departments, even if public relations departments might also be a valuable resource (Borchers & Enke, 2021). In any event, since SMIs are both creative agencies and media outlets at the same time (Enke & Borchers, 2018), firms cannot interact with SMIs as they do with traditional advertising agencies (C. C. Childers et al., 2019). SMIs and brands enter a co-creative partnership consisting of an iterative process of briefing, idea generation and idea discussion (Sette & Brito, 2020, Backaler 2018). This co-creation plays out "under negotiation (trade-offs) and sometimes conflict" (Sette & Brito, 2020, p. 8).

Strategic cooperations necessitate clearly defined goals (Farouq & Schögel, 2018). These goals may vary with regard to the duration and the intensity of the cooperation. "Collaborations with SMIs might range from single posts endorsing a product to long-term ambassadorships to launches of comprehensive product ranges dedicated to and branded by a single SMI" (Gräve, 2019, p. 2). Zhou et al (2021) differentiate between five forms of interaction: spontaneous encouragement by an SMI, multi-stakeholder co-creation, one-off approaches to IM, long-term collaborations, and reuse/redistribution of the eWOM generated by the SMI. These yield different levels of controls and allow for different narrative strategies (Zhou, Barnes, et al., 2021). In their netnographic study, Rundin and Colliander (2021) differentiate three categories, with escalating stakeholderships from the SMI side. The role of a spokesperson aims at conveying or at best interpreting defined brand messages. It represents a standardised form of cooperation and resembles endorsement relationships (i.e., with celebrities). In the second role of cocreator, there is an interchange between SMI and brand/advertiser. Each side provides creative output/advice that is not entirely defined by the other side. Finally, in the more long-term co-owner collaboration, the SMI is part or sole owner of the value proposition (Rundin & Colliander, 2021).

Regarding the SMI role of spokespersons, brands may engage in more standardised forms of cooperation that aim at incentivising SMIs to share brand content (Backaler, 2019). This relationship is predominantly non-dyadic and is offered to several influencers (Nascimento et al., 2020). For smaller, semi-professional SMIs the appeal of these endorsement relationships may lie in (mutual) recognition. For professional SMIs with a blogger brand identity, these cooperations resemble traditional forms of celebrity endorsement (Nascimento et al., 2020). This endorsement cooperation may take different roles: Farouq and Schögel differentiate between "the initiator cooperation to create brand awareness and offer inspiration, the promoter cooperation to advocate and advertise products and services (and) the ambassador cooperation for which the influencer shares the companies values and to connect the cooperation partner with the influencer's audience and communicate deeper

product information and a personal view" (Farouq & Schögel, 2018, p. 43). SMIs may even become brand avatars, physically embodying a brand's values or products (M. J. B. Silva et al., 2021).

When cooperating in such a way, SMIs may also vary the degree of personal attachment to this cooperation as part of their authenticity management. They can choose to display passionate authenticity (i.e. being more driven by inner desires than commercial goals, which makes disclosure of commercial cooperations problematic if there is not a good fit between brand and SMI) or opt for transparent authenticity, providing matter-of-fact information and disclosing contractual aspects of cooperation (Audrezet et al., 2020; C. Childers & Boatwright, 2021). Personal attachment is important, since attribute-value messages with emotional endorsement convey a stronger message to users than simple recommendations (Kapoor et al., 2021; M. J. de B. Silva et al., 2020).

Whereas brands may prefer to work with varying smaller (and more specialised) SMIs rather than entering into long-term collaborations (Shen, 2021), the co-creation/co-owner, long-term partnerships are closely associated with professional SMIs (Erz & Heeris Christensen, 2018; M. J. de B. Silva et al., 2020). They build on earlier cooperations that have created the requisite mutual trust (Farouq & Schögel, 2018; Kleebinder, 2018). This is crucial, since these cooperations are not based on formal work contracts (often due to labour law or tax issues; Radvan, 2021). Long-term cooperations are quite common: In a 2021 survey, two-thirds of firms (67%) investing in IM said that cooperation is mostly campaign-based. However, 56% of firms work with the same influencers across campaigns, and more than half (52%) work with fewer than ten influencers (Influencer Marketing Hub, 2021). The effectiveness of these long-term partnerships, which are critical for effective marketing communication (Uzunoğlu & Misci Kip, 2014b; Zhou, Barnes, et al., 2021), are not yet well studied (Borchers & Enke, 2021). "It may be interesting to see if and how SMIs can be used to pursue long-term goals such as developing and securing markets and target groups" (Sundermann & Raabe, 2019, p. 291). Also, since these collaborations take place in a complex ecosystem and the communicative effects are neither completely controllable nor predictable, "strategic cautiousness and the probing of partnerships may prove valuable" (Reinikainen et al., 2021, p. 7).

The co-creation/partnering cooperations are characterised by hybrid approaches of joint production. This may include either the cooperation during production or the provision of raw material by the SMI that is then post-produced, i.e., for use in company channels. Additionally, the SMI may feature in company material, such as a TV spot (Borchers & Enke, 2021). These cooperations generate high transaction costs since many stakeholders can be involved, each with differing levels of professionality. A brand may collaborate with an SMI through a creative agency, employ technical production providers for the content production, use a media agency to handle accompanying paid advertising campaigns, employ an agency for community management as well as an agency communicating with the platform for campaign purposes (Zabel & Pagel, 2018). Therefore, most interaction is intermediated through specialised agencies, both from the buyer side (ad/PR/media agency) and from the supplier/SMI side (influencer agency, multi-channel networks; Hudders et al., 2020). Agencies and MCN influence the advertiser-SMI cooperation production-wise (i.e. selection of and negotiation with advertisers, advice on content production and assuring style consistency) and distribution-wise (i.e. selecting forms of display and repetition – through adaptation of contents, multi-platform display and cross-promotions in larger accounts). These agencies act as gatekeepers even though they bear little editorial/journalistic responsibility, being driven by financial motives (Xin et al., 2021). SMIs can profit from being represented by an influencer agency in multiple ways. This can lead to multi-homing, where an SMI is known by or contracted to various agencies: "it can be argued that with the rising power of agencies it becomes a necessity to be under contract with one of the major agencies in order to be successful, connected, and visible. The market experience in algorithm management, the integration into a substantial star network and the provision of equipment and knowledge can make a big difference for potential stars and newcomers" (Gaenssle & Budzinski, 2021, p. 92). Larger SMIs rely on specialised influencer agencies to find and negotiate deals (C. C. Childers et al., 2019), for which they take up to 20% of revenue in exchange (Haenlein,

n.d., pp. 18). From the buyer's perspective, agencies help to reduce transaction costs that could be incurred by managing multiple SMIs (Sundermann & Raabe, 2019) – at least when these relations cannot be completely automated.

Cooperations may be initiated by SMIs or by advertisers/brands (Audrezet et al., 2020, p. 563). Whereas nano-influencers may be pro-active in approaching brands (Campbell & Farrell, 2020), SMIs may become professional through "market requests" (i.e. being approached by a brand), and then, later on, focus on an entrepreneurial career given the market opportunity (Guiñez-Cabrera & Aqueveque, 2021). For companies, the process starts with a clear definition of the scope and goal of the IM campaign (Farouq & Schögel, 2018; Lin et al., 2018). Brands may pursue different goals by cooperating with SMIs: building an audience relationship/corporate reputation management, user-generated content generation or distribution of their corporate/brand content, for example when launching new products (Backaler, 2018; Influencer Marketing Hub, 2021). IM may also be used to get inspiration for new product development, which may be interesting for emerging brands (Jiménez-Castillo & Sánchez-Fernández, 2019), or to understand users and platforms before engaging in own content channel production (Haenlein et al., 2020).

The marketing goals of an IM campaign may also vary depending on the stage of the buying process of consumers (Hughes et al., 2019; SanMiguel et al., 2019). Accordingly, different content formats may be appropriate (Backaler, 2019). It may also be necessary to integrate SMI campaigns with other forms of paid advertising (or owned media) to achieve the desired frequency of exposure (Haenlein et al., 2020). One way can be to leverage SMI-produced content in the brand's marketing channels (Backaler 2018). Additionally, the IM campaign can be combined with offline events (Casais & Gomes, 2021; Gaenssle & Budzinski, 2021; Haenlein et al., 2020).

The discovery of appropriate SMIs "with a strong impact on their target audience still constitutes one of the biggest challenges for companies" (De Veirman et al., 2017, p. 16). These "dynamics of influencer engagement present major challenges to even the most experienced PR professionals, due to the rapid rise of individual influencers, changing business models, and only slowly evolving best practice approaches to the evaluation of influencer engagement" (Wolf & Archer, 2018, p. 502). The discovery of appropriate SMIs is often done through agencies, which analyse quantitative data (C. C. Childers et al., 2019), especially from social media (F. Li & Du, 2017). According to Bamakan et al (2019), this is a multi-step process that can employ descriptive, statistical and stochastic, diffusion-process based, topological, data mining/learning and hybrid content mining techniques (Bamakan et al., 2019). Given its importance, the owners of quantitative data (i.e. database owners) can be perceived as influencer brokers (Enke & Borchers, 2019). "Practitioners gave the impression that there is a type of technological arms race underway regarding the analytic platforms available to agencies for this intelligence function" (Davies & Hobbs, 2020, p. 5). At any rate, the success may vary depending on the size of the niche/market (Haenlein et al., 2020) and necessitate qualitative analysis of the SMI's channel/profile, i.e. to evaluate brand fit (Audrezet et al., 2020). Since this process is resource-intensive and cumbersome, brands or platforms experiment with outsourcing this process: Woodcock and Johnson (2019a) report on the Bounty Board programme of twitch.tv, which lets SMIs compete for a bounty by playing/livecasting (and thus promoting) a sponsored game (Woodcock & Johnson, 2019a). It must be noted, though, that these processes may be resource-efficient, but yield little possibility of control for the buyer side.

There are different, overlapping criteria to evaluate SMIs from a brand's/advertiser's perspective, since social media talent is multidimensional and not clearly attributable (Gaenssle & Budzinski, 2021). Typically, key performance indicators (KPI) that measure consumption behaviour (i.e. likes, followers; Rundin & Colliander, 2021)) and contribution behaviour (i.e. comments; M. J. de B. Silva et al., 2020)) are considered. Their relative relation is also important: very high or very low likes-to-followers ratios negatively affect perceived credibility (De Vries, 2019). The focus on reach

and interaction metrics is in parts a result of their good availability. But these measures only partially answer the question of whether the content is resonating with the audience (Sette & Brito, 2020).

The reach of an SMI may be determined by direct consumption of the SMI's work, the discussion about it with friends/followers and media coverage (Gaenssle & Budzinski, 2021). The SMI's power (Nafees et al., 2021) may also depend on the SMI's centrality in their own network (Jung & Im, 2021). In this regard, the number of followers and engagement rates may have to be complemented by the composition of the follower base and its evolution over time (De Veirman et al., 2017), as well as the strength of connections (L. Wang et al., 2021; Z. Wang et al., 2020). If sentiment analysis of the SMI's content and follower reactions is available it is seen as a more valuable (content-based) KPI (Gräve, 2019). "Several studies suggested examining the expertise of the influencer (e.g. based on caption or hashtag content), the composition of the follower base (e.g. gender, age, interests), and engagement with the influencers' content" (Hudders et al., 2020, p. 25). The importance of reach metrics may also be interpreted with regard to the strategic communication goals: Whereas larger accounts have lower relative engagement than smaller accounts (Tafesse & Wood, 2021), mega-influencers significantly drive fashion brand engagement (Jones & Lee, 2021). Therefore, if the goal is to maximise exposure of a fashion product, large SMIs could be appropriate. With smaller SMIs, advertisers additionally have to deal with audience overlap between niche SMIs followers (Haenlein et al., 2020).

The second important selection criterion is the fit between SMI and brand (Borchers & Enke, 2021; C. C. Childers et al., 2019; Uzunoğlu & Misci Kip, 2014a). This applies to the compatibility of the SMI's character traits with the brand attributes (Pornsrimate & Khamwon, 2021), for example when regarding the lifestyle of the SMI (Kristensen, 2021). More importantly, there has to be a good fit between the editorial programme of the SMI and the campaign message (Audrezet et al., 2020; Sette & Brito, 2020). This also applies to the tone of voice (M. J. de B. Silva et al., 2020) and the narrative style (Zhou, Barnes, et al., 2021): "if closeness and approachableness are core targets of the influencer campaign, companies should collaborate with influencers high in social presence" (Gross & von Wangenheim, 2018, p. 33).

The vetting process, therefore, looks at the SMI's self-portrait, the posted content ("What subjects is the influencer talking about? Is the news feed interesting and organized?"; Sette & Brito, 2020, p. 3) and the SMI's knowledge about the brand (C. C. Childers et al., 2019). In addition to brand knowledge, the SMI has to demonstrate a thorough interest in the cooperation (Biaudet, 2017), ideally an emotional attachment (Lin et al., 2018; Sánchez-Fernández & Jiménez-Castillo, 2021) or even intrinsic motivation (Quelhas-Brito et al., 2020; Renchen, 2020). Studies show that high SMI-product congruence positively influences outcomes (Belanche et al., 2021; von Mettenheim & Wiedmann, 2021; Xu & Pratt, 2018). The vetting process also helps identify potential downsides: "if negative associations spill over from the influencer to the brand and from the brand to the influencer, both parties should weigh the potential benefits and consider the potential losses caused by a collaboration" (Reinikainen et al., 2021, p. 7). For example, paid collaborations are predominantly perceived negatively by consumers (at least if revealed; Belanche et al., 2021), and too many brand collaborations may call the SMI's authenticity into question (Audrezet et al., 2020). Therefore, cooperations must be beneficial to the audience or SMIs themselves (Archer & Harrigan, 2016). During vetting, the amount of sponsored content and exclusivity of existing cooperations is taken into account (Borchers & Enke, 2021; C. C. Childers et al., 2019; Sette & Brito, 2020). In any event, exclusivity may be elusive, since larger SMIs have over 10-20 brands per month on their profile (M. J. de B. Silva et al., 2020). It is therefore not enforced by agencies except for directly competing brands (Haenlein et al., 2020).

4.7. Key Activities: Content Production Coordination, Cooperation Monitoring and KPI Measurement

Key processes of SMIs revolve around the production and distribution of content and managing the ensuing interactions (Borchers & Enke, 2021). In line with Ojasalo and Ojasalo (2015), these

activities are signified by co-creation/collaboration processes. In the literature, three major co-creational activities are identified: initiating cooperations (preparation and coordination), executing cooperations (monitoring of /alignment throughout the cooperation) and measuring the success of cooperations.

4.7.1. Initiating Cooperations – Planning/briefing

As noted above, brands/advertisers and SMIs enter a co-creative process when working together. This means, that (at least in most cases) the buyer does not command outputs in pre-determined quality. As a result, establishing personal contact between SMIs and brands is seen as crucial (Audrezet et al., 2020; Cardwell et al., 2017). Even though the first contact is mostly made through agencies (Woodcock & Johnson, 2019a), Navarro et al (2020) show that most of the European and Latin American firms surveyed in their study had specific strategies and processes to address SMIs (Navarro et al., 2020). This approach must be personalised, even if these forms of direct communication require additional manpower (Kleebinder, 2018). It also has to be on 'eye level', displaying mutual respect (Audrezet et al., 2020), and take specific brand values into account (P.-Y. Lee et al., 2021). This relationship may even include the buyer side giving feedback to influencers on improving their offerings or the campaign (Lin et al., 2018). Reinikainen (2021) introduces the concept of collaboration responsibility which mandates that "existing associations or past transgressions should be openly discussed before collaborations begin" (Reinikainen et al., 2021, p. 8). Here, brands/firms have a special responsibility when working with young and/or relatively inexperienced SMIs, shielding them from entering into demanding commitments or cooperations that are detrimental to the relationship between the influencer and their followers (Reinikainen et al., 2021).

When it comes to executing the cooperation, "the key instrument, however, is the briefing. Other documents such as contracts or product information can supplement the briefing" (Borchers & Enke, 2021, p. 7). The briefing is time-consuming, but should immerse the SMI in the brand universe (Haenlein et al., 2020). Many studies underscore that the briefing should not limit the creative freedom (Audrezet et al., 2020; C. C. Childers et al., 2019), because SMIs are not only distribution channels, they are also content creators (Backaler, 2018). "Since many SMIs have developed individual visual and narrative styles, cooperating with SMIs implies that organizations open themselves up to these styles in one way or the other" (Enke & Borchers, 2019, p. 267). From a brand perspective, guidelines are necessary to ensure that the communication is goal is reached (Wolf & Archer, 2018). These should be clear, brief and transparent (Kristensen, 2021), and include production-specific and distribution-specific aspects (Borchers & Enke, 2021).

On the production side, briefings include product information (i.e. product briefs, performance tests of products, etc.; Lin et al., 2018)), but also messaging guidelines – like the core message, need-to-cover aspects, dos & don'ts (Herrmann, 2018; Kunath et al., 2018). This specifically helps to ensure brand safety, which is of (partial) concern for 76% of marketers (Influencer Marketing Hub, 2021, p. 48). The briefing documents also serve to ensure compliance with legal communication requirements (i.e. for gambling, pharma products), licence issues for copyrighted music or video material (Haenlein et al., 2020) and endorsement guidelines (Audrezet et al., 2020; Filipa Couto & Quelhas de Brito, 2020). Whereas the production-related briefing elements refer to the value creation processes of the SMI, the briefing also refers to aspects of value delivery: On the distribution side, brands define deadlines, but they also define hashtags for brand communication and disclosure purposes that the SMI has to use (Filipa Couto & Quelhas de Brito, 2020).

The briefing process is complex given the large number of aspects to be regulated: "an average of four to five people are involved in developing the briefing documents across the agency, client, influencer and talent managers." (Davies & Hobbs, 2020, p. 6). On the advertiser side, legal

departments are often involved (C. C. Childers et al., 2019), whereas disclosure issues are most often handled by legal departments of advertising agencies (Borchers & Enke, 2021).

Too strict communication guidance could also result in identical wordings by different influencers even across platforms (Audrezet et al., 2020). In a 2019 survey, 15% of SMIs felt their creative freedom was too constrained, but at the same time, 13% complained about a lack of clear guidance in cooperations (TapInfluence & Altimeter, 2019). The level of detail may also vary with the scope of the cooperation: if non-monetary incentives are offered (or the SMI participates in a non-profit campaign) the briefing cannot be as extensive in order to avoid putting off cooperation partners (Kunath et al., 2018). Also, due to the co-creative nature of the collaboration, SMIs may be consulted and involved in the development of the campaign strategy (Borchers & Enke, 2021).

4.7.2. Value Delivery– Quality Control/Collaboration Monitoring

Monitoring the value delivery is crucial, since "strategic communication employs influencers as brokers for stakeholder relationships, dialogue, trust, and authenticity. It outsources traditional functions of communication management to the cooperating influencers" (Borchers & Enke, 2021, p. 11). Therefore, advertisers do not simply have to monitor the trustful execution of clearly determined action plans. On the contrary, a communicative risk is inherent, since communication is not completely controllable by brands (C. C. Childers et al., 2019; Zhou, Barnes, et al., 2021). These monitoring activities are executed by the sponsor and/or intermediaries such as advertising, PR or influencer agencies, which are tasked to control the content produced by the SMI (Hudders et al., 2020). Sponsors also analyse how the audience reacts during the cooperation (Farouq & Schögel, 2018).

Negative developments may arise due to unforeseen reactions from the audience, but also by actions from the side of the SMI: even if the 'advertising-led model' (Wolf & Archer, 2018) can be criticised for shaping the way SMIs engage with their audience, SMIs stress the importance of brand fit and interpreting (even commercial) cooperations in a way that suits their online persona. In a survey of global SMIs, 61% stressed the importance of editorial independence (Influencer Marketing Hub, 2021). Additionally, 85% of SMIs felt that brands need to benefit their audiences (TapInfluence & Altimeter, 2019), suggesting a possible hold-up if the cooperation is not as beneficial for the SMI as they anticipated when entering into the agreement. Since negative audience reactions may occur inadvertently, a troubleshooting/interaction capacity in addition to pure monitoring is key, since it allows flexible reactions to communicative developments (Zabel & Pagel, 2018). "In fact, the mere awareness and acknowledgement of a potential spill over may be beneficial because such events may occur even when the parties are unaware of these links" (Reinikainen et al., 2021, p. 7). In cases of backlash, brands/advertisers may resort to different communicative strategies, where accommodative responses to negative comments may work better than defensive comments (Hudders et al., 2021). In the case of 'problematic' SMI communication behaviour, i.e. indiscretions, companies typically distance themselves and try to repair the damage to a brand's image (Sng et al., 2019). This capacity may also be needed if a company has to react to a negative eWOM campaign ('shitstorm') for (perceived) misdeeds (Lawson, 2021). Here, SMIs can prove to be a useful communication conduit (Casais & Gomes, 2021), if the SMI can credibly allude to value-driven intent for acting on behalf of the brand (Singh et al., 2020).

4.7.3. Value Capture - Measurement

In the end, advertisers engage with SMIs in order to achieve communication goals. These have to be measured to assure value capture for the firm; value capture for the SMI may also be tied to the outcomes (C. C. Childers et al., 2019). The return on investment is frequently controlled: 67% of firms measure ROI (Influencer Marketing Hub, 2021) mostly based on campaign outputs, such as

engagement clicks and view/reach/impressions (C. C. Childers et al., 2019). "The output-related KPIs provide insights into the efficiency of influencer content on the specific platforms. However, they do not provide conclusions about the actual effectivity and attainment of objectives on the outcome level" (Borchers & Enke, 2021, p. 9). In addition to observable characteristics, "practitioners should use a mix of observable and perceptual indicators that provide a holistic view of the potential power of digital influencers" (Jiménez-Castillo & Sánchez-Fernández, 2019, p. 373). Alas, indicators like brand awareness, brand engagement or purchase intention necessitate additional data collection, which may not be feasible in all circumstances. Even when brand attitudes or brand awareness is measured, the direct effect on sales remains unknown. Haenlein et al (2020) cite a rule of thumb, where only 20-25% of influencers "generate more benefits (e.g. incremental sales) than they cost" (Haenlein et al., 2020, p. 17). One way to assess the impact is the tracking of shoppable tags or affiliate marketing, which allows measuring conversion (Haenlein et al., 2020). In the measurement, advertisers/brands often cooperate closely with the SMI, which supply the buyer side with the relevant data (Borchers & Enke, 2021). The monitoring is carried out over the course of the cooperation (Lin et al., 2018); the extent varies depending on the depth of the cooperation (Farouq & Schögel, 2018). This also depends on the platform the SMI is working with: platforms like twitch.tv provide exact viewing data and good analysis options (Woodcock & Johnson, 2019a).

4.8 Cost Structure: Entrepreneurial Profit, Opportunity Costs, and Scaling Fan Management Costs

SMIs employ their personal labour in creating and distributing their content as well as interacting with their fans. Only larger SMIs are supported by a team helping with their productions (Gaenssle & Budzinski, 2021; Woodcock & Johnson, 2019a). Therefore, their fixed cost base consists largely of the cost-of-living expenses, which can be covered by other forms of revenue in the beginning of their career. Most SMIs enter the field driven by genuine interest and may at first not expect monetary compensation even for commercial cooperations with brands (see chapter 4.9). SMIs can thus rely on self-exploitation or forgoing their entrepreneurial profit to keep on producing content and investing in building their community. In this view, opportunity costs are particularly important, since time is a finite resource for SMIs. This (also) explains why SMIs resort to influencer agencies to represent them (C. C. Childers et al., 2019; Enke & Borchers, 2019; Hudders et al., 2020).

In addition, SMIs must deal with variable cost structures, particularly the scaling investments of the parasocial community interaction: "it should not be overlooked that the costs of fan management (time, manpower, etc.) still increases with the number of (communicating) fans despite the low communication costs. (…) Thus, they (SMIs, ed.) tend to rely on professional teams managing major parts of the star-fan communication. Whether this is still perceived as authentic, depends on the quality of the managing team" (Gaenssle & Budzinski, 2021, p. 98).

4.9 Revenue Streams: Monetary, Non-monetary, Indirect, and Direct Revenues

The final aspect of business model design refers to value capture – how the SMI can profit from the value that is generated for audiences and advertisers. Value is a multi-faceted concept (Leroi-Werelds et al., 2014; Zeithaml et al., 2020). It is predominantly interpreted as monetary value, but can also take other forms. This is relevant since the motivations of SMIs may vary between individuals and additionally evolve over time. This not only applies to personal views of products, values and priorities (Lin et al., 2018), it may also relate to stages in the SMI's career (Nascimento et al., 2020). In the beginning, potential SMIs are motivated to "create and share content for reasons unrelated to entrepreneurial efforts" (Guiñez-Cabrera & Aqueveque, 2021, p. 14). Most influencers start their career unintentionally (Morais et al., 2021). Their identity evolves alongside their career (Erz & Heeris Christensen, 2018). A thematic interest may morph into the SMI spotting financial opportunity. This development is accelerated by brands approaching (also smaller) SMIs to initiate a cooperation (Guiñez-Cabrera & Aqueveque, 2021). Over time, SMIs increasingly expect compensation for their work (Archer & Harrigan, 2016). The more professionalised an SMI is, the more monetary incentives

are expected and demanded (Nascimento et al., 2020). Some researchers point to the importance of biographical turning points that direct SMIs from one phase to the next one (Erz & Heeris Christensen, 2018). Three stages can be discerned here: an individual phase, where the (at this stage potential) SMI engages in content production driven by genuine interest, a community blogger phase where content is produced for platforms and the human brand phase, where the SMI markets content related to the online persona that they created (Erz & Heeris Christensen, 2018; Nascimento et al., 2020). In this process, SMIs may also alter their self-perceived role as either an information agent or an entertainer, creating hybrid roles (Gross & von Wangenheim, 2018).

For brands engaging with SMIs, this may necessitate escalating financial investments, since they have to "match the rewards with the opinion leader's role in his/her network or channel to ensure the opinion leader's continued authenticity and internal desire to promote the product/service" (Lin et al., 2018, p. 440). In rare cases, SMIs may also want to champion 'good causes', such as benefiting the disadvantaged – where they are willing to (partially) forgo monetary compensation (Pang et al., 2016). Reimer and Benkenstein show in their experimental study that playing to altruistic motives may increase the propensity to write a product review in the same way as monetary incentives do (Reimer & Benkenstein, 2018). However, the specifics of the experiment must be considered here, since the study focused on individual consumers, not SMIs.

There are different value capture models for SMIs. Referring to the terminology of Mileros et al (2019), the C2B approach of indirect refinancing through advertising (which denotes influencer marketing) is the most relevant. In this approach, an advertiser/brand compensates the SMI for the promotion/endorsement of the advertiser's products or services. These compensations may be monetary or non-monetary. Different levels of encroachment can be observed, ranging from minimal (i.e. give-away of free products with relatively few requirements attached) to maximal (i.e. direct payment which also leads to specifications about the content produced; Audrezet et al., 2020; Hamdan & Lee, 2021).

Non-monetary compensation resembles a form of barter (Radvan, 2021). It is especially common for smaller/beginner SMIs (Nascimento et al., 2020). The literature identifies different types of non-monetary compensation:

- Free product samples are the most basic form (Borchers & Enke, 2021; Lin et al., 2018; Nascimento et al., 2020). They are more effective than just disseminating product information or requiring the return of a product sample (López et al., 2021). The incentivisation increases product reviews (Petrescu et al., 2018).

- A second form is a promise of promoting the SMI through the brand's own channels and (if applicable) accompanying paid marketing (Borchers & Enke, 2021). Through collaboration with brands, SMIs can increase their social status (Lin et al., 2018) and increase channel reach (Brooks et al., 2021; Nascimento et al., 2020). SMIs may profit particularly from cooperating with renowned brands by thus increasing their credibility (Ibáñez-Sánchez et al., 2021). This applies specifically to smaller SMIs: "Nano-influencers are often in the early stages of their career (…) They are more open to unpaid partnerships to build their profile, and they often reach out to brands themselves to foster partnerships" (Hudders et al., 2020, p. 337).

- In this vein, brands/advertisers can offer different forms of incentives that lead to closer interaction with the company or its products/services. This may include the SMI's involvement in the product development (Lin et al., 2018) or the provision of insider information about the brand's offering (Lin et al., 2018; López et al., 2021). Another form is the invitation to networking events (Kunath et al., 2018) or access to experiences, events and places (Borchers & Enke, 2021; Nascimento et al., 2020). This may include

free accommodation or free travel (Borchers & Enke, 2021). For larger SMIs, companies may also provide support by programming apps or organising fan events (Borchers & Enke, 2021).

As pointed out above, with increasing professionalisation, SMIs require financial components when entering collaborations: "Not only is there an expectation, but if a brand reaches out to an established Category Influencer or Celebrity Influencer for the first time proposing collaboration in exchange for free products, they will likely either be ignored, or even worse, publicly shamed on the Influencer's social media platforms" (Backaler, 2018, p. 65). In 2021, 34.2% of firms using IM resorted to monetary incentives, whereas 26% used product samples, 21% discounts on products and 10.5% other giveaways (Influencer Marketing Hub, 2021, p. 28). On the 'other' side, 90% of SMI say that they (also) received monetary compensation (TapInfluence & Altimeter, 2019).

The specific monetary compensation models may vary by platform, customer base size and audience homogeneity (Haenlein et al., 2020). Fixed monetary compensation dominates, such as price-per-post models. These should take into account the work time, the organic reach of the influencer and the value of product samples that the influencer can keep afterwards (Herrmann, 2018). Prices vary greatly: international celebrities can earn US$250,000 or more per post, with superstars like Selena Gomez (US$600,000 per post) and Dwayne 'The Rock' Johnson (US$1,015,000 per post) collecting even more (C. C. Childers et al., 2019; Radvan, 2021). Mega-influencers (SMIs with more than a million followers) can earn up to US$50,000 and macro-influencers (with more than 100,000 followers) up to US$5,000 per post (Campbell & Farrell, 2020). Nevertheless, this also depends on the media market: Local superstars in the Czech Republic can demand 'only' a maximum of US$5,000 (Radvan, 2021). Payments may additionally vary depending on whether it is a one-off cooperation or a long-term contract relationship (Kunath et al., 2018). Another compensation option is coupling monetary compensation to the campaign's success through affiliate links (Backaler, 2018). 59% of advertisers use affiliate marketing for their IM (Influencer Marketing Hub, 2021). In general, SMIs have to take into account potential negative reactions from their followers when monetary incentives become public (López et al., 2021). Especially substantial payments may be seen as not appropriate (C. C. Childers et al., 2019). At any rate, a majority of 53% of SMIs said in a 2019 survey that compensation is too low (TapInfluence & Altimeter, 2019).

Cooperations with advertisers are not the only way SMIs can capture value. Especially larger SMIs have options to monetise their online persona and the respective contents directly. This includes revenue streams through advertisements before posts, for example on YouTube (Nascimento et al., 2020); donations by followers/fans (Woodcock & Johnson, 2019a) or subscriptions to the SMI's channels (Woodcock & Johnson, 2019b). Large SMIs can leverage their popularity to launch their own brands (Nascimento et al., 2020), or, on a smaller level, SMIs can develop paid offerings (Morais et al., 2021). In their case study of fitness influencers, Sette & Brito (2020) portray closed, paid-for membership groups where the SMI provides documents and other resources like online coaching. Additional opportunities include (paid) speaking opportunities (Morais et al., 2021) or the organization of own events, like meet-and-greet sessions (Haenlein et al., 2020; Sette & Brito, 2020).

5. Conclusion

This study aimed to conceptually represent the characteristics of SMIs' business models and to identify the specific co-creational aspects that are found to be particularly relevant. In order to do so, a structural literature review of business model-related academic, peer-reviewed publications between 2017-2022 was conducted. The findings were organised according to the nine dimensions of Osterwalder and Pigneur's (2010) business model canvas. The model was partially enriched from a service-dominant logic perspective (Ojasalo and Ojasalo 2015, 2018), since value generation, delivery and capture occur in complex, even collective (co-)production and (co-)consumption settings.

Co-creation in influencer business models is twofold: One is the interaction with audiences, which complements the value proposition, that is the production of adequate content and the representation through an online persona. The literature broadly agrees that this 'unique' relationship (and its maintenance by the SMI's parasocial interaction with the community) is a central cornerstone for the SMI's success. For successful and more professionalised SMIs, these may also constitute the basis for direct monetisation, for example by selling branded products, organising events, etc. The second collaboration 'arena' pertains to the interactions with advertisers. These can be mediated through specialised agencies and display different depths. These can range from simply interpreting messages or co-creating content to even (partially) owning the product (Rundin & Colliander, 2021). Also, the length of the collaboration period may vary, where advertisers/agencies must navigate the continuum between numerous on-off collaborations that allow for flexibility but also generate transaction costs, and long-time cooperations, which allow for specialisation, image transfer/coupling and easier collaboration, but limit flexibility at the same time.

The literature points out that this process includes a mutual vetting process (which is executed with asymmetrical resources). This highlights the importance of transaction cost economics: whereas smaller SMIs display higher interaction-to-follower ratios and may thus be considered a superior alternative to the category of mega- and macro-influencers (at least for hedonic products; Park et al., 2021), larger brands need to focus on the 10% of SMIs with the most connections (Goldenberg et al., 2009): Smaller SMIs generate higher transaction costs on the advertising side (Haenlein et al., 2020) – all the more so since smaller SMIs also might be less professional and require more briefing and monitoring inputs (C. C. Childers et al., 2019). This limits the scalability of SMI business models, which could otherwise be a source of sustainable competitive advantage. Therefore, it is not surprising that both advertisers and SMIs/agencies try to automate these market and collaboration processes. In 2021, advertisers indicated that they used platforms for influencer discovery (57%), but also used campaign automation and reporting (34%), fraud and fake follower analysis (30%), influencer payments (27%), conversion attribution (24%) and paid amplification (16%; Influencer Marketing Hub, 2021). A majority of respondents (56%) believed that IM can be even entirely automated (Influencer Marketing Hub, 2021, p. 50). Given the high importance of interpersonal exchanges and the co-creative nature of the market processes found in our literature review, it remains unclear whether automation may affect all forms of SMI-advertiser cooperations or might only apply to cases where there is a large number of smaller SMIs that need to be involved (where transaction costs play a significant role).

The scalability is also limited with regard to SMI-follower interaction and content production. As Gaenssle and Budzinski (2021) point out, although interaction with followers is relatively easy to maintain as a parasocial relationship, interaction efforts also scale with the size of the community. These constraints can be overcome by employing additional labour, for example in production teams supporting the SMI. But there are constraints on the scalability that presumably cannot be overcome. First, SMIs must maintain a specific topical focus that limits their appeal to a thematic niche (even if this audience can be quite substantial). This puts a natural limit on the size of the business an SMI can create. Second, the advertising load in the SMI channels should not cross a certain threshold, to avoid a backlash as being perceived as too commercial (TapInfluence & Altimeter, 2019). Therefore, even if content production and interaction can be managed professionally, there could be a satiation point in the number of advertising messages an SMI can endorse or carry. Nevertheless, despite these constraints on scalability, successful (especially English-speaking) SMIs indicate that they can attract a very substantial followership and that the business models indeed prove lucrative: Kim Kardashian was able to accumulate a personal wealth of over US$1 billion based on her SMI activities (Frier, 2020). In any event, it has to be noted that the superstar phenomenon is particularly pronounced in the IM sector (Gaenssle & Budzinski, 2021).

Another aspect of sustainable competitive advantage deals with differentiation between SMIs. The literature analysis has shown that SMIs differentiate themselves from the competition through

content (Sette & Brito, 2020). Otherwise, SMI business models are only slightly differentiated. Here, larger SMIs try to convert their direct follower connections into revenue streams, by launching branded products and offerings. Platform innovations also help to establish alternative revenue models and thus may lead to SMI business model innovation, such as gifting by followers or subscriptions, which was pioneered in the gaming sector (Woodcock & Johnson, 2019a). This may become increasingly important as the IM market enters its satiation phase and competition between SMIs intensifies. The analysis finally points to the third aspect of sustainable competitive advantage, which is the intertemporal stability of SMI business models. Since the offerings are closely linked to the (online) persona of the SMI and the homology/common ground with the follower base, it remains to be seen if this relationship can be maintained over time. It is already known that the SMI's interests and personal motivations may change over time (Erz & Heeris Christensen, 2018; Nascimento et al., 2020). In addition, the relationship with the follower base may change over time as well, and not only in ways initiated by the SMI. The community may perceive the SMI as no longer authentic (i.e. due to age reasons) to represent a specific topic. In addition, advertisers may lose interest when the SMI no longer attracts the desired audiences or there is a dissonance between the online persona/content and the brand.

5.1. Implications for Theory and Further Research

The study enlarges the understanding of the generation of sustainable competitive advantage within platform-based ecosystems by looking at complementors with limited resources and limited scaling ability. The business models of SMIs are characterised by a high degree of manual labour (i.e. content production, interaction, mutual vetting), highlighting the importance of variable and transaction cost economics. At the same time, these complementors operate on digital, large-scale platforms. Literature on competition in platform markets (Cenamor, 2021; Helfat & Raubitschek, 2018; Selander et al., 2013; Tavalaei & Cennamo, 2021) underscores the importance of dynamic capabilities for creating and defending sustainable competitive advantage. Specifically, in order to design and refine business models, firms must anticipate competitor reactions and defend intellectual property (Teece, 2018). In the case of SMI business models, the latter may reside in the online persona. At any rate, the options to scale and exploit competitive advantages are limited, which may allow markets to sustain several competitors with incomplete differentiation or low sustainable competitive advantage.

From a service-dominant logic perspective, SMI business models demonstrate this. By considering different value categories, business models can align social concerns with economic interests and increase potential market value. Actors may then establish a competitive advantage through context-specific communication with their stakeholders and connecting different actors. This points to the importance of alliance and collaboration capabilities, which are developed in the context of open innovation and coopetition.

Thus, SMIs also constitute an interesting case example of digital media entrepreneurship, pointing out the strengths, but also the limitations of a personalised media brand venture. The organisational boundaries are not controlled by management, since they result from a constant negotiation process between focal platform firms, users, SMIs and advertisers (Haefliger et al., 2011; Horst & Hitters, 2020). In addition, strategy evolves gradually as a practice, while the entrepreneurial identity develops alongside the business (Leitch & Harrison, 2016), and is strongly linked to personal identity development (Horst et al., 2020).

Finally, as a contribution to theory, the role of mediators (i.e. agencies) – which result from the high transaction costs incurred by SMI business models – may also enrich the analysis of platform-based competition, where platform leaders and complementors do not (and cannot) enter into direct relationships.

5.2. Limitations and Further Research

The findings in this study are based on a structured literature review of relevant academic literature. Potential biases or blind spots, but also different foci in the academic literature, (e.g. regarding which kinds of SMIs are analysed, what aspects are covered, etc.) constitute a limitation to this study. A second limitation lies in the rapid evolution of the sector, which academic publications find hard to capture. Therefore, practices might have already developed further, even though the most recent literature was analysed at the time of writing. A third limitation lies in the broad scope of the literature review, drawing on studies focusing on different industries, countries or SMI types. On the one hand, this allows the analysis of general aspects of SMI business models and the collaboration processes associated with them, but on the other hand, a study of a single topical industry, country or SMI type based on primary data would allow the description of specific business models in more detail.

Since IM is a relatively new phenomenon, no long-time studies have been conducted yet, but other sectors of the media industry suggest that the capacity to generate and capture value varies and evolves over the lifetime of creative careers (Hennig-Thurau & Houston, 2018; Hesmondhalgh, 2002). Therefore, it would be interesting to see if and how SMIs can 'age' with their audience. Further studies could take into account the career stage and age of SMIs when analysing their offerings and business models. Finally, the co-creative nature and high complexity of the stakeholder interactions could be analysed in more detail, for example by drawing on the literature of asymmetric alliances or coopetitive processes in partnerships (Bengtsson et al., 2016; Crick & Crick, 2021; Seepana et al., 2020).

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Biography:

Christian Zabel is Christian Zabel

Christian Zabel is Full Professor for Innovation and Corporate Management at TH Köln – University of Applied Sciences since 2016. His research focuses on the digital transformation of companies, especially in the media industry, on production and distribution of digital media and on the development of digital markets and ecosystems (including VR, online advertising). In his previous post he headed the product management of t-online.de, Germany's largest online publisher. From 2008 to 2012 he was executive assistant to Deutsche Telekom's CEO René Obermann, overseeing strategic cooperation with the media industry. Christian Zabel studied journalism in Dortmund and Brussels and political science at Sciences-Po Paris (IEP).

Appendix A: Table of research terms and synonyms

Key Concepts	Business Model	Cooperation	Influencer

Synonyms	- business model
	- strategy
	- revenue model
	- monetization
		- cooperation
		- collaboration
		- process
		- value exchange
		- service value
		  Chain
		- process perspective
			- digital influencer
			- social media
			  influencer
			- micro-influencer
			- macro-influencer
			- mega-influencer
			- nano-influencer
			- opinion leader
			- opinion maker

Generic synonyms	- *monetization* - *business model*	- *cooperation* - *collaboration*	- *influencer*

Associated search terms	- *monetary incentives*
	- non-monetary
	  incentives
	- compensation
	- challenges
	- success factors
	- contracting
	- pricing
	- affiliate revenue
	  sharing
		- *brand partnership*
		- brand-influencer-
		  partnership
		- relationship
		  communication
		- word-of-mouth
		- communication
		  activities
		- interconnectedness
		- cooperative
		  behavior
			- *content creator*
			- multiplicator
			- *intermediaries*
			- testimonial giver
			- artist agencies
			- communication
			  agencies
			- influencer brokers
			- network
			- *multi-channel networks*
			- *mcn*

Associated search terms in italic were added to the list of retained synonyms while performing the literature search