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CONCEPTUAL/THEORETICAL PAPER

Influencer marketing unlocked: Understanding the value chains driving the creator economy

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Abstract
As influencer marketing evolves into a dominant force in the marketing landscape, it necessitates a deeper theoretical exploration to understand its strategic implementations and impacts. This article examines the dynamics of influencer marketing within the growing creator economy, emphasizing the interactions among firms, influencers, followers, and digital platforms. We introduce a novel, equity-driven framework that analyzes how influencers contribute to customer equity, how influencers manage and leverage the value from their followers, and how platforms maximize the value from their users. We detail the complex relationships and value exchanges within the influencer marketing ecosystem, highlighting the challenges of measuring the return on investment and influencers' strategic use of content to maintain authenticity and influence. By synthesizing diverse academic literature and current industry practices, this manuscript provides a comprehensive overview of the mechanisms of value creation and exchange in influencer marketing, offers strategic implications for marketers aiming to optimize their influencer engagements, and outlines future work in the form of the eleven "INFLUENCERS" research directions.

Keywords Influencer marketing · Creator economy · User-generated content · Social media · Customer lifetime value · Customer equity · Platforms · Followers

Influencer marketing is a strategy in which a firm selects and incentivizes influencers to engage their followers on social media to leverage the unique resources these influencers provide to promote the firm's offerings, with the ultimate goal of enhancing firm performance (Leung et al., 2022b). In recent years, the influencer marketing landscape has undergone a profound transformation, growing from an emerging market valued at $1.7 billion in 2017 to a global $24 billion industry by 2024 (Geyser, 2024b). Influencer marketing has become a key pillar of the growing creator economy (Kozinets et al., 2023). Today, executives in most industries acknowledge the need for ongoing investment in influencer marketing and their intentions to increase their budgets in the future (Geyser, 2024b; Linquia, 2023). In parallel, academic interest in influencer marketing has similarly surged, with Google Scholar entries growing from approximately 1,100 in 2017 to about 11,000 in 2023—a testament to its expanding scholarly footprint (Fowler & Thomas, 2023; Ye et al., 2021).

Despite this expanding interest and the wealth of studies available, synthesizing the large amount of information into a cohesive framework remains a challenge. Previous research has primarily analyzed the mechanics of influencer marketing, including its operational nuances, the attributes that bolster an influencer's appeal and effectiveness, and the balance between authenticity and promotional activities (see Fowler & Thomas, 2023; Han & Balabanis, 2024; Ye et al., 2021; Pan et al., 2024 for reviews). Because of the novelty of influencer marketing, initial efforts have centered on specific aspects of this phenomenon but have not necessarily supplied a wider view for managers who want to examine the effectiveness and applicability of influencer marketing in their firms or for influencers who aim to optimize their behavior to reach their goals. As influencer marketing establishes its place within the broader marketing paradigm, a more integrative approach that aligns with the core principles and methodologies of contemporary marketing

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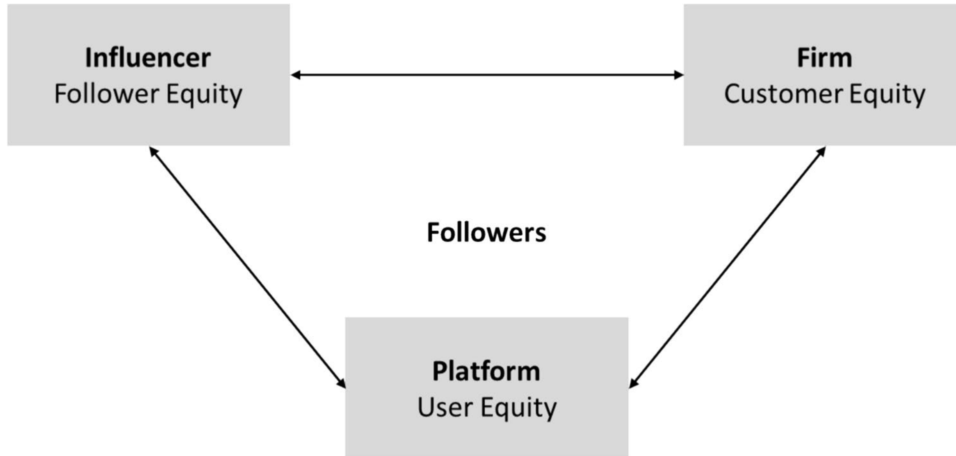

Fig. 1 The influencer marketing ecosystem

is needed. We have only begun to see research in this direction (Leung et al., 2022b). Such approaches are particularly needed given that marketers plan to increase influencer spending but still find it hard to justify the investments in terms of results (CMO Survey, 2023).

This article theorizes that a comprehensive understanding of influencer marketing requires viewing it through an ecosystem lens comprising three entities: firms,[1] influencers, and the platforms that host their interactions (see Fig. 1). This ecosystem is based on pursuing financial gain. The dynamics between these entities are complex and influenced by long-term objectives that compete with short-term goals. For instance, influencers must navigate the potential impact of firm collaboration on their follower base and future monetization prospects. In contrast, firms must evaluate the broader implications of influencer collaborations beyond mere promotional outcomes and beyond short-term transactions. Platforms' increasing use of content curation algorithms further complicates these relationships. The growing ability of platforms such as TikTok to effectively promote content on a large scale without the involvement of influencers alters the power dynamics between influencers and the platforms themselves in terms of revenue generation.

Consider the multifaceted objectives of these stakeholders. Firms leverage influencers to enhance profitability through increased follower engagement, yet accurately measuring the return on investment poses a significant challenge, confounding executives and complicating the valuation of influencer marketing efforts (Geyser, 2024a; Linquia, 2023). Academic investigations mirror this complexity, with recent studies just beginning to explore a direct sales impact while many still focus on intermediary metrics such as impressions and engagement (Beichert et al., 2024; Hughes et al., 2019; Leung et al., 2022a). In this context, firms, often governed by a service-dominant logic, seek to maximize customer equity—the cumulative value of customer relationships over time (Kumar & Shah, 2015; Rust & Huang, 2014). Recent studies have analyzed some parts of the value creation chain from the firm's point of view (Haenlein & Libai, 2017; Leung et al., 2022a), yet as we will show here, the full picture is considerably richer. We aim to explore the role of influencers in enhancing customer equity through the lens of the customer value chain, which delineates the value creation process between firms and their customers (Haenlein & Libai, 2017; Kamakura et al., 2002).

In a parallel manner, influencers strive to cultivate a community of engaged followers, monetize these relationships, and potentially maximize what can be termed "follower equity." This dynamic resembles the development and management of a human brand, where the value proposition of the influencer hinges on building and maintaining an engaged follower base. Due to considerations of authenticity and the resultant impact on the follower base, the collaboration with any specific brand should be weighed against any longer-term costs affecting follower equity. For that, understanding how follower equity is created and managed is vital.

Finally, the platforms hosting the influencers aim to boost their revenues through ad campaigns directed at their user base. They also assist influencers and creators in expanding their reach, which in turn increases the platforms' own user base. As platforms concentrate on maximizing their 'user equity,' they manage the interactions between firms, influencers, and users to exercise significant control within the ecosystem and impact the value creation process.

While previous research has offered evidence of the unique aspects of the influencer marketing phenomenon, we need a holistic view that will consider the different stakeholders and how they create value. Within this manuscript, we aim to knit together the disconnected strands of knowledge on influencer marketing into a coherent, equity-driven

[1] "Firm" typically refers to a specific product brand of the firm that is involved in the influencer marketing effort.

framework. By focusing on the relationships among firms, influencers, and platforms, we offer a novel perspective on the ecosystem that moves beyond a fragmented understanding. We develop a strategic framework that organizes existing and emergent knowledge and provides insights into the multifaceted contributions of influencers to the marketing landscape. For this, we start with the *customer value chain*, which the firm can use to understand how the influencer may contribute to customer equity. We then move to the *follower value chain*, which examines the value created for the influencer by the followers. Finally, we explore the *platform perspective* and the constraints platforms pose on these value creation processes as they seek to maximize their own value. Table 1 presents select recent publications related to our framework arranged by the three entities of the influencer marketing ecosystem in Fig. 1 (i.e., firm, influencer, platform). We also call for future work based on the holistic view of the influencer marketing ecosystem, which we refer to as the eleven "INFLUENCERS" research directions (see Table 2).

Firm perspective: The customer value chain

From the firm's perspective, influencer marketing is a key component of a digital marketing strategy. To understand how an influencer can contribute to firm performance, we must consider the *customer value chain*, shown in the top part of Fig. 2, which is the process in which the firm creates value and extracts value from its customers. It starts by looking at where the firm aspires to be (regarding segmentation, targeting, and positioning) and how it acts on this aspiration via its marketing mix (Dolan, 2014). Following that, customer perceived value is created, which can lead to customer action and revenue for the firm.

The actions of customers to create value for the firm are often categorized into four elements (Du et al., 2021): potential customers can *join* the firm (customer acquisition), current customers can *grow*, thereby bringing more profit (customer development), and current customers can *stay* with the firm (customer retention). In addition, customers can also *influence* other customers' acquisition, development, and retention (Haenlein & Libai, 2017). These four elements can be combined into the "customer mix," an analogy to the marketing mix. Since the value of customers is created over time, a long-term perspective is needed to capture it. At the individual level, the customer mix affects customer lifetime value (CLV). The firm aims to maximize customer equity, i.e., the sum of the CLV of all current and future customers.

To understand the contribution of influencers, we need to understand how influencer marketing can lead to a change in customer equity. In practice, tracking how customers generate revenue for the firm is often difficult. Only recently have rigorous efforts been made to track and analyze influencer-led profitability (Beichert et al., 2024). Without direct measures, understanding the effect of influencer marketing on the chain that ultimately creates customer equity and the possible relationship to intermediate measures, such as engagement, is essential.

STP: Segmentation, targeting, and positioning

Influencers can significantly enhance a firm's ability to connect with its target markets. An influencer's followers—especially in the case of smaller (micro) influencers—can constitute relatively homogeneous segments composed of people who self-select themselves into groups that identify with the influencer's content and tastes and that are similar in terms of demographic and lifestyle variables (Campbell and Rapp Farrell, 2020; Leung et al., 2022b). Because followers can move dynamically among influencers, an influencer's follower base can reflect market dynamics (Leung et al., 2022b). Influencers further enable marketers to connect with niche groups that are hard to reach otherwise, such as people interested in a particular type of food or lifestyle (Guo et al., 2020). Given consumers' increased attention to privacy issues, marketing through influencers can also enable specific targeting without collecting personally identifiable data (Campbell and Rapp Farrell, 2020).

By collaborating with the influencer, the firm can build on the influencer-follower positioning to affect its market positioning (Leung et al., 2022a). The influencer's fundamental perceptions can be vital in this respect. For example, the influencer's typicality (relative to the brand's stereotypical consumer) can shape ideas about the perceived homogeneity of the brand's consumers (Lee & De Fortuny, 2022). This homogeneity can be a double-edged sword, and the similarity of the influencer and their audience may also limit their impact. For example, the behavioral impact of green influencers might be limited if they mainly "preach to the choir" of like-minded green followers who likely already consume the products or services the firm aims to promote (König & Maier, 2024).

As part of the positioning process, the firm needs to affect the target market's perceptions regarding brand benefits and why the brand can deliver them (Avery & Gupta, 2014). The influencer can help with both goals. The mere association with a specific influencer can help clarify the type of benefits the consumer can obtain, and building on the influencers' perceived trust with their followers can improve reliability. For example, the eyewear firm Warby Parker approached influencers in creative industries to expand its audience and position itself as a lifestyle brand (Trend.io, 2024). In contrast, Samsung partnered with a YouTube influencer to launch a Galaxy phone and position its brand as innovative and fresh (Chew, 2024).

Table 1 Select recent publications related to value chains of influencer marketing

The Firm's Customer Equity		
Authors	**Relevant Area**	**Contribution**
Lee and De Fortuny (2022)	Positioning	The influencer's typicality (relative to the brand's stereotypical consumer) can shape ideas about the perceived homogeneity of the brand's consumers
Leung et al., (2022a, b)	Firm's Marketing Mix- Promotion	Influencer originality, follower size, and sponsor salience enhance effectiveness, whereas posts that announce new product launches diminish it
Pei and Mayzlin (2022)	Firm's Marketing Mix- Promotion	When the consumer's prior belief is low, the firm needs to affiliate less closely or not at all to preserve the influencer's persuasiveness. When the consumer's prior belief is high, the firm is better advised to fully affiliate with the influencer to maximize awareness and prevent negative reviews
Wies et al. (2023)	Value to Customers	Identified an inverted U-shaped relationship between influencers' follower count and engagement with sponsored content. A higher follower count implies a broader reach but cues a weaker relationship, reducing followers' engagement likelihood
Beichert et al. (2024)	Customer Equity	Capture the full funnel from followers to reached followers to engagement to actual revenue while accounting for the cost of paid endorsements. Low-followership targeting outperforms high-followership targeting
Lanz et al. (2024)	Customer Equity	A forward-looking approach of targeting prospective influencers—while they are still largely unknown—and signing them to endorse the firm has the potential to significantly increase influencer profitability
Goldenberg et al. (2024)	Customer Mix- Acquisition	Second-degree followers of the firm may be better as seeding targets than remote influencers with a larger follower base
Peng & Van den Bulte (2024)	Customer Equity	Influencers exhibit adverse selection when approached by firms to endorse their products. Several influencer characteristics associated with a higher propensity to participate can negatively affect being an effective endorser, given participation
The Influencer's Follower Equity		
Valsesia et al. (2020)	Influencer's Marketing Mix- Promotion	Influencers may find it easier to promote themselves when they do not follow many others. Following fewer others signals greater autonomy, which can be perceived as a sign of influence in the eyes of others with low status
Chen et al. (2023)	Value to Followers	Influencer and transparency-based strategies and platform and brand-related factors determine how influencers can best manage the authenticity dilemma
Cascio Rizzo et al. (2024)	Influencer's Marketing Mix- Promotion	High-arousal language increases engagement with micro-influencers, seemingly because it makes micro-influencers appear more trustworthy, while the opposite is true with macro-influencers
Chung et al. (2024)	Influencer's Marketing Mix- Product	Influencers can increase audience engagement by referencing their close social ties. This effect is enhanced when first-person pronouns are used to describe special moments with these close ties
Hofstetter and Gollnhofer (2024)	Value to Followers	The creators' dilemma between increased monetization opportunities as they grow and their need for authenticity significantly affects their self-perception and how others perceive them. Creators use different strategies to confront this dilemma
The Platform's User Equity		
Bhargava (2022)	Channel Conflict between Influencers and Platforms	Studies the platform's design choices and creators' participation and supply decisions. Optimal platform design includes avoiding higher concentration among a few powerful creators and a moderate revenue-sharing model that creates a win–win situation for platforms and influencers
Gu et al. (2024)	Cross-Cultural Platform Differences	Platforms in China use Livestream Commerce as a key element in influencer marketing. Identifies a negative interaction effect between the contribution of big and small influencers

Table 2 The "Influencers" research directions

Research Direction	Value Chain Element	Rationale
01. Investigating Customer Equity through Influencers		
How to optimally measure customer equity arising from influencers and the different platforms on which they operate? How do we relate this to the lifetime value of customers acquired through influencers and its variance across influencers and platforms?	Firms and the Customer Value Chain: Customer Equity	Customer equity is the ultimate goal of the firm profit-wise. The effectiveness of an influencer alliance should thus be seen from the lens of customer equity. So would the analysis of an influencer alliance's various possible contributions and costs
02. Nurturing Influencer-Audience Dynamics		
How can the dynamics in influencer-audience attributes be considered in maximizing market coverage and reach? How can influencer campaigns be designed to have lasting effects on brand loyalty? What is the split of loyalty between the influencer and the firm?	Firms and the Customer Value Chain: Customer Mix- Acquisition & Retention	By understanding how acquisition costs vary across influencers and platforms, firms can optimize their influencer selection and platform strategies, ensuring more efficient use of marketing budgets. Better understanding the short- vs. long-term impacts of influencer marketing on consumers will equip firms to allocate resources that help build long-term relationships and yield brand loyalty and higher customer equity
03. Focusing on the Role of Value Chain Components		
What contributions do the different components of the customer value chain make to the overall influencer campaign's value?	Firms and the Customer Value Chain: Customer Value Chain	Understanding the role of customer value chain components in assessing the influencer impact is key. Different value-to-the-customer metrics can predict changes in customer equity, and understanding their relative contributions can render influencer campaigns more effective
04. Leveraging Influencer Content Quality & Relevance		
To what extent does aligning an influencer's sponsored content with their organic posts impact follower equity? *How do influencers grow their follower base, and how does posting sponsored content impact this growth (positively or negatively)?*	Influencers and the Follower Value Chain: Follower Mix	Many moderating factors could affect influencers' lifecycles, such as their expertise and niche area, platform algorithms, monetization strategies, collaborations, and partnerships with strong brands. We need to better understand this critical phenomenon from the perspective of influencers and ensure that their livelihoods are extended
05. Understanding Authenticity in Influencer Marketing		
How does influencer authenticity affect follower equity and customer equity? *How can influencers effectively safeguard against identity theft and undesired co-optation in digital environments?* *What strategies can be developed to restore follower trust and brand equity after an influencer's identity has been compromised?*	Influencers and the Follower Value Chain: Follower Perceived Value	Perceived influencer authenticity seems vital to value creation in the influencer marketing ecosystem as it affects both the follower and customer value chains. More research is needed to understand better how authenticity leads to value for both the influencer and the firm, and its effect on follower equity and customer equity Safeguarding against identity theft and restoring trust are complex challenges because influencers operate in highly dynamic digital environments where content spreads rapidly, and control is often limited. Unlike traditional brands, influencers' identities are deeply personal and intertwined with their content, making the impact of theft or co-optation more profound. Developing effective strategies requires a nuanced understanding of both digital security and the emotional bonds that influencers cultivate among their followers

Table 2 (continued)

Research Direction	Value Chain Element	Rationale
06. Exploring the Active Role of Followers		
Can we better understand the role of followers as active participants in creating follower equity?	Influencers and the Follower Value Chain: Follower Equity	For influencers to create follower equity and for firms to create influencer lifetime value, the dynamics of followers should be well understood. Understanding followers as active participants acknowledges their power to co-create value and can build on past knowledge regarding the interactive nature of leaders and their groups
07. Navigating Potential Channel Conflict		
How can ecosystem players optimally manage the channel conflict between influencers and platforms? How relatable are these conflicts – and solutions – to those experienced by retailers, FMCG brands, and consumers?	Platforms and User Equity: Channel Conflict	Channel conflicts between influencers and platforms can disrupt influencer marketing strategies. Understanding and managing these tensions and comparing them to conflicts in retail and FMCG sectors (e.g., using screen-allocation rules equivalent to shelf space allocation in stores, establishing platform exclusivity deals) could provide actionable insights for maximizing overall ecosystem effectiveness
08. Clarifying the Role of Curation Algorithms		
How can firms and influencers optimize customer and follower equity in the presentence of the platform's curation algorithms?	Platforms and User Equity: Curation Algorithm	The platform's curation algorithm changes the balance of power in the influencer marketing ecosystem. A lack of transparency complicates the influencer's marketing strategy, as content performance cannot be fully understood or predicted. More research is needed to analyze how customer equity, follower equity, and the platform's user equity can be optimized under the presence of such algorithms
09. Evaluating Reward Structures for Multiple Influencers		
How should a platform structure its reward for its multiple influencers of various sizes – large and small? How does this reward structure impact the activity levels of different influencers? How can a platform sustain a healthy activity level of influencers?	Platforms and User Equity: User Equity	For a platform to have a sustainable base of content creators, it needs to satisfy the needs of all the creators of different sizes. It is important for a platform to keep a loyal and active base of content creators through a transparent and clear reward structure
10. Researching Multi-Platform Influencer Dynamics		
How should a platform encourage a multi-platform influencer to move their followers from another platform to the focal platform to increase its user base? *How can an influencer mitigate the risk of over-reliance on a single platform and increase their reach and follower base?* *How can firms leverage multi-platform influencers to widen their reach across various segments?*	Platforms and User Equity: User Equity, Follower Equity, Customer Equity	Multi-platform influencers can mitigate their risks of shortened lifecycles by side-stepping constraints due to algorithms and declining popularity. They also present opportunities for platforms to increase their user base and firms to widen the reach of their message. However, collaborating with multi-platform influencers for platforms and firms could have potential drawbacks
11. Studying the Role of Virtual/AI Influencers		

Table 2 (continued)

Research Direction	Value Chain Element	Rationale
How does the role of virtual / AI influencers in creating followers' perceived value differ from that of traditional influencers? *What are the challenges for marketers on the dimensions of hyper-personalization and privacy?*	Virtual/AI Influencers: Follower Perceived Value, Customer Equity	Virtual/AI influencers challenge traditional notions of authenticity and engagement. Cases like Lil Miquela highlight how these influencers reshape marketing strategies, raising questions about their impact on firm trust, follower relationships, and ethical considerations

Firm marketing mix

Product Customers often assume an active role in value co-creation across one or more stages of production and consumption (Ranjan and Read, 2016). Influencers can actively integrate their resources as community leaders to lead this co-creation process (Rundin & Colliander, 2021; Wu et al., 2022). The cosmetics firm L'Oréal Paris, for example, created the "beauty squad"—a group of experts and ambassadors who participate in new product development, publish "how-to" guides, and give tips on L'Oréal platforms (Audrezet & De Kerviler, 2019). By including influencers in product development, L'Oréal aims to ensure their products resonate with their target audience, hoping to strengthen the bond between the influencers and the brand (DigitalMarketingCEO, 2024). As part of such a process, influencers may aggregate information from their followers on trends and ideas that consumers seek, feedback on similar products from other brands, and what they feel the brand is missing in the market and feed this information back to the firm.

Price On the one hand, firms engaging with influencers frequently observe increased demand and higher willingness to pay due to followers' desire to mimic influencers (Ki & Kim, 2019; Tuncer & Kartal, 2024). Such a disposition may be particularly relevant for special editions and unique merchandise associated with the influencers. On the other hand, influencers may want to demonstrate their value to their followers by getting them special code discounts, which makes influencers a tool for price discrimination (Beichert et al., 2024; Vicuña, 2021). Discounts can help influencers build relationships with specific followers by giving them personalized discount vouchers in response to close relationships, possibly framing discounts as "help" to their followers (Fapohunda, 2021). In some cases, such as livestream e-commerce, the ability to offer discounts is a fundamental aspect of influencers' contributions to their followers (Gu et al., 2024). Influencers can be interested in providing discounts to their followers as part of their appeal and relationship-building and can pressure brands to enable discounts for their own sake.

Influencers' provision of price discounts creates a tradeoff for firms. While firms want to leverage influencers' access to potential customers, they risk sacrificing profit margins and brand dilutions if discounts are heavily used. This influencer-discount tradeoff highlights the need to consider the value of influencers from a customer equity perspective as part of a customer value chain. The expected gains in customer lifetime values must be analyzed to understand the optimal extent and depth of price promotions used. Exemplary questions are: What type of customers are the influencer's followers? To what extent can they be further

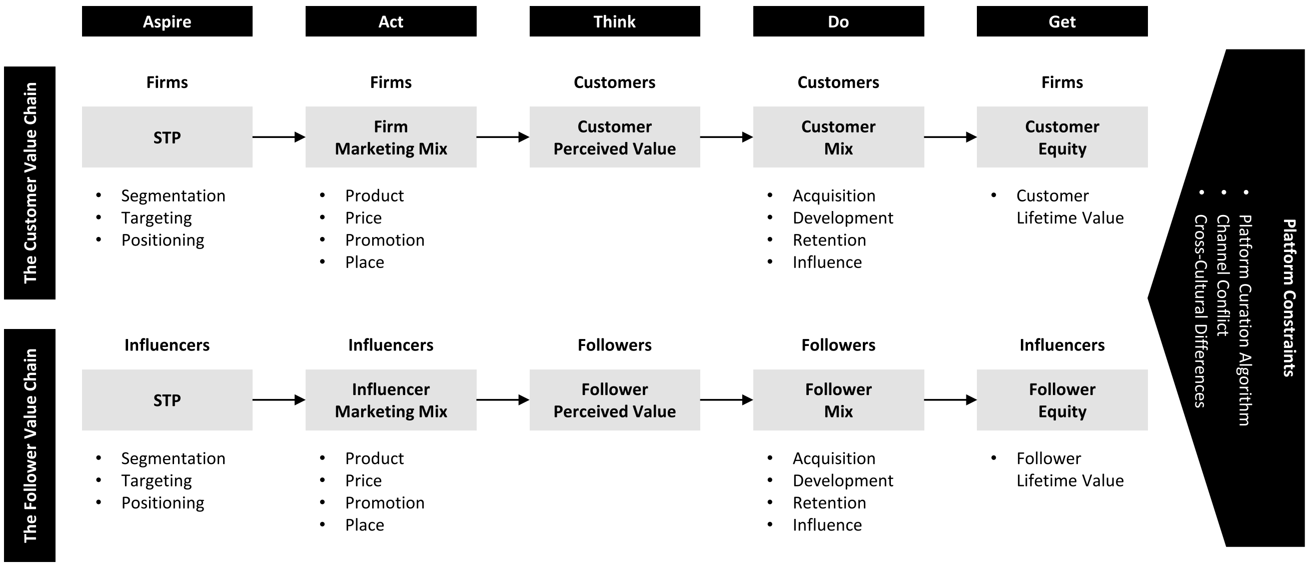

Fig. 2 The influencer marketing value chains

retained and developed? And how can the influencer assist toward these goals?

Place There is an increasing use of influencers as a sales channel. First, influencers can directly sell products by providing coupon links and discount codes. This approach enables the firm to compensate influencers based on their effectiveness and leverage them to create actionable short-term value. Recent work suggests that smaller influencers may be more effective than larger ones in this context (Beichert et al., 2024). From another angle, one can see influencers as an emerging affiliate marketing channel (Edelman & Brandi, 2015). The reputation of the influencer can be an important signal for cooperating brands (Mangiò & Domenico, 2022).

Second, influencers play a significant part in the fast-rising channel of livestream e-commerce, which can be highly effective in increasing revenue (Zhang et al., 2024). During live streaming, viewers interact with the influencer and other viewers by asking questions, leaving comments, and even giving virtual gifts or tips to the influencer. These sessions often feature price discounts, with influencers encouraging viewers to make immediate purchases, often on multiple products (Gu et al., 2024). While the origins of livestream e-commerce are attributed to the Chinese social media ecosystem, it has now been adopted by global platforms such as Facebook, TikTok, and YouTube, as well as retailers such as Amazon and Walmart, and has grown dramatically in recent years also among small business owners (Gu et al., 2024; Zhang et al., 2024).

The livestream commerce setting presents an interesting extension to the classic influencer environment, particularly given that viewers are well aware of the commercial role of the influence, the intensity of multiple product promotions, and the use of multiple influencers simultaneously. Gu et al. (2024) highlight the need to balance the mix of small and large influencers, noting the different contributions of each type of influencer and the negative interaction effect between big and small influencers.

Promotion While one can consider the interactions between influencers and their audience as "electronic word of mouth," the communication of influencers sponsored by firms is better described as a form of advertising (Babić Rosario et al., 2020). Various factors, such as the content provided, follower and influencer characteristics, and the campaign intent, will affect the effectiveness of this promotion type (Hughes et al., 2019; Pan et al., 2024). Like other marketing tools, the use of influencers as a promotion tool should be based on promotion objectives such as brand awareness, brand strengthening/repositioning, or customer mix goals in general. It should be justified by the contribution to customer equity. Recent research provides insights into the challenge of promoting with influencers. One issue is the control firms can have over the specific type of promotion created by the influencers. Constraints imposed by advertisers in influencer contracts might reduce influencer participation and prevent influencers from presenting products in a style that resonates with their followers, potentially resulting in a creativity suppression cost for the advertiser (Hofstetter et al., 2024).

A first related issue concerns the extent to which firms want influencers to be explicitly affiliated with the brand. Pei and Mayzlin (2022) demonstrate that when the consumer's prior belief on the product fit is low, the firm needs to affiliate less closely or not at all to preserve the influencer's persuasiveness. In contrast, when the consumer's prior belief is high, the firm is better advised to fully affiliate with the influencer to maximize awareness and prevent negative reviews. Beyond legal requirements, there are indications of the positive effect of disclosure (Chen et al., 2023). The consequences of disclosure further depend on factors such as the number of followers, the influencer characteristics, and the perceived motives to accept incentives (Gerrath & Usrey, 2021; Karagür et al., 2022).

A second issue is how influencers create their content to be persuasive (which is relevant to the promotion of the brand, but also to the promotion of the influencers to their followers in general). Sensory language (i.e., words such as "crumble" and "juicy" that engage the senses) can lead consumers to infer that influencers use the product they are endorsing, which increases perceived authenticity and, thus, engagement and purchase (Cascio Rizzo et al., 2023). However, the effectiveness of influencers' use of overly arousing language in promoting products (e.g., "It's totally AMAZING!") changes between micro and macro influencers (Cascio Rizzo et al., 2024). High-arousal language increases engagement with micro-influencers, seemingly because it makes micro-influencers appear more trustworthy, whereas the opposite is true with macro-influencers.

Customer perceived value

In response to the marketing mix employed by the firm, customer perceived value is created. Given the difficulty of obtaining bottom-of-funnel measures such as sales, the effectiveness of influencers is often assessed through indirect measures of perceived value. These include measures of engagement such as shares and likes (Hughes et al., 2019; Leung et al., 2022a), purchase intentions (Zhou et al., 2023), views (Tian et al., 2024), perceived authenticity (Cascio Rizzo et al., 2024), and likelihood to try the product (Abell & Biswas, 2023).

Customer mix

Acquisition The efforts of influencers are often targeted toward acquiring new customers. In some cases, they are a part of affiliate marketing programs, which can become the major source of new customer acquisition. In other cases, influencers are used to introduce new products to the market and create awareness, interest, and sometimes high-level demand (Zalani, 2024). The issue of new product introductions is particularly notable given the long tradition of using opinion leaders or hubs to promote adoption, either by acceleration or expansion (Libai et al., 2013). Historically, this literature has largely focused on the more connected members of a given social network (Chen et al., 2017; Gelper et al., 2021). The case of social media influencers often involves a network that was built around one person. However, we see similar evidence of influencers' power to promote adoption (Gong et al., 2017; Zhang et al., 2021). It is an open question whether the various insights on the role of seeding to opinion leaders and other aspects of their impact on the network, which were created in classic (offline) social networks (Muller & Peres, 2019), will hold in the case of social media-centered influencer networks and their relationship to the firm. Recent research showed how the level of follower engagement affects the efficacy of seeding to influencers (Beichert et al., 2024) and how multiple exposures and forgetting can affect optimal influencer management (Mallipeddi et al., 2022). Also, it may be better to seed the market with a low-status individual connected to the firm's followers rather than with an influencer not connected to the firm (Goldenberg et al., 2024).

Development Customer development includes current customers' cross-selling, up-selling, purchase volume increase, and mark-up increase. While influencer marketing is often associated with customer acquisition, it is likely that much of the influencers' effect also happens through the growth of current customers. Indeed, the creation of social capital in social media has been found to affect the ability to cross-sell and up-sell in B2B (Itani et al., 2023). However, there is still a need to better understand the role of social media influencers in this context.

Retention Leung et al. (2022b) suggest that influencers may have little effect on customer retention, arguing that retention is part of the brand-customer relationship unrelated to influencer involvement. However, there is evidence that customer retention is affected by social influence from others, specifically following the behavior of opinion leaders (Adjei et al., 2010; Moldovan et al., 2017). Furthermore, followers' emotional attachment to the influencer increases brand loyalty through brand trust (Jun & Yi, 2020). Business writings support this connection and suggest that influencers can help build brand loyalty (DeGoede, 2023; FasterCapital, 2023).

Influence The social influence associated with the influencer stems not only from their effect on followers but also from the effect of followers on other followers and even non-followers. The way followers manifest their engagement with the influencer—likes, shares, and comments—is also de facto a way in which followers affect the customer mix of others through social influence. Thus, the word of mouth of followers will be affected by influencer characteristics and the engagement they can create (Li et al., 2024).

Customer equity

The assessment of influencer marketing effectiveness continues to be a high priority for marketers (Linquia, 2023). Firms increasingly try to track sales by following the links and discount codes given to influencers, and consequently, a larger part of influencer compensation becomes a percentage of sales (Geyser, 2024b). However, while practitioners repeatedly discuss ROI as the desired measure for influencer effectiveness, they largely use reach and impressions coupled with engagement measurement to assess the success of influencers (Geyser, 2024b; Linquia, 2023; Schaffer, 2024).

The academic literature is not very different in this aspect. Most efforts to measure influencer marketing effectiveness have focused on intermediate measures such as engagement. Only recently has research started to capture the short-term effect of influencer marketing on sales. For example, Beichert et al. (2024) consider the influencer-marketing funnel from followers to revenue. They note that engagement could explain the negative relationship between influencer followership levels and return on investment. Yang et al. (2023) show how product engagement scores can drive influencer-related sales lift. Gu et al. (2024) capture influencer sales effectiveness in a live-streaming environment on TikTok and observe how interactions among influencers and their follower size affect sales. Pan et al. (2024) suggest that the factors affecting non-transactional measures, such as engagement, may differ from those that affect sales effectiveness.

However, a value chain perspective is needed to understand the ROI of influencer marketing. While the cost of the influencer may be relatively straightforward to assess, the return, like the case of customer management in general, does not necessarily end with a single transaction. Thus, firms are encouraged to look at the longer-term influencer ROI and the impact on brand image in the long run (Audrezet & De Kerviler, 2019). Like other marketing tools, customer equity (i.e., the sum of the lifetime value of all current and future customers) is the final measure of marketing effectiveness (Kumar & Shah, 2015; Rust et al., 2004).

Two fundamental measures can be used in this respect. *Influencer campaign value* considers the contribution of a specific influencer campaign to the firm's customer equity. This contribution will be determined by the change in the customer lifetime value of the followers due to the influencer campaign. One can estimate the campaign value of prospective influencers by considering their propensity to participate. Several influencer characteristics associated with a higher propensity to participate can have a negative association with being an effective endorser, given participation (Peng & Van den Bulte, 2024).

Influencer lifetime value assesses the future contribution of the influencer to customer equity due to multiple cooperations. It is de facto the discounted value of the future influencer campaign values. For example, the firm may start a collaboration with an influencer on a smaller scale when they have fewer followers and thus have initially limited influencer campaign value. Yet, anticipating a larger engaged follower community in the future (Lanz et al., 2024), the firm may tighten the relationship with the influencer, aiming to increase the influencer lifetime value. In other cases, the influencer's lifetime value will decline when the influencer's community engagement declines.

The distinction between campaign lifetime value and influencer lifetime value is analogous to the case of customer profitability. Historically, firms have focused on profit at the individual transaction level. As technology has enabled marketers to follow customers over time, managers could move to a customer relationship perspective, starting to study and maximize the lifetime value of customers. Still, in many instances, often depending on the industry and the nature of customer relationships, firms do not have ongoing customer data and focus their efforts on short-term transactions.

Similarly, many influencer collaborations are transactional and not intended for long-term effects, particularly as the influencer market is highly competitive and dynamic and as firms collaborate with upcoming influencers to develop a multidimensional and updated image. On the other hand, like the case of customers, many firms move to create longer-lasting relationships with influencers which favors the use of influencer lifetime value. The business literature highlights the advantages of this approach, providing numerous examples and arguing that a longer-term influencer relationship can create trust that translates to authentic posts that reflect faith in the brand, provide influencers with the ability to describe over time various aspects of the brand as well as the ability to test over time to optimize posts and provide feedback and increase the willingness of the influencer not to work with competitive brands (Prior, 2024; Wissman, 2018). The focus on campaign lifetime value vs. influencer lifetime value will probably depend on the specific market conditions and the brand's temporal orientation. It undoubtedly deserves thinking from both managers and researchers.

Measuring the value of influencer campaigns, and even more so of influencer lifetime value, is a challenge. Yet these metrics must be at the core of a firm's strategy for evaluating the success of influencer partnerships. The customer value chain outlined here offers a clear framework, dissecting the impact of influencers on customer equity. This approach enhances strategic decision-making and lays the groundwork for future research.

Summary of the customer value chain

Customer equity should be the main goal for targeting and positioning, the criterion for focusing the marketing mix, a conceptual destination for value-to-the-customer measures, and a motivation to optimize the customer mix. The firm's many decisions regarding alliances with influencers boil down to one bottom line: the expected effect on customer equity.

Consider, for example, the critical decision of influencer selection. The network size of the influencer (e.g., nano, micro, and macro influencers) is a particularly central criterion for influencer selection (Haenlein et al., 2020). However, the relationship between network size and influencer marketing effectiveness is complex and contested, largely because engagement often varies with the size of the influencer's audience (Beichert et al., 2024; Gu et al., 2024; Nistor & Selove, 2023; Wies et al., 2023). A value chain perspective can help better understand the possible drivers of value to the customer and how customers create value for the firm. Taking a customer equity approach, one could even wonder about the role of engaged followers. For example, Haenlein and Libai (2019) suggest that the effect of influencers on customer equity may be more sensitive to the level of the CLV of the followers than to the size of the follower group.

Influencer perspective: The follower value chain

Influencers and creators

Influencers build relationships with an engaged audience through a regular flow of consistent, authentic, and distinctive content posted on at least one social media platform (Kozinets et al., 2023). They do not necessarily generate monetary profit from their followers, and some use their influence to advance a cause they believe in. However, most influencers of a larger scale aim to benefit financially from their follower relationship, even if they also enjoy other non-monetary benefits from their impact. Creators produce professional content recognized for its quality, uniqueness, aesthetics, or style (Kozinets et al., 2023). They post this content on their own social media channels or grant others the right to use it, often for a fee.

The relationship between influencers and content creation is profound: influencers craft original content or uniquely curate existing material, then distribute this content to influence others. The original conditions—hyper-connectivity and payment—are no longer prerequisites for one to be labeled an influencer. Instead, the pivotal criteria are content creation and the capacity to sway others through its distribution.

Influencers can be categorized based on their capacity for content creation and influence. For example, Jimmy Donaldson, a.k.a. MrBeast, is a renowned content creator and influencer boasting hundreds of millions of fans and, therefore, both a content creator and an influencer. Conversely, virtual influencer Miquela Sousa, a.k.a. Lil Miquela, with around 3 million followers, and a prominent figure like the President of the United States (POTUS), with over 30 million followers, present a dichotomy. In Lil Miquela's case, a professional team crafts the content while she serves as the influencer. In the POTUS instance, the President undeniably influences, but content generation is predominantly delegated to a team. This means the functions are, at best, semi-independent.

Our analysis considers social media influencers as human brands (Fournier & Eckhardt, 2019; Thomson, 2006) who expect to monetize their brand. Therefore, like the product brand aims to build a customer base that will supply the firm with customer equity, the influencer brand aims to create an engaged community over time. The influencer brand hereby affects both processes. The positioning of the influencer influences the community creation and the efficacy of brand collaborations, as well as other aspects, such as perceived authenticity (Leung et al., 2022a). In building the community, influencers often take a long-term view, which stems from their commitment to their follower community, the desire to provide the right content, and the realization that long-term engagement is the key to further monetization opportunities (Hofstetter & Gollnhofer, 2024; Kozinets et al., 2023). This process is described in the follower value chain (see bottom part of Fig. 2). It presents how influencers create value for their followers and, in return, get long-term value reflected in follower equity. Next, we describe the follower value chain and relate it to recent findings on the relationship between influencers and their communities.

STP: Segmentation, targeting, and positioning

Influencers differ in the audience they aim to reach. Celebrities who become influencers may communicate with a broad audience. In contrast, influencers who start as creators in a specific field often target a smaller niche of people with specific interests. Over time, as influencers cultivate attention and aim to craft an authentic personal brand through social networks, their reach can widen (Brooks et al., 2021).

Audience segmentation can occur naturally as followers self-select by following a specific influencer whose content, style, and tastes they like and with whom they identify (Leung et al., 2022b). Yet, influencers affect this process by adapting their content to the desired segment. Issues such as the similarity between the influencer and the audience (Chung et al., 2024) and the differential perception of groups toward influencers (Pradhan et al., 2023) affect the attractiveness of the audience. Influencers can have a targeting tradeoff when analyzing the possible benefits from commercial collaborations: while a smaller audience is often associated with higher engagement (Beichert et al., 2024), brands take both engagement and reach into account (Geyser, 2024b).

Influencers manage the positioning of their personal brands by sharing posts, images, and stories on social media that are independent of the intervention of any specific brand. This allows them to create a perception that is appealing and distinctive of other influencers and can motivate brands to associate their product with the influencer (Leung et al., 2022b). Thus, influencers try to create a unique selling point that is singularly charismatic and responsive to the needs and interests of target audiences (Brooks et al., 2021). Credibility, trustworthiness, and perceived expertise are particularly important in shaping attitudinal outcomes (Han & Balabanis, 2024). Other aspects that can shape the positioning of influencers' personal brands include personal taste (McQuarrie et al., 2013) and the status of collaborating partners (Thomas et al., 2024).

Influencer marketing mix

Product The "product" influencers offer their followers is their appealing content. The language used, stories with or about people with whom influencers share close ties, or experiential rather than material purchases will affect engagement with the influencers (Cascio Rizzo et al., 2023, 2024; Chung et al., 2024; Valsesia & Diehl, 2022). A high interactivity level is important to ensure followers' emotional attachment and perceptions of influencer authenticity (Jun & Yi, 2020). Consistently posting content and maintaining high interactivity, including prompt feedback, has proven effective in building a large, engaged community (Wang, 2017). However, influencers must be mindful of how their content is perceived. For example, followers may be less inclined to connect with influencers who post about indulgence rather than self-control, especially if these behaviors conflict with the goals these followers value (Gamlin & Touré-Tillery, 2024).

Probably the most significant challenge influencers face in this regard is managing their "product" when engaging in commercial relationships with brands. Firms aim to monitor and shape influencer content, limiting, for example, how influencers post (Hofstetter et al., 2024). However, influencers may be unwilling to comply with such (contractual) constraints, which could lead them to post content that is less preferred by their followers, ultimately reducing the influencer's future influence and value. Influencers who perceive a stronger relatedness with their followers are more sensitive to such contractual constraints (Hofstetter et al., 2024). This may help explain why effective influencers are sometimes reluctant to participate in campaigns (Peng & Van den Bulte, 2024).

Price Followers pay with their time and attention (Davenport & Beck, 2001). When influencers collaborate with a firm, this translates into a price for followers who spend their time watching some form of advertising. Influencers profit indirectly from followers when they receive monetary rewards from platforms such as TikTok, YouTube, and Twitch based on the number of times people watch their content.

An alternative to such non-monetary payment is restricting content behind a paywall and enacting monthly subscription fees. Subscription platforms such as Substack and Patreon and social media platforms, including Instagram, TikTok, YouTube, and X (formerly Twitter), allow influencers to create a revenue stream independent of ads and affiliate links. This allows influencers to reserve more personal content for the more devoted followers, gives them more control and autonomy over their careers, and allows them to be more selective with their brand partnerships (Pearl, 2024). Another alternative to non-monetary payment is influencers creating their own (product) brand, for example, Kylie Jenner with Kylie Cosmetics or Huda Kattan with Huda Beauty. Influencers can monetize their loyal audience who already trusts them, especially when the products align with the influencers' established niches (Magrizos et al., 2021). Like a subscription, creating a brand allows cash flow independent of unpredictable brand collaborations. Thus, such brand creation allows influencers to produce content and products that are true to their values and interests and possibly better manage their follower equity.

Promotion Influencers promote themselves to their follower community through their content. In that sense, much of the logic regarding brand promotion, such as the language used (Cascio Rizzo et al., 2023), will also be relevant to the general communication with the followers. Influencers may also want to consider how their credibility image influences potential followers. Recent research demonstrates that followers' decision to follow differs on platforms fostering goal-directed content consumption, such as Yelp (where credibility is crucial), compared to platforms fostering more experiential content consumption, such as Instagram and X (Shalev et al., 2024).

An interesting feature of influencer promotion is the reliance on other influencers. Especially when they are small, influencers promote themselves through collaborations, aiming to be exposed to the followers of other (often larger) influencers, also referred to as 'unpaid endorsements' (Goldenberg et al., 2022). This effort may be less effective when there is a large status difference (e.g., when the other influencer has many more followers), so influencers should gradually build their status by targeting low-status users rather than attempting to "jump" by targeting high-status ones (Lanz et al., 2019). Such collaborations take on a special role in livestreaming platforms, where influencers frequently collaborate with others to move their audience from one stream to another when one influencer goes offline. In addition, influencers may find it easier to promote themselves when they do not follow many others. Following fewer others signals greater autonomy, which can be perceived as a sign of influence in the eyes of others with low status (Valsesia et al., 2020).

Importantly, influencers rely on platform curation algorithms, directly impacting exposure and promotion effectiveness. This is particularly relevant for platforms that leverage interest graphs over social graphs when deciding which content followers should be exposed to.[2] In response, influencers can aim to influence these curation algorithms. Understanding the strategic behavior of platforms in dealing with influencers becomes an important challenge for influencer promotion (Haenlein et al., 2020). We elaborate more on this part in the following section.

Place The influencer must decide which platform(s) to use as primary or secondary promotion channels. Working on multiple platforms enables larger exposure and may make the influencer more attractive to future collaborative firms that desire a presence on different platforms. However, such a multi-platform strategy demands much effort from the influencer (Haenlein et al., 2020). Platforms have their own user culture and language, and significant differences in user characteristics, content formats, and user engagement affect the platform's attractiveness to influencers (Haenlein et al., 2020). Each platform's distinctive characteristics and dynamics may affect our knowledge and ability to generalize on platform-specific research (Han & Balabanis, 2024). Given these constraints, influencers most frequently rely on a primary platform and use other platforms to either archive content (e.g., Twitch streamers who post recordings on YouTube) or to redirect users to their primary platform. In the following section, we elaborate more on platform-related constraints in the value chain.

Follower perceived value

There are at least three ways in which influencers provide value to their followers. First, they act as content curators by filtering content and recommending products they believe are best, newest, or most interesting. Second, they entertain followers and provide inspiration and motivation. Third, they educate their followers on various topics, from skills to trends, and foster a sense of community, allowing them to interact with like-minded individuals. The measurement of the perceived influencer value from the follower's perspective resembles the value the influencer provides to the firm (see the discussion above). Continuous engagement with influencer content (e.g., likes, shares, and comments) and following influencer recommendations can indicate a high value provided. Followers may also monitor how influencers are being compensated, which helps to determine their authenticity. Influencer compensation by gifts rather than direct payments can be better perceived in that sense (Marchand et al., 2024). More generally, the management of perceived authenticity is fundamental to the influencers' ability to maintain and improve the followers' perceptions of value (Chen et al., 2023; Hofstetter & Gollnhofer, 2024; Mardon et al., 2023; Nistor et al., 2024).

Follower mix

Acquisition Similar to a firm acquiring customers, influencers build their community through internal influence (word of mouth) from previous followers and external influence from mass media sources, including recommendations by larger influencers. Like new products, influencers have a lifecycle in the number of followers and experience periods of acquisition, consolidation, decline, and possible resurgence (Brooks et al., 2021). Looking at financial influencers in the context of social trading, Schoenmueller et al. (2021) observed a bell-shaped acquisition lifecycle similar to that of classic brands. This finding suggests that the acquisition of followers can be modeled with conventional diffusion approaches such as the Bass model. Taking a lifecycle approach, it can be advisable and cost-effective to target prospective influencers early when they still have few followers (Lanz et al., 2024).

Development A follower base grows in two main ways: First, followers become more engaged with the influencer through various non-monetary activities (e.g., by liking, sharing, commenting, participating in activities) and help to create an engaged community that financially benefits the influencer in indirect ways. Second, followers can follow the influencer's recommendations for purchases, which generates monetary value for the influencer, especially when the firm can track the transaction and compensate the influencer in return. Where relevant, followers may also decide to subscribe to the influencer's channel or purchase goods from the influencer's own product line. This allows the influencer to monetize the follower base without mediation through firms and their brands.

Retention Individuals can unfollow an influencer like other social media connections (Tang et al., 2019). The main drivers in this regard include growing bored with their content, shifting personal interests, and lacking trust in the content produced (Statista, 2021). Notably, followers may become

[2] Interest graphs and social graphs differ in how they connect users on social media platforms. Social graphs link users based on their relationships, such as friends or followers, emphasizing personal connections. Interest graphs, on the other hand, connect users based on shared interests, regardless of whether they know each other.

disengaged and stop reading online communications in a "silent churn" (Ascarza et al., 2018; Babić Rosario et al., 2022). This can be particularly misleading for social media sites where there is little cost of continuing to be registered as a follower. Moreover, platform curation algorithms may amplify such churn by showing less of an influencer's content to a disengaged user.

Of course, where followers pay directly through subscriptions or other forms, the cost of churn can be higher. Schoenmueller et al. (2021) suggest differentiating between "mere following" and "behavioral following," where the followers invest money based on the influencer's behavior and recommendations. In a financial investment context, these authors show that behavioral following shows churn dynamics similar to those in classical product churn patterns, such as the effect of heterogeneity on churn over time.

The challenge of retaining engaged followers is related to a critical trade-off influencers face: they must strike a delicate balance between presenting content innovative enough to engage their followers but not too innovative to cause alienation and rejection. This challenge lies at the heart of influencer longevity and sustaining this initial novelty. Influencers must consistently reinvent themselves, introducing fresh content without becoming overly radical.

Influence Engaging with influencers spreads word of mouth about the influencer and therefore contributes to influencers acquiring other followers. Such engagement may also affect the growth and retention of the followers' community. Social interactions among online community members may increase purchases (Park et al., 2018), and we can expect that more engaged communities exhibit a higher motivation to stay and be further engaged. However, social pressure can negatively affect engagement and community retention (Babić Rosario et al., 2022).

Follower equity

Followers can create monetary value for the influencer in two ways. First, the mere following of an engaged person will increase the price a firm will pay for an influencer collaboration. Hence, the presence of a follower can indirectly increase the influencer's cash flow. Second, followers may contribute directly to the income stream when they buy a product through an affiliate link (typically resulting in the influencer getting paid a commission), subscribe, buy an influencer-owned brand, or tip the influencers, as is common on some platforms.

The expected net present value of the future cash flows associated with a single follower is the *follower lifetime value*. A follower can also have a social value by affecting the lifetime value of other followers via their acquisition, development, and retention (Haenlein & Libai, 2013). The sum of the current and future follower lifetime values is the *follower equity*. Follower equity should be the guiding principle of which follower segments to target, acquire, develop, and retain, as well as how the follower's engagement can create value for the influencer.

Summary of the follower value chain

Through the follower value chain, we can capture the complexity of how the follower community and follower equity are created and maintained. It can also be a tool for analyzing the challenges influencers face when collaborating with a firm. A specific brand collaboration can contribute to follower equity with the compensation paid by the firm, but it can also harm the perceived authenticity of the influencer. The latter can result in reduced engagement, complicating efforts to acquire, develop, and retain followers and ultimately causing long-term harm to follower equity. This short- vs. long-term balance can be optimized only by understanding the follower value chain and its effect on follower equity.

The follower equity approach can be used for other aims besides monetization. Influencers may obtain additional benefits from creating an engaged community, such as the desire to impact others on issues they are passionate about (Hofstetter & Gollnhofer, 2024). We note that when the aim is non-monetary, an engaged community is still the goal, and the follower value chain remains a fundamental way to understand how influencers can reach this goal.

Platform perspective: Value creation constraints

Platforms mediate the effectiveness of influencer marketing by providing an environment for expression and a one-to-many connection with followers. By defining what influencers, users/followers, and firms can do (vs. not), platforms shape interactions between (1) influencers and their followers, (2) influencers and the firm, (3) the influencer's followers and the firm's brand, and (4) the platform and the firm. Interestingly, despite this importance, the role of platforms has been under-researched in previous work on influencer marketing (see Bleier et al., 2024, for a review). While platforms have a unique culture (leading to content not being easily moved from one platform to another), they were mostly considered technical means of distribution upon which influencers rely to engage their followers. However, in recent years, platforms have evolved into active players who can make strategic decisions directly impacting the customer and follower value chains through curation algorithms. In addition, through the integration of sponsored advertising, platforms have emerged as competitors to influencers in the fight for brand advertising budgets. Social media platforms differ significantly between Western and Eastern countries, making research from one context not always applicable to the other. These three factors—platform curation algorithms, channel conflict, and cultural differences—represent constraints on the customer and follower value chains, which must be considered when assessing optimal strategy and influencer marketing effectiveness.

Role of platform curation algorithms

While the technical details of the particular algorithm employed by each platform are a closely guarded secret, there has been much speculation in the press about their workings (Smith, 2021). Independent of the specific mechanics, these algorithms are central to the incentives of influencers and the outcomes of their activity. For example, compared with content-based filtering algorithms, social filtering algorithms are more likely to expose general users to content consumed by their followers, who are more interested in niche topics than general users are (Liu & Cong, 2023). Curation algorithms have thus been blamed for the increased polarization of consumed content (Berman & Katona, 2020).

We define a platform curation algorithm as the rules through which the platform displays content to each user. Each user has a bandwidth constraint that limits the amount of processable information. Since the amount of content available exceeds the user's ability to process it, the platform must decide what content will be shown to the user (Pei & Mayzlin, 2022). Note that the algorithm, by definition, can be flexible and dynamic.

Curation algorithms become particularly important when considering additional content produced by accounts not directly connected to the user. Firms can reach users in three ways: through ads displayed on the platform, their own posts on owned social media channels, or by collaborating with influencers. Firm-platform collaborations involve a contract between the firm and the platform, and firm-influencer collaborations involve a contract between the firms and the influencers. Ultimately, the platform curation algorithm determines what the user sees on the feed.

For example, consider the Instagram account of Ruhama Shitrit (@ruhamasfood). Ruhama is an Israeli recipe creator based in Boston, and her account features Middle Eastern recipes. One of her videos[3] discussed a bison chuck roast recipe sponsored by L'Chaim Meats (@lchaimmeats), a kosher butcher based in Florida. An Instagram user interested in Middle Eastern cooking can be exposed to the L'Chaim Meats' message in the following ways: (1) the user could already follow Ruhama's account, and the video would be on the user's feed when checking the Instagram feed the next time, (2) the user may not follow Ruhama's account, but Instagram could feature the video on the user's feed, (3) the user could see an ad for L'Chaim Meats on the feed, and (4) the user could find the video through a search.

This is an illustration of the crucial role of platform curation algorithms in influencer marketing. These algorithms impact the power balance between firms, influencers, and the platform. If the platform finds it beneficial to promote certain content, both the influencer and the brand benefit from more exposure.

Conversely, the platform may choose to limit exposure. This could, in theory, give rise to a situation in which the platform would choose to "boost" or "heat" influencer growth until a certain point, after which the platform may choose to limit the influencer's growth to achieve the desired balance of power over the influencer. After all, as the influencers grow in size and power, their dependence on any particular platform wanes, and their relative bargaining power increases (Gilbert, 2020; Lukibanov & Mayzlin, 2023).

These mechanics result in a close connection between the content strategy and the curation algorithm employed by the platform. On the one hand, if the platform wishes to emphasize the social graph (i.e., the graph consisting of the nodes—the users—and the connections between these nodes), then the content is shown to users who already follow an influencer's account or perhaps to the first-degree connections of users who follow the account. On the other hand, suppose that the platform wishes to emphasize the interest graph (i.e., the graph consisting of connections based on shared interest). In this case, the platform would add the video to the feeds of those users who consume content of the same type the influencer produces. Researchers have only started to analyze curation algorithms, and many questions remain open in this context.

Channel conflict between influencers and platforms

The relationship between platforms and influencers is, in many aspects, similar to the relationship between retailers and FMCG producers. Influencers thrive on successful platforms, which are successful when they provide their users with valuable content and access to key influencers. When platforms and influencers join forces, they can enhance value for each other by providing access to content and users. In the event of a successful joint value creation, the revenues need to be shared, and goals may no longer be aligned. This situation resembles the channel conflict that arises when producers (influencers) use retailers (platforms) to reach consumers (Frazier, 1999; Hibbard et al., 2001).

Given these similarities, the same instruments can shift the balance of power and appropriate a larger share of the

[3] https://www.instagram.com/p/CxBM5OcunmH/

value created. Platforms can selectively promote an influencer's content just like retailers can strategically allocate the most attractive shelf (or screen) positions in their offline (or online) stores. Influencers can multi-home across platforms, strategically allocate their activity and content to a platform, boycott a platform, or sign an exclusivity deal with a platform (e.g., game-streamer Ninja for Mixer and Twitch [Favis, 2020] and Donald Trump for his Truth Social network [Halpert, 2020]), similar to producers reducing or halting deliveries to retailers (Van der Maelen et al., 2017). Liu and Liu (2024) suggest that better matching technologies between influencers and platforms may not necessarily benefit the platforms since inter-influencer competition may reduce prices and lead to a revenue decline for platforms.

In addition, with revenues for influencers and platforms stemming from advertiser spending on the platform, platforms and influencers are in direct competition—akin to the competition between private labels and FMCG brands. For example, a platform that structures content mainly according to the social graph provides substantial power to the influencer as their follower base lends them credibility, eyeballs (i.e., attention), and a strong position vis-à-vis advertisers. In contrast, on a platform where content is the main driver of eyeballs, advertisers might find it difficult to identify successful influencers to collaborate with. Consequently, influencers who can provide successful content consistently in a content-focused environment will have a unique advantage. Consider TikTok, the prototypical example of a strong content-focused platform that shares part of its ad revenues with the content providers. This revenue sharing can compensate for the influencers' lack of power to monetize their content with advertisers directly.

Cross-cultural differences: The case of China

A significant share of current research in influencer marketing uses empirical data from China. However, the Chinese social media landscape has a series of unique characteristics, and it is unclear to what extent findings and results generated in one cultural context translate into another. Traditional digital marketing channels prevalent in Western markets—such as firm websites, search engines, search engine marketing, display ads, and email marketing—are less influential in China's consumer marketing communications. Moreover, Western platforms commonly used for influencer marketing (e.g., Instagram, TikTok) are unavailable. Instead, China has two notable platforms: LittleRedBook and Douyin (ByteDance owns the latter and is also the parent company of TikTok). The primary distinction between these platforms lies in their role in the customer journey. LittleRedBook allows consumers to explore lifestyle trends and share opinions on consumer products. Douyin blends social media with social commerce and offers a "closed-loop" experience that guides users from initial awareness and interest to purchase. This different focus means marketing campaign success in Douyin is often measured by sales-related metrics such as gross merchandise volume and conversion rates. In contrast, LittleRedBook's impact is assessed through user engagement metrics like the number of saves and organic searches following exposure.

Within this environment, firms in China adopt an "always-on" approach supplemented by periodic major campaigns. "Always-on" campaigning entails continuous collaboration with a rotating group of influencers to maintain message momentum. Since repeated collaborations with the same influencer may lead to ad fatigue and diminishing returns, firms often vary their influencer mix over time and typically engage in short-term contracts. During key moments like new product launches and major shopping festivals like November 11th (Singles' Day) and June 18th (618 Shopping Day), brands align with mega influencers with an extensive audience reach. Many firms and influencers are keen to collaborate. Like in Western markets, the challenge lies in identifying a partnership that aligns with brand identity and values.

China's robust interplay of demand and supply has fostered a distinctive business model for influencers. Like their Western counterparts, Chinese influencers cultivate their brand, attract followers through original content, and monetize their influence through sponsored ads. However, unlike in Western markets, multi-channel networks (MCNs) have emerged as pivotal players, acting as both agencies and incubators for influencers by offering content creation and branding training and facilitating negotiations with commercial brands. The business strategy of MCNs involves scouting for emerging influencers with potential and securing contracts to share in their future earnings. The influencer lifecycle is commonly perceived to last up to five years within the industry. An increasingly vital function of MCNs is to assist influencers in broadening their value proposition, aiming for more enduring growth.

In addition, in the Chinese ecosystem, livestream commerce plays a very important role (Gu et al., 2024). It is so popular that firms organize livestreams even with their executives pitching in as influencers. This popularity, combined with the emergence of "superstar" influencers, has significantly increased influencer marketing costs in China. The supply of firms seeking influencer partnerships is growing faster than the demand from new platform users, driving up marketing expenses. Moreover, the lack of diverse campaign approaches has led firms to compete for a limited pool of top-tier influencers, intensifying a price war.

User equity

As with firms and influencers, platforms aim to create long-term value for their users. Some value can be direct via payments to the platform, but much is indirect through brand advertising. To enhance user equity, platforms must attract a diversified user base that can cater to different advertisers and engage users who stay on the platform, making advertising more effective. Influencers are a tool for attracting and retaining users on the platform and making them more attractive for brand advertisers. Yet, platforms may have other interests that favor bypassing influencers, and they increasingly have the means, through curation algorithms, to do so. Quantifying the effects of brands and influencers on the platforms' user equity and investigating the drivers of optimization on the platform side are promising research areas.

The ecosystem perspective

The ecosystem that connects firms, influencers, followers, and platforms is a source of collaboration and tension. The equity perspective helps to understand the contribution of each actor as well as potential conflicts between them. From the firm point of view, for example, factors problematic for influencer collaborations include inauthentic messages, limited control over the creative content produced by the influencer, the legal need to manage influencer disclosures, and, particularly, obstacles related to measuring effectiveness. Understanding how influencers can create value for the firm—from targeting and positioning to the marketing mix and specificities in the customer mix and customer equity—can help assess the extent of these risks and optimal ways to minimize them.

To create a successful collaboration with the influencer, firms also need to understand the existing tensions from the influencer side. A single-brand collaboration is one way for influencers to enhance long-term follower equity. Influencers need to consider profit from future collaborations and other sources such as subscriptions and their own brand. They need an engaged community of followers that accepts their authenticity and is not opposed to alliances with specific brands. Firms cannot secure an alliance of influencers if follower equity is at risk.

Platforms are the tools that connect the different market actors—influencers, firms, and followers. Hence, platform managers must understand the equity creation process for the other actors. They can optimize content targeting and engagement to balance stakeholder needs by leveraging their unique access to user insights and behavior data. To this end, platforms must balance the interests of followers, influencers, and firms, where any change made to benefit one group might impact (or reduce) the equity of another. For example, influencers often express frustration when platform algorithm changes lead to decreased content visibility. This can result in reduced engagement, fewer views, and potentially lower earnings. These algorithms may also limit exposure to new topics or diverse viewpoints. Similarly, firms are at the mercy of platform algorithms regarding how their ads are displayed, and also, for them, an algorithm change can lead to reduced ad performance or increased costs.

Influencers and firms may diversify across platforms or collaborate with smaller niche platforms to address this power imbalance. However, practical limitations and the need for collective consumer cooperation often constrain these actions, especially for smaller influencers and firms. The platform algorithms act as gatekeepers of content visibility and user engagement. Their opaque nature and ever-changing rules create challenges and tensions for all actors in the creator economy ecosystem.

A development to watch is that of multi-channel networks (MCNs). As elaborated above, MCNs are particularly pivotal in China's influencer marketing market, acting as both agencies and incubators for influencers. However, MCNs also operate in Western markets, and it will be interesting to see to what extent the trend that flourishes in China will also grow elsewhere. Strong MCNs can be a notable addition to the influencer marketing ecosystem, changing the power balance between influencers, platforms, and brands, adding to individual influencers' knowledge and weight that is otherwise hard to reach.

Future research: Influencers framework

Our equity-based framework offers a novel perspective on influencer marketing that integrates the three main actors—firms, influencers, and platforms—in a value-creation logic. From this perspective, many new areas of future research in the domain of influencer marketing emerge, and each box of the value chains can be explored and further investigated (see Fig. 2). What should be common to such investigations is the value perspective of the equity created. While our scope does not enable us to cover all research questions that can emerge from this framework, we next highlight eleven issues that we believe should be of much interest. Together, they form the beginning of a research agenda for future work: the "INFLUENCERS" research directions (see Table 2).

Firms and the customer value chain

Customer equity is the base of the firm's customer value chain. Despite the popularity of influencer marketing, little research exists on measuring its impact on customer equity.

To understand the influencer's contribution, whether in a single campaign (influencer campaign value) or the longer run (influencer lifetime value), we need to understand how the components of the customer value chain affect customer equity and how to measure customer equity in the context of influencers. We outline three exemplary areas of future research in this context below.

01. Investigating customer equity through influencers Is there a nuanced way of measuring the customer equity of the influencer's community or the equity arising from the different platforms on which influencers operate? How can we relate this to the lifetime value of potential customers acquired through influencer marketing? How do acquisition costs vary across influencers and the platforms they operate? What is the role of the relationship between the level of engagement and bonding between the influencers and followers and the lifetime value of acquired customers? Does a solid influencer-follower bonding imply higher brand loyalty given the influencer recommendation, or is it the case that the loyalty is reserved mainly for influencers? In the latter case, followers may be swayed in the future by other influencers who may recommend other brands or stop using the product because the influencer does not recommend it anymore. If the former is correct, celebrity influencers with relatively low engagement from their followers may still help acquire customers with high lifetime value.

02. Nurturing influencer-audience dynamics Influencers have distinct follower bases that differ in their attributes, which should be considered when making decisions to maximize market coverage and reach. This dynamic will also determine the kind of customers influencers help acquire for the firm. How does this dynamic vary in buying behavior and retention? Does influencer marketing primarily have a short-term impact on consumers, or can it be used to build long-term relationships? How can influencer campaigns be designed to have lasting effects on brand loyalty? A notable question in this regard relates to the influencer-brand fit. To what extent would a strong co-branding between the influencer and the brand lead to a lasting effect on the audience that will translate to a higher CLV? How would influencer-audience dynamics affect customer equity in this regard?

03. Focusing on the role of value chain components What role do the different components of the customer value chain play in light of their contribution to the influencer campaign value? For example, various value-to-the-customer measures are used to assess the influencer impact. How well do different value-to-the-customer measures predict the change in customer equity? Which measures better predict the different components of the customer mix? How does the influencers' ability to affect customer development and retention compare to new customer acquisition?

Influencers and the follower value chain

The way influencers create and manage an engaged community is an issue that is important not only to the influencers who want to build follower equity but also to the firms who consider these follower communities as an indication of the possible effect on customer equity. Particularly, when predicting influencer lifetime value, the firm must assess the expected size and depth of the influencer-followers relationship and how it can develop over time. We now outline three exemplary issues that deserve further investigation.

04. Leveraging influencer content quality and relevance A key parameter that may be used is the strength of audience engagement—the number of likes, comments, shares, and interactions as a raw number or proportion of the number of exposures over time. While many factors impact these, two factors—content quality and content relevance—play a central role in keeping the audience engaged and increasing the reach of influencers and their follower base. How does this dynamic process unfold? While firms reach out to influencers for their expertise, reach, and follower base, it is not always true that the sponsored content posted by influencers is well aligned with their organic posts. To what extent does this alignment impact the lifetime value of the influencers? How does this alignment impact micro versus macro influencers? Where can we find data to research how influencers grow their follower base and how posting sponsored content impacts this growth (positively or negatively)? How does the consistency of organic posts play a role in this? What is the role of moderating factors on influencers' lifecycle, such as their expertise and niche area, platform algorithms determining their exposure, monetization strategies, collaborations, and partnerships with strong brands? Such a research thrust is needed to understand this critical phenomenon from the perspective of influencers and ensure that their livelihood is extended.

05. Understanding authenticity in influencer marketing Various theories have been used to understand the theoretical base of influencer marketing. These include communication theories such as persuasion knowledge, looking at the influencers via the source credibility model, and influencer-follower relationships such as attribution theory and parasocial interaction theory (see Fowler & Thomas, 2023 and Pan et al., 2024 for reviews). We believe that among them, the issue of authenticity deserves particular attention. Perceived influencer authenticity is vital to value creation in the influencer marketing ecosystem, affecting follower and customer value chains. Influencers desire authenticity to create follower equity, and brands desire authentic influencers for an effective campaign. Yet the cooperation between the brand and the influencer, the restrictions brands impose on influencers (Hofstetter et al., 2024), and sometimes the mere reliance on monetary rewards (Hofstetter & Gollnhofer, 2024; Nistor et al., 2024) threaten the perceived authenticity.

Additionally, consider the ever-present risks of influencer brand manipulation. The recent revelation of fake Make America Great Again (MAGA) accounts on X (formerly Twitter) exploiting European influencers' identities (Polglase et al., 2024) underscores the critical importance of authenticity in influencer marketing. The damage can be profound when an influencer's identity is stolen or co-opted. Trust, a cornerstone of the influencer's brand, is eroded, potentially alienating followers and diminishing the influencer's value to brands. Recovering from such identity theft presents a significant challenge, requiring the influencer to regain control over their own brand while also disentangling their identity from fraudulent activity. This process can be both time-consuming and harmful. This scenario underscores the delicate balance in influencer marketing, where authenticity is paramount, and compromised identities could lead to severe downstream consequences. As these incidents become more prevalent, there is an urgent need for more research to develop strategies that protect influencer brands and ensure the integrity of the entire ecosystem.

While researchers are trying to understand better the role of an influencer's authenticity (e.g., Audrezet et al., 2020), the follower value chain and the customer value chain present an opportunity to focus this research on how authenticity leads to value for both the influencer and the firm. To understand the effect on followers, researchers need to dive more into the behavioral foundations of authenticity (Nunes et al., 2021) and how they may be applied to influencers.

06. Exploring the active role of followers It is clear that for influencers to create follower equity and for firms to create influencer lifetime value, the dynamics of followers should be well understood. Toward that goal, we need to recognize better the followers' active role in the influencer ecosystem. Followers' preferences and interactions shape influencer strategies and brand campaigns, driving trends and fostering community. Understanding followers as active participants acknowledges their power to co-create value and can build on past knowledge regarding the interactive nature of leaders and their groups (Shalev and Schrift, 2019). Such a perspective would shift the focus from a one-sided influence to a reciprocal relationship, where followers' voices and choices are integral to the influencer narrative.

Platforms and user equity

As highlighted above, platforms are central for influencer marketing, not only as technological distribution channels but mostly due to their impact on content exposure. Still, their role has rarely been investigated in influencer marketing so far. The role of platforms in the influencer marketing ecosystem is probably the most under-researched among the three stakeholders. Below, we outline five exemplary issues that deserve further investigation.

07. Navigating potential channel conflict A key issue we raised is the channel conflict between influencers and platforms, which is at the base of creating user equity for the platform. These channel conflicts are a new constraint on influencer marketing that is just beginning to be addressed (Bhargava, 2022). How do the traditional channel conflict policies play out in influencer marketing, and how and why are they adopted? For example, TikTok shares a part of total revenues, not product-level revenues, which is the common approach to revenue-sharing agreements (Cachon & Lariviere, 2005). Moreover, the interplay between firms, influencers, and platforms and how marketers can benefit from the channel conflict or team up with either the platform or the influencers to optimize their marketing efforts are all under-researched topics. Insights on these issues serve as the base for an optimal platform design (Bhargava, 2022). How is the relationship between platforms, influencers, and users similar to that between retailers, FMCG brands, and consumers? How can knowledge from the retailing literature, specifically regarding channel conflicts and private labels, be used to improve our understanding of influencer marketing?

Clarifying the role of curation algorithms What are the platform's incentives for curating influencer marketing content? To what degree are the platform's incentives aligned with that of the influencer? Does the platform have any incentive to curate influencer marketing content outside of the influencer's follower network? Furthermore, suppose that the firm wants to compare the effectiveness of different influencers. How does one control for the moderating role of the curation algorithm in this setting if the curation algorithm is essentially a black box as far as the brands and the influencer are concerned?

09. Evaluating reward structures for multiple influencers For a platform to have a sustainable base of content creators, it must satisfy the needs of all these creators, large and small. Platforms aim to keep a loyal and active base of content creators through fees, rewards, and support structures. We are yet to understand how these reward structures affect the influencers' activities. Does a multi-million-dollar deal with a star influencer increase the activity levels of other influencers as they aspire to reach that same status? Or is it more effective to spend that money on reduced fees and better support for smaller accounts to provide them with immediate rewards instead of a distant dream? More generally, how do the features of value sharing and redistribution arrangements affect the activity levels of influencers of various sizes, and how can this be used to sustain healthy activity levels of influencers?

10. Researching multi-platform influencer dynamics Many influencers have a multi-platform presence, which enhances visibility and reach, caters to different demographics, and diversifies their content strategies. It also mitigates the risk of over-reliance on a single platform, which may change its algorithms or decline in popularity. From a platform perspective, a favorable outcome may be that influencers active on multiple platforms can move their followers from one platform to another, boosting cross-platform user activity. For firms, multi-platform influencers provide access to varied audience segments. They can tailor brand messages to fit each platform's unique style and user expectations, amplifying the brand's message across different content formats and audience interactions. Yet, multi-channel presence may also have potential drawbacks, and the tradeoffs are an interesting direction for further research. For firms, collaborating with influencers on multiple platforms can dilute the perceived authenticity of the influencer's endorsements, making audiences skeptical of the sincerity of their collaborations. For influencers, managing multiple platforms can be overwhelming and lead to inconsistent content quality. Additionally, spreading oneself too thin can result in burnout and reduced creativity. Future research would be needed to examine how the influencers' multi-platform presence and customer equity, follower equity, and user equity.

11. Studying the role of virtual/AI influencers The advent of virtual and artificial intelligence (AI) influencers, alongside developments in emotional AI and augmented and virtual reality, is reshaping the influencer marketing landscape (Byun & Ahn, 2023; Mouritzen et al., 2024). A fundamental question is why individuals like virtual influencers (VI) when they know they are less authentic (Hwang et al., 2024; Sands et al., 2022; Song et al., 2024). Recent research suggests that we may need to look closer at virtual influencers differentiating, for example, among distinct types of authenticity (Koles et al., 2024) and types of virtual influencers (Sorosrungruang et al., 2024). For example, creating a virtual influencer from scratch allows marketers to introduce a more diverse set of influencers with clear implications for higher engagement at much lower costs (Hwang et al., 2024).

Knowledge in this area can build on direct analysis of the perceptions of virtual and human influencers, for example, in sensory similarity (Zhou et al., 2024). However, how do humans and AI agents differ in a broader sense? Can relational constructs like empathy be created artificially (Liu-Thompkins et al., 2022)? In general, how do data-driven AI technologies introduce challenges to marketers in areas such as hyper-personalization and privacy concerns (Schweidel et al., 2022)? Addressing these challenges is vital for leveraging the full potential of these technological advancements in influencer marketing, balancing innovation and profitability with consumer rights and expectations.

The value-based analysis presented here can be an essential tool for this analysis. The new technologies and approaches, particularly virtual influencers, should be examined through their effect on the value chains and how they may change follower or customer equity. This can be from the firm's side (the effect of VIs on STP, marketing mix, customers mix, and finally, customer equity), the way virtual influencers create a profitable follower community (affect the influencers' marketing mix, follower mix, and follower equity) or the interest of platforms to work with virtual influencers. The puzzle pieces of the emerging research on virtual influencers can use the equity approach presented here to create a holistic view that considers the longer-term interests of the different players in the creator economy ecosystem.

Conclusion

Influencer marketing has garnered extensive attention in both industry and academia. As it becomes a mainstream strategy, commanding larger portions of marketing budgets, a more nuanced and strategic approach is essential—one that considers every player in the ecosystem. Our manuscript meets that demand by unifying previously fragmented insights into a cohesive, equity-driven framework. By exploring the interconnected roles of firms, influencers, platforms, and consumers, we offer a fresh, comprehensive perspective that deepens our understanding of the influencer marketing landscape. Our strategic framework not only synthesizes existing and emerging knowledge but also clarifies the intricate roles influencers play. In this sense we hope our article serves as a foundation for further exploration of this dynamic ecosystem, and our framework will inspire continued discovery.

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