INFLUENCER MARKETING ETHICS:

THE ROLE OF INFLUENCER INTERMEDIARIES IN SHAPING ETHICAL STANDARDS FOR SOCIAL MEDIA INFLUENCERS

Lappeenranta–Lahti University of Technology LUT

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ABSTRACT

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Influencer marketing has experienced rapid growth in recent years, resulting in the increasing importance of influencer intermediaries. Previously seen as facilitators and moderators of influencer campaigns, intermediaries such as influencer marketing and PR agencies have emerged as important stakeholders shaping the industry's ethical standards. However, their role in shaping ethical practices within the influencer marketing industry is largely understudied. Addressing this research gap, this study aims to gain a clearer understanding of intermediaries' approach to and impact on ethical standards, particularly in the context of the Finnish market. This study followed an empirical and qualitative approach, collecting data through semi-structured interviews of marketing professionals working in influencer agencies. Overall, 21 interviews were carried out. The analysis of the findings helps gain a better understanding of influencer intermediaries, particularly that they do not merely enforce ethical principles and regulatory compliance; they steward ethics for influencers and brands, strategically shaping ethics while navigating potential dilemmas. The findings illustrate that influencer intermediaries take multiple ethical roles in the industry, acting as thought leaders, conflict mediators, educators, practical decision-makers, and ethical gatekeepers. Moreover, this study reveals that by negotiating authenticity, transparency, and responsibility in the complex ethical landscape, they actively shape the practices through strategic direction and legitimacy.

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Table of contents

Abstract

Acknowledgements

1. Introduction 3
   1.1. Background of the study 3
   1.2. Aim of the study and research problem 5
   1.3. Preliminary literature review 6
   1.4. Theoretical framework 8
   1.5. Definition of key concepts 11
   1.6. Delimitations of the study 12
   1.7. Research Methodology 13
   1.8. Structure of the study 14
2. Literature Review 15
   2.1. An Overview of Influencers and Influencer Marketing 15
      2.1.1. Definition of Influencer 15
      2.1.2. Typology of Influencers 18
      2.1.3. The role of influencers in marketing 20
      2.1.4. The role of influencer intermediaries 22
   2.2. Ethical Landscape of Influencer Marketing 24
      2.2.1. Definition of ethics 24
      2.2.2. Ethics in Influencer Marketing 26
      2.2.3. Core themes and ethical challenges in Influencer Marketing 30
      2.2.4. Role of Influencer Intermediaries in Ethical Compliance 34
3. Research Design and Methodology 36
   3.1. Research Design 36
   3.2. Data Collection Methods 37
   3.3. Data Analysis 40
   3.4. Reliability and validity 41

4. Findings 42
4.1. Influencer Intermediaries' Ethical Foundations 42
4.1.1. Key Ethical Considerations 42
4.1.2. Internal Ethical Tools 47
4.2. Stewarding ethics in practice 49
4.2.1. Commitment to fact-checked and accurate content 49
4.2.2. Navigating sensitive topics 51
4.2.3. Role of Intermediaries in Shaping Influencer Behaviour 54
4.3. Strategic role of intermediaries in shaping ethics 57
4.3.1. Navigating brand ethics 57
4.3.2. Managing ethical dilemmas 62
5. Discussion 67
6. Conclusions 75
6.1. Contributions and theoretical implications 75
6.2. Managerial implications 77
6.3. Limitations and future research avenues 78
References 81

Appendices

Appendix 1. Interview structure in English

Appendix 2. Interview structure in Finnish

1. Introduction

Influencer marketing's rapid growth in recent years has positioned influencer intermediaries as key stakeholders in the industry. Influencer intermediaries now act as professional mediators between brands and influencers, managing campaigns and objectives (Stoldt 2019). However, with the evolution of this field, ethical challenges have emerged, indicating a problem in compliance with ethical standards. This study aims to examine the role of influencer intermediaries in upholding and shaping ethical conduct and standards within the Finnish influencer marketing industry.

1.1. Background of the study

Influencer marketing has seen rapid growth in recent years. By the end of 2024, it is anticipated to grow to become a $24 billion industry (Influencer Marketing Hub 2024), and according to the source, 60% of the agencies and brands are planning to increase their budgets for influencers in the upcoming years. In Finland, approximately 30 million Euros were spent on influencer marketing in 2020, and about 60% of advertisers incorporated it into their marketing activities (Ping Helsinki, 2021). This has increased over the years, with advertising and marketing expenditure in the influencer advertising market predicted to reach €36.46m (Statista 2024). By the end of 2025, influencer marketing will propel social media to become the largest channel of advertising expenditure, expected to reach $266.92B in global spend (Influencer Marketing Hub 2025). The market is expected to grow at 8.25% CAGR from 2024 to 2029 (Statista 2024).

Companies increasingly cooperate with influencers to reach set corporate goals and Key Performance Indicators (KPIs). This has led to the appearance of intermediaries, also known as influencer relations professionals and influencer agencies, which "promote and facilitate relationships" and function as brand managers (Stoldt 2019). The work of these agencies is typically organized around 5 tasks: "1) building and managing follower bases; 2) organizing community events; 3) connecting brands and influencers; 4) designing creative content; 5)

managing online Campaigns" (Guld 2023). As of 2024, there were 20 major influencer intermediaries or agencies in Finland Aalto 2024). Since 2021, there have been 6939 companies offering influencer marketing-related services globally (Influencer Marketing Hub 2025).

However, several ethical challenges have emerged with this rise in influencer marketing. One notable issue related to ethical ambiguities is the disclosure of sponsorship and relationships with brands (Eagle et al. 2020). Therefore, the line between paid advertisement and genuine opinion of influencers is blurred, causing customers to be misled. According to Musiyiwa and Jacobson (2024), there has been a "recurrence of sponsorship disclosure breaches," and more than "3/4 of influencer adverts have hidden disclosures". This highlights a critical gap in analyzing what role influencer intermediaries play in setting and promoting ethical standards for SMIs.

Oftentimes, influencers do not have enough specialized training and education in content creation on social media, particularly micro-influencers (Fernández-Gómez et al. 2024). The lack of media literacy may lead to legal and ethical violations as they are unaware of regulations concerning data privacy and copyright. Therefore, as information and social media posts go viral online, the misinformation spreads through influencing deception in parasocial interactions (Mulcahy et al. 2024). Influencer-driven misinformation is a significant challenge in influencer marketing ethics, just as brand responsibility is. Brands are responsible for ensuring that the influencers and marketing practices they apply are honest, transparent, and ethical. Brands need to assume a proactive role in guiding the influencers in disclosure as they have brand liability to customers as their trust custodians (Pflücke 2024). Lately, the popularity of generative AI and the use of applications for editing physical features to create unrealistic standards of beauty amongst people is bringing up moral questions. Young people are competing against influencers who present themselves as the new ideal of beauty, causing stress and leading to further ethical questions to be addressed (Bendel 2023).

Given these challenges, influencer agencies play a crucial role in warranting that ethical responsibility is practiced and influencers comply with the standards. The ethical challenges, as stated above, are not limited to a global scale but are also prevalent in Finland. While Finland is known for high ethical standards, the Finnish Competition and Consumer Authority (FCCA) (KKV in Finnish) and Consumer Ombudsman are the prominent governing bodies that emphasize complete transparency in sponsored content, non-compliance remains a prevalent issue as hidden sponsorships exist in Finland's influencer marketing industry.

Thus, this thesis will examine the role of influencer intermediaries in encouraging or impacting ethical practices and ensuring their compliance with Finland's social media influencer marketing industry. According to a study by the Digital Marketing Institute, nearly half of consumers rely on influencer recommendations. All consumers have the right to know when someone is trying to influence them commercially (Finnish Competition and Consumer Authority 2024). Now, more consumers seek transparency from companies in Finland (Fribakansa 2024). Therefore, this paper will explore what role influencer agencies play in ensuring transparency and shaping ethical standards in influencer marketing in Finland.

1.2. Aim of the Study and Research Problem

This thesis intends to understand the influencer intermediaries' role in shaping ethical standards in the Finnish influencer marketing field. This research adopts a descriptive approach and focuses on answering how intermediaries promote ethical standards in brand and influencer collaborations. The previous literature offers limited knowledge about influencer intermediaries' role in the industry, and most importantly, in relation to ethical compliance. This study thus aims to offer insights into how these agencies operate, impacting brands' compliance, and importantly influencers' adherence to ethical standards and regulatory observance.

To achieve the research aim, the following questions were set. This thesis therefore includes one main research question and four sub questions:

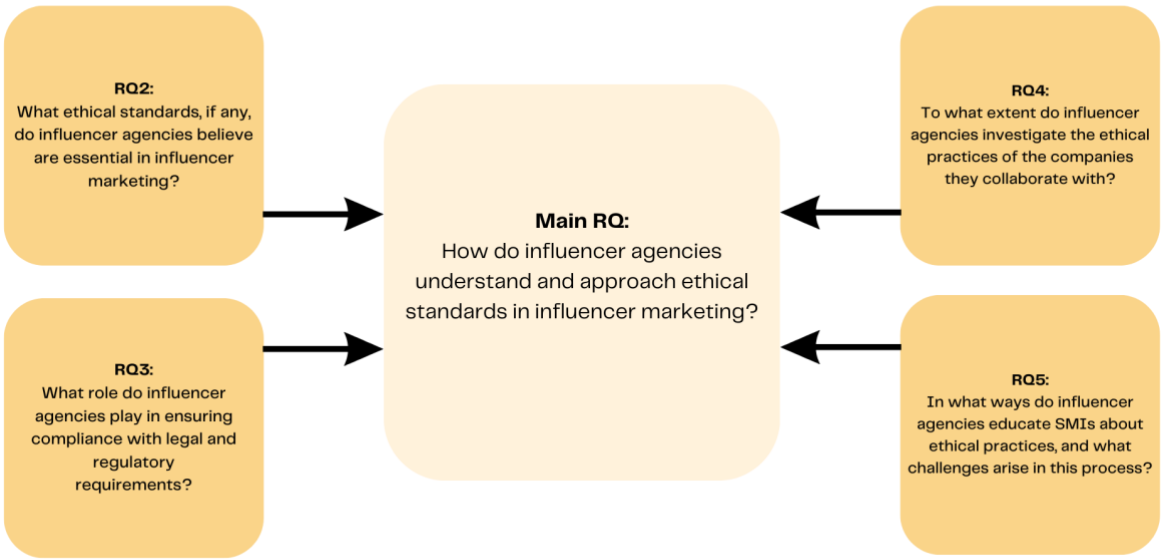

Figure 1. The Main Research Questions and Sub-Research Questions

1.3. Preliminary literature review

Due to influencer marketing's rapid growth in recent years, it is anticipated to reach $266.92 billion expenditure globally (Influencer Marketing Hub 2025). This leads to certain ethical concerns in the industry. Influencer intermediaries, as specific stakeholders in influencer marketing, are gaining importance for their role, particularly in facilitating and mediating influencer and brand relationships.

There is a growing literature highlighting the intermediary role in influencer marketing. Stoldt et al. (2019) define the influencer intermediaries as stakeholders filling gaps in knowledge and structure in the fields, therefore playing an important role in shaping ethical norms. Moreover, Musiyiwa and Jacobson (2024) point out the challenges in sponsorship disclosure. However, the literature focuses on their operational roles, offering limited knowledge about how they interpret, enforce, and potentially shape ethical standards within the industry.

The current literature highlights ethical issues prevalent in the industry, such as non-disclosure of paid partnerships, misinformation, deceptive advertising and other 'dark sides' prevalent in the influencer marketing industry (Ekinci et al. 2025). Moreover, the lack of standardized and formalized ethical codes and limited training for influencers about their social responsibility (Ortova et al. 2023) illustrate that the role of intermediaries remains insufficiently studied and examined. While descriptive ethics enable the understanding of how decisions are made (Brunswick and Hunt 1991, Kolb 2008), normative ethics deal with what should be done to ensure compliance to regulations (Nyberg 2008), there is a gap in empirical studies highlighting how intermediaries navigate the ethical field.

In the Finnish industry, this research gap is specifically evident. Although consumer protection authorities such as Finnish Competition and Consumer Authority (KKV) provides general guidelines, there is a lack of formal ethical standards specifically within influencer marketing, and particularly influencer intermediary organizations. Furthermore, the research on Finnish influencer intermediaries is minimal in academic literature. The existing literature identified the need for a more contextualized inquiry, as the legal frameworks, cultural norms vary. Therefore, there exists a gap in the literature analyzing how these stakeholders interpret and apply ethical principles in their operations and the influencer marketing ecosystem.

Therefore, this thesis will address the gap by focusing on how influencer intermediaries understand and approach ethics in influencer marketing, how they ensure compliance with the regulations in the industry, how brands' and influencers' ethics are analyzed, and overall, what ethical challenges, roles and responsibilities emerge for influencer agencies within this industry.

1.4. Theoretical framework

This paper draws from the work of Pierre Bourdieu's field theory (1992), and Borchers & Enke's ethical issues (2022), and incorporates the descriptive and normative ethics perspectives. These studies are taken together to provide a perspective on the ethical dimensions of influencer marketing from the viewpoint of influencer agencies.

Field theory

Pierre Bourdieu introduced this sociological theory in 1992, which postulates that social life is an amalgamation of several fields (Lareau, Adia and Yee 2016). These can be described as spaces where individuals interact within a social and dynamic environment and, in this process, modify or maintain power relations. In Bourdieu's work, the field of power contains two fractions that are constantly competing: the economic and cultural fractions (Hilgers and Mangez 2014). Therefore, this field of power is defined by the opposition between these two, in which the economic field is the dominating one and the cultural field is the dominated one (Hilgers and Mangez 2014). Moreover, according to Bourdieu, the actors and institutions in the networked spaces influence others with whom they operate closely (Bathmaker 2015). The actors in the field or outside of it are constantly negotiating and sometimes find it difficult to draft a set of rules (Musiyiwa and Jacobson 2024). Therefore, these actors formulate strategies to 'win' and 'dominate'.

Bourdieu's field theory describes the influencer marketing industry as a competitive space where different actors vie for power e.g. influencers, brands, consumers, and intermediaries. According to Musiyiwa and Jacobson (2024), this theory helps in the exploration of ways in which these actors influence each other's behavior, particularly in abiding by ethical standards. As mentioned by Maguire and Matthews (2014), this highlights the issue of ethical and symbolic imposition, leading to the question of their legitimacy.

Bourdieu introduces the concept of cultural intermediaries, i.e., individuals or organizations who mediate between cultural producers and the audience, therefore shaping their opinions.

This concept of cultural intermediaries is relevant in analyzing the role of influencer intermediaries in the influencer marketing field, as the influencer intermediaries function as cultural intermediaries due to their mediating role between influencers and brands, therefore facilitating their interactions (Stoldt et al. 2019). Through this role, influencer intermediaries act as important actors in ensuring that influencer campaigns are credible and successful (Musiyiwa and Jacobson 2024).

Ethical Dimensions in Influencer Marketing

Borchers and Enke (2022) categorize ethical issues into three dimensions: transparency, authenticity and responsibility. Transparency is fundamental in maintaining consumer trust by, e.g., disclosing sponsored content as they have the moral right to know when they are being marketed to. Authenticity is another critical aspect, whereby influencers' endorsements are credible when conveyed with genuine belief and interest. The social responsibility encompasses influencers' promotion of ethical conduct, respectful interaction, and avoiding conflict of interests. This is explained in further detail further in the thesis(Fig 4). The influencer intermediaries play a crucial role in ensuring that influencers adhere to these dimensions to preserve the credibility of all stakeholders.

Descriptive and Normative Ethics

The descriptive ethics focus on explaining and understanding how ethical decisions occur in practice. It refers to the code of ethical conduct and the organizational internal compliance processes (Ferrell et al. 2018). In influencer marketing, it examines how stakeholders, including influencer intermediaries, make ethical decisions, navigate the challenges, and align their actions with society's morals and values. Descriptive legitimacy entails the belief that certain actions are appropriate in a society's norms and values (Suchman 1995). Hunt-Vitell (H-V) model (1986) is a closely linked concept, which draws from deontological ethics (what ought to be a moral action) and teleological ethics (what is an acceptable action depending on consequences). The model explains with descriptive ethics theory the ethical issues that arise in decision formulation processes, particularly in marketing (Grandstedt 2025). Through this, ethics are upheld by ensuring that the actions align with legal and ethical requirements.

Moreover, normative ethics describes the reasoning behind the ethical standards (Laczniak and Murphy 2018). This involves virtue ethics, focusing on moral principles of stakeholders in influencer marketing. In order to navigate the ethical field, intermediaries use practical wisdom (phronesis), which is important in ensuring honesty and integrity in collaborations (Nyberg 2008).

This thesis's theoretical framework thus combines the social media influencer (SMI) marketing field and Ethical Oversight Field, placing the influencer intermediaries at the intersection. The SMI field is a competitive landscape, where influencers and brands compete for power using different forms of capital, including cultural and economic. In this space, influencer intermediaries act as cultural intermediaries by connecting influencers as well as brands and guaranteeing the effectiveness of campaigns.

Bourdieu's theory of field, with cultural and economic capitals, helps explain the power structures at play, showing how the actors negotiate influence and dominance in the influencer industry. While Bourdieu provides a macro-level approach to the power dynamics, it does not consider the ethical issues that arise in this industry. Therefore, to address this gap, Borcher and Enke's ethical dimensions are integrated with descriptive and normative ethics - the foundational approaches to ethics - to define ethical standards in this field.

The framework thus illustrates that influencer intermediaries balance the SMI field and the ethical oversight field. By integrating the above theoretical perspectives, this framework provides a clearer understanding of how influencer intermediaries impact the power dynamics in the industry and promote ethical standards in influencer marketing- by focusing on key dimensions of authenticity, transparency, and responsibility, and descriptive and normative ethics.

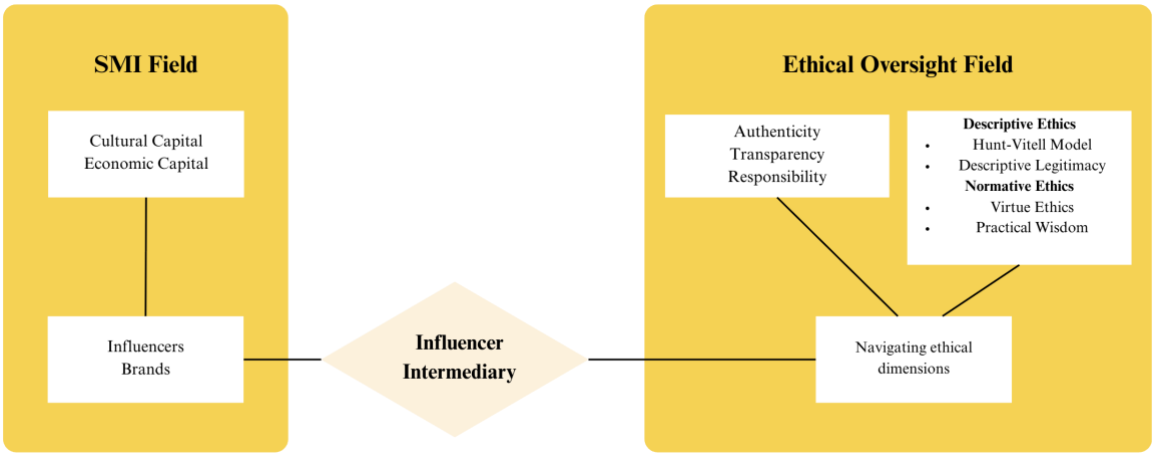

Figure 2. Theoretical Framework

1.5. Definition of key concepts

This section introduces the definitions of main concepts used in this thesis, based on the academic literature review. These are meant to facilitate the readers understanding of the concepts discussed in the thesis further on.

Influencer Marketing is a communication strategy through which firm "selects and incentivizes online influencers to engage their followers on social media in an attempt to promote the firm's offering" (Leung, Gu, and Palmatier 2022)

Social Media Influencers (SMIs is an individual who,"through personal branding, builds and maintains relationships with multiple followers on social media, and has the ability to inform, entertain, and potentially influence followers' thoughts, attitudes, and behaviors." (Dhanesh and Duthler 2019)

Influencer Intermediary is business entity acting as a facilitator between SMIs and brands through provision of structured collaboration framework. Intermediaries' role includes recruiting influencers, managing brand campaigns, influencer training, ensuring brand goals alignment and managing expectations (Stoldt et al. 2019, Abidin and Ots 2016).

Ethics -"An individual's personal evaluation of the degree to which some behavior or course of action is ethical or unethical" (Sparks and Pan 2010)

Marketing Ethics -"inquiry in the nature and grounds of moral judgments, standards, and rules of conduct relating to (international) marketing decisions and marketing situations in (international) business" (Javalgi and Russell 2015)

Social Media Ethics addresses the examination of of ethical attitudes and challenges in digital media (Ott and Tiozzo 2022)

Descriptive Ethics involves assessment of moral questions from a scientific standpoint (Kolb 2008). In business ethics, it refers to the standard of conduct, code and compliance systems, as well as decisions being perceived as right or wrong by the customer (Ferrell et al. 2018).

Normative Ethics concerns justifying why a specific ethical stand would be applicable in a practice and describing the reasoning behind upholding the specific ideal (Laczniak and Murply 2018).

1.6. Delimitations of the study

This thesis centres around the Finnish influencer intermediaries and the Finnish influencer marketing industry. Therefore, it is completed in the Finnish context and may not be generalized or applied to other countries or cultures. Moreover, the regulatory landscape studied in Finland is also subject to change. This thesis was based on the KKV guidelines published in early 2025. As these evolve over time, the ethical landscape and aspects identified in this research may also shift, affecting some of the findings related to the guidelines.

Additionally, this thesis focuses on influencer intermediaries in the influencer marketing sphere. The other stakeholders, namely brands, consumers, and regulators, are excluded from this research. Therefore, the findings of ethical practices of intermediaries can not be directly used and applied to the context of, e.g. brand's ethics in influencer marketing. However, the findings may be useful for all stakeholders to understand the ethical dynamics of the industry.

1.7. Research Methodology

This thesis employed the qualitative research methods. As this thesis studies the role of influencer intermediaries in shaping ethics in influencer marketing, an understudied topic, qualitative research is highly useful. Creswell and Creswell (2018) point out that, qualitative research is suitable when there exists a research gap and the topic studied requires detailed analysis.

The data collection process involved two phases. In the first phase, purposive sampling logic was employed to identify specific agencies working with influencer marketing industry. In second phase, with the snowballing sampling technique, additional interviewees were identified to broaden the list of participants by asking for recommendations from initial interviewees. The interviews were carried out in English and Finnish. The Finnish interviews were translated into English. This was done to gather an appropriate and representative sample for compelling empirical findings.

The primary data was gathered through semi-structured interviews of professionals working in influencer agencies, PR agencies, and other organizations that are considered intermediaries in the influencer marketing space. These individuals have worked in the companies for at least a year, and their activities are linked to influencer marketing directly or indirectly. There was a certain list of questions following certain themes, but the sequence was adapted in some cases depending on the discussions with interviewees. Due to this

flexibility, semi-structured interviewees were employed, rather than structured ones (Creswell 2014).

1.8. Structure of the study

This thesis contains six chapters and comprises of a theoretical as well as ans an empirical part. The theoretical part is examined in second chapter, and the empirical parts are considered in chapters three and four. Chapter five discusses the findings from an abductive approach, while Chapter six concludes the thesis by describing the contributions, additional comments, and theoretical and managerial implications.

Chapter one presents the topic and explains the basis for this thesis, including the research questions set and initial literature review. Secondly, it presents the theoretical framework of this thesis, the key concepts mentioned and their definitions, as well as the delimitations and research methodology.

The next chapter presents the theoretical part, including the academic literature review concerning influencer marketing, influencers, influencer intermediaries, and the ethical concepts useful for further discussion.

The third chapter introduces the research design and methodology. This chapter highlights the research methods used, details about about empirical data collection and data analysis approaches employed, as well as the validity and reliability of this research.

Fourth chapter presents empirical findings of this thesis, divided into two themes inspired by interview questions and set questions for research. The chapter five involves discussing findings concerning the theory, and the sixth chapter presents the theoretical and managerial contributions, as well as limitations of this work and potential future research on this topic.

2. Literature Review

This chapter is dedicated to the literature review, and examines influencer marketing, defines influencers, describes the influencer intermediaries' role, ethical landscape, and paves the way to explaining the role of influencer intermediaries in ethical compliance.

2.1. An Overview of Influencers and Influencer Marketing

Digital era has caused individuals to redefine how they interact with brands. As social media's prominence rises, the industry is changing profoundly (Alvarez-Monzoncillo et al. 2022). The time spent on social media increases, and the statistics show the average duration of use increased by 53 minutes from 2012 to 2024 (Statista 2024). As it becomes an essential part of users' daily lives, they rely heavily on social media to search for information, which forms their opinions (Pentina and Tarafdar 2014). Thus, electronic Word of Mouth and information obtained through internet interactions are impacting consumer decision-making. Amid this reliance, influencers have surfaced as dominant figures shaping consumer behaviour.

2.1.1. Definition of Influencer

An influencer is an individual that impacts other people's decisions by inspiring or guiding their actions, specifically by generating interest in something (Merriam-Webster Dictionary 2024). In the framework of marketing and social media, various authors offer several definitions of the term 'influencer'.

According to Lou and Yuan (2019), "Social media influencers are online personalities with large numbers of followers, across one or more social media platforms (e.g., YouTube, Instagram, Snapchat, or personal blogs), who have an influence on their followers." Unlike regular celebrities who are popular on traditional media channels, they are ordinary people

who became well known online by generating and posting content about day-to-day lives and opinions online on social media platforms and/or blogs accompanied by texts, pictures, videos, locations, etc. (Lou & Yuan 2019; Abidin 2016; Chua et al. 2012). Social media influencers often concentrate on a precise area, e.g., travel, food, or fashion, and produce content for social media tailor-made for their audience (Lou and Yuan 2019; Stoldt et al. 2019). Such knowledge underpins their expertise power, which is connected with the opinion leadership notion (Mero, Vanninen & Keränen 2023).

Katz and Lazarsfeld (1955), who introduced the above-stated concept, referred to individuals who have expertise in their specific fields and are regularly consulted by their communication networks for matters in everyday life (Hepp 2018). In an influencer marketing context, opinion leaders significantly shape consumer behaviour (Godey et al. 2016) by using their broader societal status and specialized expertise (Lin et al. 2018). Social media offers the opportunities to network with followers and share information through electronic Word of Mouth. Thus, online opinion leaders have a wider influence, as they can engage with thousands of prospective clients (Lin et al. 2018).

Moreover, Dhanesh and Duthler (2019) defined a social media influencer as a person who "through personal branding, builds and maintains relationships with multiple followers on social media, and has the ability to inform, entertain, and potentially influence followers' thoughts, attitudes, and behaviors." This highlights the dual role of social media influencers as content creators and relationship builders, collaborating with brands, engaging with their followers, and building connections.

De Veirmann et al. (2017) referred to social media influencers as "people who have built a sizeable social network of people following them", while Haenlein et al. (2020), further add that an SMI is a person "with a large and engaged follower base on social media platforms, which one would not know unless one follows them". Therefore, it highlights that the presence and impact of an SMI are limited to its follower base, distinguishing them from traditional celebrities whose recognition for their achievements extends beyond the realms of social networks. This distinction points to the importance of factors that impact the

persuasive power of influencers, with literature emphasizing the number of followers, expertise, and physical appearance as important factors (Eslami et al. 2024). Often, the number of followers reflects the extent of the network and thus the influencer's fame (Romero et al. 2011), showcasing their reach and impact.

Although the number of followers, also referred to as influencer indegree (Wies et al. 2023), plays a crucial role, what typically distinguishes influencers is their ability to build genuine bonds with their followers. They foster trust, allowing them to have an impact on the opinions and decisions of their followers (De Veirman et al. 2017). Therefore, having more followers does not mean more interaction (Wang et al. 2020). As per the conclusions of the experiment carried out by De Veirman et al. (2017), having a large follower count does not necessarily mean genuine influence, and could even negatively impact their likeability if they follow very few accounts. Consequently, while large follower base may positively impact an influencer's visibility, the true influence is seen in the ability to nurture relationships with the audience, emphasizing the need for engagement quality over the quantity of followers.

Moreover, in other literature, an influencer is defined as "someone who posts to social media in exchange for compensation" (Campbell & Grimm, 2019). Due to the popularity of influencers, sponsored content is gaining prominence. The sponsored content is used to create a positive experience for consumers (Campbell et al. 2014). According to Boerman et al. (2014), it involves deliberate embedding of the brands into the material to promote a message, which is usually considered non-commercial. Several studies establish that endorsements done by influencers were more efficient than those done by celebrities, as the latter customers deem socially aloof, particularly because social media users feel a greater sense of similarity towards influencers (Schouten, Janssen, and Verspaget 2020). This growing influence has resulted in the rise of diverse types of influencers, varying in knowledge, reach, impact and connection with audience.

Leung et al. (2022) refer to online influencers as "individuals, groups of individuals, or even virtual avatars who have built a network of followers on social media and are regarded as

digital opinion leaders with significant social influence on their network of followers." The influencers share with followers their everyday lives and opinions, while being active on social media. Therefore, they create a distinct personal brand through careful content curation and management.

Table 1: Social Media Influencers' definitions in literature (produced by author)

Influencer definitions	Authors
"Social media influencers are online personalities with large numbers of followers, across one or more social media platforms (e.g., YouTube, Instagram, Snapchat, or personal blogs), who have an influence on their followers."	Lou and Yuan (2019)
A social media influencer is a person who "through personal branding, builds and maintains relationships with multiple followers on social media, and has the ability to inform, entertain, and potentially influence followers' thoughts, attitudes, and behaviors."	Dhanesh and Duthler (2019)
Social media influencers are "people who have built a sizeable social network of people following them"	De Veirmann et al. (2017)
A person "with a large and engaged follower base on social media platforms, which one would not know unless one follows them".	Haenlein et al. (2020)
Social media influencer is "someone who posts to social media in exchange for compensation"	Campbell & Grimm (2019)
"Individuals, groups of individuals, or even virtual avatars who have built a network of followers on social media and are regarded as digital opinion leaders with signifcant social infuence on their network of followers."	Leung et al. (2022)

2.1.2. Typology of Influencers

With the influencers becoming increasingly popular and affecting consumers' attitudes, it is important to highlight the categories encompassing a range of influencers. Several studies have suggested their classifications of influencer roles. One such classification is provided

in the work by Campbell and Farrell (2020), highlighting five distinct categories of social media influencers. The authors organized the typology based on the followers. The nano-influencers have under 10 thousand followers, micro-influencers have between 10 to 100 thousand, macro-influencers have 100 thousand to 1 million followers, while mega-influencers and celebrity influencers are at the top of the spectrum, each commanding 1 million audiences and more.

Beyond the follower count, the influencers differ in their activities and roles for organizations. Enke and Borchers (2019) describe social media influencers as content creators, because they carry out content production or co-create it with the client for high-quality social media content. Secondly, social media influencers are multiplicators when communicating messages relevant to organizations as they distribute content through various platforms by keeping in view the timing and social references in the form of mentions, and search engine optimization. From a communication standpoint, they also interact through the social web or at influencer conventions, giving them the role of a moderator for the client organization. Moreover, as they appear in offline events as discussants or event hosts or take part in the communication of content online, they play role of a protagonist.

Lastly, an internationally applicable typology based on qualitative types of SMIs was proposed by Haumer et al. (2023). Based on this, the first is storytellers, individuals passionate about sharing their personal experiences, not necessarily for a financial reward. The rationalist is a compensation-motivated, goal-oriented, and businesslike individual. The expert values a smaller community in which they are respected and supported and puts less value on compensation. The world-changer is a type motivated by altruism, a sense of responsibility, and values. Lastly, the extrovert is an influencer who values attention and positive feedback in content creation. Thus, this study describes the classification of the motivations behind content creation.

Lastly, the AI buzz has made its way to social media influencers and several virtual influencers are gathering a big audience despite clearly looking like non-human. An example is Lil Miquela, a virtual influencer who is majorly recognized on social media platforms, has earned $31,200 for a single sponsored post in 2022, and has more than 2 million followers on Instagram who find her posted content appealing (Belanche et al. 2024). Belanche et al. highlighted that consumers perceive the information as more enticing if they are promoting utilitarian products, e.g., technological products, using logical reasoning.

2.1.3. The role of influencers in marketing

Given the diverse categories of influencers, this thesis explores their significant role in modern advertising, particularly in influencer marketing, where brands leverage this powerful strategy to engage with their audience and convey their brand message effectively.

Influencer marketing is a communication strategy used by firms in which it "selects and incentivizes online influencers to engage their followers on social media in an attempt to promote the firm's offering" (Leung, Gu, and Palmatier 2022). Campbell and Farrell (2020) define it as the practice of companies of "compensating individuals for posting about a product or service on social media"; moreover, they highlight that influencers are compensated by companies financially or through free products, services, or experiences. Moreover, Martinez-López et al. (2020) emphasize it to be a mutually beneficial collaboration for both parties, as brands use the services of SMIs to encourage positive reactions from customers and benefit influencers through aligning with popular brands so they can enhance their credibility and reach.

The importance of social media marketing and influencer marketing is growing exponentially because customers perceive the content as authentic when conveyed by their trusted influencers, rather intrusive and pushy (De Veirman et al. 2017). Thus, caused online advertising to become softer and less overtly persuasive (Campbell and Grim 2018).

As influencer marketing gains traction due to its less intrusive nature and higher perceived authenticity, its effectiveness is reflected in organizations in the capacity to meet certain objectives e.g. brand awareness, attitudes, and encourage purchasee. Building on the growing influence, Campbell and Farrell's (2020) article highlights the advertising functions that influencers serve, as illustrated in Figure 4.

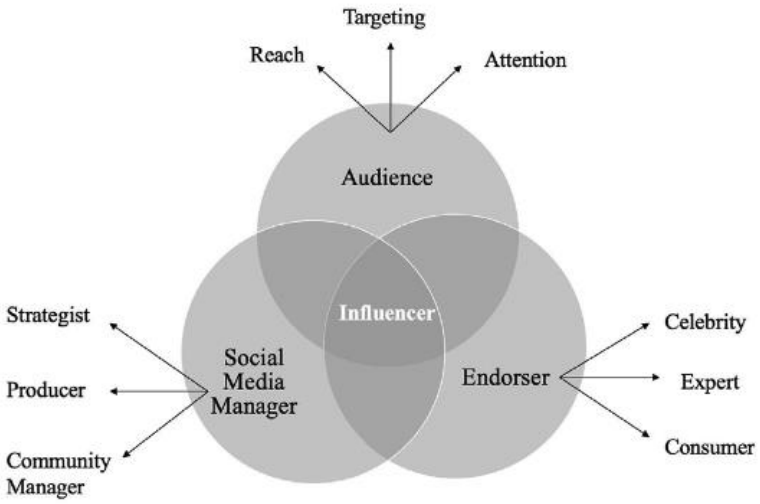

Figure 3. Advertising functions of influencers (from Campbell and Farrell 2020)

First and foremost, the audience of an influencer provides value to marketers through offerings such as reach, targeting, and attention. The organic reach is difficult to achieve for companies, therefore, many brands use influencers for promotion as they are skilled at content creation, resulting in higher and more personal engagement. Moreover, specific targeting is available to influencers as they cultivate audiences tailored to a specific niche, including common traits, e.g., age, life stage, etc. Therefore, this targetting is valuable as customers are likely to be more receptive to advertising of products or service suited their requirements (Taylor 2009) and be more trusting as the influencer understands them. As per Kim and Kim (2021), marketing practitioners are advised to use the commonalities between influencers and their followers in marketing content to cultivate trust and connection. Attention is another function that marketers may leverage from influencer cooperation. As influencer posts are more candid, consumers may interpret them to be more accurate as compared to traditional ones (Kowalczyk & Pounders 2016). This is a method of incorporating less intrusive advertising online, which is more subtle and less overt than a brand-created advertisement.

The second component of influencers is their endorser role, through which they can persuade consumers. Certain influencers are effective endorsers because they are celebrity influencers and are seen aspirationally by their followers. They use celebrity status to promote awareness and improve brand attitude and purchase intentions (Kelting & Rice 2013; Carrillat et al. 2013). Zhang et al.'s (2018) study revealed that recurrent product endorsements on sales is effective if done through collaboration with social media influencers. The marketing campaign is more persuasive if there is a brand fit, which is the "perceived fit between the influencer and the brand she promotes" (Schneewind & Sharkasi 2022). Thus, when influencers fit with the brand closely, it enhances credibility, leading to the success of the campaign. Moreover, as mentioned before, many influencers are experts in a specific field or category of product. For instance, the expert endorsers' trustworthiness impacts their persuasiveness, and in the case of illustration of positive as well as negative attributes of the products reviewed, they are considered more persuasive (Mudambi & Schuff 2010).

The last component mentioned by Campbell and Farrell is influencers acting as social media managers. Influencers' most notable role is content producers, as they direct, produce, and edit social media content for the brand's promotion. In addition, influencers are content strategists, as they blend their audience knowledge and brand needs (Zhu & Chen 2015). Lastly, once the content is produced and posted, influencers and their teams interact with their community of followers to encourage and improve engagement and expand organic reach. This influencer engagement is carried out via stories, live broadcasts, co-creation of content, and responding to followers' comments and direct messages.

2.1.4. The role of influencer intermediaries

Recently, new businesses are emerging with the primary goal of linking influencers with brands (Stoldt et al. 2019). Influencer intermediaries or agencies are such businesses that provide solutions to brands and influencers, including talent sourcing for certain promotional campaigns, negotiating the financial incentives and logistics for influencers, providing training on how to become an influencer and organizing meetings between the two parties.

According to Abidin and Ots (2016), SMIs may establish financial partnerships with brands, directly or through intermediaries. Many companies use multiple agencies, including influencer intermediaries nowadays (Keegan and Tonge 2017).

The intermediaries are contacted by different brands in search of influencers, and thus their role is to match and introduce the influencer who fits the brand's campaign goals. The intermediaries also have the role of providing a certain structure to the activities of influencers and brands, wherein they can work together (Stoldt et al. 2019).

According to Stoldt et al. (2019), intermediaries fill a knowledge gap between the brand and influencers. Therefore, by facilitating communication and in turn future campaigns, the influencer intermediaries ease the work relations between the two parties. They balance the structure and manage the objectives by giving guidance on the course of action. The intermediaries provide formal agreements for both parties by outlining goals, providing influencers freedom for content creation curated by their personal style. This approach allows influencers to deliver specific content requested by the brand but choose experiences that would be interesting for their audience. In turn, both brands and influencers benefit as the former receive high-quality promotion on social media, and the latter maintain their creative freedom.

Moreover, the influencer intermediaries often provide the influencers with new educational resources and train them to grow and optimize their channels (Stoldt et al. 2019). The reasoning behind the coaching is to ensure that certain key performance indicators (KPIs) set prior to the collaboration are met. Therefore, brands and influencers must be in line with 4 Ms of advertising tools: make, manage, monitor, and measure, in order for the influencer intermediary to ensure a successful association (Brown and Fiorella 2013).

2.2. Ethical Landscape of Influencer Marketing

The industry of influencer marketing has transformed, particularly through internationalization of companies, leading us to address a crucial topic of interest: influencer marketing ethics (Carrigan et al. 2005). According to Smith (1995), we are currently in the age of ethics, as consumers are increasingly knowledgeable, resulting in higher expectations from marketers. Therefore, the need to examine ethical considerations in influencer marketing became more critical. Ensuring authenticity is thus crucial to maintain ethical oversight, as research lacks focus on digital marketing ethics and other social media-related problems (Granstedt 2025, Jacobson et al. 2020, Laczniak and Murphy 2018). Granstedt (2025) eloquently puts, “New research and developments within marketing do not necessarily consider the ethical dimensions of the phenomena being studied, thus pushing ethics to the margins”.

2.2.1. Definition of ethics

Ethics is a philosophical field concerned with the moral principles (Yücel et al. 2009). Due to their etymological roots, ethics and morality are often taken as synonyms. The base of ethics is the social norms and values, which represent our understanding of what is correct and incorrect. To direct the actions through accountability and responsibility, ethics have been established as guides for acceptable and unacceptable behaviour in society (Stanwick and Stanwick 2022). According to Sparks and Pan (2010), it is a complex and multidimensional decision-making process. The aforementioned authors define ethical judgement as a person’s assessment of morality of a behaviour or decision. Correspondingly, ethics are crucial in shaping responsible business practices, especially in influencer marketing. As it involves applying generally accepted principles to individual relations and business activities, ethics ensure transparent, accountable, and fair business and marketing activities.

Business ethics

Business ethics is the "study of the ethical dimensions of the exchange of goods and services, and of the entities that offer goods and services for exchange" (Stanford Encyclopedia of Philosophy 2021). Sroka and Lörinczy's paper (2015) summarizes it as the examination of moral concerns in organizations and human behaviour. It is closely related to Corporate Social Responsibility (CSR), involving businesses acknowledging and taking responsibility for their effect on the environment (European Commission 2014). Broadly, it includes moral values, decisions and an ethical code (Goel and Ramanathan 2014).

Ferrell et al. (2018) define business ethics from two major theoretical perspectives. From descriptive ethics, ethics in business are related to standards and codes of conduct in an organization. They also refer to the company's decisions, which may be deemed as correct or incorrect by society. From a normative perspective, business ethics refer to the principles, norms, and values utilized in an organization's decision-making.

Marketing ethics

Marketing ethics, according to Ferrell et al. (2019), are contextual and socially negotiated. Marketing ethics is a wide domain that covers several aspects and constructs on the macro-level (MacInnis 2011). Marketing ethics is described as "the systematic study of how moral standards are applied to marketing decisions, behaviors and institutions" by Laczniak and Murphy (1993). Moreover, Kamila and Jasrotia (2024) further define ethics as the guiding line for adding value to all stakeholders in every marketing stage. Several ethical categories come under marketing ethics, for instance, promotion ethics, i.e. the responsibility of being transparent in communication for marketing messages to customers (Agu 2021). According to Murphy, Laczniak, and Harris (2017) ethics in marketing involves authentic, clear, and responsible decisions which are correct in relation to customers.

International marketing ethics, an integral part of marketing ethics, is defined as the "inquiry in the nature and grounds of moral judgments, standards, and rules of conduct relating to international marketing decisions and marketing situations in international business"

(Javalgi and Russell 2015). Therefore, it is important to understand the diversity of these issues in different regions and countries.

Social media ethics

Social media ethics examines ethical issues and behaviour in social media (Ott and Tiozzo 2022). This includes the rules which govern conception, distribution, and intake of content available on social media (Lou and Yuan 2019). Social media marketing faces more ethical challenges as compared to traditional marketing due to higher public visibility and scrutiny, particularly when consumer trust is under question (Jacobson et al. 2020).

A theoretical and explanatory framework for social media marketing ethics has been proposed by Granstedt (2025), which positions the firm at the centre of internal and external factors influencing these decisions. It highlights the need to balance the profit motive with ethical responsibilities by correctly reacting to external factors, e.g., societal expectations, and adapting the internal structures accordingly.

Influencer marketing ethics

Influencer marketing presents great challenges in ethical areas. As influencers, intermediaries, and brands navigate this plateau of authenticity, influencer marketing ethics become extremely important. The following part assesses the ethics, dealing with prominent standpoints of marketing ethics, core ethical principles, and challenges.

2.2.2. Ethics in Influencer Marketing

The academic literature highlights two main perspectives for marketing ethics, the descriptive and normative (Grandstedt 2025). Descriptive ethics involves the collection and presentation of facts that are linked to the potential unethical actions of an individual, whereas normative ethics involves the aspects of what can be done in order to ensure that unethical behaviour does not repeat in the future (Stanwick and Stanwick 2022). In this

thesis, descriptive ethics is particularly valuable for studying influencer marketing and the role of influencer intermediaries in shaping ethical standards. This includes studying in depth what are the intermediaries perspectives and actions related to ethics and ethical standards in influencer marketing. Moreover, in order to provide managerial implications to the influencer intermediaries, the normative ethics perspective will be touched upon.

1. Descriptive ethics

Descriptive, also known as positive perspective, explains that a certain phenomenon exists (Brunswick and Hunt 1991). It is the study of virtue and principles from a scientific perspective (Kolb 2008). Through this, the morality is seen as the factual investigation of the ethical behaviour (Beauchamp and Childress 1994).

From point of business ethics, descriptive ethics examines the code of conduct, compliance mechanisms, as well as decisions being perceived as right or wrong by the customer (Ferrell et al. 2018). When applied to influencer marketing ethics, it examines how influencers, agencies and brands make ethical descisions, navigate the ethical challenges, align their actions with societal norms etc. By using the descriptive ethics approach, it helps to explain the ethical dynamics, what are the ethical values and how these standards are enforced.

Descriptive legitimacy is a closely related concept, which is characterised as a broadly accepted belief that the decisions are appropriate and correct (Suchman 1995). This concept is contingent to what people believe to be legitimate (Gombert and Ruehle 2024). In influencer marketing, it depends on how stakeholders, e.g., influencers, brands, and the public, perceive the intermediary's actions. These perceptions may change over time depending on customer expectations or trends in the industry, therefore, the legitimacy of an intermediary is not fixed. It is indeed flexible and shaped by the opinions of the aforementioned stakeholders and others scrutinizing the authenticity of the influencer intermediary.

To explore the decision pathway in descriptive ethics, H-V model is considered. The Hunt-Vitell (H-V) aimed to explain with descriptive theory ethical problems related to decision-making in marketing (Grandstedt 2025). The model was proposed as all the theoretical efforts in marketing ethics were normative and for assisting in developing guidelines, not descriptive, whereby the ethical perspective way taken for decision-making. The model draws from deontological ethics, which mean that an act is moral in case it abides by the norms and values in society, and teleological ethics, meaning that an action is good or bad by examining its consequences. Therefore, this model highlights the ethical decision-making is a multifaceted process involving deontological and teleological evaluation.

In this thesis, the H-V model is relevant in assessing how the stakeholders navigate ethical dilemmas. The influencer intermediaries, in the case of assessment of ethical standards, engage in deontological ethics evaluation to assess the inherent moral wrongness based on pre-existing norms. This may include analyzing the influencer's transparency, authenticity, etc. Moreover, the intermediaries also perform a teleological evaluation, whereby they consider the probability of certain outcomes resulting from actions of influencers or brands. Through this, influencer agencies may navigate the ethical marketing sphere by ensuring that the actions align with legal and ethical requirements.

2. Normative ethics

Normative ethics involve creation of certain guides to help in decisions to be made ethically (Grandstedt 2025). It concerns justifying why a specific ethical stand would be applicable in a practice and describing the reasoning behind upholding the specific ideal (Laczniak and Murply 2018). Normative ethics is a system of moral principles prevalent in society that defines for individuals what should be done in certain situations to promote the 'good'. In normative ethics, the four values that are appealed to are truth, well-being, and justice, as well as "trust, honesty, respect, and fairness" (Smith and Quelch 1993).

Normative ethics can guide influencer agencies in shaping their ethical policies or code of ethics to ensure compliance with regulations. As part of this perspective, virtue ethics concentrates on the moral character of the stakeholders involved. In order to navigate the

ethical dilemmas, practical wisdom, also known as phronesis, is important (Nyberg 2008) by using values of integrity, honesty, and responsibility in the influencer and brand collaboration mediated by an intermediary. By using virtue ethics, influencer agencies may cultivate an ethical culture in their decision-making processes.

The linkage between descriptive ethics and normative ethics is illustrated in Fig 3. This figure provides a framework for understanding how major ethical theories in influencer marketing are applied to the influencer agencies' role in navigating the ethical challenges. Descriptive ethics plays the central role in this thesis in understanding how the agencies make ethical decisions. On the secondary level is normative ethics, which contributes to shaping the overall ethical framework and assesses what is done by influencer intermediaries. Therefore, in assessing how the agencies understand ethics and their actions at the moment, descriptive ethics would be primarily used. Nevertheless, in understanding who is responsible for regulations compliance, this study will touch upon normative ethics.

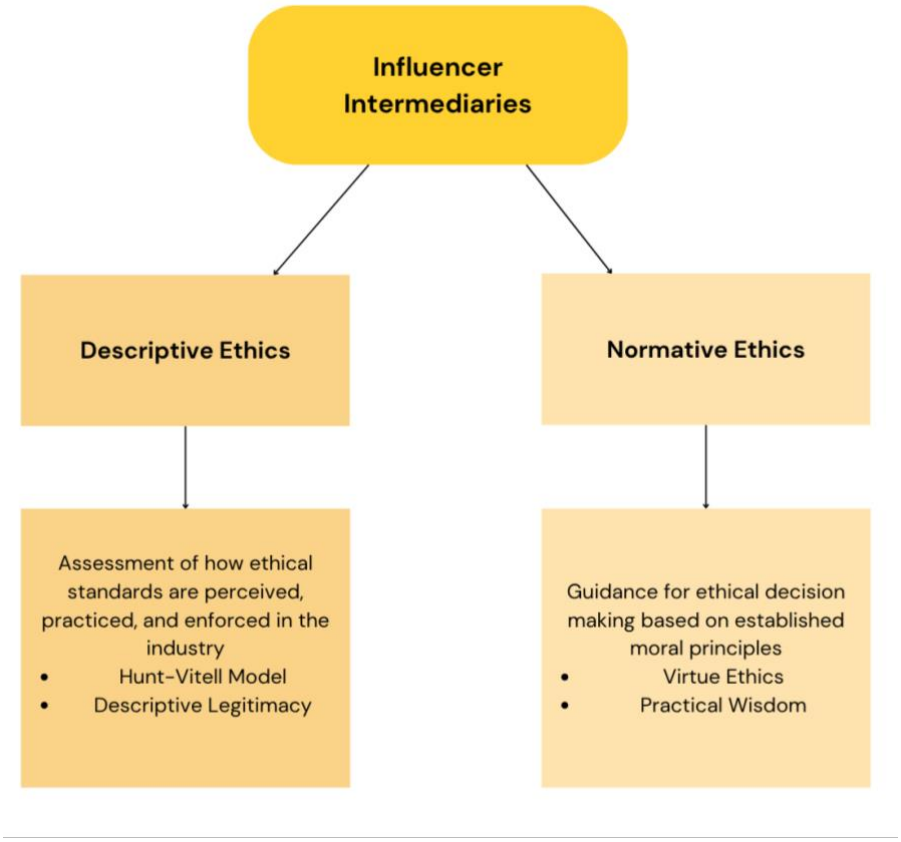

Figure 4. Main Ethical Perspectives in Influencer Intermediaries Context

2.2.3. Core themes and ethical challenges in Influencer Marketing

Core Themes

In influencer marketing literature, numerous studies have examined influencer ethical dimensions. Given the multifaceted nature of ethical issues explored by various scholars, this paper categorizes them into three core themes for ease, clarity, and systematic overview. These themes include transparency, authenticity, and responsibility and encompass the principles that guide an influencer's ethical behaviour. This is illustrated in Fig 4 based on ethical issues highlighted by Borchers and Enke (2022).

A. Transparency

Transparency is linked to open and honest communication between the communicator and the communicatee. Consumers' confidence is directly linked to their belief that the influencer is being transparent with them, and that the products or services promoted are of high quality (Woodroof et al. 2020). In some instances, influencers and clients may wish not to disclose collaboration, leading to a violation of regulations (Mudge and Shaheen 2017). As mentioned by Wellman et al. (2020), not disclosing sponsored content may be more successful, as compared to when audience knows about it being an advertisement. Therefore, not being transparent in the labelling of an advertisement as one is an ethical concern which violates customers moral right to know they are being persuaded by brands.

Insincere behaviour in the influencer industry is deemed unethical. In Borchers and Enke's study, influencers are encouraged to express opinions and experiences that align with their true beliefs. Thus, the 'selling' or 'buying' of opinions is said to be unethical. In many instances, the sincerity is eroded as they prioritize financial gain over integrity and sincerity in their content (Bastrynia et al. 2024).

Truthfulness is a principle closely linked to transparency. It concerns how accurate the facts presented by the influencers are(Borchers and Enke 2022). Whatever influencers convey via sponsored content should be truthful. However, Wellman et al. (2020)'s study illustrated that

some influencers admitted to accommodating client's expectations and thus withholding negative aspects about a product or service in their endorsement. Moreover, a related phenomenon is seen in the influencer sphere that violates the truthfulness principle is the purchase of fake followers. This is done to increase their follower bases, increase their perceived power of influence and have a higher profit (Zhou et al. 2023).

B. Authenticity

Authenticity involves engaging in behaviour which a person finds interesting (Moulard et al. 2016), while inauthentic behaviour concerns that which is driven by external factors e.g. a reward of punishment (Deci and Ryan 2000). In this context, authenticity carries moral weight, and accepting paid partnerships without value alignment is considered an ethical failure (Wellman et al. 2020). When an influencer includes sponsored content or commercial products into their feed, the audience may feel that the sense of authenticity is lost (Chen et al. 2023). As influencers possess a moral responsibility towards their followers, ethical misconduct in the form of dishonesty is a moral transgression (Cocker et al. 2021).

Autonomy, or perceived autonomy, refers to the ability to make decisions without being influenced by outside interference (Wertenbroch et al. 2020). Autonomy, in other words independence of influencers, is crucial as interference into it leads to ethical issues. If an influencer does not produce their content autonomously, it may be considered inauthentic and therefore be ineffective with their followers (Borchers 2023). Borchers (2023) highlights that influencers are authentic in their promotions if they have creative independence. McMullan et al. (2022) point out that if marketers try to control the content of influencers, it may reduce the strength of endorsement because the consumers would question its authenticity.

C. Responsibility

The last category of ethical issues is social responsibility. In Borchers and Enke's (2022) words, "reach-…obliges". As influencers have such a vast reach and influence, they should support good causes and be morally sound. Similarly, influencers are expected to interact with their audience with respect, and act morally i.e. ignore disrespectful comments or reply respectfully. Lastly, influencers have the responsibility to be loyal in collaborations with the companies as well. Reinikainen et al. (2021) highlighted the ethical term "collaboration responsibility", whereby the influencers and brand clients have a responsibility toward one another's reputation and act loyal to not cause a conflict of interest.

Moreover, Borchers and Enke emphasize the importance of caring for individuals and groups. The children and minors have limited knowledge and thus should not be exploited. Certain products were considered inappropriate for them, including alcohol, tobacco, gambling, etc. Being ethical implies being responsible for underage influencers. Moreover, no form of discrimination is allowed, and such behaviour would lead to consequences. Additionally, professionalism was discussed by the authors, through which influencers hold responsibility to deliver sponsored content to certain quality standards. The brands and other parties should also exercise professionalism, e.g., handling data confidentially, and diligence in instructions implementation. Lastly, reciprocity, including fair compensation and compensating all contributions, including moderation of user comments.

Figure 5. Ethical Issues concerning Influencers (based on Borchers and Enke 2022)

Ethical Challenges

As the activities of influencers grow and expand, their roles evolve beyond content creation into ‘grey’ areas which adversely impact consumers, and society at large. The growing instances of influencer misconduct have brought ethical lapses into the spotlight.

A way of building credibility for influencers and showcasing authenticity is by disclosing the work with commercial brands (Wellman et al. 2020). This comes under sponsored content, which is labelled advertising. This relationship considers the ethical concerns if legal guidelines and ethical practices are not followed. One of the reasons behind not disclosing sponsored content and not illustrating an advertisement is the content is seen as more effective when the audience does not know about it being sponsored (Wellman et al. 2020).

The disclosure of agreements and sponsorships can also be problematic for companies using influencers as part of their communication strategy. As influencer marketing is still largely built on shadow principles for some organizations for instance providing the influencers with gifts and free products, influencers are not similar to PR professionals who follow industrial ethical principles, e.g. limiting gifts (Ortova et al. 2023).

Moreover, the issue of taxation complicates the influencers relationship with marketing professionals. Disclosure of influencers to the public about being compensated for the curation and management of content for a brand obligates the influencer to report to tax authorities. In the case of not declaring income earned from digital media platforms, selling their merchandise, gifts from sponsors, etc. many countries categorize it as tax evasion with heavy fines for such offenses (Ortova et al. 2023).

Ekinci et al. (2025) explore six key themes or ‘dark sides’ influencers, which directly relate to the challenges of ethics. They illustrate the six clusters depicting how SMIs affect their followers’ health and well-being, directly and indirectly. Firstly, promotion of harmful

products, e.g., weight loss supplements, may risk increased consumption among followers. Secondly, misinformation leads to the acceptance of wrong information due to high influencer credibility. Thirdly, unrealistic beauty standards promotion, e.g., through AR filters may negatively impact followers' self-esteem. Fourthly, influencers may promote a comparison culture among users. Moreover, deceptive consumption, e.g., buying followers, undermines consumer trust and promotes dishonesty. Lastly, privacy concerns are increasing due to influencers accumulating users' personal data.

2.2.4. Role of Influencer Intermediaries in Ethical Compliance

Ethical compliance, particularly related to sponsorship disclosure, is gaining traction in academic literature. Musiyiwa and Jacobson (2024), provide an analysis of sponsorship disclosure breaches in the Canadian context. They identify how sponsorship disclosure breaches are on the rise, and a research gap exists in the knowledge of tools the intermediaries can utilize to increase transparency. There is limited research in other countries, and a lack of contextual studies illustrates the importance of examining intermediaries' roles in influencer marketing, particularly within the Finnish influencer marketing industry.

Additionally, intermediaries balance the brands' and influencers' need for reaching campaign goals and audience engagement, highlighting their strategic role in campaign facilitation and execution. Stoldt et al 2019) described it as structured flexibility, as intermediaries balance brand and influencer objectives, while filling the knowledge gap between marketing and legal standards. Through this, intermediaries solidify their role in the industry, recognizing the market inefficiencies (Stoldt et al 2019). Thus, they serve as brand managers and facilitators of the industry (Arvidsson 2006).

Moreover, as per Nilsson et al. (2023), there needs to be research about the diverse perspectives e.g. intermediaries, influencers, and brands, and tensions between them, are managed and reconciled. This is crucial to understand how ethical standards change, and

how they are managed by intermediaries. In the Finnish context, understanding these tensions and solutions for them can shape ethical standards and influencer marketing industry.

Building on this idea, Duffek et al. (2025) raised the ethical dilemma of misalignment in brand expectations for the content and the SMIs wish to create new content with storytelling. This conflict, if not managed, leads to the credibility of influencers being questioned leading to an ethical dilemma. In this, intermediaries are in the role of mediators in the industry, as they have the power of helping brands see the benefit of influencer authenticity while at the same time guiding influencers to curate the content in line with campaign objectives. Moreover, influencers have withheld honest opinions about sponsored products (Duffek et al. 2025), which leads to a question of what intermediaries are doing about this and how to encourage ethical honesty in content creation.

Thus, the literature points to several gaps in research. While international literature suggests intermediaries have a crucial role in ethics, no research exists about influencer intermediaries in Finland and their impact on shaping ethical standards. Notably, only one intermediary in the market has a publicly available influencer code of ethics for transparency and fairness in influencer and content marketing. Broader research is needed to explore how agencies interpret and implement ethical standards.

3. Research Design and Methodology

Thesis aims to investigate the role of influencer intermediaries in impacting or encouraging ethical practices and ensuring their compliance with Finland's social media influencer marketing industry. This chapter delves deeper into the empirical part of this thesis and the methodology employed to complete it, after which the data analysis, the validity, and the research's reliability will be discussed.

3.1. Research Design

A qualitative approach, as per Corbin and Strauss (2014) is applicable in underexplored areas of research. Given the need for research on influencer intermediaries and their role in ethical practices of the Finnish influencer marketing industry, a qualitative research method was employed. The qualitative methodology, according to Rist (1977), is a method of studying the empirical realm. Qualitative researchers, therefore, aim to understand the studied individuals; the way they view certain aspects (Taylor et al. 2015). Therefore, this method's objective is to understand the interviewees' experiences (Hennik, Hutter and Bailey 2020), through interviews, observations, etc. For the aim of this thesis, interviews are used.

The gathered data is analysed with a comparison approach. To do this, data is divided into manageable pieces, and each piece is compared to check for similar aspects, as well as the distinction. Similar data would be assembled in the same manner. By further analysing, concepts are gathered into themes, and which revolve around one category used in data analysis (Corbin and Strauss 2014).

Moreover, an abductive research strategy is utilized to help in building upon insights that emerged from the current literature, as well as to add to the literature where possible. The abductive logic (Dubois and Gadde 2002) is a non-linear and systematic combination of both literature and observations in the field. Through this, the theory and empirical observations

would be blended in a systematic way. Thus, in this thesis, the theory would be refined through iteration.

3.2. Data Collection Methods

Qualitative research data sources are extensive. Interviews are among the qualitative data sources (Billups 2021). As this study aims to gather information about influencer intermediaries or agencies in Finland, purposive sampling, in line with Patton's framework (2015) was used, centering around agencies or companies that focus on providing influencer marketing services and work with the brands as well as the influencers, therefore being the middleman. The sample included 21 interviews of influencer marketing intermediaries working in 12 agencies. Their main focus was on influencer marketing in the organization. The interviews were carried out from March till May 2025. An interview guide, including questions, was sent a few days prior to the interview to help them prepare. It is important to give them time to prepare for it to feel more confident and give detailed answers. Moreover, the purpose, procedure, benefits, and anonymity were key aspects shared with the interviewees. The interviewees agreed to the interviews being recorded for research purposes.

The sampling during this thesis was carried out in the following stages. First stage included purposive sampling, through which by researching information available on the internet i.e. the websites of the companies, agencies working with influencer marketing were identified. In the second stage, a snowballing technique was utilized to pinpoint more professionals and broaden the list of participants, through contacting the initial contacts for recommendations of more experts in the industry. These individuals were contacted via email and/or LinkedIn, and the language barrier was accommodated for by arranging for a Finnish-speaking interviewer. The interview transcripts in Finnish were later translated into English. Thus, this two-stage approach combined targeted selection and network-based expansion to gather an appropriate interview sample.

In this research, interviews were conducted as conversations between the interviewer and interviewee. This way interview is able to generate thorough, and profound knowledge about topics at hand(Creswell & Creswell 2018). Another benefit of one-to-one interviews is the ability to ask follow-up questions, no impact on the interviewee of other candidates, and a greater amount of information being shared. Therefore, interviews were chosen as a method for data collection. These interviews were conducted totally online, mainly via Microsoft Teams. The recording and transcribing function enabled the data to be collected for further analysis.

The research sample's information is presented in Table 2. For anonymity purposes, the participants were given pseudonyms, their actual work titles were removed, and focus areas were presented to identify the nature of their work, their experience was classified into 4 categories, the firms were given pseudonyms, and the firm size named as small, mid, upper mid, and large. The small-sized firms typically included 2-10 employees, mid-sized firms 11-50, upper-mid-sized firms 51-200 employees, and large firms included more than 200 employees.

Table 2: Overview of the sample characteristics

Participant	Focus Area	Experience in Influencer Marketing (Years)	Firm	Firm size	Interview Duration
P01	Project and Campaign Management	7+	Alpha	Mid-size	70 min
P02	Client & Account Management	3-5	Beta	Small-sized	59 min
P03	Strategic Leadership and Growth	7+	Gamma	N/S	52 min
P04	Strategic Leadership and Growth	1-3	Delta	Mid-sized	54 min
P05	Client & Account Management	7+	Epsilon	Mid-sized	65 min
P06	Client & Account Management	5-7	Delta	Mid-sized	54 min
P07	Creative & Content Strategy	3-5	Zeta	Large	37 min
P08	Influencer Relations & Execution	3-5	Epsilon	Mid-sized	46 min
P09	Strategic Leadership & Growth	7+	Eta	Small-sized	45 min
P10	Influencer Relations & Execution	7+	Alpha	Mid-sized	32 min
P11	Creative & Content Strategy	7+	Epsilon	Mid-sized	39 min
P12	Strategic Leadership & Growth	7+	Theta	Small-sized	30 min
P13	Strategic Leadership & Growth	7+	Iota	Upper-mid sized	52 min
P14	Client & Account Management	7+	Alpha	Mid-sized	36 min
P15	Creative & Content Strategy	5-7	Zeta	Large	57 min
P16	Strategic Leadership & Growth	7+	Kappa	Mid-sized	53 min
P17	Creative & Content Strategy	5-7	Lambda	Mid-sized	59 min
P18	Project and Campaign Management	5-7	Alpha	Mid-sized	48 min
P19	Project and Campaign Management	3-5	Eta	Mid-sized	45 min
P20	Creative & Content Strategy	3-5	Zeta	Large	45 min
P21	Strategic Leadership & Growth	3-5	Mu	Small-sized	34 min

3.3. Data Analysis

Initially the transcripts generated by Microsoft Teams were cleaned, due to several inaccuracies, particularly with accents or specific jargon pertinent to this research. In case a need arose, the transcript was checked with the recording of the interview to ensure correctness. Next, thematic analysis was done to analyze interview transcripts. It is a popular technique that helps to recognize certain similarities or differences and uncover new information (Naeem et al. 2023). The transcripts were divided into themes, as per the interview questions. This was a particularly useful step as it helped produce useful insights and findings (Braun and Clarke 2006). The specific citations from interviewees were grouped in Excel according to the themes for this purpose.

Subsequently, the abductive approach in analysis was used. It is a non-linear, iterative approach, and works as a systematic combination of literature and field observations (Dubois and Gadde 2002). It was used to match theory and empirical findings and refine the theories presented in this thesis, as the current literature is limited (Dubois and Gadde 2002). Thus, the abductive approach allowed to include expert knowledge of intermediaries, providing theoretical guidance, while at the same time investigating the ethical standards in the industry beyond known limited literature (Hurley et al. 2021).

The framework used in the thesis is important. At the start of this work, the theoretical framework was presented. In this research, the framework introduced was based on Bourdieu's field theory (1992), Borcher and Enke's three ethical dimensions (2022), and descriptive ethics, particularly Hunt-Vitell model (1986) and normative ethics, for understanding influencer intermediaries. This framework may eventually be modified in this thesis.

3.4. Reliability and validity

This thesis aims to certify that the research findings are reliable and valid. Repeated application of a similar research process would result in similar findings, which is defined as reliability (Kirk and Miller 1986)6). In this research, a qualitative method, the reliability is concerned with the interviews carried out as well as thematic analysis, producing coherent and reliable results, if they were carried out with other participants as well.

However, subjectivity is a challenge in qualitative research, as pointed out by Schreier (2012). Thus, the role of the researcher is to maintain a neutral point of view and remove an interviewer bias. For this, the interviews were standardized in questions and conducted in a neutral and respectful way to ensure that the interviewee's responses were not steered in a specific direction (Saunders et al. 2015). Moreover, throughout interviews, the participants were assured about the anonymity of data collection, and that information collected in interviews would be used only for research analysis purposes in this project. Thus, it encouraged honest and open opinions and productive discussions.

Moreover, validity, from the internal and external perspectives, is evaluated. The selection of the interviewees was done to ensure they have direct experience in influencer marketing in Finland, the direct experience and contact with stakeholders e.g., businesses, influencers, etc. ensured that the data is relevant and valid. The content validity was also paid attention to as a wide range of ethical concerns i.e. responsibility, authenticity, and transparency, were discussed in intermediaries' relations with other stakeholders.

4. Findings

The findings of this thesis are based on the thematic analysis. The findings chapter is divided into three segments. The first one attends to ethical foundations, dealing with the main ethical considerations for intermediaries and the internal ethical tools. The second section is about stewarding ethics in practice. Moreover, the last section is concerned with the strategic role of intermediaries in shaping ethics in the industry. Quotes of interviewees are presented for better understanding and quality. Furthermore, quotes are portrayed in quotation marks and formatted to separate them from the main text. At the end of each quote, the pseudonym of the interviewee is presented.

4.1. Influencer Intermediaries' Ethical Foundations

This section includes ethical foundations evaluation. The goal of this is to discover what the intermediaries consider to be the main ethical considerations in the industry, and what internal tools, if any, they use to assess the ethics of certain partnerships or situations.

4.1.1. Key Ethical Considerations

Authenticity

A crucial aspect of influencer marketing is authenticity, as followers become more intelligent and clever. They can sense if the influencer lacks genuine approval or belief in the product, brand, or the message they transmit through their social media channel, is financially motivated. Therefore, the influencer has to understand the product or service they sponsor and advertise to their audience, as well as the brand's core values.

> “The ethic is always going to be authentic and true for the audience. Because followers, they are smelling instantly if this is (a) collaboration done because of money or the influencer hasn't approved or stood behind the product of the message that she or he is spreading.” (P01)

> “As an influencer, you need to know the product and to stand behind the product values so you don't sort of talk about something that you don't yourself believe in.” (P11)

Moreover, the concept of personal branding is closely related to authenticity. Influencers have a personal brand they build and maintain, a series of efforts that take years of consistent hard work. The power of the influencers lies in their audience and the credibility they have built over time. Therefore, it is crucial that influencers display ethical judgment in the choice of brands they promote and are thus associated with.

Therefore, influencers set firm boundaries regarding the topics and/or products they wish to promote. The content posted on social media is carefully curated to reflect ideas and opinions that reflect their values and brand image. Thus, the influencers do not accept partnerships with brands that may adversely impact their credibility in front of the audience. Any collaboration that influencers sign up for must promote the influencer’s actual opinion and align with the organic content and values.

> “collaboration can be ethical and credible only if we do it by influencers’ rules, they can do it in their own way. It has to feel like it's their content and has to fit into their own organic content” (P06)

Transparency

Transparency refers to the open and honest communication between the influencer, brand, intermediary, and the audience. Transparency is considered fundamental in ethical influencer marketing. The primary application of transparency is clear labelling of advertisements and disclosing sponsored content, as it is a customer’s moral right to know when the content seen on social media is commercially driven. The clear disclosure of commercial collaborations is considered a fundamental part of ethical practice.

In Finland, the influencer marketing landscape is regulated by the Finnish Competition and Consumer Authority (KKV or Kuluttajansuojalaki in Finnish). The agencies have a responsibility to ensure the authorities' guidelines are followed and collaborations are properly marked by influencers. The authority also provides guidelines on correct labelling of collaborations to prevent misleading and misinforming the audience.

The KKV guidelines were updated in January 2025, bringing clarity to what constitutes a paid collaboration on social media. The agencies mentioned that the revised guidelines make it easier to deduce when the "money has changed hands" and an influencer's post qualifies as advertising. Ensuring that the right markings are made on posts is a "guarantee" that agencies give to their clients. The clients choose to work through intermediaries, rather than directly with influencers, as they ensure the proper compliance and adherence to rules and guidelines in the industry. However, despite this update in guidelines, agencies expressed discontent with certain aspects. The agencies highlighted that influencers feel the new regulations creat "a lot more work" for them as they have to label "pretty much everything as an AD" (P02).

The biggest concern is the blurred lines between the paid and unpaid content. The requirement to mark all brand gifts as an "ad" removes the distinction between a collaboration that is paid for by the client and one that is not. The agencies engage in multiple earned visibility ventures, e.g., events and seedings (process of brands sending a free product to influencers to try and test, without obligation to post about it), in which "money doesn't exchange hands". This may lead to confusion for the consumers, who may believe that everything is sponsored. Another concern highlighted was inconsistency in rules across social media platforms. The Council of Ethics in Advertising (MEN in Finnish) mentions that the advertising identifiers, e.g. #AD must be clearly visible at the beginning of a post. Moreover, the expressions such as 'thank you', 'service received' or '@company received' are not enough to use for identifying ads. Lastly, if the post on social media is in Finnish, the hashtag #AD in English is not enough. Thus, the variety of requirements adds complexity.

Responsibility

Responsibility was a central ethical consideration in influencer marketing. This encompassed legal compliance, responsibility towards the audience, influencers, and social and environmental responsibilities.

1. Legal responsibility

Legal responsibility of agencies is an important aspect of ethics, which involves knowing and following the laws and guidelines set by the authorities. Respecting these was seen as a crucial and core layer of influencer marketing ethics.

> "the most important thing is to do marketing within the law. What is the current law or other guidelines and recommendations? Doing influencer marketing while respecting all parties involved is also part of social responsibility, and then following all age recommendations and other guidelines" (P10)

2. Audience responsibility

The influencer intermediaries indicated a strong responsibility towards the audience to protect and respect them, particularly the younger viewers.

> "if they data is saying that 70% (of the audience) are under 18 years old, then from the ethical and responsible point of view, the agent as well as influencer (must say), we are definitely not going to make a collaboration and promote this for the kids" (P01)

Moreover, this responsibility includes ensuring that the content provides genuine value to the audience, rather than being solely for commercial purposes. If brand campaigns do not meet this standard and are "meaningless ads" as put by P06, then it is unethical and may damage the influencer's relationship with the audience. Furthermore, intermediaries emphasized that influencers must share information that is truthful, fact-checked, and accurate. Particularly through the COVID-19 pandemic, influencers had a crucial part in sharing reliable information due to their high reach and power.

3. Responsibility towards influencers

Additionally, the responsibility towards influencers focuses on treating influencers with respect, fairness, and care. Many of the influencers are professionals who operate as entrepreneurs and have built personal brands over the years. The agencies understand the time and effort it took for them to build their following. Therefore, fair compensation and contract terms were highlighted as an important ethical aspect. A broad aim of fairness involves equitable distribution of opportunities in the industry, so that different influencers get an opportunity for commercial collaborations.

> "trying to distribute the economy so that it is not just a few influencers who always get it, but the revenue stream is as wide as possible for everyone". (P10)

A key point mentioned by an interviewee involved ensuring fair pay for their work and avoiding any contracts for influencers that are solely based on commission, as they must be paid regardless of the direct sales outcomes.

4. Social responsibility

Social responsibility was considered an important ethical consideration. As intermediaries select influencers for brand campaigns, they impact the narratives and trends in social media. Due to this influence, they have an ethical responsibility to avoid harmful messages or the promotion of stereotypes. Thus, social responsibility includes promoting diversity in campaigns. Certain agencies mentioned implementing five dimensions of global diversity, i.e., age, ethnicity, gender, race, and physical ability. Beyond the diversity, the agency's responsibility is to ensure that content doesn't spread hate or promote unrealistic ideals of beauty standards, for instance.

5. Environmental responsibility

Intermediaries focus on ensuring that the marketing practices and efforts contribute positively, rather than negatively. Fundamentally, this responsibility is seen as a matter of making decisions and executing tasks for the "common good" (P02). The agencies are becoming more cautious as to which companies they collaborate with and mentioned avoiding partnerships with harmful industries such as fast fashion. As of late, they are

increasingly considering the sustainability practices of the companies they collaborate with and minimizing waste, particularly in PR packages. Influencer intermediaries feel they have a responsibility to guide consumers towards more environmentally conscious behavior and suggest alternatives to clients who may want to take less environmentally sustainable actions.

4.1.2. Internal Ethical Tools

The influencer agencies utilize various ethical tools and guidelines in their business operations, including regulations and guidelines provided by authorities. However, some respondents mentioned that they do not have tools as such, but certain aspects which are considered and discussed internally, e.g., not working with unethical industries and analyzing the collaborations case-by-case. The overarching theme for many was that there is no universal tool that exists that may check an influencer's or a client's ethical responsibility, particularly if they do not communicate everything honestly.

Education and Training

Several agencies mentioned educating their employees and, in certain cases, influencers about the ethical code of conduct. The new employees are trained in the ethically correct and acceptable practices. Agencies arrange training for the influencers to be informed about changes in regulations, e.g., EU legislation about green claims.

Tools and Platforms

Agencies use several tools and platforms for data search, analysis, and monitoring of the social media space to ensure all data is analyzed. Primarily, agencies use several platforms to search for information about influencers and their ethical practices. Meltwater, a media monitoring tool, was mentioned by a few interviewees, as well as Klear and Retriever for assessing whether an influencer has been previously associated with unacceptable topics. Moreover, Creator IQ and in-house tools are also used to ensure the enforcement of ethical guidelines.

Influencer and Client Selection

A significant internal practice of intermediaries is the careful selection of clients and influencers. The intermediaries thus need to know and understand the influencers well, know what is happening "behind the curtains" and keep in contact with them. As for clients, agencies have guidelines on which industries to avoid, which will be discussed in a later section.

Internal Collaborations

Agencies pointed out to collaborating with different teams and departments within the company to navigate certain ethical dilemmas. These practices include consulting the legal team for client checks, human rights, environmental and social advocacy. The concept teams in some agencies have been involved in proposals by suggesting a distinct set of influencers. In certain companies, agencies have the option of consulting departments that focus on PR, communications, and legal issues. Moreover, some agencies have internal responsibility groups overseeing the ethical aspects. All of this provides an objective and critical view of ethical responsibility themes.

Case by Case Evaluation

While the intermediaries utilize tools for making ethical decisions, many of them are made case-by-case, relying on their experience and fundamental ethical standards. The inherently unethical industries are avoided. Decisions are also based on personal values of the professionals, e.g., an interviewee who was a vegetarian declined a project involving meat products. The agencies also have practical guidelines, e.g., minimum timeframe for campaign production, made to protect influencers' well-being and acknowledge their human limitations. However, an interviewee pointed out that there is often a "thin line" of following ethical rules, as many times, business corporate targets such as sales goals must be reached no matter what and how.

4.2. Stewarding ethics in practice

The next part discusses the role of intermediaries as stewards of ethical practices. The influencer marketing intermediaries' role in several important matters is discussed.

4.2.1. Commitment to fact-checked and accurate content

Content posted is expected to be fact-based and accurate, which is a significant ethical responsibility of influencer agencies. Ensuring that the correct information is conveyed and that misinformation and disinformation are avoided are seen as crucial ethical considerations. Influencer agencies navigate this in several ways, as discussed below.

Campaign briefings

The agencies share information with influencers in briefing meetings to ensure they have the necessary knowledge about creating content, during which any questions are discussed and possible ambiguities clarified. These briefing meetings ensure influencers are well-prepared, particularly when dealing with social issues and/or potentially controversial topics which may diverge from the majority of the audience's opinions. Moreover, the agencies share background information about the brand with influencers for them to get acquainted with the company they are collaborating with.

Review of Content

Before influencers post their social media content, it is sent to the agency in advance. The agency's responsibility involves reviewing the content to ensure the information conveyed in it is accurate and fact-checked. Moreover, the creative ideas are influencers' responsibility, while the validation of factual accuracy of the information is the agency's duty.

Review by Brand

The content is checked by the agency, after which many agencies send it to the brand for review prior to publishing. This ‘multi-check’ process ensures the utmost accuracy and precision. However, in some cases, sending content to the client has resulted in correction requests, which are perceived to reduce authenticity. An agency representative mentioned a case where a dyslexic influencer who misspelled some words in the post was told to correct it, otherwise the brand would withdraw from the collaboration. The agency resisted these changes as the influencer’s followers are quick-witted and would know that it wasn’t written by the influencer, leading to the accuracy of the collaboration being questioned.

External Verification

In certain campaigns, the agency may employ external parties to carry out verification of brand claims. For instance, in a specific campaign involving sustainable claims, an agency requested validation from a law professional to ensure accuracy to ensure the audience is not disinformed or misinformed. Moreover, for health-related information and collaborations, fact-checking is particularly important. Thus, the external verification depends on the context and nature of the campaign.

Therefore, agencies are committed to fact-checking and accurate content being spread by providing comprehensive information to influencers, so they are confident and well-prepared for their brand collaborations. If the content involves claims by brands, the agency ensures that the brands demonstrate the evidence and provide sufficient resources for influencers and the audience to familiarize themselves with it. Several agencies utilize their internal guidelines when choosing the brands they work with, which involves evaluating the ethics and honesty of business claims reported.

4.2.2. Navigating sensitive topics

Topics such as finances, politics, health, environment, and religion are considered sensitive territories in influencer marketing. Therefore, the intermediaries were asked about their views on this aspect of influencer marketing, whether they believe these topics require additional considerations when facilitating brand collaborations. The discussion of findings is organized into five core themes, as outlined below.

1. **Politics**

Agencies consider politics a delicate area and describe it as a "no-go" topic. Many have stated that they never worked with anything related to politics, as neither the influencers nor the clients prefer to engage with this topic due to its controversial nature. The agencies do not facilitate collaborations that may breach ethics, which is why they do not collaborate with politicians or influencers who are politically vocal.

Due to the platform limitations, e.g., Meta Suite advertising, politics are categorized as a sensitive topic. In case this topic is considered in a collaboration, briefing influencers, having open conversations with the client and influencers, and asking crucial, at times difficult questions, is important for experts to provide all parties with adequate information. The influencer must ensure they are not misleading their followers by carrying out their own research, so that the message conveyed is "sensible and responsible" while being objective. Several agencies noted particularly heightened barriers in geopolitical situations, such as in brand links to the recent conflicts. Agencies refused to collaborate in these cases based on their values to preserve their credibility and reputation.

2. **Environment**

Agencies state that they do not facilitate collaborations with influencers who may have harmful content, which is "very unsustainable". The collaborations are carried out to have a "net positive impact". Therefore, if the influencer seems uninformed and the followers are expected to react negatively, the agencies think the collaborations through more thoroughly.

Environment is also a sensitive topic in Meta advertising platforms, as the platform removes content that is unverified and violates policies. Hence, the agencies emphasize extra care when dealing with climate messaging to ensure they are not "lying, misleading, or greenwashing". Beyond the content published online, agencies carry out thorough research regarding the impact of campaigns in case of PR trips, intending to avoid unnecessary pollution caused by flying.

3. Health

Influencer marketing agencies follow a clear approach to managing health topics in influencer collaborations by focusing on ethical alignment, brand safety, and the impact on followers. The aim in these collaborations is to gain long-term trust from followers, rather than short-term views. Agencies avoid any collaboration with influencers who promote harmful content related to health, due to the reputational risks attached to it.

In case the health information is included in collaborations with medical institutions or companies, the agency ensures that the influencer does not respond to the followers' health-related comments themselves; instead, a qualified doctor or medical professional is appointed by the client, who is responsible for responding to the comments and accurately guiding the audience. In other cases, agencies mentioned locking off the comment section during such campaigns. The information they provide must be legally checked to ensure no unethical concerns arise.

In Finland, there exist regulations and guidelines for the advertising of pharmaceutical products or healthcare services. Certain regulations exclude influencer marketing, drawing a fine line between what can and cannot be done. Prescription medicines cannot be actively advertised in Finland as they do not have a marketing authorization under the legislation. Therefore, professional integrity and ethics must be upheld by influencer intermediaries.

4. Finance

Due to the high regulatory standards in Finland, financial collaborations, particularly related to loans or credits, are treated as high-risk by agencies. The intermediaries ensure, in these cases, that influencers do not respond to specific financial inquiries from the audience. Representatives from financial institutions are appointed by the client to engage with the followers on social media.

> "if the influencer was publishing the content, there was an agreed time frame when the representative of the bank was going through the comments and responding. So if there was a question: what kind of margin are you now offering? So the representative would answer it depends on your situation" (P01)

This represents the recognition of influencers and the agency's limited responsibility in accuracy or legal compliance of the financial advice to customers. The client must provide the information about the industry-specific regulations in such a case. Thus, the financial topics are managed with utmost scrutiny and tightly controlled. Moreover, gambling was a complex moral issue, with some agencies declining collaborations with such organizations due to personal concerns, and others justified their acceptance by the company's contribution to society.

5. Social Issues

Social issues in influencer marketing are approached with a high degree of sensitivity as they require extra caution and preparedness. There are specific ethical guidelines and strategic oversight in such campaigns, related to topics of politics, diversity, sexual minorities, individuals with disabilities, etc. The agencies similarly uphold strong boundaries and rules against discrimination and harmful content.

These issues involve heightened planning as compared to other consumer campaigns. The agencies ensure that influencers are well briefed, and client representatives are in place to handle potentially contentious messages from the audience. Moreover, as there may be several opinions and viewpoints, it is important to be prepared for open conversations. An

agency pointed out that as they collaborate with nonprofit organizations about social issues, they provide strict guidelines on what can or cannot be said. In the briefs with influencers, agencies highlight them to ensure nothing inappropriate is said.

4.2.3. Role of Intermediaries in Shaping Influencer Behaviour

1. Facilitation of collaborations

Influencer intermediaries play a pivotal role in shaping the influencer's brand collaboration, as they take on multiple roles. Apart from being intermediaries in this relation, agencies curate the brand-influencer fit, design the concepts of the campaign, and maintain the ethical standards. Their influence encompasses deciding on the influencers presented in the campaign, guiding the content's tone and concept, and ensuring value alignment of all three-influencer, brand, and audience.

Agencies emphasized that their role in collaborations is more than logistical; it involves strategic decisions and the integrity maintenance of influencers as well as brands. Therefore, the agency's position in the industry allows to guide collaborations, especially in cases when influencers cannot or do not wish to assess all the peculiarities of the campaign.

2. Monitoring of collaborations

Agencies play a significant role in guiding the collaboration's content. The brands provide agencies with wish lists or mandates, emphasizing the aspects influencers should mention in their content. An example of an audiobook platform was given by an interviewee, in which the client mentioned mandatory inclusion of product description involving the monthly fee, range of audiobooks, and a free trial period.

In this context, agencies serve as gatekeepers, they ensure that influencers meet the brand's requirements while allowing them creative freedom in the campaign. Influencers leverage their creativity to produce content, which is then checked by the agency prior to publishing.

The intermediaries help influencers by suggesting changes to the content for more impactful results while maintaining the authenticity of the influencers.

The agencies do not generally impact the influencer's organic content, as there is no requirement to create a specific type of content. Intermediaries mentioned that they do not have a strong influence outside brand campaigns. However, certain agencies are known to hold discussions and workshops with influencers by focusing on certain topics, e.g. social issues, to advance societal discussions.

Moreover, agencies actively monitor influencer activity and content on social media, particularly for current or future collaborations, to safeguard the brand reputation and campaign performance. This involves tracking followers' feedback, comments regarding brand collaboration, engagement rates, and other useful metrics. In an example given by an interviewee, an influencer's content was monitored to 'catch and remove' any problematic content, e.g., excessive partying before a sensitive campaign. In one case, the agency intervened and requested to take down the content, which could negatively impact an upcoming collaboration with the brand. In extreme cases, agencies' practices in the past involved accessing influencer accounts through their username and password to hide content published in the wrong account, i.e., on a public account instead of the private one. Additionally, agencies monitor the potentially damaging content, e.g., an influencer making a bad joke about a brand before their collaboration, to prevent issues by advising on its removal. Lastly, monitoring involves eradicating issues of new campaigns conflicting with the old brand collaborations by deleting them in certain instances.

3. Strategy formulation

Planning and developing strategies are essential for influencer marketing campaigns. The primary role in the process involves planning and processing campaigns to match brand objectives. Influencer agencies "plan the frames" for campaign content and suggest changes for increased content effectiveness. Being gatekeepers, agencies balance the creative freedom of influencers with the brand's goals. The agencies aim to fight against "lukewarm

influencer collaborations" by encouraging influencers to develop campaign ideas that are unique and not repetitive, as they want to be proud of the collaborations they facilitate. Acting as a liaison when suggesting a good influencer match for the brand, agencies develop concept ideas for campaigns and provide a certain outline based on brand briefs. Eventually, agencies' work is tied to ensuring authenticity in influencer marketing.

4. Supporting Influencers

Throughout influencer marketing, agencies support influencers by providing resources and guidelines for responsible behavior. They act as the support team for influencers, which helps them be ethical and commercially viable in the market. The influencers are communicated information regarding recent trends, market insights, and ethical considerations, as well as assisted in contractual matters with brands. Agency support includes answering questions that may arise regarding campaigns e.g., about pricing or contracts, and ethical considerations e.g., declining fast-fashion brand offers. In case of possible issues and conflicts, agencies step up. In a case mentioned by an agency representative, a post of an influencer was taken down as past content produced for a beauty brand was reused for a new client. The agency also withheld payment and found a replacement for the influencer to maintain the brand's exclusivity. Therefore, the agencies ensure influencers and brands are both supported. The figure below illustrates the intermediary's role in shaping the influencer's practices and behavior.

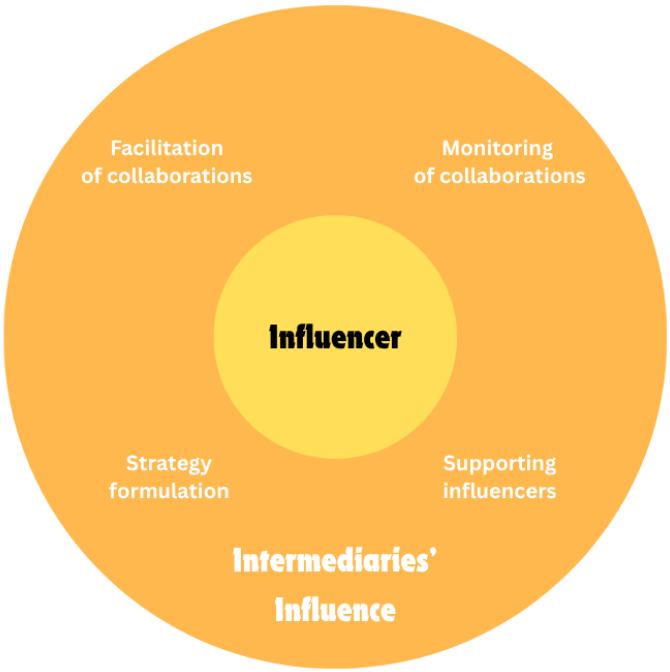

Figure 6**:** Key Roles of Intermediaries in Shaping Influencer Behavior

4.3. Strategic role of intermediaries in shaping ethics

In the last section of findings, the role of intermediaries as strategists is discussed through their role of navigating brand ethics and managing the ethical dilemmas that arise while working with brands and influencers.

4.3.1. Navigating brand ethics

Assessment of Brand Ethics

Influencer agencies' ethical assessment of brands varied. While there is no standard method in the industry, the agencies rely on intuitive, informal, and case-specific evaluations. Nevertheless, it was discovered that ethical considerations are substantial in brand collaboration decisions.

A formal, codified ethical checklist is not present in their decision-making processes. Agencies rely on their professional judgement, experience, discussion with other departments and teams, and authenticity evaluations. The scrutiny in the assessment of brands is critical in new and unfamiliar brand collaboration proposals, leading to inquiries and investigations about business practices, product information, ownership structure, and possible past controversies and scandals.

Moreover, several intermediaries exhibit higher examination in cases of startups or organizations in emerging industries. P01 provided an example of a startup focused on DNA testing, which raised concerns over data privacy and a lack of brand objectives clarity. Due to this, they questioned the brand's motives, wondering if their data would be breached and potentially sold. Similarly, examples of cryptocurrency, fast-fashion, and dieting products were mentioned due to their problematic nature.

Another theme that reoccurred in the discussion was the trust intermediaries have in established brands. One of the representatives interviewed mentioned that due to the large scale of the brands in collaborations, they are assumed to comply with due diligence practices and EU regulatory frameworks. However, agencies have limited resources to carry out audits or request internal documents about business operations due to restricted access.

In certain cases, some agencies advise clients on their ethical messaging and brand alignment. With internal responsibility teams and training for ethics communication, agencies work to engage with clients' claims of sustainability, CSR, and social impact. However, certain industries are avoided by agencies altogether. With other industries, e.g., meat and aviation, agencies were more open to working with them if the brand message to clients was authentic and transparent. In these cases, the context and alignment of brand, influencer, and agency values are of utmost value.

Rejection of Brand Collaborations due to Ethical Issues

Intermediaries shared several cases of rejection of brand collaborations. The decisions to reject them were guided by several factors, some of which were related to brand and/or personal values, agency policies, potentially negative audience reactions, etc. While there is no formal list that exists in the industry, certain patterns of rejected collaborations emerged throughout the interviews carried out in this thesis.

First and foremost, the majority of participants highlighted that brands are often turned down due to conflicting ethical standards. For instance, agencies declined industries such as fast fashion, online casinos, plastic surgery, payday loans and quick loans. One case was mentioned by P01, whereby their agency declined to support an organization that was lobbying against an environmental cause and promoted the fabrication of truth to the audience. Political issues were mentioned by several participants as a reason to withdraw from or decline collaborations with brands. Certain companies are associated with geopolitical tensions, which, according to interviewees, have led to a rejection of collaborations. Moreover, agencies are concerned about younger audiences, therefore, brands targeting children in their promotional campaigns raised concerns for many respondents. Several interviewees have called off partnerships due to ethical concerns about targeting underage people.

Moreover, intermediaries mentioned that influencer campaigns require extra caution in terms of reputation management. Some brands that may draw negative audience feedback towards the agency or the influencers are rejected, even if they may be technically legal. The agencies similarly reject brands that may be associated with problematic figureheads.

> "The influencer would get a ****storm.. after that kind of campaign" (P14)

Therefore, influencers oftentimes are urged to exercise their right to refuse campaigns with brands that would conflict with their values, such as a vegetarian influencer declining a meat-related brand. Similarly, if the brand is politically associated with a country the influencers

do not support, influencers are prompted to decline the brand collaboration due to a misfit in moral values.

Identification of Suspicious Brand Inquiries

Influencer agencies mentioned encountering various suspicious inquiries, particularly from international businesses, which raised significant ethical concerns. An interviewee mentioned receiving inquiries from companies hiding or avoiding their product's country of origin or methods of production in initial discussions. In such instances, collaborations were rejected despite the certifications being valid and the European Union Generic Certificate of Origin being presented.

Moreover, an inquiry received by an intermediary illustrated campaign concepts proposed by the brand to be unethical. The company proposed a campaign to be staged in such a way that influencers would stumble upon a surprising situation, a collaboration, which would be revealed only later. It was rejected as the commercial collaborations must be disclosed to the audience upfront, from the beginning, otherwise it defies the ethical guidelines present in the influencer marketing industry.

In another instance, the interviewee described a collaboration inquiry from a brand in which a product would be featured without being marked as a commercial collaboration. Thus, the brand assumed that the payment would be less than in an official brand collaboration. This illustrates the lack of understanding of the ethical standards of agencies and influencers. Similarly, the brands offering terms that sound "too good to be true" (P12), are suspicious. Most likely, these were pitches for other services for which the intermediaries must pay. Therefore, agencies conduct due diligence processes to confirm if the company making a pitch exists. Similarly, they also proactively check potential influencers to be aware of fake followers or bots, or any other unsustainable behavior from their side.

Similarly, complications arose with a client who attempted to alter the terms of campaign, e.g. influencer content later in the campaign, after the content was produced and ready for posting. Such a breach in agreement had led to compromising relationships between client and agency, resulting in some of the clients being 'blacklisted' for future. The inability to fulfill financial obligations and failure to pay the agency and influencers also serve as grounds of blacklisting.

An ethical concern during a campaign was brought to attention. In a case highlighted by P08, the agency was involved in a collaborative campaign with another company, which produced an opinion piece for a magazine, signed by influencers and experts, but failed to disclose it as a commercial sponsorship. Due to this, there was an uproar in social media, leading to a complaint being lodged with the Advertising Ethics Council for hidden advertising. P08 reflected upon it, mentioning that the delay in recognition of unethical conduct in multi-party agreements may have detrimental consequences.

Furthermore, controversial industries, such as those associated with environmental pollution, require careful consideration. Influencer agencies mentioned engaging with such companies in case the promotion involves a dialogue with customers about their social responsibility. However, certain unforeseen circumstances, e.g., the owner's or executives' controversial statement circulating in the media, may lead to negative consequences for influencers and the agency.

Additionally, agencies and influencers check products and brands background information. In one campaign involving sweeteners, an influencer discovered certain health concerns of sweeteners through an internet search. The influencer contacted the intermediary and inquired whether this information was accurate, and urged a request to the brand to support their claims with research. Therefore, the influencers were provided the option to withdraw from the campaign, and the importance of being up to date about public perception of products was highlighted, even for the ones seemingly non-problematic.

Influencers have in the past shared erroneous information or controversial content unintentionally, prompting the agencies to generate stricter content oversight. A widely discussed incident in Finland, referred to generally in this research, involved significant controversy despite the product meeting the certification requirements (including factory conditions and health claims). This incident highlighted the importance of not relying solely on the information provided by the client but also doing deeper ethical research. The role of agency in this example was that of a gatekeeper, who, through verification and rigor, has the power to uphold the ethical standards in the industry.

> "It taught me that while companies might not be very thorough, it's our job to be the gatekeepers. We need to ensure everything is checked before it goes out… There's always a chance something might slip through, but we aim to catch everything important." (P19)

4.3.2. Managing ethical dilemmas

Challenge with Influencer Collaborations

The ethical dilemmas also arise when working with influencers, particularly related to audience perception, past scandals, questionable behavior, or conflict of values between parties in the field. The agency representatives pointed out that even with extreme vigilance and background checks, there may be issues which emerge when working with influencers.

A case of influencer collaboration was explored, whereby the agency uncovered previously unknown information about an influencer. A criminal activity and allegations of bullying had surfaced in the middle of a collaboration with a brand focused on children's wellbeing. This situation, after careful consideration, was resolved by the agency terminating the contract with the said influencer, due to the severe mismatch between brand values and the influencer's history. Although the incident had occurred many years prior to it, the brand considered ethically questionable activities and their potential ramifications.

Moreover, agencies described situations in which influencers were seen to engage in ethically questionable actions, e.g. using or promoting illegal gambling platforms. Although in Finland, with a monopoly, Veikkaus Oy, a state-owned operator is allowed to provide such services, all other products and services are illegal. Therefore, the influencer may risk their current and future campaign's credibility and put their reputation at stake, as well as the brand's. Therefore, the above-mentioned cases led to the exclusion of influencers from future brand collaborations.

Additionally, due to the quick and unpredictable consequences of controversies on social media, influencers' statements or posts may cause serious backlash. An incident of a discriminatory statement made by an influencer about a minority group in Finland caused a major uproar, causing the intermediary involved to postpone the planned brand collaboration in order to avoid the backlash from the audience. Although this incident was not linked to the collaboration directly, the intermediaries' role urges them to fully assess the consequences of all activities.

When influencers take actions that contradict their values and ethics of the campaign, for instance, choosing to travel by plane, therefore undermining their sustainability-focused brand image, conflicts arise. Although agencies may advise influencers against such actions, they do not have control over their decisions. Thus, in case the influencer does go ahead and fly for a brand collaboration, the agency develops contingency plans in case a fallout follows. With this example, it is noted that influencers do not fully understand how their behavior can be scrutinized by the audience:

> "Influencers might not always realize how carefully these things are considered or how their actions outside of collaboration content affect the brand." (P20)

Challenges in Due Diligence

Although intermediaries try to do their best in due diligence practices, they still remain imperfect due to information asymmetry in the industry. A collaboration with an international brand was halted due to an influencer flagging a serious ethical issue that

occurred in the UK market. Although a background check was carried out, this issue fell outside the timeframe of activities monitored by the agency and was initially missed. This illustrates the possible limitations of one-time checks, highlighting the need for several ones with a wider scope.

Interviewed intermediaries specified relying on platforms such as Jodel, an anonymous forum where influencers are sometimes discussed and their reputational risks, e.g., past questionable behavior, are revealed. This information may not be available to the agency through official searches, or it may have happened a long time ago. Therefore, a timely reaction is expected from agencies to mitigate negative consequences for the brand.

Additionally, the difference in client-provided information and public reaction may cause serious scandals. In a certain scenario, an intermediary did the due diligence internally and received all the certifications from the client, however, the lack of clear communication on brand website led to media scandal. Thus, this shows that even a well-researched campaign may experience backlash, underscoring the need for intermediaries to assess the information presented by brands carefully for its reliability.

Educating Influencers about Ethical Standards

Educating the influencers about ethics in the industry was approached in several ways by the intermediaries. First of all, some agencies work with influencers by providing internal training to help them be more equipped to understand topics of responsibility, authenticity and evaluate information provided by the client. Certain agencies also deploy a responsibility team to help guide influencers in case need arises.

For some agencies, live events are organized, where influencers, companies and organizations such as KKV representatives are gathered for panel discussions and case study analysis of influencer marketing in Finland. The aim is to educate influencers and provide them with an opportunity to discuss it with other professionals. Webinars are another method based on discussion, where influencers participate as guests and educate the attendees on

certain important topics. Moreover, influencers are given an opportunity to provide their feedback on what else they would like to discuss and learn about. Moreover, some agencies mentioned working with organizations such as Meltwater and Marketing Finland to organize events, and discuss the latest guideline changes. Certain agencies organize information sessions about other changes, such as the Digital Services Act in Finland.

Agencies may also send information packages to influencers about specific collaborations. This involves compiling the essential information about the brand, the required markings for social media posts, the client's social media handles, detailed information about the product or service, and certain things to keep in mind based on client preferences. The agencies evaluate this information carefully and ensure that all claims by the company are true and credible. Thus, once the influencer has produced the content, it is checked again to ensure that the message is fact-checked. In other agencies, there are direct communications through online meetings to discuss the campaign ideas, goals, messages, etc., which are seen as more effective by the majority of interviewees than a brief and information package sent in text form.

However, it was mentioned that educating all the influencers would be an "impossible task", therefore, the education is a selective process, and only those influencers selected by the agency as trustworthy and credible are involved in discussions and trainings.

Main Ethical Process Failures in Campaigns

Therefore, based on the above-stated empirical findings, several instances of potential campaign challenges and "fails" were noted, leading to the campaigns being rejected, halted or stopped.

Table 3: Main Ethical Process Failures noted in Managing Ethics

Inadequate Ethical Screening	Intermediaries may rely heavily on the client-provided information, have insufficient monitoring of recent or foreign controversies, use outdated information or limit their scope of search to recent years.
Lack of Transparency in Collaborations	Obscure information about sponsorships or the origin and method of production expose intermediaries to credibility issues.
Ethical Mismatch with Influencers and/or Brands	Misalignment in their values and failure to assess it may result in termination of contracts and potentially damage of brand image.
Failure to Manage Post-Contract Problems	Changes in expectations and non-compliance to financial agreements may cause disputes.
Insufficient Crisis Management	Intermediaries might uncover ethical issues mid campaign, which is particularly difficult without protocol for handling it.

5. Discussion

This thesis aimed to uncover influencer intermediaries' role in influencing ethical standards in the influencer marketing in Finland. To gain a better understanding of their role, 21 interviews were carried out with representatives of the influencer marketing field, working in PR and marketing agencies, about their responsibilities. This discussion chapter focuses on the abductive approach, integrating the theory with findings, to understand all the peculiarities of the intermediary's role and highlight new findings.

Evaluating Descriptive Ethics through balancing principles and outcomes

In this thesis, two primary methods of reasoning used by influencer intermediaries in making ethical evaluations were identified. These included evaluations based on ethical principles and expected outcomes. The empirical findings found that the dynamic decision-making process of intermediaries reflects a combination of deontological and teleological reasoning.

Deontological reasoning was used when intermediaries assessed brand ethics and influencer ethics for collaborations and partnerships against key ethical values of authenticity, transparency, and responsibility (Borchers and Enke 2022). This was done in intermediaries' evaluations and rejections of brand collaborations in sensitive and high-risk industries, rejections of influencers for questionable past behavior, or verifications of influencer-brand fit. Intermediaries work to ensure influencer partnerships align with their values and audience expectations. This was supported by influencer intermediaries assessing every collaboration case-by-case, based on experience, internal guidelines, and ethical grounds, reflexive in nature, rather than standardized guidelines available in the influencer marketing industry.

Teleological reasoning, on the other hand, was primarily observed in challenging situations and brand collaboration assessments. The intermediaries mentioned terminating contracts with influencers based on adverse reputational incidents and postponing brand campaigns if

a negative public response was anticipated. Therefore, these decisions involved doing future risk assessment, anticipating a negative audience reaction, and an adverse impact on brand reputation. As influencers engage with their followers on social media, intermediaries need to forecast the potential consequences and backlash for influencers' reputation and brands' image. Thus, their actions were guided by risk mitigation and aimed at preventing future potential backlash.

Hunt-Vitell (H-V) model of ethical decision making (Hunt and Vitell 1986), outlining a dual-process approach using deontological and teleological evaluations, aligns with this thesis's findings. Both of these dimensions were observed across ethical decision-making aspects of influencer intermediaries. The deontological evaluations were linked to decisions based on ethical norms in the industry, and teleological evaluations corresponded to the risk assessment in brand and influencer collaborations.

However, there are nuances in H-V model application in intermediary settings. The empirical findings of this thesis revealed that intermediaries did not have a fixed set of ethical guidelines, but rather, they operated using an adaptive technique for ethical analysis. The norms that are used in deontological reasoning are seen to be not universally fixed but are open to interpretation depending on the context. Thus, they are constructed in the society and operationalized through negotiations. Due to SMIs varying from micro influencers to well-known celebrities, intermediaries negotiate the ethical norms by considering their audience in order to maintain trust. This reflects the role of descriptive legitimacy (Suchman 1995), in which ethical standards are not only interpreted but also open to social construction and justified according to what is perceived as credible in the industry. Consequently, intermediaries align ethical decisions with social expectations and industry norms, reinforcing their role as gatekeepers. Moreover, as ethical decision-making in intermediary settings is done on a collaborative basis, several professionals in the agencies provide internal guidelines and legal oversight. Often, the collaborations include direct dialogue with SMIs to ensure that influencers' creativity and authenticity are not undermined. In summary, ethical decision-making in influencer agencies is a collective and iterative process, rather than a linear one done individually.

Overall, the findings offer a new perspective on evaluating descriptive ethics in the context of influencer intermediaries' role in upholding ethical standards in influencer marketing. This study contributes to the theory by refining the deontological evaluations from moral rule-based (Hunt and Vitell 1986) to interpretive and contextual. Additionally, in teleological evaluation, the ethical and managerial analyses are done collectively, reflecting how ethics work in practice in influencer marketing.

Operationalizing Virtue Ethics and Practical Wisdom through Normative Ethics

This study reveals that normative ethics for influencer intermediaries are not merely about following the rules and evaluating the outcomes of the actions. Rather, they involve cultivating the core virtues and ethical standards, helping the stakeholders in the industry navigate the complex, case-dependent ethical challenges. In this study, the aspects of influencer intermediaries' role as ethical stewards are identified, providing novel insights into the industry practices.

Firstly, the concept of virtue ethics was explored in practical terms. The findings revealed how virtues are cultivated and used in the operations of influencer intermediaries. The concept of authenticity was reconceptualized in this study as a relational virtue, as it was illustrated to be actively negotiated in influencer marketing. Authenticity emerges through interaction between intermediaries, influencers, brands, audience, and other stakeholders, contrary to the idea of it being fixed. For influencers, their perceived authentic self is co-constructed with influencer intermediaries who filter out brand promotions that don't match their genuine opinions. Intermediaries are the ethical gatekeepers who actively work on protecting authenticity in the field by rejecting partnerships that misalign with their values and influencers' values and resisting brand requests that may compromise it. This contrasts with the earlier research, which treats authenticity as a personal quality of an influencer (Abidin 2016). These insights illustrate authenticity as a relational co-produced ethics, rather than mere sincerity of the influencer. Influencer intermediaries actively steward it through their strategic decision-making.

Secondly, this thesis reveals that influencer intermediaries are committed to social responsibility beyond their commitment to diversity. They are integrating mechanisms into their work to avoid harmful stereotypes and biased narratives, including rigorous selection criteria, internal consultations with responsible teams, etc. This illustrates a deep engagement with normative ethics values such as fairness and well-being (Smith and Quelch 1993). This allows virtue ethics to be included in the foundation of the intermediary's work, rather than being solely an influencer's responsibility. Moreover, this thesis highlights that some agencies provide ethical training to personnel and influencers to develop ethical foundations and embed virtue cultivation into the influencer marketing processes, a finding existing in limited previous literature. Therefore, this finding illustrates that intermediaries can actively form the ethics standards in the influencer marketing landscape.

Furthermore, this study illustrates the practical wisdom to be a core operational aspect for working with ethical dilemmas, rather than focusing on abstract ideal standards (Nyberg 2008). Unlike the normative approaches, which rely on fixed guides and rules in ethical decision making (Grandstedt 2025), intermediaries were found to evaluate ethics on a case-by-case basis, their experience and context. Due to the content published by influencers shifting from time to time, intermediaries rely on practical wisdom to help them navigate ethical grey areas without failing in ethical standards. This thesis highlights the divergence between strict compliance to regulations and the practical realities. As intermediaries are said to walk on a "thin line" between ethics and business objectives, there are certain trade-offs, illustrating that practical wisdom in ethical considerations is a process negotiated between stakeholders, rather than a specific learned competence (Stanwick and Stanwick 2022).

The practical wisdom is also illustrated in the intermediaries' review of content in a multi-layered way, whereby they carry out internal checks of brands and influencers, externally verify facts provided by brands, and approve the content by brands, all to ensure the upholding of truthfulness and authenticity. Oftentimes, by doing so, intermediaries educate influencers to edit their content to ensure transparency and preserve their audience parasocial

relations while abiding by ethical rules. Therefore, this thesis gives a new outlook on how agencies operationalize ethical standards in the influencer marketing industry.

Overall, the findings of this thesis highlight that virtue ethics and the practical wisdom discussed serve as the binding force that enables intermediaries to understand and adapt normative rules. Thus, the ethical stewardship role of intermediaries is seen as fluid, context-driven, reflecting practical ethics in influencer marketing.

Defining Core Ethical Principles of Influencer Intermediaries

The findings of this thesis extend the authenticity, transparency, and responsibility dimensions of influencer intermediaries (Borchers and Enke 2022). Firstly, this study extends the idea of the dimension of authenticity to a collaborative field, whereby the intermediaries play an important role in upholding authenticity. They align influencer-brand values, turn down collaborations that may lead to adverse reactions, etc. However, despite this, the intermediaries faced situations in which brands wished to control the campaign and change the messaging or posts, possibly undermining the authenticity of the campaigns. Some influencers were likewise mentioned to compromise their values for monetary compensation in certain cases. Therefore, a new ethical process failure was highlighted: ethical mismatch with the brands and influencers. This shows that authenticity is relational and up for negotiation through intermediaries acting as ethical translators. Thus, while the current literature emphasized authenticity as being an internal individual's quality (Borchers 2023, Moulard et al. 2016), this study reveals that it is indeed co-constructed and shaped by intermediaries, while mediating factors such as influencer brand, brand objectives, and audience reaction.

Moreover, transparency was discovered to be hard to achieve for intermediaries. Due to the brand's opacity and lack of transparency, particularly regarding product origin, contractual conditions, and expectations about influencer behavior, intermediaries noticed ethical failures. Due to a lack of information from brands, or in fact some information being hidden

from agencies, intermediaries found themselves tied up in ethical controversies, despite their aim to act as transparently as possible. This study captured insights from intermediaries about certain brands discouraging full transparency, aligning with prior literature (Mudge and Shaheen 2017), mentioning that non-disclosure may be financially beneficial. Thus, this thesis highlights a novel dynamic in intermediaries' role in ethics: they attempt to uphold transparency in the industry but may lack enforcement power if brands resist disclosing all information.

Lastly, responsibility to the audience, society, influencers, and brands is a crucial ethical consideration for intermediaries. However, the findings illustrate that many intermediaries operate without a formal enforcement guideline. Therefore, certain ethical process failures may arise, e.g., inadequate ethical screening, insufficient crisis management systems. Despite this, the intermediaries felt morally obligated to protect the younger audience, promote social causes, and prevent misinformation and discrimination in collaborations. Intermediaries often work with SMIs to ensure that content promotes a positive social message, recognizing influencers' impact on their audience. Therefore, while the study agrees with the social and professional responsibility of intermediaries (Borchers and Enke 2022), a novel finding indicates intermediary responsibility to be enacted case-by-case and contextually, in contrast to the structured ethical codes (Ortova et al 2023) expected in theory.

Describing the Strategic Ethical Role of Influencer Intermediaries with Field Theory

The influencer intermediaries are described as cultural mediators between influencers and brands in previous studies (Stoldt et al 2019, Musiyiwa and Jacobson 2024). This thesis extends this view by identifying more distinct ethical roles of intermediaries in practice. These roles provide the theoretical literature with a more definite view on how ethics are negotiated and maintained in the influencer marketing industry. This articulation of their efforts clarifies the work of intermediaries, going from the generalized cultural intermediaries' point of view to specifying how they impact the ethical standards. The roles are presented in the following table:

Table 4: Ethical Roles of Influencer Intermediaries

Ethical Roles of Influencer Intermediaries	**Brief Description**
Thought leaders	Guiding and influencing ethical norms in the influencer marketing industry
Conflict mediators	Resolving any tensions between influencers and brands
Educators	Teaching about ethical guidelines and compliance in the industry
Practical decision makers	Using judgement, expertise, and contextual analysis to make decisions related to upholding ethical standards
Ethical gatekeepers	Balancing the influencer creative freedom and brand values

Furthermore, the findings of this thesis indicate that intermediaries do not operate in a fixed set of ethical rules set in the industry. Rather, the industry is fraught with complexities, where they are required to balance the economic capital and cultural capital. While the tension is acknowledged in literature (Musiyiwa and Jacobson 2024, Hilgers and Mangez 2014), it tends to focus on how the influencers navigate these complexities. This study shows how intermediaries shape influencer's ability to uphold their image and credibility with audience expectations. This study brings the intermediaries into the focal point, highlighting their role in upholding ethical standards in the industry. The roles discovered in Table 4 involve influencer intermediaries actively negotiating capital. As ethical gatekeepers, they filter out partnerships that may erode the cultural capital of influencers, while as educators, they work to increase influencers' ethical awareness.

Lastly, this study highlights that ethics as a function of influencer intermediaries plays a role in strategic capital in the field. Thus, drawing on field theory of Bourdieu, influencer intermediaries act as capital brokers, operating in the middle of cultural and economic

capital. Their role in upholding ethics is not only supportive and reactive, but also fundamental in producing legitimacy and value in the field. For SMIs this indicates that intermediaries act as partners translating ethical values into strategies to safeguard their and the brands reputations. Therefore, this thesis focuses on intermediaries as active agents in the field, converting ethics into strategic actions by mediating tensions, dilemmas, relying on context, and case-by-case analysis. Importantly, this study extends the capital concept of Bourdieu by showing that ethics are a symbolic capital in influencer marketing, enabling them to build trust and negotiate power relations. By managing the ethical practices in the industry, intermediaries enhance their position in the field, showing that ethics are an important resource alongside economic and cultural capital.

6. Conclusions

Therefore, influencer intermediaries are seen to play several critical roles in the influencer marketing industry: serving as ethical gatekeepers, shaping authenticity, providing strategic guidance, and actively managing the field by monitoring potential risks. The findings of this thesis illustrate that intermediaries are not merely ethical guidelines enforcers; rather they are active partners in this field for social media influencers. They ensure that influencers can create authentic content while adhering to the ethical standards of the industry.

6.1. Contributions and theoretical implications

The influencer marketing field is growing, yet the influencer intermediaries' function in shaping ethical standards is relatively unexplored. Although there is increasing literature on influencer marketing, and influencer intermediaries are being studied (Musiyiwa and Jacobson 2024, Stoldt et al. 2019, Nilsson et al. 2023, Duffek et al. 2025), it is focused on sponsorship disclosures, role in ensuring authenticity, and facilitation of influencer-brand relationships, providing a limited insight into the ethical perspective of influencer marketing. Therefore, with this setting, this study provides three major contributions.

Firstly, drawing from Bourdieu's field theory, it provides a new outlook on the role of intermediaries in influencer marketing in an ethical context. This thesis shows that influencer intermediaries accumulate and convert cultural capital in the form of professional expertise and regulatory knowledge into symbolic capital by laying the foundational ethical standards in influencer campaigns, disclosure practices, and crisis management. Therefore, this study illustrates an enhanced credibility and legitimacy of intermediaries in the field and establishes ethics as a key symbolic capital. By doing so, this study highlights influencer intermediaries' central role in regulating and producing the ethical legitimacy in the field, by utilizing normative expectations and regulations. This thesis contributes to the literature by demonstrating how intermediaries mediate the tension between economic and cultural

capital, producing a new lens for field theory by integrating intermediaries' ethical stewardship into the social media influencer (SMI) ecosystem.

Secondly, prior studies conceptualized intermediaries as mediators between influencers and brands, formalizing their relationships (Stoldt et al. 2019). This study extends their role from mediators to positioning them as ethical agents with five key roles. This includes thought leaders, conflict mediators, educators, practical decision-makers and ethical gatekeepers. Each of them represents a way of intermediaries co-constructing authenticity, enforcing transparency in the industry and upholding responsibility among stakeholders.

1. **Thought Leaders:**
   Utilize professional judgment and industry regulatory knowledge to set the normative ethical standards.
2. **Conflict Mediators:**
   Mediate tension between brands and influencers, symbolizing rule-based (deontological) and outcome-based (teleological) reasoning in contextual reasoning.
3. **Educators:**
   Cultivate virtue ethics by informing and training, and establishing practical wisdom in influencer marketing activities.
4. **Practical Decision Makers:**
   Employ a case-by-case analysis method, illustrating how ethical standards are socially constructed and adapted to specific contexts.
5. **Ethical Gatekeepers:**
   Enforce field boundaries by carefully assessing brands and influencers' ethics and terminating collaborations that threaten symbolic capital.

These roles, rooted in descriptive and normative ethics approaches, expand the literature to account for intermediaries' function as ethical stewards in the field.

Thirdly, this study helps understand how intermediaries enact the moral standards in the industry. The findings reveal that the intermediaries combine deontological commitments i.e. adherence to regulations, with teleological ones i.e. risk assessment. Therefore, unlike

previous frameworks including code of ethics for influencer marketing (Ortova et al. 2023) with fixed rules, this study finds that ethical standards in the industry are dynamically negotiated by intermediaries through internal consultations, case-by-case assessments, and multiple verification stages in the process. The normative ethics emerged in the findings as relational virtues, whereby authenticity is co-produced, transparency is enforced by regulators, and responsibility is shared among all stakeholders. Thus, this challenges the ideal frameworks for ethical decision-making and highlights intermediaries as actively constructing moral norms in influencer marketing.

6.2. Managerial implications

Firstly, this thesis highlights the strategic role of intermediaries in embedding ethical standards in the influencer marketing industry in Finland. Intermediaries implement ethical stewardship practices for influencers and brands throughout the campaign development stages. Therefore, intermediaries need to recognize each phase as a crucial leveraging point for instilling authenticity, transparency, and responsibility, and implement their ethical roles identified in this study throughout the process. This would help reinforce ethical behaviors and accountability among all stakeholders. Moreover, embedding these considerations from the start may foster long-term trust from brands and influencers, as well as elevate ethical compliance to a competitive advantage for intermediaries.

Furthermore, this study highlights the divergence between ethical ideals and commercial objectives that intermediaries must navigate. Ethical standards are seen to be converted into symbolic capital; however, intermediaries are often under pressure from commercial objectives, and their ethical values sometimes take a back seat. This highlights the need for intermediaries to foster a corporate culture in the industry where ethics and integrity are not a trade-off but a long-term investment into their legitimacy in the field. Creating structured, company-level practices may help ensure ethical standards are upheld through creating cross-functional ethics consultation between departments for ethical decisions to be evaluated from several perspectives e.g., legal and PR.

Lastly, this research identified a central gap in the influencer marketing industry: the absence of a clear ethical guideline. Intermediaries operate without a formal ethical code, relying on case-by-case decision making, situational judgement, and team discussions. This flexible approach allows intermediaries to consider each situation through a contextual lens but also creating inconsistency and leaves room for ethical ambiguity. Therefore, managers need to consider developing an internal code of ethics for clearer guidelines while allowing discretion. This may help structure ethical guidelines and provide consistency, reducing reliance on informal processes.

6.3. Limitations and future research avenues

The biggest one concerns moral ambiguity. The moral ambiguity arose in certain responses of interviewees, as some of the answers may have been reflecting an idealized set of ethical standards that the agencies are expected to adhere to and uphold. Moreover, there is a possibility that certain intermediaries aimed to promote their agency in a positive light, rather than providing a transparent reflection on the ethical practices. This concern was noted in certain intermediaries being bound by NDAs, which prohibited them from sharing specific parts of their role after leaving the company. Therefore, while this study aims to consider the full ethical framework, it may not be possible to fully transparently capture the ethical complexities within the influencer marketing intermediaries' activities.

Secondly, while this research improves the understanding of influencer intermediaries, certain findings may change as the regulations of the industry provided by KKV change in Finland. In case of updates to the regulations, certain ethical concerns may be eliminated or others may arise. Additionally, this research only assesses the viewpoints of intermediaries, without directly encompassing the experience of brands, influencers, or the audience. Thus, there is still room for understanding ethical standards and how they are perceived by stakeholders in the industry.

Therefore, the future research avenues include a multi-stakeholder perspective for understanding ethical standards in the industry and any potential tensions in the field due to

clash in stakeholder objectives and values. Moreover, as the agencies mentioned not having a formal guidelines framework, future research could delve deeper into how the agencies could adopt unified ethical guidelines in the industry. This would need to account for any changes in regulations that may occur. Finally, the ethical standards of agencies may be studied in different countries, firstly in economies similar to Finnish e.g. Nordics and Scandinavian countries, and then possibly further. This would enable studying the ethics changing due to cultural or legal situations, as generalizations cannot be made for other countries.

During the interviews, the intermediaries were invited to answer a question about how they envision the future of ethics in influencer marketing in Finland. Certain answers are particularly relevant for this study and would be fruitful to study in the future.

Table 5: Future Research Avenues found through Empirical Research

	Key Empirical Findings	**Future Research Avenues**
1	Ethics and responsibility are in discussion spotlight and seen as key themes in the future.	Research ethical challenges which arise in influencer marketing, especially from perspective of influencers and brands, and in other countries.
2	The guidelines by KKV need to be amended and the marking of all collaborations as Ads needs to be revised.	Propose an adaptive framework for influencer marketing regulations, for transparent and ethical practices.
3	Increasing demand for authenticity and transparency in influencer content.	Explore strategies for improving authenticity in influencer collaborations with brands.
4	Audience are becoming more literate and recognize inauthentic content.	Assess how audience literacy impacts influencer-brand collaborations effectiveness.
5	Influencer marketing industry is becoming more competitive.	Explore how influencers could differentiate themselves from others. Examine the sustainability of short-form content platform influencers popularity (e.g. TikTok).
6	AI and virtual influencers are emerging.	Examine the role of Artificial Intelligence and virtual influencers in Finnish influencer marketing industry and explore policy gaps around it.
7	Influencers are using more AI tools for content creation.	Explore how influencers creativity is shaped by these tools and any ethical implications.
8	Growing influencer marketing brings risks of misinformation and disinformation.	Explore how influencers contribute or counter the misinformation and disinformation in the social media.

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Appendices

Appendix 1: Interview structure in English

Background

1. Could you share a bit about your current role at (agency)?
2. What services do you offer, and what type of clients do you typically work with?
3. How do you choose the brands and influencers for collaborations?

Ethics

4. When you consider influencer marketing, how do you define ethics?
5. What are the most important ethical considerations in influencer marketing for you?
6. Does your agency have any ethical practices or tools that help you navigate this field?
7. Have you or your colleagues encountered ethical dilemmas in influencer marketing?

About brands

8. Do you assess the ethical practices of companies you collaborate with?
9. Have you ever declined a collaboration due to ethical concerns?
10. Have you ever received any suspicious contacts?
11. Have you ever later realized that there was an ethical issue with a collaboration you facilitated?

Role as an intermediary

12. Do topics such as politics, finances, health, and the environment require any extra considerations in the collaborations you facilitate?
13. In your view, whose responsibility is it to ensure that ethical standards are upheld?

Closing

14. In your opinion, who or what influences the influencer's content, collaborations, and conversations?
15. What is the role of agencies in shaping these matters?
16. Is there something that you think would be relevant to mention regarding ethics and influencer marketing that hasn't been covered yet?

Appendix 2: Interview structure in Finnish

Tausta

1. Voisitko kertoa hieman nykyisestä työstäsi [yrityksen nimi]?
2. Millaisia palveluita tarjoatte ja millaisten asiakkaiden kanssa yleensä työskentelette?
3. Miten valitset brändit ja vaikuttajat yhteistöihin?

Eettisyys

4. Miten määrittelisit eettisyyden vaikuttajamarkkinoinnin näkökulmasta?
5. Mitkä ovat mielestäsi tärkeimmät asiat ottaa huomioon vaikuttajamarkkinoinnissa eettisyyden näkökulmasta?
6. Onko [yrityksen nimi] käytänteitä tai työkaluja eettisen vaikuttajamarkkinoinnin varmistamiseksi?
7. Oletko itse tai ovatko kollegasi kohdanneet eettisiä haasteita työssään vaikuttajamarkkinoinnin parissa?

Brändit

8. Arvioitko yhteistyöyritysten eettisiä käytänteitä?
9. Oletko koskaan kieltäytynyt yhteistyöstä eettisten ongelmien vuoksi?
10. Oletko koskaan saanut epäilyttäviä yhteydenottoja?
11. Oletko jälkikäteen huomannut eettisiä ongelmia yhteistöissä, joita olet ollut mukana edistämässä?

Rooli välikätenä

12. Vaativatko aiheet kuten politiikka, talous, terveys tai ympäristö ylimääräistä harkintaa edistämissäsi yhteistöissä?
13. Kenen vastuulla on mielestäsi pitää huolta siitä, että vaikuttajamarkkinoinnissa noudatetaan eettisiä normeja?
14. Kuka tai mikä vaikuttaa mielestäsi vaikuttajien sisältöön, yhteistöihin ja keskusteluihin?
15. Miten toimistot kuten [yrityksen nimi] vaikuttaa näihin?
16. Onko jotain, mikä olisi mielestäsi oleellista mainita etiikkaan ja vaikuttajamarkkinointiin liittyen, jota ei ole vielä käsitelty tämän haastattelun aikana?