

# The Power of Fame: Evaluating Celebrity Endorsements in China's Digital Marketplace

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**Abstract**—This study delves into the burgeoning phenomenon of celebrity endorsements in China's rapidly evolving entertainment and e-commerce landscape. The primary focus is to assess the impact of such endorsements on the sales and revenues of Chinese companies, with a special emphasis on the role of live streaming as a contemporary marketing tool. Through a comprehensive literature review, the paper discusses the historical development, theoretical models, and economic implications of celebrity endorsements. The research highlights the dual nature of these endorsements: while they significantly enhance brand visibility, consumer engagement, and profitability, they also entail notable risks, including high costs and potential damage to brand reputation due to celebrities' personal controversies. Furthermore, the study explores the emergence of e-commerce live streaming as an innovative marketing strategy, providing insights into its effectiveness as a complement or alternative to traditional celebrity endorsements. The findings of this study contribute to a deeper understanding of celebrity endorsements in the Chinese market and offer strategic implications for marketing in an era dominated by digital and social media influence.

**Keywords**—celebrity endorsement, Chinese market, E-commerce live streaming

## I. INTRODUCTION

The entertainment industry, a crucial facet of China's burgeoning economy, has witnessed rapid growth alongside the country's economic development and the elevation of living standards. This expansion encompasses a broad spectrum of entertainment forms, evolving from traditional media like music, movies, and television to contemporary digital platforms featuring live webcasts, variety shows, and short videos (Chan, Hung, Tse, & Tse, 2008). This diversification reflects China's increasingly significant role in the global entertainment market. In this context, celebrity endorsements have emerged as a pivotal marketing strategy for companies, leveraging the influence of public figures to enhance brand visibility and consumer engagement.

The rise of celebrities as marketing tools is not a novel concept but a well-established practice in advertising. Celebrities have been an integral part of marketing since the late nineteenth century, with one of the earliest instances being Queen Victoria's promotion of Cadbury's Cocoa (Shennan, 1985). In modern times, this strategy has gained notable traction, particularly in countries like the United States and China, where celebrities play a central role in advertising campaigns (Stephens & Rice, 1998). The prevalence of celebrity endorsements in the United States is significant, with about one-fourth of advertisements featuring celebrities (Stephens & Rice, 1998). Similarly, in China, approximately 40% of youth-product advertisements showcase at least one celebrity, underscoring the strategy's

effectiveness in these markets (Chan, 2008).

The present study aims to explore the economic impact of celebrity endorsements on Chinese companies, with a special focus on live streaming as a marketing tool. This approach is particularly relevant given the increasing integration of internet-based models in the entertainment industry. Live streaming, as a form of internet entertainment, has revolutionized the way celebrities interact with their audience, influencing consumer behavior and purchase decisions in novel ways. The implications of this study are manifold, offering insights into the effectiveness of celebrity endorsements in the Chinese market and informing marketing and advertising strategies. Furthermore, this research aims to contribute to the wider literature on celebrity endorsements, particularly in the context of live streaming as an emerging marketing tool (McCracken, 1989).

In sum, this dissertation seeks to provide a comprehensive analysis of celebrity endorsements in the Chinese market, examining their role in shaping sales and revenue outcomes for companies. The discussion extends beyond traditional forms of endorsements to include the burgeoning trend of live streaming, thus offering a contemporary perspective on this marketing phenomenon.

## II. CELEBRITY ENDORSEMENT FRAMEWORK

### A. Definition of Celebrity Endorsement

Celebrity endorsement, defined as a marketing strategy, leverages print portraits or videos of celebrities to broaden product recognition among the target audience via diverse promotional channels. Celebrity endorsement, inherently, involves advertisers utilizing a celebrity's image to promote a brand via television. McCracken (1989) delineates four forms of celebrity endorsement: Explicit Mode, where the celebrity overtly endorses the product; Implicit Mode, involving the celebrity's claim of product usage within the advertisement; Imperative Mode, where the celebrity suggests the necessity of the product; and Copresent Mode, where the celebrity appears with the product but does not give much information about it.

### B. Historical Development

The incorporation of celebrities in marketing communications, often referred to as marcoms, has a longstanding history. The practice of celebrities endorsing products dates back to the late nineteenth century. A notable early instance of this practice includes Queen Victoria's promotion of Cadbury's Cocoa (Shennan, 1985).

Nowadays, there is a rising trend in employing sports and entertainment celebrities for brand advertising, gaining widespread prevalence in the global market. This

phenomenon is particularly prominent in the United States and China, where the use of celebrity endorsements has become a critical strategic approach, consistently gaining momentum and recognition (Chan *et al.*, 2008). This phenomenon is particularly prominent in the United States and China, where the use of celebrity endorsements has become a critical strategic approach, consistently gaining momentum and recognition (Chan *et al.*, 2008). China similarly follows this trend, where a significant 40 percent of advertisements targeting the youth demographic prominently feature at least one celebrity (Chan, 2008).

### *C. The Advantages and Disadvantages of Celebrity Endorsement*

The utilization of celebrity endorsers brings considerable advantages, yet it is not without significant costs and associated risks (Erdogan, 2001). A primary advantage of such endorsements is their effectiveness in enhancing brand awareness and familiarity. When a celebrity associates with a brand, it often results in increased consumer attention towards the brand, thereby boosting its recognition and fostering a positive brand image. This strategy proves especially beneficial in global marketing, where brands must navigate complex cultural nuances across different countries. In this context, celebrities can act as bridges, overcoming cultural barriers. Icons like Cindy Crawford and Linda Evangelista have notably assisted brands like Pizza Hut International in expanding their global reach, transcending cultural differences, and heightening brand visibility.

However, the reliance on celebrities in marketing is accompanied by significant risks. The accrued benefits can quickly diminish if the endorsed celebrity faces a sudden shift in public image, a decline in popularity, involvement in controversies, or an over-saturation of endorsements. Such instances can profoundly alter consumer perceptions, not just towards the celebrity but also towards the products they endorse.

### *D. Models of Celebrity Endorsement*

McCracken (1989) highlighted two primary models that have significantly informed research on celebrity endorsement: the source credibility and the source attractiveness models. Initially developed for communication studies, these models have been effectively adapted to the realm of celebrity endorsements, primarily focusing on the factors that enhance a message's persuasiveness.

These models have been empirically validated through various research studies (Atkin and Block, 1983). The source credibility model, in particular, has demonstrated the effectiveness of celebrities as marketing tools due to their perceived credibility and attractiveness. However, these models do not fully encapsulate the complexity of the endorsement process, as there are instances where the match between the celebrity and the product category plays a critical role, which the source models do not adequately address.

Furthermore, the relationship between celebrity endorsements and consumer behavior is intricate and multifaceted. Consumer behavior encompasses a wide range of activities, including the selection, purchase, and usage of products, as well as the decision-making processes that precede these actions. Celebrity endorsements can significantly influence various aspects of consumer behavior,

such as brand recognition, emotional trust, admiration, and loyalty. The professionalism and personal appeal of a celebrity can create a stronger intent to purchase, enhance brand recognition, and positively influence consumers' attitudes toward the brand. Additionally, the perceived honesty and expertise of the endorser can profoundly impact consumers' purchasing decisions.

## **III. THE ECONOMIC IMPACT OF CELEBRITY ENDORSEMENT**

Celebrity endorsement has emerged as a highly effective and efficient strategy for promoting a company's image, products, and services, facilitating rapid and substantial consumer reach, and yielding impressive sales outcomes. Businesses are inclined towards celebrity endorsements due to their substantial contribution to brand promotion and elevation. By leveraging the widespread popularity and influence of celebrities, these endorsements attract considerable attention and generate heightened consumer interest, leading to increased brand awareness, expanded market penetration, and enhanced brand equity. Moreover, the association with well-known personalities allows businesses to harness their social influence, thereby yielding multiple benefits for the enterprise. As a critical topic of exploration in this dissertation, the economic impact of celebrity endorsements holds substantial significance in contemporary marketing strategies and warrants in-depth investigation to elucidate its multifaceted effects on businesses.

### *A. Sales*

The efficacy of celebrity endorsements in driving sales has garnered significant attention in academic research. In the realm of brand alliances, which involve the association of two or more individual brands for either short-term or long-term collaborations, relevant studies have been of paramount importance.

Firstly, the involvement of a high-profile endorser plays a crucial role in instilling confidence in consumers regarding the genuine quality of the endorsed products. This concept is underpinned by the notion that a brand serves as a signal of quality. Branded products that falsely advertise high quality may suffer reputation damage and loss of future profits. Therefore, it is crucial for a brand's credibility that its claims about the high quality of its unobservable characteristics are truthful. (Rao, Qu, and Ruekert, 1999). In this context, notable achievements by an endorser, such as those attained by an athlete, serve to further reassure consumers about the quality of the endorsed brand.

Secondly, the strategic selection of an endorser can empower a firm to accentuate specific attributes of its product, effectively distinguishing it from competitors. As firms often strive to establish themselves as market leaders, endorsements by successful athletes become instrumental in bolstering the image of both the athlete and the partnering brands as "winners". Psychology research further supports these notions by highlighting the human tendency to associate with successful individuals to "bask in reflected glory". These factors are likely to significantly influence consumers' consideration and choice of brands, ultimately impacting sales outcomes (Erdem and Swait, 2004).

For instance, Nike alone allocated approximately \$475

million annually to athlete endorsements as part of its \$1.7 billion advertising budget in 2006 (Rovell, 2006). Many companies across various industries actively participate in this practice. The study validates the use of celebrity endorsers as an advertising strategy, demonstrating that enlisting an athlete endorser generally leads to a positive pay-off in brand-level sales. On average, signing the kinds of endorsers featured in this study results in a substantial 4% increase in sales, both in absolute terms and relative to competitors.

### B. Profitability and Market Share

Some researchers conducted a comprehensive study investigating the relationship between celebrity endorsements and a company's market performance. The researchers found a significant positive excess market return when a company announced a celebrity endorsement, abnormal return is 1.3%, which is significant at the 1% level, indicating a favorable reaction from investors towards such endorsements. Conversely, when negative news surrounded a celebrity endorsement, the cumulative excess return displayed a significant negative impact on the firm's market performance, affirming the potential risks associated with negative celebrity endorsements.

Furthermore, the study examined the pathways through which celebrity endorsements influence firm value. It revealed that engaging in celebrity endorsements led to a substantial increase in firm sales revenue, a reduction in market transaction costs, and an enhancement of business credit. Notably, these effects were more pronounced among smaller firms, suggesting that celebrity endorsements can be a valuable strategy for enhancing market performance, especially for companies with limited resources.

On the other hand, the relationship between celebrity endorsements and stock price appeared to be weak. Ding and Molchanov analyzed a unique sample of 101 announcements made by firms listed in the USA between 1996 and 2008. Employing event study methodology, they documented statistically insignificant abnormal returns around the announcement dates of celebrity endorsements. This finding implies that the incremental benefits from celebrity endorsements closely align with the associated incremental costs, resulting in a limited impact on stock price.

Numerous studies have investigated the impact of celebrity endorsements on share prices, encompassing both celebrities in general (Agrawal and Kamakura, 1995) and athletes (Farrell *et al.*, 2000). These studies consistently reveal a significant effect, characterized by abnormal returns on the day the celebrity endorsement is announced, with average excess returns ranging between a quarter and 0.5%. Additionally, major achievements by athletes, such as winning tournaments, have been associated with abnormal positive returns on the stock exchange (Farrell *et al.*, 2000).

Moreover, the researchers explored whether the announcement date return depended on various characteristics frequently used in the endorsement literature. Interestingly, endorsements of technology industry products coincided with significant positive abnormal returns around the announcement dates, suggesting a potentially stronger influence of celebrity endorsements in this sector. However, the study found weak support for the match-up hypothesis

between celebrities and endorsed products, indicating that the alignment between celebrities and products may not be a major driver of market performance.

In conclusion, celebrity endorsements can have a substantial impact on a company's market performance, leading to increased sales revenue, reduced transaction costs, and enhanced business credit. However, their influence on stock price appears to be less significant, with the incremental benefits and costs of such endorsements largely offsetting each other. As companies consider engaging in celebrity endorsements, careful evaluation of the potential risks and benefits is essential, particularly regarding the choice of celebrities and the nature of the endorsed products.

### C. Brand Loyalty and Awareness

Some studies have uncovered a significant impact of celebrity familiarity on brand awareness, perceived quality, brand image, and attachment to the festival destination. Notably, the association between celebrity familiarity and brand awareness exhibits considerable strength. This finding aligns with prior research, which has consistently emphasized the pivotal role of celebrity familiarity in shaping and reinforcing consumers' brand attitudes. Moreover, these results corroborate earlier studies that have highlighted the direct influence of an endorser's familiarity in shaping a more favorable destination image and strengthening attachment to the destination (Lee *et al.*, 2008). Consequently, the recurrent exposure of celebrities and celebrity-related content assumes paramount importance. For instance, greater exposure of the celebrity's face, photographs, the development of festival characters, and quotes from books authored by Hyo-seok Lee would likely yield substantial benefits if consistently presented to festival-goers.

## IV. THE CONSUMER MARKET OF CELEBRITY ENDORSEMENT IN CHINA

Celebrity endorsement advertising is the embodiment of the reputation economy. Over a long period of time, the huge benefits of celebrity endorsements for brand image have become well-known to brands and are seen as a highly effective and "all-purpose" means of brand promotion. In the realm of marketing and advertising in China, celebrity endorsement emerges as a highly prominent and influential execution strategy.

China's thriving consumer market and the strategic use of celebrity endorsements are intricately connected, underpinned by a confluence of factors that uniquely shape the dynamics of marketing in the country. China boasts an enormous consumer market, and this immense market potential makes it a magnet for businesses worldwide. Furthermore, the rise of China's middle class is remarkable. In fact, China already stands as the largest middle-class consumption market globally, rendering it a priority market for major multinational corporations.

Moreover, China's e-commerce dominance, particularly in online sales, further strengthens the relationship between the consumer market and celebrity endorsements. In 2022, China's online retail sales surged to a staggering \$2.8 trillion, surpassing the combined totals of the United States, the United Kingdom, Japan, and South Korea. This emphasizes the profound impact of digital marketing and social media in

China's retail landscape. Celebrities play a pivotal role in digital marketing, as their endorsements amplify the online shopping experience, enticing consumers in a highly competitive e-commerce environment. At the same time, many celebrities have chosen live broadcasting to promote their endorsed products, and one of the hottest live broadcasting platforms is Douyin, which is a social media platform that also takes into account the fact that people in rural areas can buy the goods they want with just a mobile phone, and allows farmers to advertise their food on the Internet and thus develop the local economy.

## V. THE IMPACT OF CELEBRITY ENDORSEMENT ON CHINESE MARKET

While companies are deeply tied to stars, which may bring both fame and fortune in the short term, pinning most of their profits on stars also makes it difficult to win the trust of regulators and investors. In a climate where the entertainment industry is frequently blown up and often rectified, there is too much uncertainty about the commercial value and realization of stars. For enterprises, from endorsement, and goods to stocks, the halo effect of the stars has always been a double-edged sword of glory and loss.

### A. The Benefits of Celebrity Endorsement

Celebrity endorsements wield undeniable influence in enhancing not only sales and stock prices but also brand loyalty. One striking example is the partnership between Chinese celebrity Yang Mi and Estée Lauder, where Yang Mi was named the Asia Pacific spokesperson in 2017. This collaboration bore witness to remarkable results, with Estée Lauder's sales in Asia surging from \$2,357 to \$3,042 in 2018, as documented in Estée Lauder's Annual Report for that year in Fig. 1. Yang Mi's endorsement demonstrated her compelling sway over millennial women, effectively serving as a conduit for the brand. Her immense appeal and an extensive fan base exceeding 100 million individuals solidified Estée Lauder's consumer base, comprising both ardent followers who trust her judgment and those drawn to her as a person. This exemplifies why businesses often seek celebrity endorsements, capitalizing on the substantial and trustworthy consumer base these celebrities attract.

The financial impact of celebrity endorsements extends beyond the cosmetic industry. The endorsement of Beasy by Xiao Zhan, a prominent male celebrity, provides a compelling example of the impact of celebrity support on market performance. Coinciding with its initial public offering, Beasy experienced a dramatic surge in its stock value, with a remarkable opening that was 483.94% above its offering price of 160 yuan per share. The momentum did not stop there; the share price soared to an apex of 185.58 yuan. The trading day closed with the shares at 171.18 yuan each, a monumental rise of 524.74%. This increase propelled Beasy's market capitalization to an impressive 10.55 billion yuan, alongside a high turnover rate of 77.14% and a substantial total turnover of 1.62 billion yuan, as reported by Beijing Business News in 2021.

These compelling examples underscore the profound impact of celebrity endorsements, not only on sales and stock prices but also on brand loyalty. They illustrate how celebrity endorsements can attract and solidify consumer bases,

contributing significantly to a brand's growth and success in the market. While these instances highlight the positive outcomes, it is essential to acknowledge that the effectiveness of celebrity endorsements can vary depending on various factors, including the celebrity's image, alignment with the brand, and the authenticity of the endorsement. Therefore, while celebrity endorsements can yield substantial benefits, careful consideration and strategic planning are essential to ensure a successful partnership.

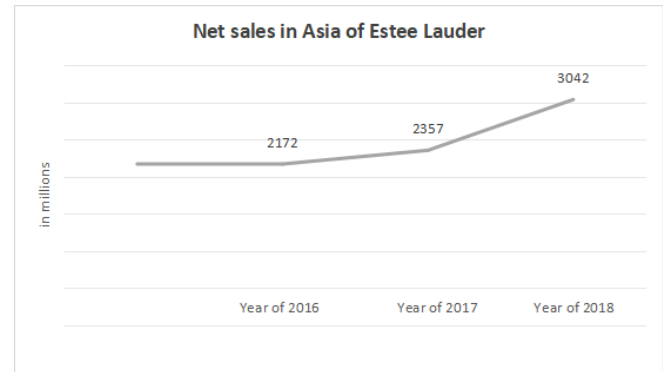


Fig. 1. Estee Lauder-Net sales in Asia.  
(Source: Estee Lauder's annual report)

### B. The Drawback of Celebrity Endorsement

While celebrity endorsements in China can yield substantial economic benefits, they come with their fair share of drawbacks, including exorbitant costs and potential reputation risks. To comprehend the financial implications of this marketing strategy, one must first consider the substantial investments required. Take, for instance, the case of Yang Mi, a celebrated actress, a fashion icon, and a dominant presence on the social media platform Weibo with over 77 million followers.

While these expenses may seem staggering, they are often justifiable due to the massive fan base that these celebrities bring to brands and the remarkable revenue they help generate. This underscores the notion that the fees associated with celebrity endorsements are indeed substantial, owing to the significant economic advantages they offer.

However, the flip side of celebrity endorsements reveals a potential vulnerability: the impact of negative news related to celebrity endorsers can be severe. A notable example is the endorsement of the brand Prada by actress Zheng Shuang. Following Zheng Shuang's involvement in a negative news incident, Prada's Hong Kong shares experienced a sharp decline, plummeting by 1.70% to 46.20 Hong Kong dollars, resulting in a reduction of the market value to \$118.2 billion Hong Kong dollars. In response to this setback, Prada swiftly clarified its relationship with Zheng Shuang, and the share price eventually rebounded. This episode vividly illustrates the delicate balance that brands must strike between the allure of celebrity endorsements and the potential risks associated with negative publicity.

### C. E-commerce Live Streaming: Transforming Celebrity Endorsements in China

The landscape of celebrity endorsements in China is undergoing a significant transformation with the ascent of e-commerce live streaming. This dynamic platform presents a fresh approach to consumer engagement and product promotion, effectively mitigating some of the challenges

associated with traditional celebrity endorsements, such as high fees and reputation risks. E-commerce live streaming capitalizes on the star power of celebrities, granting them direct access to their extensive online audience in real time. Through live interactions, celebrities showcase products and endorse brands, effectively bridging the gap between themselves and consumers.

E-commerce live streaming offers several key advantages over traditional endorsements. Firstly, it provides a more cost-effective alternative, allowing brands to harness the influence of celebrities without incurring exorbitant fees. This shift aligns with findings from the 2022 Influencer Marketing Hub study, which revealed a 25% decline in engagement rates on Instagram content from 2020. Kantar's China-specific report further underscores this trend, indicating that 61% of brands relying solely on celebrities in the past three years failed to achieve sustained growth in brand power.

The surge in live celebrity endorsements in China can be traced back to seminal moments like Maybelline's new product launch in New York in April 2016, featuring celebrity endorser Yang Ying. During a two-hour live stream, Yang Ying sold a staggering 10,000 lipsticks, showcasing the potential of this marketing approach. However, the true explosion of live celebrity endorsements occurred in 2020. The sudden COVID-19 pandemic brought the film and television industry to a halt, prompting celebrities to turn to live streaming as a means of maintaining their visibility and generating revenue.

This period witnessed a remarkable increase in the number of celebrities participating in live streaming, not only on platforms like Taobao but also on emerging traffic platforms such as DouYin. First-tier stars led the way, turning live streams into star-studded red-carpet events. During the popular "618" shopping festival, more than 300 celebrities joined live streaming sessions. Alibaba Group Vice President Jia Luo disclosed that in 2020, a staggering 99.5% of celebrities in China's entertainment industry ventured into live streaming rooms.

As e-commerce live streaming continues to gain prominence in China's expansive consumer market, businesses are increasingly exploring this avenue as a cost-effective and lower-risk strategy to reach their target audience. While traditional celebrity endorsements undoubtedly wield influence, this digital marketing approach introduces a compelling and efficient alternative for consumer engagement and conversion. E-commerce live streaming not only offers significant cost savings but also enhances reputation management, positioning itself as a transformative force in the realm of celebrity endorsements in China.

## VI. IMPLICATIONS FOR THE COMPANY'S MARKETING STRATEGY

The ever-evolving dynamics of celebrity endorsements and e-commerce live-streaming hold profound implications for a company's marketing strategy, particularly within the vibrant consumer market of China.

### A. Leveraging Traditional Celebrity Endorsements

Traditional celebrity endorsements remain indispensable

for building brand recognition and awareness. However, companies must approach this strategy with careful consideration. The substantial fees associated with top-tier celebrities necessitate a thoughtful evaluation of the potential return on investment. Companies should view this as a long-term commitment to brand building and choose celebrities whose values and appeal align with their target audience. While the costs are considerable, the potential benefits, such as heightened attention, image enhancement, and the ability to launch global campaigns, make it a strategic choice, especially for larger, established brands.

### B. Exploring E-commerce Live Streaming

E-commerce live streaming offers an exciting and cost-effective channel for brand promotion. Companies should seriously contemplate this approach as either a complement to or an alternative to traditional celebrity endorsements. By harnessing e-commerce live streaming, companies can engage with consumers in real time, create immersive shopping experiences, and cultivate trust through direct interaction. This medium is particularly effective in connecting with tech-savvy consumers who increasingly prefer online shopping. As China's e-commerce market continues its robust growth, this platform provides a unique opportunity for brands to expand their reach and influence.

### C. Balancing Costs and Benefits

When making the pivotal choice between celebrity endorsements and e-commerce live streaming, companies must consider their marketing budget, target audience, and branding objectives. A balanced, hybrid strategy that combines elements of both approaches may offer the best of both worlds. Established brands can use traditional celebrity endorsements to reinforce their status and reputation, while simultaneously utilizing e-commerce live streaming to attract a younger, price-conscious demographic. This hybrid approach provides versatility and allows companies to tap into diverse consumer segments while optimizing their marketing spend.

## VII. CONCLUSION

Celebrity endorsements in China play a crucial role in shaping consumer behavior and corporate success. Celebrity endorsement is also a double-edged sword. While they offer significant benefits in terms of sales, profitability, and brand loyalty, they also carry risks related to high fees and potential reputation damage. The rise of e-commerce live streaming presents a novel, cost-effective alternative for engaging consumers. That's why live streaming may also become a mainstream approach to celebrity endorsement in the future. Companies need to strategically balance these approaches, considering their specific market goals and consumer demographics, if celebrities are picked at random for endorsement, without considering the prevailing market conditions, it is likely to cost a lot of money as well as put the brand's reputation in a bad light. Companies also need to consider the reputation of the celebrity and the fan base behind them when choosing a quality celebrity, to maximize the benefits of celebrity endorsements in today's dynamic market landscape.

CONFLICT OF INTEREST

The author declares no conflict of interest.

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