Content is king – But who is the king of kings? The effect of content marketing, sponsored content & user-generated content on brand responses

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A B S T R A C T

Despite a growing focus on content marketing as a modern marketing tool, research on it is sparse. Missing completely is a comparison of content marketing with other forms of content, namely sponsored and user-generated content, although these content types are of high relevance for the marketing strategy of a company. To fill this research gap, the present study examines how different content types are perceived and how they influence brand responses through persuasion knowledge. A serial mediation model is developed, which posits that different content types lead to a varying conceptual persuasion knowledge, which then influences the activation of attitudinal persuasion knowledge and in turn results in different brand attitudes. The corresponding model is tested in an experimental study, using different content types in the context of the video game industry. The findings indicate that, through the proposed serial mediation, sponsored content leads to a more negative brand attitude than user-generated content and content marketing. These results suggest that, although coming directly from a company, content marketing seemingly is perceived in a similar way as user-generated content. The implications for marketing managers concerning content marketing strategies are discussed.

1. Introduction

"Content is King" is the title of an essay which Microsoft founder Bill Gates originally presented in 1996. In this essay, Gates talks about the future of the internet, stating in his opening sentence that "Content is where I expect much of the real money will be made on the Internet (…)" (Gates, 1996, para. 1). By now this essay is more than 20 years old, but it seems that Gates hit the nail right on the head. When doing a quick Google search for "Content is King", one can see that the phrase is still as popular as ever. While Gates (1996) originally described that the term "content" can mean many things on the internet, the title of his essay is especially popular in two connected fields, namely search engine optimization and content marketing (textbroker, n.d.). Consequently, there are many articles and blog entries discussing why content supposedly is (see for instance Chef n.d.; Jefferson n.d.; West, 2015) or is not king (see for instance Tobak, 2016; White, 2016). Taking a different point of view, the question if content is king might not be the right one to ask. Rather, it should be of interest which underlying mechanisms decide whether content is an effective communication tool or not. In addition it should be determined which type of content is accepted more by recipients because of these mechanisms. Not only does this approach further extend the theoretical

understanding of how content is perceived, it also helps marketing professionals to decide which content type best suits their needs. The development of YouTube from a purely user-generated content platform to a platform for professionally produced content shows that for many companies and marketing professionals, content is already an important marketing tool (Kee & Yazdanifard, 2015; Kim, 2012).

This de facto omnipresence of content makes the question whether content is king obsolete and instead lays the focus on the question of what content is the best content, or in other words, who is the king of kings? Looking at this question, three types of content that are prominent in the marketing literature are compared in an experimental design: content marketing, sponsored content and user-generated content. A serial mediation model is developed and tested to examine whether these content types lead to differentiating brand responses and whether such differences can be explained through persuasion knowledge. We hypothesized that these three content types are perceived differently by consumers because they activate the conceptual and attitudinal persuasion knowledge of consumers to a different extent. By showing that this is the case, our research goes beyond previous evidence by comparing three types of content that so far have only been investigated on their own. This provides an interesting contribution to the literature on content marketing and leads to explicit managerial implications for

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marketing professionals. By investigating how different content types possibly influence peoples' perception through conceptual and attitudinal persuasion knowledge in serial mediation, this study furthermore contributes to the understanding of how people process information of persuasive nature, therefore bearing importance for the literature on persuasion and consumer behavior.

2. Previous work on different content types

The term *user-generated content* is used broadly and can be applied to very different media types, which can be a problem when trying to compare different user-generated content studies with each other. One form of user-generated content that has been researched are reviews, with studies showing that positive reviews influence the number of bookings on a travel website (Ye, Law, Gu, & Chen, 2011) and that people are more likely to use reviews if they perceive the credibility of the source to be high (Ayeh, Au, & Law, 2013). A study by Zhu and Zhang (2010) investigated the effect of user-generated content in the video game industry, finding that reviews were especially influential for lesser known games and that even one negative review can possibly damage the success of such a game (Zhu & Zhang, 2010). Not all user-generated content, however, is primarily evaluative in its nature, which could finally result in effects on the recipients differing from the effects for reviews reported above. Tang, Fang, and Wang (2014) investigated effects of mixed and indifferent user-generated content, both types being neutral in essence, but mixed content including positive and negative remarks while indifferent content included neither. The authors found that mixed content led to higher sales numbers because it motivates the consumer to process the available information and engage with the content while indifferent content led to lower sales numbers because it is of no interest for the consumer (Tang et al., 2014). Integrating the notion of neutral user-generated content adds an interesting aspect to the literature on user-generated content. Overall, literature supports the idea that there seems to be some sort of link between user-generated content and purchase behavior, with positive user-generated content leading to higher sales figures. Still, there is a gap in current literature concerning other forms of user-generated content, for example blogs or YouTube videos that are made for entertaining the user. Also missing from the literature on user-generated content is a comparison between user-generated content and other forms of content.

The literature on sponsored *content* is relatively comprehensive. There are different understandings and definitions of sponsored content that often correspond to the topic of the respective study. This study follows the definition of Boerman, van Reijmersdal, and Neijens (2014, p. 215) describing sponsored content as "(…) the intentional incorporation of brands, products, or persuasive messages into traditionally noncommercial, editorial content". There are several studies examining the effect of sponsored content. van Reijmersdal, Neijens, and Smit (2007) found that the brand image of people that watched episodes of editorial content with said brand integrated into it became more similar to the image of the program they were watching. Adding to these results, Dens, De Pelsmacker, Wouters, and Purnawirawan (2012) showed that the prominence of a brand placement in a movie as well as its connection to the plot influences how well viewers can recognize the brand and how positive their attitude towards the brand is. Looking at the effects of sponsored content on the source of the content, a study found that participants' attitudes towards influencers that produce sponsored content can also change depending on the level of disclosure of the sponsoring, with a tacitly disclosure leading to a lower perceived credibility of the influencer (Carr & Hayes, 2014). In addition, a series of studies examined the influence of sponsorship disclosure and the effect persuasion knowledge has in this context. Boerman, van Reijmersdal, and Neijens (2012) examined how the disclosure that the content is sponsored influences brands responses in a TV show and found that the sponsored content condition lead to a

higher activation of persuasion knowledge while showing mixed results concerning the effect on brand attitude. A follow-up study did show that a sponsorship disclosure primes viewers and as a consequence activates resistance against persuasion, which then leads to a more negative brand attitude compared to viewers that did not see a sponsorship disclosure (Boerman et al., 2014). Van Reijmersdal and colleagues (2016) found similar results when looking at the effect of sponsorship disclosure in the context of blogging, with persuasion knowledge mediating the effect of disclosure on brand attitude (van Reijmersdal et al., 2016). While the studies mentioned so far did not explicitly state that sponsored content leads to a more negative brand attitude but only that the disclosure has a negative effect on it, it is important to remember that there are legal requirements for the disclosure of a sponsorship. Therefore, the disclosure is inextricably linked to sponsored content, meaning that the studies de facto propose that sponsored content leads to a more negative attitude than non-sponsored content. Although there are many more studies on the effect of sponsorship disclosure (see for instance Hwang & Jeong, 2016; Janssen, Fransen, Wulff, & van Reijmersdal, 2016; Wojdynski & Evans, 2016), the line of research presented thus far is of special importance for the theoretical framework of this study and therefore suffices to give a picture of the current research. It suggests that sponsored content is able to influence the attitude towards the sponsoring brand, although its influence is lower compared to content in which the brand is included without sponsorship. For the current study this implies that sponsored content should have a more negative influence on brand attitude than other forms of content that involve the brand without being sponsored, like user-generated content. To complete the overview of the three content types relevant for this study, a look at content marketing is required.

Companies using *content marketing* as a marketing tool are "(…) creating, distributing and sharing relevant, compelling and timely content to engage customers at the appropriate point in their buying consideration processes, such that it encourages them to convert to a business building outcome" (Holliman & Rowley, 2014, p. 285). It differentiates from other content types in that it is created as well as shared by the company itself, e.g. through a social media channel owned by the company and that from the point of view of the consumer, no third parties are visible. One fundamental insight into content marketing practices from Holliman and Rowley (2014) shows that the content produced for content marketing purposes needs to be free of selling messages and instead needs to focus on the particular interests of consumers. This is a key component of content marketing as it fundamentally distinguishes it from classical advertising messages and explains why it works as an inbound marketing tool that people consume voluntarily (Holliman & Rowley, 2014). Similar results were found in another study that interviewed content marketing practitioners (Järvinen & Taiminen, 2016). Focusing on firm generated content in social media, Kumar, Bezawada, Rishika, Janakiraman, and Kannan (2016) found a positive relationship between social media participation of customers and their respective spending and cross-buying behavior. There are several other studies on social media content that could possibly be applied to content marketing (see for instance Tafesse, 2015; Kilgour, Sasser, & Larke, 2015), but the applicability of these results would be highly speculative because of their difference to our research. From the literature on content marketing, we can infer for our current study that, compared to no communication, content marketing can have a positive influence on the attitude and behavior of consumers towards the brand that produces the content. At the same time, it has to be mentioned that more specific literature on content marketing focusing on persuasive effects is somewhat lacking. While some studies analyze content marketing on Facebook in detail (see for instance Tafesse, 2015), others try to grasp what practitioners see as good content (see for instance Holliman & Rowley, 2014) and then again another study focusses on the influence of content marketing on sales figures (see for instance Kumar et al., 2016). This leaves the literature on

content marketing in a very confusing and unclear state, in which it is nigh on impossible to compare one study to another. Additionally, there seems to be an almost complete lack of research about the psychological effect content marketing has on the consumer. This makes it extremely difficult to formulate any hypotheses on the effect of content marketing concerning brand responses without guessing the direction of the effect.

2.1. The role of persuasion knowledge

A construct often used to describe how a possible difference in brand responses to different content types could be explained is persuasion knowledge. The Persuasion Knowledge Model was originally described by Friestad and Wright (1994), aiming to explain how people react when they are the target of a persuasion attempt. Other researchers have proposed that persuasion knowledge includes two components, criticizing that previous research only focusses on conceptual knowledge of persuasion and advertising (Rozendaal, Lapierre, van Reijmersdal, & Buijzen, 2011). Following this argumentation, Boerman et al. (2012) divide persuasion knowledge into two parts, conceptual and attitudinal. Conceptual persuasion knowledge includes recognizing a persuasion attempt and understanding that it comes from a certain source and uses specific tactics to target an audience. Attitudinal persuasion knowledge describes how people react to the persuasion attempt, ranging from skepticism or disliking of the message to other critical attitudes like assessing the message as less trustworthy and honest (Boerman et al., 2012). Following this approach, this study differentiates between conceptual and attitudinal persuasion knowledge.

3. Hypotheses

Following the literature on user-generated content, sponsored content and content marketing, a difference regarding brand responses is to be expected. If different content types lead to a different level of persuasion knowledge, this should in turn influence participants brand attitude as a reaction to the persuasion attempt. As described in the chapter on persuasion knowledge, the first step in its activation is to recognize a message as persuasive in nature. For many content forms on the web, the only perceivable difference between sponsored content and user-generated content is the disclosure of sponsorship. Following several research results (see for instance Boerman et al., 2012; 2014), content in which a sponsorship is disclosed should lead to a higher perception of content as advertising compared to no disclosure. If the sponsored content is identical to user-generated content, except for the disclosure, the level of conceptual persuasion knowledge should be higher:

Hypothesis 1. Sponsored content leads to a higher level of conceptual persuasion knowledge compared to user-generated content.

As the literature on content marketing is very unclear on possible effects on conceptual persuasion knowledge, it is impossible to assume the direction of the effect content marketing could have on the level of conceptual persuasion knowledge without guessing. On the one hand it

could be possible that it leads to a lower level because it feels close to "normal" content and is completely honest about its source, similar to the results of Carr and Hayes (2014) showing that sponsored content is evaluated more favorably when clearly disclosed as such. In a similar vein, Lee and Youn (2009) found that people were more likely to recommend a product based on information found on a company homepage than in a personal blog. On the other hand, it also could be possible that it leads to a higher level of conceptual persuasion knowledge as the company as the source of the content is naturally biased. There is evidence in literature that marketing content from a service provider is perceived more negatively than user-generated or editorial content (Dickinger, 2011) and that the influence of content on a seller website is weaker than on an independent site (Ha, Bae, & Son, 2015). Because of the ambivalence of a possible effect, content marketing will not be included in the hypotheses formulated here. Instead, its effect will be analyzed on an explorative basis.

Once persuasion knowledge is conceptually activated, it should lead to an attitudinal reaction. Naturally, one would assume that something that is perceived as advertising will be less trustworthy, which is in accordance with results showing that people in general see advertising as not trustworthy (Shavitt, Lowrey, & Haefner, 1998). This attitudinal reaction was also demonstrated in a study by Boerman et al. (2012), who found a negative effect of recognition of advertising on trustworthiness in their study. Therefore high conceptual persuasion knowledge should negatively influence trustworthiness, indicating a higher activation of attitudinal persuasion knowledge:

Hypothesis 2. Sponsored content leads to a higher level of conceptual persuasion knowledge, which then leads to a higher activation of attitudinal persuasion knowledge compared to user-generated content.

Attitudinal persuasion knowledge should in turn have an influence on brand attitude. The effect of one attitudinal reaction, the assessment of the sources trustworthiness, on attitudes has been supported by several studies in the past (Ohanian, 1990). Ayeh et al. (2013) found trustworthiness to influence attitude towards user-generated content. Therefore attitudinal persuasion knowledge should influence brand attitude in the following way:

Hypothesis 3. Sponsored content, through conceptual persuasion knowledge leads to a higher activation of attitudinal persuasion knowledge, which then leads to a more negative brand attitude compared to user-generated content.

These hypotheses do not assume a direct effect of the content type on attitudinal persuasion knowledge or brand attitude but rather an indirect effect through conceptual persuasion knowledge and consequently attitudinal persuasion knowledge. This assumption is backed up by several studies (see for instance Boerman et al., 2012; 2014; van Reijmersdal et al., 2016). Conceptual and attitudinal persuasion knowledge are mediating the effect of content type on brand attitude. The resulting serial mediation model is depicted in Fig. 1.
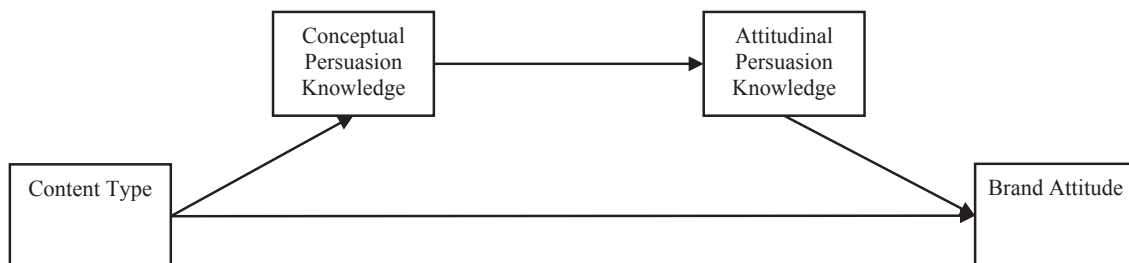

Fig. 1. Complete variable model with conceptual and attitudinal persuasion knowledge mediating the effect of content type on brand attitude.

4. Method

4.1. Participants

As the study dealt with video games, people with an interest in video games were recruited as participants for this study. Recruitment platforms were popular online gaming communities as well as gaming related social media channels. All of these platforms were exclusively English speaking, so that it was ensured that participants were able to understand English. Participants were told beforehand that the study was about gaming videos on YouTube and was specifically searching for gamers as participants as well as information about the time it would take to participate and that they should have audio enabled as they would see a video as part of the study. Additionally, participants were told that their answers would be treated confidentially and only used for scientific purposes.

Altogether 184 people completed the survey. From these participants, 28 were excluded because they had prior knowledge of the stimulus shown or skipped whole answer scales and therefore could not be analyzed further. After these exclusions, 156 participants were left for further analysis.

The average age among participants was 23.84 years ($SD = 6.11$). Of the participating people, 90% were male, 5% female, 1% indicated trans (standing for transgender, transsexual, genderless etc.) and 3% did not answer the question. The most common nationality among participants was American ($n = 45$) with British ($n = 14$) and German ($n = 13$) in second and third place. Overall, the indicated nationalities were diverse, ranging from countries as Vietnam to Norway and Mexico, as was intended by the recruitment method.

4.2. Procedure

The stimulus chosen was an excerpt from a so called "Let's Play" video from YouTube, showing a YouTuber playing a video game. It included favorable arguments for the product (the video game being played, e.g. the AI of the game being smart and features included in the game being cool), started without telling the viewer too much about its origin, so that it was plausible for every content condition, and was easily understandable for somebody who had not seen the game being played before. The channel of the chosen YouTuber was not too big but still big enough to appear professional, so that the video was not too well known but still was a good representation of this form of content in general. The YouTuber gave his approval for the video to be used in the context of this study. The game played in the video did also meet certain criteria, namely that it was not well known beforehand but still offered some interesting elements so that the viewers would possibly be interested. Overall, these criteria were chosen to assure that people were new to the product shown and therefore had no stable attitude towards it prior to this study.

An online survey was used to conduct the study. Participants were told that the video they will see is about gaming videos on YouTube. In the *content marketing* condition participants saw the following statement including the actual names of the game, the developer and the YouTuber: "The following video is about [video game], developed by [game developer]. It was recorded by [YouTuber], who is an employee of [game developer]. The video can be found on the YouTube channel of [game developer], as seen in the picture below". Below this statement, a screenshot of the YouTube channel of the game developer was shown. In this condition, the developer of the game was clearly presented as the source of the video. Following this page, participants in the *content marketing* condition saw the excerpt from the YouTube video without any changes to the excerpt.

In the sponsored *content* condition, participants saw the following statement, again including the actual names of the game, the developer and the YouTuber: "The following video is about [video game], developed by [game developer]. It was recorded by [YouTuber], a

YouTuber who got paid for the video by [game developer]. The video can be found on the YouTube channel of [YouTuber], as seen in the picture below". This time, a screenshot showing the channel of the YouTuber was shown below this statement. This manipulation established the YouTuber as an independent YouTuber with his own channel who got sponsored by the developer for the video. Participants in the sponsored *content* condition saw a slightly different version of the video shown in the *content marketing* condition. Only one detail was different for the sponsored *content* condition: there were 3 s at the start of the video where a sponsorship disclosure statement was displayed. The statement was added in the sponsored *content* condition to keep the setting as realistic as possible. Content that is sponsored is required to include some form of disclosure by law and YouTube videos are no exception (Boerman et al., 2014). Consequently, many sponsored Let's Play videos on YouTube include either a spoken or a written disclosure at the start of the video. To keep the sponsored *content* condition as realistic as possible, a disclosure statement was included in the video. The wording used the term "sponsored" to keep the manipulation as strong as possible, following the results of Wojdynski and Evans (2016), who found that this wording leads to a higher recognition of advertising.

The *user-generated content* condition was very similar to the sponsored *content* condition, showing the same screenshot below a slightly altered statement: "The following video is about [video game], developed by [game developer]. It was recorded by [YouTuber], an independent YouTuber, as content for his channel". The same screenshot as in the sponsored *content* condition, showing the YouTuber's channel was shown again. This established the YouTuber as a self-motivated user of the game without any link to the game developer. The video in the *user-generated content* condition was similar to the video shown in the *content marketing* condition, meaning that there was no sponsorship disclosure before the video.

After watching the video, all participants were asked several questions measuring their attitudinal and conceptual persuasion knowledge as well as their brand attitude and asking for their social demographics. The measures will be described in more detail in an own paragraph. Participants were also asked for their age, gender and their country of origin. To make sure that participants' answers were not influenced by previous knowledge about the game or the YouTuber, participants were asked whether they knew the game, had seen the video or knew the YouTuber before participating. If they answered one of these questions with yes, they were excluded from further analysis as mentioned before this chapter.

4.3. Measures

Persuasion knowledge was captured by using two measures corresponding to its conceptual and attitudinal dimensions. Conceptual persuasion knowledge was measured by asking participants for their recognition of advertising. Therefore, we adapted the procedure from Boerman et al. (2012) by asking participants to indicate on a scale from 1 (strongly disagree) to 7 (strongly agree) if they felt like the video they saw was advertising. The original wording was slightly changed so that it fits the stimulus used in this study. According to Rossiter (2011), this single item provides a sufficient measure for recognition of advertising.

In line with the procedure pursued by Boerman et al. (2012), we measured participants' attitudinal persuasion knowledge by adapting a scale for measuring trustworthiness. The scale originally constructed and validated by Ohanian (1990) as a subscale for celebrity endorsers' credibility asked participants to rate how they feel about the video they saw using a total of five items, including pairs such as dependable – undependable or honest – dishonest. Participants should indicate on a scale of 1–7 whether they agreed with one pole (e.g. honest) or the other (e.g. dishonest). The results were recoded so that a high score indicated a high trust and vice versa. The scale was slightly adapted in such a way that the wording of the initial statement fits the stimulus of

Table 1
Descriptives and correlation coefficients for the dependent variables (N = 156).

	M	SD	1	2	3
1. Conceptual Persuasion Knowledge [Recognition of Advertising]	3.94	1.74	–	-.32**	-.20*
2. Attitudinal Persuasion Knowledge [Trustworthiness]	4.85	1.15		–	.35**
3. Brand Attitude	4.87	1.26			–

Note: All variables were rated on a 7-point Likert scale (1 = lowest value, 7 = highest value).
*$p < .05$ **$p < .01$.

this study. Its internal consistency was excellent with $\alpha = 0.92$. The mean of the five items was used to create a single score for attitudinal persuasion knowledge, with people with a high score trusting the video, indicating a low activation of attitudinal persuasion knowledge.

Brand attitude was assessed by adapting a validated scale from Spears and Singh (2004), asking participants to describe their overall feelings towards the game showcased in the video. They could then rate their feelings in a semantic differential on a scale from 1 to 7. Examples for the pair of poles are unappealing – appealing or unpleasant – pleasant. Participants who got a high score on the scale had a positive attitude towards the game. The only change from the original scale included changing the wording of the initial statement so that it fit to the stimulus of this study. The internal consistency of the scale was excellent with $\alpha = 0.92$. The mean value of this scale was calculated and used as a single score for the brand attitude of participants.

5. Results

The descriptive statistics and correlations are summarized in Table 1. It is important to note, that a high level of attitudinal persuasion knowledge is indicated by a low trustworthiness. As conceptually assumed, the results show significant correlations between conceptual persuasion knowledge and attitudinal persuasion knowledge as well as attitudinal persuasion knowledge and brand attitude.

While no hypothesis concerning content marketing was formulated, the *content marketing* condition will still be included into the tests on an explorative basis. The means for the different experimental conditions can be found in Table 2. When looking at Table 2 as well as the further results it is important to remember that attitudinal persuasion knowledge was measured through trustworthiness, therefore a lower score indicates a lower trustworthiness, meaning a higher level of attitudinal persuasion knowledge. The content type had a significant effect on conceptual persuasion knowledge as well as brand attitude, with no significant effect on attitudinal persuasion knowledge. Using one-way between subjects ANOVAs, a significant effect of content type on conceptual persuasion knowledge ($F (2, 153) = 3.12, p < .05, \eta_p^2 = 0.04$) and brand attitude ($F (2, 153) = 3.12, p < .05, \eta_p^2 = 0.04$) was found while there was no significant effect on attitudinal persuasion knowledge ($F (2, 153) = 0.22, p = .80, \eta_p^2 = 0.003$). A post hoc mean comparison between the conditions using the LSD test did find a significant difference between sponsored (M = 4.41, SD = 1.91) and user generated content (M = 3.62, SD = 1.64) regarding conceptual persuasion knowledge ($p < .05$) and between the content marketing (M = 5.16, SD = 1.13) and sponsored content (M = 4.56, SD = 1.28) condition concerning brand attitude ($p < .05$). The difference between sponsored content (M = 4.41, SD = 1.91) and content marketing (M = 3.77, SD = 1.58) regarding conceptual persuasion knowledge

were only marginally significant ($p < .10$).

To analyze the serial mediation model statistically, the procedure described by Hayes (2013) and Hayes and Preacher (2014) was applied, including the use of PROCESS for SPSS. Fig. 2 shows the serial mediation model with labels for every single effect. As sponsored content as well as content marketing are compared to user-generated content, their coefficients are differentiated in Fig. 2 (a_1, d_1 and e_1 for sponsored content, a_2, d_2 and e_2 for content marketing). The indirect effect is described through the path a_1bc or a_2bc, which shows how content type influences brand attitude indirectly through conceptual and attitudinal persuasion knowledge.

As the independent variable, content type, is a multicategorical variable, two dummy variables were created for the *content marketing* and sponsored *content* conditions and in turn used in two serial multiple mediator analyses using the user-generated content group as reference, as recommended by Hayes and Preacher (2014).

Overall, we conduct our analysis in three steps. First, we compare the sponsored *content* condition to the *user-generated content* condition as reference group, focusing on the hypotheses formulated beforehand. Second, we analyze the indirect effect of *content marketing* on brand attitude compared to *user-generated content* on an exploratory basis. The results of these analyses are summarized in Table 3. In the third step, we change the reference group from user-generated content to sponsored content, so that we can directly compare *content marketing* to sponsored *content*. The results of this analysis are summarized in Table 4.

To test the hypotheses, only a comparison between sponsored content and user-generated content is necessary. Therefore, the mediation analysis using the dummy variable for sponsored content as independent variable is reported first. In a serial mediation analysis, several regression analyses are calculated. While the hypotheses state that conceptual and attitudinal persuasion knowledge are mediators, it is also possible that only one or two of these variables are a mediator. This possibility is included in Fig. 2 with the effects e_1, e_2 and f showing that content type and the mediators could directly influence brand attitude or each other. Because of this and the fact that there are two types of content (a_1 and a_2, d_1 and d_2, e_1 and e_2), there are 9 different coefficients that result from this serial mediation analysis. These coefficients can be found in Table 3. It summarizes the coefficients, standard errors and the significance for each variable that could be a predictor in the model as well as R^2 and F-tests for each of the three regressions. As content type is a multicategorical variable, each content type is separately compared to user-generated content. For this reason each content type is listed in Table 3.

Hypothesis 1 stated that sponsored content should lead to a higher level of conceptual persuasion knowledge than user-generated content. A comparison between both conditions confirms that people in the

Table 2
Means and standard deviations in the experimental conditions.

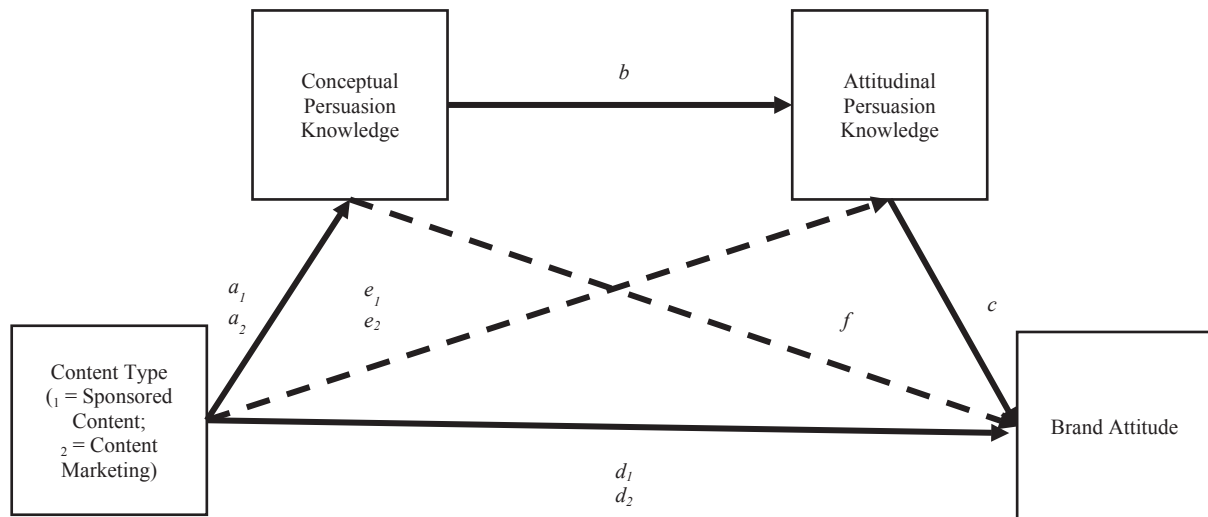| Groups	Conceptual Persuasion Knowledge [Recognition of Advertising]	Attitudinal Persuasion Knowledge [Trustworthiness]	Brand Attitude
Content Marketing ($n = 52$)	3.77 (1.58)	4.93 (1.17)	5.16 (1.13)
Sponsored Content ($n = 54$)	4.41 (1.91)	4.80 (1.12)	4.56 (1.28)
User-Generated Content ($n = 50$)	3.62 (1.64)	4.82 (1.18)	4.91 (1.30)

Fig. 2. Hypothesized serial mediation model with labeled effects differentiating the sponsored content (subscript $_1$) and content marketing (subscript $_2$) conditions.

sponsored *content* condition had a higher activation of conceptual persuasion knowledge than participants in the *user-generated* content condition. The regression analysis shows that sponsored content significantly differs in its influence on conceptual persuasion knowledge, as indicated by recognition of advertising, compared to user-generated content ($a_1 = 0.79$, $p < .05$). This result supports Hypothesis 1.

Hypothesis 2 states that content type influences attitudinal persuasion knowledge through conceptual persuasion knowledge, with sponsored content leading to a higher level of conceptual persuasion knowledge and in turn to a stronger activation of attitudinal persuasion knowledge. Therefore, a mediation analysis with attitudinal persuasion knowledge as dependent variable was conducted, which corroborates Hypothesis 2. The coefficients describing the influence of content type on conceptual persuasion knowledge (a, e.g. the influence of content marketing on conceptual persuasion knowledge) and the influence of conceptual persuasion knowledge on attitudinal persuasion knowledge (b) are equal to the ones in the serial mediation analysis that can be found in Table 3 under coefficients. The results show that the effect of the content condition on the attitudinal persuasion knowledge was mediated by conceptual persuasion knowledge. People in the sponsored *content* condition had a higher level of conceptual persuasion knowledge ($a_1 = 0.79$, $p < .05$) and in turn reacted with a higher activation of attitudinal persuasion knowledge, as indicated by a lower trustworthiness assessment ($b = -0.22$, $p < .01$). A bias-corrected bootstrap confidence interval with 10,000 resamples for the indirect effect ($ab = -0.17$) did not include zero (-0.40 to -0.03). Additionally, there was no significant direct effect of sponsored content on attitudinal persuasion knowledge ($e_1 = 0.15$, $p = .49$). These findings support

Hypothesis 2. Sponsored content indirectly leads to a higher activation of attitudinal persuasion knowledge because of a higher level of conceptual persuasion knowledge when compared to user-generated content.

Hypothesis 3 states that sponsored content leads to a more negative brand attitude through conceptual persuasion knowledge and attitudinal persuasion knowledge. This hypothesis is corroborated by a serial mediation analysis. Its results show that conceptual and attitudinal persuasion knowledge act as serial mediators between the content condition and the resulting brand attitude, with participants in the sponsored *content* condition having a more negative brand attitude than their counterparts in the *user-generated content* condition through a higher level of conceptual and a resulting higher activation of attitudinal persuasion knowledge, indicated by a lower trustworthiness score. A bias-corrected bootstrap confidence interval with 10,000 resamples displaying the indirect effect ($a_1bc = -0.06$) did not include zero (-0.17 to -0.01). Sponsored content leads to higher conceptual persuasion knowledge ($a_1 = 0.79$) which in turn leads to a higher level of attitudinal persuasion knowledge, indicated by a lower trustworthiness ($b = -0.22$) and then to a more negative brand attitude ($c = 0.36$). The direct effect of sponsored content on brand attitude was not significant ($d_1 = -0.31$, $p = .18$). Furthermore, the bias-corrected bootstrap confidence intervals for the indirect effect including only conceptual persuasion knowledge ($a_1e_2 = -0.04$) or only attitudinal persuasion knowledge ($e_1c = 0.05$) both did include zero (-0.19 to 0.04 and -0.08 to 0.27) and therefore do not support a mediation model with only a single mediator.

The overall serial mediation model with the corresponding

Table 3

Model Coefficients for the Serial Mediation Model using the User-Generated Content Condition as Reference Group.

Antecedent	Conceptual Persuasion Knowledge [Recognition of Advertising]			Attitudinal Persuasion Knowledge [Trustworthiness]			Brand Attitude		
	Coeff.	SE	p	Coeff.	SE	p	Coeff.	SE	p
Sponsored Content	.79	.34	.02	.15	.22	.49	-.31	.23	.18
Content Marketing	.15	.34	.66	.15	.22	.49	.21	.23	.36
Conceptual Persuasion Knowledge	–	–	–	-.22	.05	< .01	-.05	.06	.39
Attitudinal Persuasion Knowledge	–	–	–	–	–	–	.36	.09	< .01
Constant	3.62	.24	< .01	5.61	.24	< .01	3.38	.55	< .01
	$R^2 = 0.04$			$R^2 = 0.11$			$R^2 = 0.16$		
	$F (2, 153) = 3.12, p < .05$			$F (3, 152) = 6.15, p < .01$			$F (4, 151) = 7.44, p < .01$		

Table 4
Model Coefficients for the Serial Mediation Model using the Sponsored Content Condition as Reference Group.

Antecedent	Conceptual Persuasion Knowledge [Recognition of Advertising]			Attitudinal Persuasion Knowledge [Trustworthiness]			Brand Attitude		
	Coeff.	SE	p	Coeff.	SE	p	Coeff.	SE	p
Content Marketing	-.64	.33	.06	-.001	.22	.99	.52	.23	< .05
User-Generated Content	-.79	.34	< .05	-.15	.22	.49	.31	.23	.18
Conceptual Persuasion Knowledge	–	–	–	-.22	.05	< .01	-.05	.06	.39
Attitudinal Persuasion Knowledge	–	–	–	–	–	–	.36	.09	< .01
Constant	4.41	.23	< .01	5.76	.27	< .01	3.07	.57	< .01
	$R^2 = 0.04$			$R^2 = 0.11$			$R^2 = 0.16$		
	$F (2, 153) = 3.12, p < .05$			$F (3, 152) = 6.15, p < .01$			$F (4, 151) = 7.44, p < .01$		
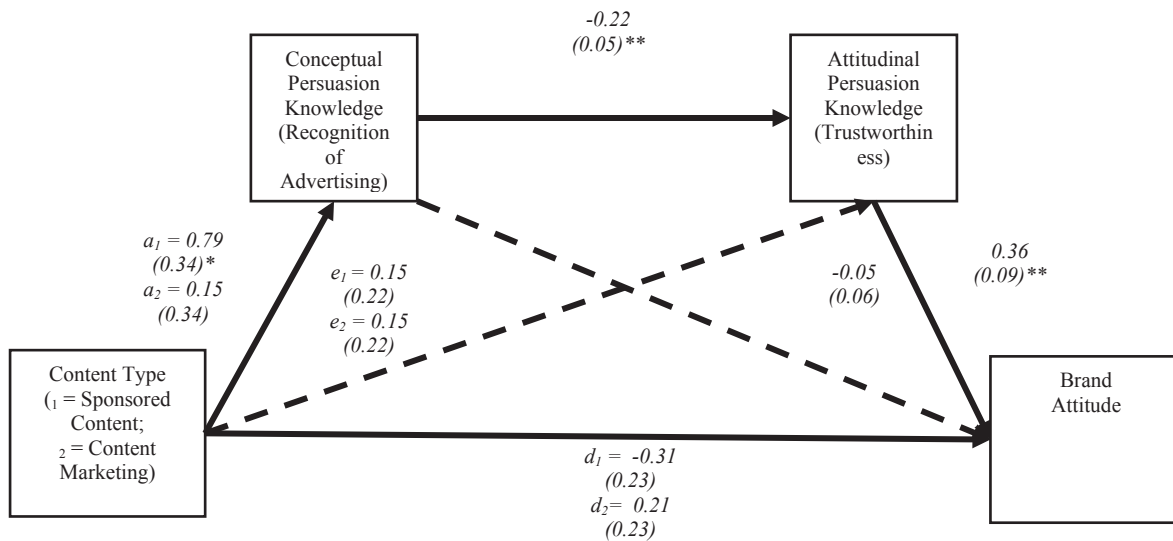
Fig. 3. Hypothesized serial mediation model comparing the sponsored content and content marketing to the user generated content condition with coefficients and standard errors (Coefficients significantly different from 0 are indicated by asterisks: $^*p < .05, ^{**}p < .01$).

coefficients can be found in Fig. 3. Sponsored content seems to lead to a more critical response from viewers, which leads to a more negative brand attitude when compared to user-generated content. As content marketing is also a deliberately used marketing activity, the question arises whether the same phenomenon applies to content marketing. Different from the sponsored *content* condition, participants in the *content marketing* condition showed no significant difference in their brand attitude when compared to participants from the *user-generated content* condition. The corresponding bias-corrected bootstrap confidence interval for the indirect effect of content marketing as independent variable ($a_2bc = -0.01$) did include zero (-0.18 to 0.03). Confidence intervals for a mediation model omitting one of the two mediators included zero, thus not supporting such a mediation model. This pattern of results indicates that in the perception of the viewers, there seemingly is no difference between content marketing and user-generated content.

This result begs the question of whether viewers perceive content marketing and sponsored content in different ways. We investigated this question on an exploratory basis, as we had no clear hypothesis a priori. So far, only user-generated content was used as reference group, without a direct comparison between content marketing and sponsored content. To make this comparison, the same procedure for the serial mediation analysis was used, but this time sponsored content is included as reference group. To avoid confusion regarding the annotations of coefficients, all coefficients concerning the sponsored *content* condition as reference group are marked with a subscript "spc". The corresponding coefficients can be found in Table 4. The analysis is

structured similarly to the three hypotheses examined before, so that it becomes possible to pin down how content marketing performs compared to sponsored and user-generated content. Overall, similarly to *user-generated content*, participants in the *content marketing* condition showed a significantly more positive brand attitude when compared to participants from the sponsored *content* condition. This effect was serially mediated through a lower level of conceptual and a lower activation of attitudinal persuasion knowledge, indicated through a higher trustworthiness score. Participants in the *content marketing* condition ($a_{spc} = -0.64$) did marginally significantly differ in their conceptual persuasion knowledge, as indicated by recognition of advertising, from participants in the sponsored *content* condition ($p = .06$), i.e., they displayed lower conceptual persuasion knowledge. In turn, they showed a lower activation of attitudinal persuasion knowledge by rating the video as more trustworthy ($b_{spc} = -0.22, p < .01$) than people in the sponsored *content* condition and a more positive brand attitude ($c_{spc} = 0.36, p < .01$). A bias-corrected bootstrap confidence interval with 10,000 resamples for the indirect effect ($a_{spc}b_{spc} = 0.14$) did not include zero (0.01–0.34), showing that content marketing did significantly differ from sponsored content in its brand attitude through the serial mediation of conceptual and attitudinal persuasion knowledge. Additionally, there was no significant direct effect of content marketing on attitudinal persuasion knowledge ($d_{spc} = -0.001, p = .99$). Looking at the complete serial mediation model, participants in the *content marketing* condition did show a significantly more positive brand attitude compared to the sponsored *content* condition through the serial mediation of conceptual and attitudinal persuasion knowledge. A

bias-corrected bootstrap confidence interval with 10,000 resamples testing the indirect effect through conceptual and attitudinal persuasion knowledge on brand attitude ($a_{spc}b_{spc}c_{spc} = 0.05$) did not include zero (0.01–0.15). Content marketing lead to a lower conceptual persuasion knowledge ($a_{spc} = -0.64$) which in turn lead to a lower attitudinal persuasion knowledge, as indicated by a higher trustworthiness ($b_{spc} = -0.22$) and then to a more positive brand attitude ($c_{spc} = 0.36$). Unlike in the previous analysis using user-generated content as reference group, the direct effect of content marketing on brand attitude was significant ($f_{3spc} = 0.52, p < .05$).

Overall, the results related to content marketing suggest that it influences participants similarly to user-generated content while showing significant differences compared to sponsored content. People in the *content marketing* condition had a more positive brand attitude than people in the sponsored *content* condition, explained through the serial mediation of a lower conceptual persuasion knowledge and a lower activation of attitudinal persuasion knowledge.

6. Discussion

Overall, the pattern of results supported hypotheses 1 to 3. People in the sponsored *content* condition, compared to the *user-generated content* condition, had a higher level of conceptual persuasion knowledge, leading to a stronger activation of attitudinal persuasion knowledge and finally resulting in a more negative brand attitude. Additionally, no difference between the *content marketing* condition and the *user-generated content* condition was found, whereas *content marketing* lead to a more positive brand attitude through the serial mediators than sponsored *content*. In addition to these differences, the results further support a serial mediation model using conceptual and attitudinal persuasion knowledge as mediators to explain how people react to persuasion attempts.

The results of this study are consistent with the literature on sponsored content, which repeatedly found disclosed sponsored content to be perceived less favorably (see for instance Boerman et al., 2012; 2014; van Reijmersdal et al., 2016), as is the case in our study for a comparison with user-generated content and content marketing. Our findings are in line with results of other studies that found that user-generated content can positively influence consumers' opinion towards a product and their buying behavior (see for instance Ye et al., 2011; Zhu & Zhang, 2010). Additionally, this study further advances the research in this field as it does not only focus on the disclosure of sponsorship but makes the next logical step by comparing content that does not have to be disclosed (user-generated content) to content that has to be disclosed (sponsored content). In doing this, our results reflect a current reality concerning content. An interesting direction for future research could be the difference in legally allowed kinds of disclosures for sponsored content on the internet, e.g. disclosure through text in the actual video vs. in the video description or a verbal disclosure vs. a written disclosure and a combination of both. While several of the studies mentioned above investigated how different factors of disclosure influence persuasion knowledge and the attitude of the consumer, there has been no study looking at these factors in an online setting like YouTube, where a written disclosure in front of the video but also auditory disclosures are possible.

The findings further revealed that content marketing did not significantly differ from user-generated content, which is very interesting, as the employee that produces the content could be considered to be even more biased than the content creator in the sponsored *content* condition. As described in more detail in an earlier chapter, the literature on content marketing is still sparse. Studies are often difficult to compare to each other because they focus on very specific content scenarios and rarely use psychological constructs to investigate the effect of content marketing. This study closes this gap by focusing on content marketing at a broader scale and uses psychological constructs to investigate the effect content marketing is having on consumers.

Future research should further broaden the theoretical understanding of content marketing by investigating it in a more general way instead of focusing on different distribution channels and measurements in each study. While few studies on content marketing can be compared to our current research, at least some comparisons can be drawn. In addition to research showing a positive relationship between content marketing and buying behavior (Kumar et al., 2016), another study found that a blog by a company employee is considered as more trustworthy by consumers because there is full disclosure of the relationship as employee of the company (Carr & Hayes, 2014). This could be one reason as to why participants did not rate content marketing worse than user-generated content although it clearly is more biased towards being positive about the product or brand. As a direction for future research it should be further investigated why consumers seem to perceive content marketing in a more positive way. The fact that persuasive communication is often intentionally disguised may lead consumers to appreciate honest and transparent communication that clearly states its source. If this is the case, consumers might be open to the message behind persuasive communication but dislike not being clearly told about a persuasion attempt.

Regarding the theoretical foundation on persuasion knowledge, our results support the differentiation between conceptual and attitudinal persuasion knowledge found in the literature (see for instance Rozendaal et al., 2011; Boerman et al., 2012). The fact that there was no significant direct influence of conceptual persuasion knowledge on brand attitude backs the assumption that an attitudinal component has to be considered.

Overall, the current study helps provide a link between different types of content in a marketing setting. Through a serial mediation model, our results do not only show how content types differ from each other but also through which underlying mechanisms they are perceived differently. To the authors' knowledge, this study is the first to directly compare sponsored and user-generated content as well as content marketing to each other by looking at their respective psychological impact. Future research should also try to apply the findings of this study to other forms of media, as some differences could possibly be expected. Blogs come to mind as most obvious form of media that are often used in the context of content marketing and should be compared to Let's Plays. The focus of a Let's Play is very clearly on the product (the game being played). Other forms of content incorporate a product in a more indirect way, which could lead to an even more negative response to sponsored content as the sponsorship may feel more alien to the original focus of the content, which in turn would irritate consumers. At the same time, content marketing could be less influential for other forms of media, as other products can only be incorporated into the content indirectly, so that the content does not become advertising. This may weaken the effect on the brand attitude of consumers, as the product is less prominently placed in the content. However, we can only speculate on whether there are differences between media types and how these differences look like.

6.1. Managerial implications

The focus of this study lay on the question "Which content type is the best?" This study presents one possible answer that is of high relevance for the marketing strategy of a company. The analysis showed that user-generated content led to a more positive brand attitude than sponsored content. For a company this means that it should try to motivate users to generate brand focused content by themselves, as it is less likely to be perceived as advertising and therefore is considered more trustworthy. The problem with this recommendation is that a company does not have direct control over the creation of user-generated content. This means that they cannot control whether consumers will produce such content and additionally what this content will include. The video in this study was rather favorable towards the game played. Not all user-generated content is that favorable and a company

can quickly lose control over the public appearance of a brand if there is too much critical user-generated content. For this reason, content marketing seems to be a commendable alternative. This study found no significant difference in brand attitude between content marketing and user-generated content. At the same time, content marketing does positively differ from sponsored content. This seemingly makes content marketing the best alternative to user-generated content, as it leads to favorable attitudes towards the product and the company has complete control over the content produced. Its only downside might be that the effort for a company to produce its own content is higher than to pay someone else in a sponsored format. Managers and marketing practitioners have to weigh whether a more positive brand attitude and more control is worth the extra effort compared to sponsored and user-generated content.

7. Conclusion

The research on different content types is still in its early stages. While there is a good foundation concerning sponsored content and user-generated content, the research on content marketing is still lacking and comparisons between content types are virtually non-existent. This study provides some insights on the differences between content types and how they affect brand responses. Compared to user-generated content, sponsored content leads to a higher conceptual persuasion knowledge, resulting in a higher attitudinal persuasion knowledge and a more negative brand attitude. Interestingly, content marketing does not differ in this way from user-generated content but does so from sponsored content, even though content marketing could be seen as even more biased, as the source of the content is the company behind the brand.

The results of this study indicate that companies should consider creating their own content as marketing method, as it seemingly is perceived more favorably than sponsored content but is still more controllable than user-generated content. Future research should focus on replicating the effects found in this study for other forms of media and different brands and product categories to determine their applicability for different industry sectors. The theoretical foundation explaining why content marketing is perceived as well as it seemingly is, is still lacking and has to be expanded through further research. In this context, it is advisable to focus more on the psychological effects among consumers than on the point of view of marketing practitioners, as is currently the case in content marketing literature. The present study is a first step in that direction.

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