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Effective entrepreneurial marketing on Facebook – A longitudinal study

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ABSTRACT

Social media offers a myriad of opportunities for entrepreneurial marketing strategies that leverage the power of communities, especially when they are combined with traditional approaches such as celebrity endorsement. The reach, frequency, and speed of communication on social media offer the ideal leverage for the drivers of entrepreneurial marketing. However, the rapid rate of change may threaten the effects of investments in entrepreneurial marketing on social media and they might become only short-lived. Employing structural equation modeling, we test the long-term effect of Facebook-based celebrity endorsement on purchase intention among 234 members of a Facebook fan community in a two-wave longitudinal design. We argue that this relationship is mediated by a sponsor's brand image and moderated by brand differentiation. This study is the first to investigate the long-term effects of entrepreneurial marketing on social media. We present the contributions and implications of our findings as they affect research and practice.

1. Introduction

Entrepreneurial marketing is a practice and field of research that has developed rapidly over the last three decades (Hills & Hultman, 2011; Hills, Hultman, & Miles, 2008; Kilenthong, Hultman, & Hills, 2016) It leverages the new logic of social media and has the potential to disruptively innovate consumer communication in the emerging digital economy. Facebook communities where individuals self-select into communities concerned with specific themes, such as entertainment and sports celebrities, offer an attractive marketing option for growing numbers of firms (Hennig-Thurau et al., 2010). Sports celebrity endorsement is one of the oldest marketing strategies for enhancing the image of a brand and heightening purchase intentions and is first recorded as occurring roughly 1800 years ago when Roman politicians sponsored athletes to enhance the army's image and boost recruitment levels (Milner, 2011). The strategy apparently worked well, and offers a very early example of entrepreneurial marketing, in that the politicians pursued their marketing strategy with an entrepreneurial mind set in conditions of scarce resources (Kraus, Harms, & Fink, 2009). Further, the Roman marketing strategy seized opportunities stemming from

emerging trends to deliver great effects at relatively low cost and with limited risk, and that is exactly what entrepreneurship is about (Shane & Venkataraman, 2000).

In the current digital era, logics and mechanisms remain unchanged. Companies now sponsor celebrities via their Facebook communities, and those celebrities endorse products to transfer the positive image of the celebrity to the sponsor's brand and ultimately to heighten purchase intention, which is expected to translate into action (van Gelderen, Kautonen, & Fink, 2015; Kautonen, Gelderen, & Fink, 2015). Recent examples such as Italian bank UniCredit sponsoring the UEFA champions league (Penna & Guenzi, 2014) demonstrate the potential of social-media-based entrepreneurial marketing using celebrity endorsement to generate awareness and enhance brand image and purchase intentions (Lee & Watkins, 2016). For the strategy to be fully effective, the celebrity endorser must have solid credibility among the members of the target group (Dwivedi, Johnson, & McDonald, 2015; Louie & Obermiller, 2002), and the goods or services endorsed must be capable of being differentiated from similar market offers (Hoeffler & Kevin, 2002; Keller, 1993). Under these conditions, celebrity endorsement can boost purchase intention (Pradhan, Duraipandian, & Sethi, 2016);

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