Target and position article

Operationalizing thought leadership for online B2B marketing

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1. Introduction

Over the past decade, practitioner research has emerged on how purchase decisions are influenced by a B2B marketer's digital content and their online communities. Content in these settings consists of blog posts, white papers, live videos, webinars, podcast episodes and slide-shows. Often hosted in websites or social networking sites (SNS), such content is most effective for buyers seeking best practices guidance or industry insights. Thought leadership advocates argue that B2B mar-keters should galvanize their online communities to widely disseminate and endorse the marketer's content for its superior insights. In so doing, marketers can posture themselves as go-to advisors worthy of their targeted buyers' patronage. Moreover, by provoking new buyer mind-sets favorable to their brand offerings, marketers can sustain a com-petitive advantage from their perceived subject matter authority.

But such arguments have rarely been examined in academic re-search. With the exception of empirical studies on consumer engage-ment or rationalizing social technology adoption, there is little research on social media usage (Guesalaga, 2016; Wiersema, 2013) especially as it relates to its influence on purchase decisions. Advancements in re-search are challenged with theory alignment, nebulous construct defi-nitions and a disparate body of literature from brand engagement (Brodie, Hollebeek, Juric, & Ilic, 2011; Hollebeek, Glynn, & Brodie, 2014), information-related technologies (Keinänen & Kuivalainen, 2015; Marshall, Moncrief, Rudd, & Lee, 2012; Schultz, Schwepker, & Good, 2012) and social selling (Lacoste, 2016; Moore, Raymond, & Hopkins, 2015; Warren, 2016). This gap in research has arguably led practitioners to stake their own claim on paradigms surrounding B2B thought leadership and content marketing.

Based on a literature review and new exploratory research, our study conceptualizes and tests a framework of thought leadership that drives a marketer's social capital. The latter is used as a proxy for measuring the likelihood that a marketer's content will resonate across communities capable of reaching and influencing targeted buyers. We selected the *bridging* form of social capital as the most suitable frame-work for examining thought leadership in B2B settings. Distinct from the more emotionally derived *bonding* form of social capital, bridging social capital assumes that social ties stem from the sharing of useful information and fresh perspectives. Aspects of thought leadership are then examined to shed light on the following questions:

1. Do B2B marketers gain favor with their targeted buyers when their digital content contributions are recognized as authoritative?
2. To what degree does thought leadership contribute to the ex-planatory power of bridging social capital?
3. What is the relative importance of content attributes and dialogic factors to thought leadership development?

Next, a conceptual model is proposed along with accompanying research hypotheses for testing a nomological framework that addresses these research questions. The proposed dimensions, antecedents and outcome of thought leadership are then operationalized using guide-lines for construct development suggested by Gilliam and Voss (2013) and Rossiter's (2002) C-OAR-SE procedure for scale development in marketing. Finally, structural equation modeling was used to test the framework across a sample of 171 leading B2B marketing consultants. After reporting the results, implications are discussed for marketing theory and practice.

2. The role of thought leadership in B2B social media and digital content marketing

B2B marketers have made inroads in using social media tools to cultivate long-term relationships with their customers. In their study, the Aberdeen Group (2016) found 83% of surveyed business marketers actively pursue social media marketing initiatives. The term *social media* is defined here as "a group of internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user generated content" (Kaplan & Haenlein, 2010, p. 61).

B2B buyers recognize the value of *social media* in providing rich repositories of problem solving ideas that enable a more objective and trustworthy process for vetting suppliers. For example, purchase deci-sion makers can now tap into the insights of industry experts capable of shaping their approaches to problem solving. At the other side of the dyad, B2B marketers using social media realize gains in business ex-posure as acknowledged by 89% of 5000 surveyed business marketers (Stelzner, 2016).

The rapid evolution of *social media* has also led to a growing interest in producing and curating *digital content* that contributes to the social media community (Kilgour, Sasser, & Larke, 2015). Known as *digital*

content marketing, B2B marketers have, in effect, become publishers. Holliman and Rowley (2014) offer the following in their empirically grounded conceptual definition of this practice: "B2B digital content marketing involves 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" (p. 285). Of particular interest to B2B marketers is the impact this digital content marketing has on sustaining a trusted brand status (Holliman & Rowley, 2014) and establishing thought leadership, the importance of which has been substantiated in the following studies:

1. In their examination of large B2B technology companies, Brennan and Croft (2012) concluded B2B social media pioneers use content marketing "to position themselves as *thought leaders*" (p. 101).
2. Schwartz and Burgess (2015) found 79% of would-be buyers claim *thought leadership* is important in determining which providers they want to learn more about.
3. When asked about their top sponsorship and promotional objectives, 58% of 130 B2B marketing executives surveyed by Economist Intelligence Unit (2011) stated their top objective was positioning their company as a *thought leader*.

To date, however, there is no empirical research to substantiate the impact thought leadership has on driving a buyer's affinity for a marketer's digital content. In addition to the disparate body of literature contributions discussed earlier, researchers of thought leadership are challenged with a myriad of disciplines contributing to its theoretical baseline. Attributes of a thought leader's competencies, for example, can be gleaned from transformational leadership theory (Bass, 1985) discussed primarily in the management literature. The requisite engagement behaviors, on the other hand, are best understood from dialogic communication theory (Kent & Taylor, 2002) found in the PR literature. Finally, the combination of social capital theory (Bourdieu, 1986) with uses and gratification (U&G) theory (Katz & Foulkes, 1962) taps into a follower's motivation for consuming an aspiring thought leader's content. Much of this is derived from the communication and socio-economic literature.

3. Ground theory approach to construct operationalization

Because of this inchoate theoretical framework, researchers often resort to grounded theory approaches in their attempts to examine social media or digital content marketing concepts (Gambetti, Graffigna, & Biraghi, 2012; Holliman & Rowley, 2014). According to Holliman and Rowley (2014), "B2B digital content marketing is in a relatively early stage of development, and the knowledge base is dominated by advice from practitioners and consultants. Therefore, an inductive approach is recommended. In addition, Daymon and Holloway (2011) suggest qualitative research techniques are useful when gathering data from professionals such as marketing communications practitioners" (p. 276).

Following these recommendations, we first conducted an exploratory study intended to initiate the process for conceptualizing thought leadership. Specifically, a thematic analysis directed by a constructivist grounded theory approach (Charmaz, 2000) was used to inductively derive a framework for abstracting the dialogic behaviors, content attributes and competencies surrounding thought leadership. The thematic analysis was applied to the wording of recommendations found in the LinkedIn profiles of 100 leading marketing consultants having high social media influence (hereinafter referred to as "LinkedIn recommendations"). Laudatory and other operative terms expressed in these recommendations were examined for distinct character attributes and behaviors noted for these aspirant thought leaders.

Operative terms were then classified for appropriate coding and themes derived from these codes. An example of how this was done is

shown in the thematic analysis results summarized in Table 1. As recommended, three sequential phases of coding were applied: open coding, axial coding and selective coding. During open coding, we arranged terms deemed as competencies, behaviors and a variety of personality attributes into common categories. Axial coding in this case included a progressive aggregation and condensation of codes into broader categories aligned with transformational leadership theory, U&G theory, dialogic communication theory and social capital theory. Selective coding was then applied in search of construct object and attribute candidates following Rossiter's (2002) C-OAR-SE procedure for scale development.

From the construct candidates and dimensions inferred by the thematic analysis, a review of the literature then helped qualify the choice of constructs to consider for model inclusion. For the purposes of this study, emphasis was placed on content attributes and social media dialogue behaviors that influence the marketer's thought leadership as well as their *bridging* social capital. Excluded from the study were aspects of entertainment, inspiration or other emotionally-oriented factors that would apply more to the *bonding* form of social capital.

Finally, in cases where constructs were potentially relatable to or derivatives of constructs found in the literature, a more rigorous process was applied to construct definition using guidelines suggested by Gilliam and Voss (2013). As explained further, this added precision ensured greater consistency between the construct definition and its associated scale items. Shown in Table 2 is a summary of the grounded theory approach applied across each construct.

3.1. Exploratory inductive study for conceptualizing a thought leadership framework

The Oxford English Dictionary dates the term "thought leader" back to 1887. It was used in a biography of author and abolitionist Henry Ward Beecher, where he was described as "one of the great thought leaders in America" (Abbott & Halliday, 1887, p. 56). Additionally, columnist Patrick Reilly (1990) of the Wall Street Journal used the term to describe the success of intellectually stimulating magazines such as the MIT Technology Review, The Economist, Harpers, and National Review. Since that time, the term has been widely used to exemplify how icons like Steve Jobs and firms like Apple could reshape industry thinking in ways that benefit brands. The followers of these trusted advisors were inspired to challenge traditional paradigms and join a movement that passionately embraced a new way of thinking. Over time, social media channels were then used to exploit the viral impact of content used by these thought leaders to drive conversations around their shared passions.

Upon reviewing the limited academic research devoted to thought leadership, most published studies tend to use the term in passing to describe organization or industry authorities willing to share specific knowledge, expertise or new ideas (e.g. Barker, 2011; Carter, Leuschner, & Rogers, 2007; Keefe, 2004; Verhoef, Reinartz, & Krafft, 2010). Only a few studies, however, have attempted to "unpack" thought leadership and examine the construct itself as well as its antecedents and outcomes (e.g. Bourne, 2015; Kauffman & Howcroft, 2003; McCrimmon, 2005).

The intent of our paper is to operationalize thought leadership through a two-stage inductive process. Starting with LinkedIn recommendations shown in Table1, we find references to thought leadership account for over one-fourth of the 4903 laudatory word(s) used to describe the influencer's character, attributes and content. We then combine these terms with expert commentary. For example, Table 3 shows a list of denotations used by academics (Bourne, 2015; Kauffman & Howcroft, 2003; McCrimmon, 2005) as well as leading thought leadership consultants and social media experts who have conceptualized thought leadership along the lines of its characterization, scope and ultimate purpose. Terms from both the recommendations and expert commentary were then synthesized into higher order classifications.

Table 1
Hierarchical classification of influencer commentary by construct objects and attributes.

Construct, Object & Attribute Dimensions	No. (%) cited[a]
Transformational leadership theory[b]	
Thought leader (i.e., recognized as)[b]	**185 (3.8%)**
Thought leader[d]	27
Sage (advice, counsel)[d]	4
Trusted advisor[c]	**95**
Guru[d]	37
Go to (person, expert, source)[d]	27
Trusted advis (or, er)[d]	13
Trustworth (y, iness)[d]	12
Credibility[d]	6
Foremost authority & opinion leader[c]	**59**
Leading expert: (recognized, foremost, top, world) expert[d]	26
Authority[d]	19
Industry leader[d]	8
Mastermind[d]	6
Leader competency (i.e., recognized as)[b]	**1095 (22%)**
Thought leadership[d]	27
Leader (ship) [except "thought leader"][d]	124
New ideas[d]	99
New/great ideas[d]	33
Fresh (perspective, ideas)[d]	28
Big picture[d]	19
Original/innovative/out-of-box ideas[d]	16
Groundbreaking/latest ideas[d]	3
Advancing ideas & provoking new mindsets[c]	44
Driving conversation/dialogue: (advance, stir, shape, generate, facilitate) conversation[d]	14
Advocate[d]	12
Thought provoking[d]	8
Empowered (feel…), empowers others[d]	5
Game/life changing (mindsets)[d]	3
Ingenuity[c]	**703**
Creativ (e, ive)[d]	209
Genious, smart (est), bright (est), brilliant, sharp[d]	208
Insight (s, ful)[d]	135
Innovat (ion, ive)[d]	51

Construct, Object & Attribute Dimensions	No. (%) cited[a]
Help (ful, to understand)[d]	45
Clari (ty, fies), articulate, simplifies[d]	33
Communicator[d]	20
Foresight[b]	**200 (4.1%)**
Foresight[c]	4
Visionary[c]	139
Vision (ary)[d]	93
Pioneer, Trailblazer[d]	25
Future oriented[d]	11
Forward thinking[d]	8
Prophet (ic)[d]	2
Cutting edge[c]	57
Understands/identifies/analyzes trends, trend (setter, spotter)[d]	23
Cutting edge, forefront[d]	18
Industry pulse[d]	16
Interpersonal communication[b]	**404 (8.2%)**
Authenticity[c]	23
Authentic (ity)[d]	23
Approachability[c]	381
Personable, likeable[d]	165
Kind[d]	48
Car (es, ing)[d]	41
Friendly, warm[d]	33
Nice[d]	32
Thoughtful, sensitiv (e, ity), considerate[d]	29
Approachable[d]	16
Compassionate, big heart[d]	14
Rapport[d]	3
Inspiration motivation[b]	**737 (15%)**
Inspir (e, ational)[d]	91
Encouragement[c]	165
Positive attitude (outlook), upbeat[d]	64
Motivat (e, ing), encouraging, can do[d]	60
Entrepreneur (ial, ship), Enterprising[d]	28
Evangelis (t, ism)[d]	13

Construct, Object & Attribute Dimensions	No. (%) cited[a]
Uses & gratification theory[b]	
Entertainment value[b]	**227 (4.6%)**
Amusement[c]	164
Entertain (ing)[d]	51
Fun[d]	80
Humor (sense of…), funny[d]	23
Stories, storytell (er, ing)[d]	10
Audience allure[c]	63
Personality[d]	29
Charisma (tic)[d]	13
Captivating[d]	12
Charm (ing)[d]	9
Utilitarian value (helpfulness)[b]	**1252 (26%)**
Best practice education[c]	244
Advice[d]	95
Educat (e, or, ion)[d]	67
Teacher, Taught[d]	32
Guid (e, ance)[d]	30
Best practice[d]	20
Know-how[c]	600
Knowledg (e, able)[d]	307
Skill (s, ed)[d]	187
Expertise[d]	89
Competency[d]	17
Instruction on actionable tactics[c]	408
Coach (ing)/mentor (ing)[d]	164
Tips, tools[d]	74
Practical[d]	44
Tactic (s, al), actionable steps/tools[d]	33
Train (ing, er), instruction[d]	25
Attention/attentive to detail[d]	25
Useful/relevant (content, tools)[d]	23
Results-orient (ed, ation)[d]	12
Techniques (tactical oriented), Shows how to…, Sheds light on…[d]	8
Dialogic public relations theory[b]	

Construct, Object & Attribute Dimensions	No. (%) cited[a]
Participates (actively, always), participant (helpful, gracious)[d]	5
Involved (deeply, heavily, actively)[d]	3
Dialogic propinquity (immediacy)[c]	28
Timely/quickly/promptly (responds, addresses), gives advice when needed[d]	22
Speedy (response, execution, delivery)[d]	3
Replies (always…never too busy to…)[d]	3
Dialogic propinquity (engagement)[c]	114
Is engaging, engages, knows how to engage (audiences, communities)[d]	71
Is accessible, always (there, available)[d]	26
(Ready/willing/happy/available) to answer, answers (questions)[d]	12
Participatory, (inspires, gets, pushes) others to participate[d]	5
Dialogic mutuality (collaborative)[c]	73
Collabora (e, ive, ion)[d]	55
Active/proactive (interest, role)[d]	15
Mutual goals (furthering our…, focuses on…), helps in mutual ways[d]	3
Dialogic empathy (supportiveness)[c]	42
Help others (willingness/desire/has time/excited to…), works with others[d]	25
Listens, (willing, excellent, active, effective) listener[d]	12
Supportive[d]	5
Dialogic empathy (confirmation)[c]	113
Understand (s, ing), deep…[d]	111
Empathy[d]	2
Dialogic commitment (genuineness)[c]	182
Integrity, honest (y), trustworthy[d]	86
Genuine (interest)[d]	70
Transparen (t, cy), Open (ly, ness), Forthright, Candor[d]	18
Sincere desire to help others[d]	4
Best interests, pay it forward[d]	4
Dialogic risk (information sharing)[c]	105
Generous with (knowledge, time)[d]	67
Willingly/freely/openly shares (knowledge, expertise, insights, information, stories, lessons)[d]	38
Social capital theory[b]	
Bridging social capital[b]	**65 (1.3%)**
Community (builder, leader, involved, oriented), (Ignites, fosters, develops, understands, grows, create engaged, reinforces, mobilizes) communities[d]	38
Connector/networker[d]	24

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Table 1 (continued)

Construct, Object & Attribute Dimensions	No. (%) cited[a]	Construct, Object & Attribute Dimensions	No. (%) cited[a]	Construct, Object & Attribute Dimensions	No. (%) cited[a]	Construct, Object & Attribute Dimensions	No. (%) cited[a]
Savvy[d]	35	**Enthusiasm**[c]	**481**	*Dialogic orientation*[b]	**791 (16%)**	Brings people together[d]	3
Intell (ect, igent, igence), acumen[d]	28	Energ (y, etic)[d]	150	Interactivity/responsiveness[c]	69	**Total references to influencer character, attributes & content**	**4903**
Unique perspective/views[d]	17	Passion (ate)[d]	136	Responsive[d]	12		
Wisdom[d]	12	Enthusias (tic, ism)[d]	118	Interact (s, ion) with (audiences, customers)[d]			
Enlighten (ing)[d]	8	Contagious, infectious[d]	43	Attentive, gives attention[d]	10		
Communication clarity[c]	**98**	Dynamic[d]	34	Feedback (provides…gives…)[d]	10		
				Chats (regularly), (contributes to/ hosts) chats[d]	6		

[a] Number of times (% total) the word(s) appears in LinkedIn recommendations for leading marketing professionals having high social media influence.
[b] Abstract collective object (Rossiter, 2002).
[c] Formed attributes (Rossiter, 2002).
[d] Elicited or second order formed attributes (Rossiter, 2002).

A review of Tables 1 and 3 suggests references to the term thought leader encompass a construct for what thought leaders are *recognized as* and what they are *recognized for*. Common functions ascribed to thought leaders (*recognized for*), for example, include an ability to:

- Drive conversations around shared passions
- Champion new directions or ideas
- Harness intellectual firepower
- Provide consistent education on relevant matters
- Provoke new mindsets for addressing upcoming challenges
- Advance cutting edge ideas on addressing these issues
- Communicate with clarity how big ideas turn into reality
- Develop actionable strategies

An examination of labels used to define thought leaders also suggests a stature (*recognized as*) accrued to the bridging social capital earned by an individual or firm worthy of the label. For example, thought leaders are often referred to as:

- Go-to resources in their field of expertise
- Top-of-mind trusted advisors and voices
- Foremost authorities on industry issues
- Informed opinion leaders

This thematic analysis therefore suggests that thought leadership be operationalized as two constructs: trusted authority recognition (recognized as) and thought leadership competency (recognized for) as defined below:

> Thought leadership competency: The intellectual firepower of a firm or individual capable of earning the attention and trust of prospects and customers based on forward thinking insights, original ideas, novel perspectives or helpful education that passionately drives conversations, champions new directions or inspires actionable strategies.

> Trusted authority recognition: The degree of trust vested in and authority assigned to an individual's or firm's voice on matters capable of shaping their prospects and customers' points of view in favor of the individual's or firm's proposed business solution.

The classification of terms suggested in Table 3 and corroborated in Table 1 suggests that *thought leadership competencies* have four content and character attributes: new ideas, an ability to advance ideas in provoking new mindsets, an ability to lead, and the ingenuity to continuously enlighten their audiences. Trusted authority recognition is comprised of two attributes: the *authority* assigned to an area of expertise and the *trust* placed in their advice.

3.2. Conceptualizing bridging social capital for content resonance

Of particular interests to B2B marketers is a greater understanding of how the dissemination of their digital content through social media channels can be detected by prospective buyers who credit the marketer as a thought leader. But beyond showing evidence of problem solving competencies embodied in digital content, success requires a social networking capacity for spreading new ideas and viewpoints. In the process of disseminating this information, a community of followers essentially ascribes authority to the author or represented brand through their proactive engagement behaviors (e.g., retweets, likes, shares and comments).

This goodwill garnered from social ties can be best explained through the lens of social capital. In fact, "the theoretical foundation for brand engagement on social media originates from Bourdieu's social capital theory, which suggests social networks have a range of value, and are dependent upon network size and interactivity (Bourdieu,

Table 2
Grounded theory & literature review for construct development.

Approach to grounded theory	Bridging social capital	Trusted authority recognition	Thought leadership competency	Operational helpfulness	Market foresight	Dialogic responsiveness	Sharing generosity
Construct conceptualization and qualification for model inclusion[a]							
Literature review for theoretical foundation							
Transformational theory		✓	✓				
Uses & gratification theory		✓		✓	✓		
Social capital theory	✓						
Dialogic communications theory						✓	✓
Qualitative observations for data collection	✓						
LinkedIn recommendation commentary (open coding)[c]	✓	✓	✓	✓	✓	✓✓	✓
Examination of nomological network[c]						✓	
Construct defining[b]							
Grounded theory in thematic analysis		✓	✓	✓	✓	✓	✓
LinkedIn recommendation commentary for thematic analysis (axial & selective coding)[c]	✓✓	✓	✓	✓	✓	✓	
Practitioner & academic references to operative terms	✓					✓✓	
Sentence diagram							
Related construct examination[d]	✓						
Content domain refinement (included/excluded context)[d]							
Scale item development							
C-OAR-SE procedure for survey scale items[e]							
Practitioner & academic references to operative terms			✓✓	✓	✓	✓✓	
LinkedIn recommendation commentary (content validity using C-OAR-SE)			✓			✓	
Actual SMCM performance scoring[f]							
Social capital scoring (Klout, Kred, Klear)	✓						✓
Engagement generosity (Kred outreach)							
Authority (Moz)		✓					

[a] Based on grounded theory in data collection.

[b] Based on grounded theory in thematic analysis.

[c] Abstrcted from LinkedIn recommendation commentary on behalf of leading digital marketers. The frequency of accolades and other attributes used in describing the marketer became a baseline of coding and the formation of themes from these codes as recommended for coding in grounded theory practice (Charmaz, 2000).

[d] Follows procedures suggested by Gilliam and Voss (2013) to derive a construct definition leading to scale development.

[e] Follows Rossiter's (2002) procedure for scale development. Using the LinkedIn recommendation commentary, terms were categorized into meaningful themes and further classified for abstract collective objects, formed attributes and elicited or second order formed attributes.

[f] Social media analytics were used wherever possible to address the limitation cited in literature (e.g., Phua et al., 2017, p. 121) from the use of perceptual scales in self-reported surveys.

Table 3
Literature review of thought leadership conceptualizations.

Content, character & behavioral attributes used to characterize thought leaders(hip)	Scholars			Thought leadership consultants								Leading social media practitioners	
	Bourne (2015)	Kauffman and Howcroft (2003)	McCrimmon (2005)	Circle Research (2014)	Clark (2015)	Connor (2014)	The Economist Group (2016)	Noble (2014)	Ramos (2015)	Ramos (2015)	Shaughnessy (2011)	Alexander and Badings (2012)	Brenner (2015)
Recognized as trusted authority													
Go-to resource in field of expertise				✓		✓							
Top-of-mind trusted advisor/voice		✓									✓		
Informed/respected opinion leader				✓			✓				✓		
Foremost authority on industry issues													
Drives disruptive thinking													✓
Advancing differentiated ideas/insights/information of value				✓	✓	✓		✓				✓	✓
Engages others to join movement													
Provoking/shaping new thinking, perspectives or practices									✓			✓	
Part of business entry point conversation							✓		✓				✓
Evoking transformational thinking	✓												
Championing new ideas & directions			✓			✓							
Driving conversations around shared passions or new ideas											✓		
Fomenting change										✓			
Moving dialogues forward					✓								
Develops change strategies													
Charting future courses to follow													
Promoting expertise/ideas for growth	✓		✓										
Providing customer value from creative business thinking	✓								✓				
Developing actionable strategies										✓		✓	
Solving problems percolating in the market													

Table 3 *(continued)*

Content, character & behavioral attributes used to characterize thought leaders(hip)	Scholars			Thought leadership consultants								Leading social media practitioners	
	Bourne (2015)	Kauffman and Howcroft (2003)	McCrimmon (2005)	Circle Research (2014)	Clark (2015)	Connor (2014)	The Economist Group (2016)	Noble (2014)	Ramos (2015)	Ramos (2015)	Shaughnessy (2011)	Alexander and Badings (2012)	Brenner (2015)
Possesses unique insights													
Unique perspective/voice		✔		✔	✔	✔				✔			
Proprietary knowledge								✔					
Inspires others with innovative ideas										✔		✔	
Innovative thinking & success							✔					✔	
Breakthrough ideas or latest topic	✔			✔									
Intellectual firepower	✔												
Unparalled subject matter expertise	✔			✔				✔				✔	
Forward thinking & cutting edge													
Intriguing, creative & brilliant			✔					✔		✔			
Communicates/educates effectively													
Great communicator						✔							
Provides guidance or clarity						✔		✔					
Defensible/compelling point of view									✔			✔	
Perceived as timely/relevant/useful	✔											✔	
Consistently educates on key issues							✔						✔
Able to find/convey story angles					✔			✔					
Passionate/charismatic								✔					
Turns ideas into reality						✔							
Considered trustworthy													
Trustworthiness & credibility	✔		✔	✔	✔			✔	✔			✔	✔
Backed by original research or proof													
Genuine & authentic						✔		✔					
Benefits from social capital (outcome)											✔		
Social clout to amplify message													✔
Community following													

Table 3 (continued)

Content, character & behavioral attributes used to characterize thought leaders(hip)	Scholars			Thought leadership consultants								Leading social media practitioners	
	Bourne (2015)	Kauffman and Howcroft (2003)	McCrimmon (2005)	Circle Research (2014)	Clark (2015)	Connor (2014)	The Economist Group (2016)	Noble (2014)	Ramos (2015)	Ramos (2015)	Shaughnessy (2011)	Alexander and Badings (2012)	Brenner (2015)
Social influence						✓			✓				
Sustainable competitive advantage		✓	✓										
Creation of customer value		✓											
Strategic visibility from viral ideas										✓			
Reputation						✓					✓		
Brand equity/affinity/awareness						✓							✓

Content, character & behavioral attributes used to characterize thought leaders(hip)	Leading social media practitioners													
	Brosseau. D (2015)	Fleiss (2014)	Hall (2013)	Hockenson (2013)	Honigman (2014)	Israel (2012)	Kim (2014)	King Gordon (2013)	Miller (2015)	Miller (2013)	Peters and Gordon (2015)	Prince and Rogers (2012)	Solis (2014)	Stelzner (2015)
Recognized as trusted authority	✓													
Go-to resource in field of expertise	✓	✓								✓	✓	✓		
Top-of-mind trusted advisor/voice	✓						✓							
Informed/respected opinion leader														
Foremost authority on industry issues		✓			✓			✓				✓		
Drives disruptive thinking				✓				✓						
Advancing differentiated ideas/insights/information of value								✓	✓					
Engages others to join movement	✓													
Provoking/shaping new thinking, perspectives or practices			✓	✓			✓	✓	✓	✓				
Part of business entry point conversation		✓												
Evoking transformational thinking														
Championing new ideas & directions					✓		✓							
Driving conversations around shared passions or new ideas						✓								
Fomenting change														

8

Table 3 *(continued)*

Content, character & behavioral attributes used to characterize thought leaders(hip)	Leading social media practitioners													
	Brosseau. D (2015)	Fleiss (2014)	Hall (2013)	Hockenson (2013)	Honigman (2014)	Israel (2012)	Kim (2014)	King Gordon (2013)	Miller (2015)	Miller (2013)	Peters and Gordon (2015)	Prince and Rogers (2012)	Solis (2014)	Stelzner (2015)
Moving dialogues forward			✓											
Develops change strategies														
Charting future courses to follow						✓				✓				
Promoting expertise/ideas for growth														
Providing customer value from creative business thinking											✓		✓	
Developing actionable strategies									✓			✓		
Solving problems percolating in the market													✓	
Possesses unique insights														
Unique perspective/voice			✓						✓		✓	✓		
Proprietary knowledge														
Inspires others with innovative ideas	✓								✓					
Innovative thinking & success	✓													
Breakthrough ideas or latest topic														
Intellectual firepower														
Unparalled subject matter expertise		✓							✓		✓			✓
Forward thinking & cutting edge				✓		✓								✓
Intriguing, creative & brilliant	✓				✓							✓		
Communicates/educates effectively														
Great communicator									✓	✓	✓			✓
Provides guidance or clarity									✓					
Defensible/compelling point of view	✓							✓						
Perceived as timely/relevant/useful					✓					✓				✓
Consistently educates on key issues														

Table 3 (*continued*)

Content, character & behavioral attributes used to characterize thought leaders(hip)	Leading social media practitioners													
	Brosseau. D (2015)	Fleiss (2014)	Hall (2013)	Hockenson (2013)	Honigman (2014)	Israel (2012)	Kim (2014)	King Gordon (2013)	Miller (2015)	Miller (2013)	Peters and Gordon (2015)	Prince and Rogers (2012)	Solis (2014)	Stelzner (2015)
Able to find/convey story angles							✓							
Passionate/charismatic			✓				✓							
Turns ideas into reality	✓													
Considered trustworthy														
Trustworthiness & credibility							✓				✓			
Backed by original research or proof														
Genuine & authentic								✓						
Benefits from social capital (outcome)														
Social clout to amplify message							✓							
Community following														
Social influence											✓			
Sustainable competitive advantage														
Creation of customer value														
Strategic visibility from viral ideas				✓										
Reputation														
Brand equity/affinity/awareness				✓										

Table 4
Social capital literature review.

Source	Study context	Antecedents/moderators					
		Communication/dialogue/Info exchange	Intensity/Duration of SNS usage	Psychological well-being (e.g., self-esteem)	Network size	Similarities/network homophily	Other
Adler and Kwon (2002)	Generalized (synthesized theoretical research)				✓	✓	
Ahmad, Mudasir, and Ullah (2016)	Formation of bonding & bridging social capital among Pakistan students	✓	✓				Gratifications, self-actualization
Bernardes (2010)	Study of social capital effects on strategic purchasing						
Bharati, Zhang, and Chaudhury (2015)	Quantitative study of organizational knowledge quality						
Chu and Kim (2011)	Study of eWOM from college student SNS						
Ellison et al. (2014)	Study of university staff SNS bridging social capital		✓	✓			
Ellison et al. (2014)	Study of university staff SNS bridging social capital				✓		SNS relationship maintenance
Fu, Wu, and Cho (2017)	Study of SNS psychological incentives for content sharing						
Gil de Zuniga, Jung, and Valenzuela (2012)	Study of SNS news use impact on social capital						SNS use for news
Inkpen and Tsang (2005)	Conceptual examination of social capital dimensions						
Kim and Kim (2017)	Study of college student SNS on social capital		✓	✓			Network heterogeneity
Li and Chen (2014)	Study of Chinese student SNS use on bridging social capital		✓				
Li and Chen (2014)	Study of Chinese student SNS use on social capital		✓				
Nahapiet and Ghoshal (1998)	Conceptual examination of social capital dimensions						
Narayan and Cassidy (2001)	Society well-being in two African republics	✓					Empowerment
Phua and Jin (2011)	Study of Asia-Pacific SNS use on social capital		✓				Collective self-esteem
Phua et al. (2017)	Study of SNS platform influence on social capital		✓			✓	
Putnam (1995, 2000)	Generalized (synthesized theoretical research)						
Steinfeld et al. (2008)	Longitudinal analysis of SNS impact on bridging social capital			✓			
Sun and Shang (2014)	Study of intra-organization SNS use						
Tsai and Ghoshal (1998)	Study of intrafirm social capital dimensions						
Yli-Renko, Autio, and Sapienza (2001)	Study of social capital effects on UK venture relationships						

Source	Social capital components/requisites								
	Sources			Dimensions			Types		Other Components
	Opportunity for social capital transactions	Motivation in absence of immediate/certain returns	Requisite Ability to impart change or knowledge	Structural (network of social interaction ties)	Relational (nurtured trust & trustworthiness)	Cognitive (shared vision/understanding/narratives)	Bridging (weak external ties: helpful information)	Bonding (strong internal ties: emotional support)	
Adler and Kwon (2002)	✓	✓	✓				✓	✓	Goodwill
Ahmad, Mudasir, and Ullah (2016)							✓	✓	
Bernardes (2010)					✓	✓			
Bharati, Zhang, and Chaudhury (2015)				✓	✓	✓			
Chu and Kim (2011)				✓	✓				

Table 4 (continued)

Source	Social capital components/requisites								
	Sources			Dimensions			Types		Other Components
	Opportunity for social capital transactions	Motivation in absence of immediate/certain returns	Requisite Ability to impart change or knowledge	Structural (network of social interaction ties)	Relational (nurtured trust & trustworthiness)	Cognitive (shared vision/understanding/narratives)	Bridging (weak external ties: helpful information)	Bonding (strong internal ties: emotional support)	
Ellison et al. (2014)							✓	✓	
Ellison et al. (2014)							✓		
Fu, Wu, and Cho (2017)							✓	✓	
Gil de Zuniga, Jung, and Valenzuela (2012)									
Inkpen and Tsang (2005)				✓	✓	✓			
Kim and Kim (2017)							✓	✓	
Li and Chen (2014)							✓		
Li and Chen (2014)							✓	✓	
Nahapiet and Ghoshal (1998)				✓	✓	✓			
Narayan and Cassidy (2001)	✓								Togetherness, Norms of reciprocity, Volunteerism
Phua and Jin (2011)							✓	✓	
Phua et al. (2017)							✓	✓	
Putnam (1995, 2000)							✓	✓	
Steinfeld et al. (2008)							✓		
Sun and Shang (2014)				✓	✓	✓			
Tsai and Ghoshal (1998)				✓	✓	✓			
Yli-Renko, Autio, and Sapienza (2001)				✓					

Source	Benefits	Outcomes					
		Knowledge acquisition and sharing	Facilitating cooperation and coordination	Electronic word of mouth (ewom) recommendations	Citizen participatory behaviors (e.g., civic, political) value creation (e.g., product innovation, technology distinctiveness & lower sales costs)	Value creation (e.g., tech innovation, lower costs)	Other
Adler and Kwon (2002)	Information diffusion, Influence brokering, Generalized trust, Solidarity	✓	✓			✓	Career opportunities, Supplier relations, Financial market efficiency, Interfirm learning
Ahmad, Mudasir, and Ullah (2016)							
Bernardes (2010)							Responsiveness to customer needs
Bharati, Zhang, and Chaudhury (2015)							
Chu and Kim (2011)				✓			
Ellison et al. (2014)							
Ellison et al. (2014)							
Fu, Wu, and Cho (2017)							Sharing intention of message
Gil de Zuniga, Jung, and Valenzuela (2012)					✓		
Inkpen and Tsang (2005)		✓					
Kim and Kim (2017)							
Li and Chen (2014)							
Li and Chen (2014)							
Nahapiet and Ghoshal (1998)							
Narayan and Cassidy (2001)	Solidarity				✓		Perceived Competence
Phua and Jin (2011)							
Phua et al. (2017)							
Putnam (1995, 2000)			✓				

Table 4 *(continued)*

Source	Benefits	Outcomes					
		Knowledge acquisition and sharing	Facilitating cooperation and coordination	Electronic word of mouth (ewom) recommendations	Citizen participatory behaviors (e.g., civic, political) value creation (e.g., product innovation, technology distinctiveness & lower sales costs)	Value creation (e.g., tech innovation, lower costs)	Other
Steinfeld et al. (2008) Sun and Shang (2014) Tsai and Ghoshal (1998) Yli-Renko, Autio, and Sapienza (2001)		✓			✓	✓ ✓	Knowledge learning Knowledge exploitation for competitive advantage

1986; Zinnbauer & Honer, 2011)" (Yang, Lin, Carlson, & Ross, 2016, p. 529). When activated, a marketer's social capital can then determine whether or not its digital content can organically reach and resonate with targeted audiences.

Like thought leadership, the conceptualizing of social capital in a social media context is fraught with contextual challenges. Although the term 'social capital' was first mentioned nearly a century ago by Hanifan (1920), the concept was applied primarily to elucidate a wide range of socio-economic phenomena related to the well-being of societies (Nahapiet & Ghoshal, 1998). Over the past decade, however, a resurgence in interest developed in large part to its relevance in SNS research highlighted in Table 4.

At least twenty definitions (Adler & Kwon, 2002, p. 17) have now been applied to the concept as researchers deal with issues of context, dimensionality and whether social capital refers to the networks or the effect of the networks (Putnam, 2000). For this study, we begin our conceptualization process by turning to the more prominently cited descriptions of social capital shown in Table 5.

Putnam (2000) further distinguishes between bonding and bridging social capital. Bonding social capital develops from strongly tied and often emotionally close personal connections as found among families, gangs or close friends. Bridging social capital applies to the weak ties found between community followers from different backgrounds (e.g., a marketer's Twitter followers or blog subscribers) whose connections are based primarily on sharing useful information and fresh perspectives. Of interest to our study's examination of thought leadership is bridging social capital. This emphasis on bridging social capital is validated by a number of studies on SNS usage (Ellison, Vitak, Gray, & Lampe, 2014; Li & Chen, 2014; Steinfeld, Ellison, & Lampe, 2008).

In response to calls for "advancing the study of social capital beyond that of an umbrella concept (Adler & Kwon, 2002) to a more useful and valid concept (Inkpen & Tsang, 2005, p. 147)," we adapted the more generalized definitions of social capital to suit our particular research context. Using procedures outlined by Gilliam and Voss (2013), the domain of the construct was examined for what is and what is not

included (See Table 6). For example, important to this study is the goodwill used to spread ideas and viewpoints. In particular, our definition assumes a metric for assessing content resonance or the ability of a marketer "to move content through an engaged online network" (Schaefer, 2012, p. 156). These and other considerations shown in Table 6 led to our definition of "bridging social capital for content resonance" as diagrammed in Fig. 1.

3.3. Thought leadership and bridging social capital for content resonance

The nature of relationship between bridging social capital and thought leadership has yet to be validated. Although both concepts are widely discussed in the PR literature (Men & Tsai, 2016; Terilli & Arnorsdottir, 2008), it is not clear how they interact. A common conclusion, however, is that bridging social capital enables aspirant thought leaders to:

1. Facilitate their targeted buyer's knowledge search sharing activities (Alguezaui & Filieri, 2010).
2. Expose their thinking to communities that can amplify messages in support of their ideas or perspectives (Shaughnessy, 2011).

Given the growing pressure of influencers to distinguish themselves in an age of info-besity, we can conclude that this amplified exposure requires a widespread social community who is more than attentive to the marketer. They must be willing to actively seek out and faithfully share the marketer's insights. Many practitioners referenced in Table 2 argue that protection of this goodwill requires a reputation for superior insights. This leads us to the following hypothesis:

H$_1$. A firm's or individual's thought leadership competency will influence its bridging social capital for content resonance.

The interpretations of leading experts and their followers (Table 3) suggests that content will especially resonate when it is deemed as authoritative. This suggests B2B buyers will actively seek out content

Table 5
Prominent definitions for social capital.

Definition	Source
Goodwill engendered by the fabric of social relations that can be mobilized to facilitate action.	Adler & Kwon, 2002 (p. 17)
A variety of different entities having two characteristics in common: They all consist of some aspect of social structure, and they facilitate certain actions of individuals who are within the structure.	Coleman, 1990 (p. 302)
The sum of the actual and potential resources embedded within, available through, and derived from the network of relationships possessed by an individual or social unit. Social capital thus comprises both the network and the assets that may be mobilized through that network.	Nahapiet & Ghoshal, 1998 (p. 243)
The ability of actors to secure benefits by virtue of memberships in social networks or other social structures.	Portes, 1998 (p. 6)
The features of social organization such as networks, norms, and social trust that facilitate coordination and cooperation for mutual benefit.	Putnam, 1995 (p. 67)

Table 6
Definition context for bridging social capital for content resonance.

Construct scope	Definition included	Definition excluded
Context		
Social interaction setting[a]	Online	Offline
Scope[b]	Individual-level social capital	Community-level social capital
Individual-level social capital[c]	Bridging social capital (weak external ties)	Bonding social capital (strong internal ties)
Derivatives[c]	Helpful information and new opinions	Emotional support
Evaluation perspective	Marketer's network influence	Collective community perspective
Nature of discourse[d]	Business solutions	Political or civic discourse
Communal scope[d]	B2B social media participants	State-publics relations, intra-organizational citizenship, society social class structure
Dimensions[d]		
Structural (network ties)	Online content subscribers, social network followers, discussion forums	Cooperatives, Co-innovation communities, intra-corporate networks, strategic alliances
Relational (nurtured trust)	Trusted authority	Society/community benevolence, public trust
Cognitive (shared understandings)	Shared business perspectives	Shared cultural values
Social capital source[e]		
Opportunity	Information diffusion, shared viewpoints	Volunteerism, co-development
Motivation	Norms of trust & reciprocity	Public spiritedness, social cohesion
Ability	Follower's amplification of content engagement	Influencer's intellectual capital contributions
Orientation		
Participation expectations	Reciprocal outflow of information	Sociability, social cohesion, community affiliation, career advancement
Entity expectations	Individual endeavors	Collective endeavors (e.g., public good)
Conversation target	Prospective buyers	Activists
Group motives[f]	Problem solving	Self-esteem, recreation, togetherness, safety, socio-economic development/well-being
Outcomes		
Word of mouth (eWOM recommendations)	Content engagement inferrals, implicit endorsements for retweets & shares	Solicited testimonies & reviews
Information transfer	Cost-effective information search	Complex, tacit knowledge
Norms		
Trust	Perceived authority of influencer	Product/service quality trust, public trust
Reciprocity	Online network connections, shared content	Renumerative transactions
Assessment		
Measurement	Ability to move content through an engaged online network[g]	Community member perceptions of social capital[h]
Source	Social media analytics[g]	Self-reported surveys[h]
Measures	Social capital scores for reach, resonance and relevance[g]	Scale items for bridging/bonding capital[h]

[a] Williams (2006): "Given the basic functional difference of social interactions that occur **online**, we cannot approach social capital research in an online era with the same set of assumptions and measures." (p. 593).

[b] Carmichael, Archibald, and Lund (2015) "There is a contradiction between some of the sources in literature in terms of focusing on social capital as an attribute of an **individual only** (Bourdieu, 1986) or **also of a group** (Putnam, 1995, 2000)" (p. 2).

[c] Ellison et al. (2014): "Putnam (2000) distinguishes between **bridging** and **bonding** social capital. The former links to what network researchers call "weak ties," which are loose connections between individuals **who may provide useful information or new perspectives** for one another **but typically not emotional support** (Granovetter, 1982)." (p. 1146).

[d] See table of social capital literature review contributions.

[e] According to Adler and Kwon (2002), their "opportunity-motivation-ability framework suggests that all three sources be present for social capital to be activated." (p. 27).

[f] See Ahmad et al. (2016, p. 108).

[g] Social capital scoring from social media analytics (e.g., Klout, Kred and Klear scores) provide a more objective and actual assessment of how influential the marketer's content is across its community.

[h] Perceptual scales used in studies of bridging social capital where followers are asked to describe their experiences with the entire community (e.g., Internet Social Capital Scale survey by Williams, 2006).
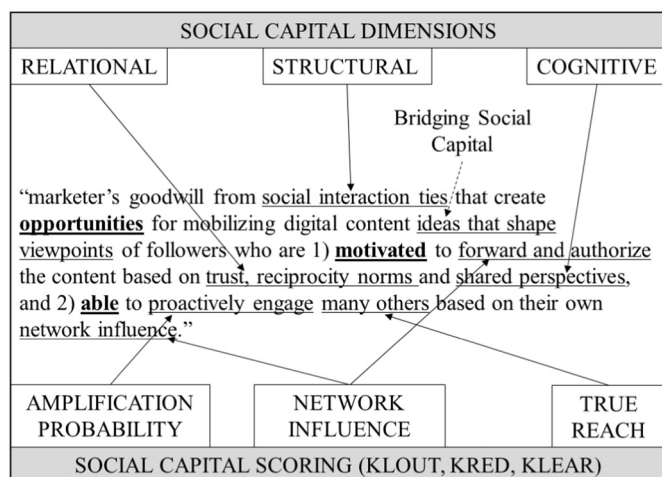

Fig. 1. Defining bridging social capital for content resonance.

from those they consider a trusted advisor and foremost opinion leader. In effect, the trusted authority credited to influencers should mediate the influence a thought leader's competencies have on its bridging social capital for content resonance. We therefore posit the following:

H₂. A firm's or individual's trusted authority recognition will influence its bridging social capital for content resonance.

H₃. A firm's or individual's thought leadership competency will influence its trusted authority recognition.

3.4. Content attribute antecedents of thought leadership competencies

As the field of thought leadership is still evolving, there is a paucity of literature on its antecedents. Transformational leadership theory (Bass, 1985), however, can shed light on the thought leadership influence tactics aimed at building social communities around a vision of change. Transformation leadership requires an ability to spark

conversations as well as having ideas that support a compelling vision. In the case of thought leadership, this applies to a leader's ability to lead dialogues that provoke a course change. In essence, the definitions used by leading academics and practitioners emphasize the *leadership* as well as the *thought* aspects of thought leadership. An examination of Table 3, for example, suggests thought leadership competencies include abilities to generate ideas (i.e. *thoughts*) as well as to drive conversations that incite change around these ideas (i.e., transformational *leadership*).

In this paper, we attempt to identify and examine the influence of both content and behavioral attributes on these competencies. Close examination of Table 1 suggests that the expertise demonstrated by a thought leader's operational helpfulness, along with their ability to grasp emerging trends, is critical to the *idea generation* competency. Moreover, a thought leader's ability to drive conversations largely depends on their dialogic communication behaviors.

3.4.1. Operational helpfulness

One of the critical objectives of content marketing is for marketers to establish a reputation as a trusted authority (Pulizzi, 2012). Earning this recognition in the context of inbound marketing, however, requires both trust and authority recognition. Research suggests that *trust* in this marketer increases as customers recognize their expertise (Belonax, Newell, & Plank, 2007; Newell & Goldsmith, 2001; Vincent & Webster, 2013), which further adds to perceptions of a marketer's *authority* by authenticating their ideas.

This expertise is often demonstrated in the form of helpful advice. According to Calder, Malthouse, and Schaedel's (2009), value is derived from online content when it "provides information to help others make important decisions" (p. 322). Uses and gratification (U&G) theory refers to this as utilitarian information, a key motivation for why people use media. When applied specifically to B2B settings, this advice normally applies to technical guidance or best practices tips useful in operational decision making. We therefore define this "operational helpfulness" as:

"the degree to which a marketer provides useful tips and advice for solving operational problems capable of demonstrating the marketer's subject matter expertise and substantiating the credibility of their ideas."

Operational helpfulness arguably contributes to thought leadership competencies as well. Aspirant thought leaders are hard pressed to assert their insightfulness (i.e. thought leadership) without first demonstrating they can provide timely, relevant, and useful information (i.e. operational helpfulness) to target audiences. Therefore, content perceived as operationally helpful can be a stepping stone to thought leadership as the content lends credibility to a marketer's forward thinking insights. So rather than staking unsubstantiated claims to cutting edge ideas, marketers can now let their instructional advice speak for their credible ideas.

This contribution of operational helpfulness to trusted authority and thought leadership competencies is supported by our thematic analysis. An examination of the LinkedIn recommendations found over one-fourth of the 4903 laudatory word(s) were used to describe the marketer as a teacher, helpful, a best practices educator, as well as a provider of advice, guidance, and clarity. Given the above discussion, the following hypotheses are therefore proposed:

H₄. The operational helpfulness provided by a firm's or individual's content will influence its bridging social capital for content resonance.

H₅. The operational helpfulness provided by a firm's or individual's content will influence its trusted authority recognition.

H₆. The operational helpfulness provided by a firm's or individual's content will influence its thought leadership competency.

3.4.2. Market foresight

Another idea generation competency mentioned of leading

influencers relates to their insightfulness. Specifically, thought leaders are often described as visionaries known for cutting-edge thinking and championing new directions. For B2B marketers, this implies the aspirant thought leader can anticipate future market trends (i.e., market foresight) that help buyers and prospective customers explore innovative business solutions or navigate through uncertain business conditions.

Important to our study is the particular role *market foresight* has in helping buyers adjust to change, especially as it relates to technology adoption and new product innovation. McCardle (2005) demonstrated that a higher level of *market foresight* capability influenced new product development through increased creativity, speed to market and market-entry timing. The author, as do we, defines "market foresight" as:

"the organizational capability that allows a firm to anticipate emerging shifts in the market in time to influence the shape of the market" (McCardle, 2005, p. 56).

In the case of B2B marketers seeking to improve their thought leadership competency, this market foresight can benefit targeted buyers by inviting a conversation on innovative business solutions or best practice approaches to dealing with anticipated market shifts. According to Miller (2013), the effective sharing of innovative thoughts and forward-leaning insights with targeted audiences requires an industry thought leader to be well versed in "the news, trends and forces shaping the market(s) they serve" (p. 11). Without a focus on the future, a thought leader's attempt to innovate or craft out-of-box ideas is restricted by hindsight perspectives and the current environment in which they operate.

A review of LinkedIn recommendations shown in Table 1 supports this importance placed on a thought leader's market foresight. Over 200 references were made to terms describing the influencer as being future oriented or able to understand emerging trends. The following is therefore proposed:

H₇. The market foresight offered by a firm's or individual's content will influence its thought leadership competency.

3.5. The role of dialogue in thought leadership

Besides the role played by content in the *thought* component of thought leadership, research suggests the *leadership* component "is addressed largely through communication (Holladay & Coombs, 1993)" (Men, 2014, p. 267). Thought leaders must be able to advance their ideas by *driving conversations* that distinguish them from competing content providers. This perspective is corroborated in our analysis of Linked recommendations. Table 1 shows repeated references to the marketers having a capacity for "shaping, stirring or facilitating conversation/dialogue."

But to understand what marketer behaviors lend themselves to communication leadership, we turn to PR and transformational leadership literature. Much like the role organization leaders play in building relationships with their publics, marketers with thought leadership aspirations should capitalize on the two-way nature of social networks that permit dialogues conducive to relationship building. This PR shift from simply managing communications to nurturing relationships through social media is well documented (Kent & Taylor, 2002; Lee & Desai, 2014). A study by Men and Tsai (2016), for example, found that the engagement of CEOs with their publics can influence relational outcomes through perceptions of the CEO's authenticity and approachability.

To effectively grasp the role of collaborative communication between a marketer and their followers, dialogic PR theory (Kent & Taylor, 2002; Pearson, 1989) suggests dialogue would be more relevant to conversation steering than the often persuasive orientations or one-way asymmetric interactions (e.g., tweeting, liking posts and posting comments) inferred in engagement definitions (Taylor & Kent, 2014). It is through dialogue marketers signal their intention to collaborate (Lee

& Desai, 2014), interact with empathy (Taylor & Kent, 2014), continue the conversation (Kent & Taylor, 2002), foster relationships (Carpenter, Takahashi, Lertpratchya, & Cunningham, 2016) and encourage participants to exchange ideas (Avidar, 2013).

The evaluation of LinkedIn recommendations in Table 1 shows over 16% of the 4903 laudatory word(s) were used to describe the influencers as having a dialogic communication orientation. This supports the notion suggested by transformational leadership advocates that these leaders need more than visionary ideas. They must be able to communicate this vision (Barry & Gironda, 2018) while empowering communication behaviors in others (Hackman & Johnson, 2004) and "engaging in close interactions aimed at facilitating dialogues" (Men, 2014, p. 267).

3.5.1. Dialogic responsiveness as a relational maintenance strategy

From the literature, our discovery and qualification of relevant dialogic communication factors for model inclusion begins with an examination of relational maintenance strategies. A number of researchers suggest *responsiveness* be one of these strategies (Avidar, 2013; Kelleher & Miller, 2006) as it encourages the continuation of an interaction. When used in the context of online communications, the term refers to the prompt response of a marketer to an online inquiry or message posted by a community follower. Joyce and Kraut (2006) found in their study of online participation in newsgroup communities, those who got a reply to their posting were 12% more likely to post to the community again. The authors attribute this continuation motivation to a follower's perceived obligations of reciprocity and desire for positive reinforcement.

We therefore suggest *dialogic responsiveness* be considered as a meaningful construct for our study. Following construct definition procedures recommended by Gilliam and Voss (2013), we then examined the domain of the intended construct for what should and should not be included (See Table 7). Continuing with the remaining procedures outlined by Gilliam and Voss (2013), we define "dialogic responsiveness" as:

"the degree to which a social media participant's interactive orientation and imparted views, as manifested in timely reciprocations of

commentary responses to online content, demonstrate a willingness to genuinely engage in problem-solving dialogues."

The impact *dialogic responsiveness* has on thought leadership should now become more evident as thought leaders are associated with facilitating dialogue. Of the few B2B marketing studies conducted on dialogic communication, most link it to the building of relationships manifested in brand reach, reputation and loyalty (Bruhn, Schnebelen, & Schäfer, 2014; Huotari, Ulkuniemi, Saraniemi, & Mäläskä, 2015; Sawhney, Verona, & Prandelli, 2005). Collectively, these studies across B2B/B2C brand community engagement, public dialogue and relationship marketing suggest the degree to which a thought leader facilitates dialogues and interacts with its brand community members will determine their ability to drive conversations that merit recognition as a *trusted* authority. We therefore propose that:

H₈. A firm's or individual's dialogic responsiveness will influence its thought leadership competency.

3.5.2. Sharing generosity

The relationship marketing literature also suggests buyer/marketer relationships are driven in part by acts of generosity or benevolence. In their study of trust determinants in global B2B services, for example, Doney, Barry, and Abratt (2007) found a positive relationship between two-way communication and benevolence defined as "behaviors that reflect an underlying motivation to place the customer's interest ahead of self-interests" (Sirdeshmukh, Singh, & Sabol, 2002. p. 18). In the case of B2B content marketing, this benevolence is expressed in the aspirant thought leader's *generous* sharing of their content as well as that of its community followers. Therefore, as marketer's reveal their dialogic responsiveness, an opportunity is provided for them to demonstrate a willingness to genuinely help their community of followers. In turn, followers will credit the marketer as being generous. This leads us to the following:

H₉. A firm's or individual's dialogic responsiveness will influence the perception of sharing generosity.

Sharing generosity arguably bolsters trust by avoiding the

Table 7
Definition context for marketer's diagnostic responsiveness.

Construct scope	Definition included	Definition excluded
Relationship maintenance strategies		
Avidar's (2013) responsiveness pyramid	Interactive	Reactive & non-interactive
Sundar, Kalyanaraman, and Brown (2013) interactivity classification	Contingent interactivity (e.g., conversation between interactants)	Functional interactivity (e.g., social site features)
Context	Dialogic loop (e.g., Content Commentary)	Responsiveness of service quality, salesperson, website, total enterprise
Communication and engagement lens		
Co-created value	Dialogic	Non-dialogic (e.g., crowdsourcing, service exchanges)
Kent and Taylor (2002) engagement features	Propinquity (genuineness, presence, conversational engagement)	Risk, mutuality, commitment & empathy
Communication scope	Symmetric	Parasocial
Manifestations	Behavioral	Cognitive & emotional
Focal relationship dyad		
Interlocutors	Organization-publics	Brands-consumers
Focus of perceptions	Marketer	Follower
Content perspective	Author	Observer
Unit of analysis	Human-to-human	Human-to-website features
Domain		
Commercial transaction	B2B	B2C
Enablers	Participant orientation or stance	Medium technology features
Media context	Social media	Other online or offline
Practice	Marketing	Pedagogy, psychology
Source of foundational propositions	Thought leadership	Service dominant logic, relationship quality, organization-wide reputation
Examined attributes		
Motivations	Problem solving, idea exchange	Relationship building
Valence	Positive	Negative (e.g., complaining behaviors)

J.M. Barry, J.T. Gironda

Fig. 2. Model of hypothesized relationships.
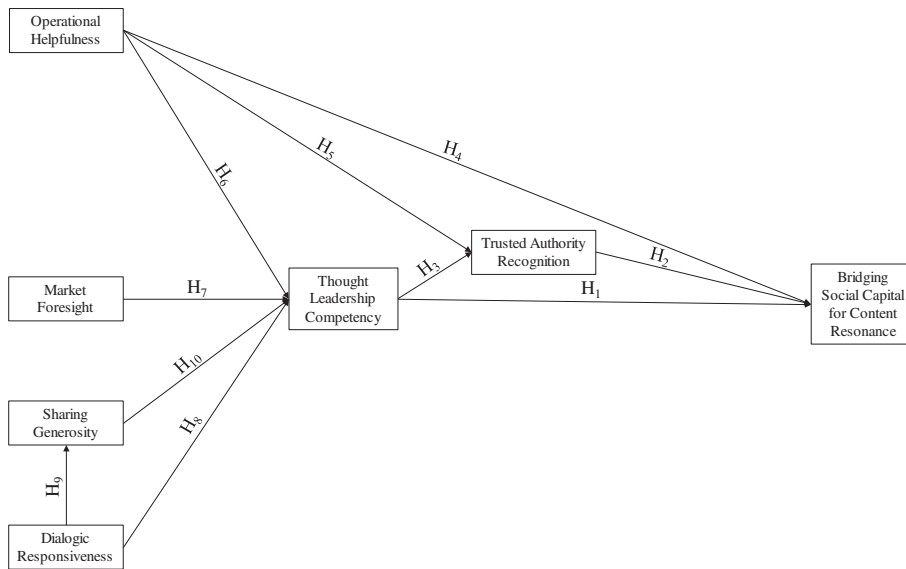
impersonal vetting channels normally associated with corporate communication. Men and Tsai (2016) found that when senior leaders actively share information across their community, they are likely perceived as being more approachable and authentic than when they speak through one-way scripted press releases. This in turn influenced the quality of relationships manifested in trust, an attribute subsumed under our definition for thought leadership competency. The following is therefore proposed:

H$_{10}$. A firm's or individual's sharing generosity will influence its thought leadership competency.

Shown in Fig. 2 is a model of the hypothesized relationships.

4. Methodology

4.1. Data collection

Our empirical study used a segment of B2B professional services as the sampling population. Specifically, test candidates included 414 marketing consultants whose LinkedIn profiles were qualified for their social media/digital content acumen and high bridging social capital. This ensured an in-depth examination of digital content attributes and engagement behaviors. In addition, the diversity of professional skills exhibited by this sample removes the potential bias toward industry specific findings (see Table 8).

Qualification for social media/digital content proficiency required that the respondent have at least 100 endorsements in their LinkedIn profile for digital marketing and social media related skills. As described further, social analytic metrics were then used to screen candidates deemed as having substantial bridging social capital. Screening candidates for *bridging* social capital led to the removal of individuals whose influence was more attributable to *bonding* social capital (e.g., influence stems from TV celebrity exposure, motivational selling or popular life style blogging topics). From this qualified sample, a total of 171 completed responses (41% effective response rate) were collected via an email link to SurveyGizmo.

4.2. Scale measures, reliability and construct validity

4.2.1. Measurement scale development

Measurements in this study included actual use data (e.g., trusted authority recognition, sharing generosity and bridging social capital) and Likert-based scales for marketer perceptions (e.g., dialogic

responsiveness, marketing foresight, thought leadership competency and operational helpfulness). Items selected for the latter were inductively derived from the classification of construct objects and attributes as prescribed in Rossiter's (2002) C-OAR-SE procedure for scale development in marketing. Shown in Table 1 is the hierarchical classification of the accolades into the abstract collective objects, formed attributes and elicited or second order attributes suggested by Rossiter (2002). In the particular case of dialogic responsiveness, where similar constructs were cited in the literature, operative terms like "returns calls promptly" and "proactively responded" (Panagiotopoulos, Shan, Barnett, & Regan, 2015) were also considered in the initial wording of scale items (Ahearne, Jelinek, & Jones, 2007). Questions resembling these construct dimensions were then developed and pre-tested to reflect the following:

1. The credit given the respondent by their followers after consuming their content.
2. The type of advice respondents believe they are giving to followers when constructing in-depth content.
3. Dialogic tactics used by the respondent when replying to community comments, engaging in expert panels or presenting to audiences.

In order to tap into the multi-attribute dimensions of the constructs implied from the inductive methodology, multiple scale items were used for all but one of the constructs. The single-item used for *market foresight* was based on the recommendations of Bergkvist (2015) that marketing researchers use single-item measures for constructs that have

Table 8
Distribution of professional backgrounds for respondents.

Area of advice/focus	Percentage
Sales/lead conversions/social selling	17%
Industry-specific marketing	16%
Community & content	13%
Corporate strategy & organizational change	10%
Digital marketing/new media	10%
Self-help - leadership, mentoring, coaching	8%
Branding	7%
Graphic design/web design/software development	5%
Public relations	5%
Search engine optimization (SEO)	4%
Online video marketing	3%
Analytics/big data	2%
Total	100%

Table 9
Exploratory factor analysis.

	Rotated component matrix[a]		
	Component		
	Thought leadership competency	Operational help	Dialogic responsiveness
ThoughtLeadership1	**0.759**	0.066	0.014
ThoughtLeadership2	**0.662**	0.073	0.388
ThoughtLeadership3	**0.705**	0.077	0.090
ThoughtLeadership4	**0.822**	− 0.041	0.024
ThoughtLeadership5	**0.545**	0.523	0.096
OperationalHelp1	0.122	**0.732**	0.222
OperationalHelp2	− 0.095	**0.823**	0.134
OperationalHelp3	0.027	**0.782**	0.000
OperationalHelp4	0.237	**0.609**	0.213
Responsiveness1	0.088	0.247	**0.578**
Responsiveness2	0.239	0.074	**0.677**
Responsiveness3	0.004	0.037	**0.717**
Responsiveness4	− 0.007	0.113	**0.722**
Responsiveness5	0.130	0.120	**0.688**
MktForesight	0.464	0.355	0.151

Extraction method: principal component analysis.
Rotation method: varimax with Kaiser normalization.
Common factor loadings are shown in boldface.
　[a] Rotation converged in 5 iterations.

a simple, clear object (i.e., perceived foresight) and single-meaning attribute (i.e., respondent's foresight about the market).

4.2.2. Scale reliability and validity

From the original test instrument, items were removed based on the item's corrected item-to-total correlation. As a further measure of scale robustness, remaining items were tested for convergent validity using confirmatory factor analysis. AMOS 24 was used to construct the measurement model and assess the degree to which latent variables measure the right underlying construct. Once uni-dimensionality convergence validity was established, internal consistency was then recalculated using Cronbach's alpha. All coefficients were in an acceptable range equaling or exceeding 0.7. Shown in the Appendix is the resulting list of scale questions along with the scale reliability measured for each construct.

The remaining 15 items were then examined for convergent and discriminant validity starting with an exploratory factor analysis to verify items used in a scale were tapping into the same construct. The factors' capability of explaining the amount of variation was considered in determining the number of factors to be retained. As recommended by Hair, Black, Babin, Anderson, and Tatham (2006), only factors with an Eigenvalue > 1.0 were retained. Following a Varimax rotation, the factor analysis yielded a 4 factor solution (including the single-item measure), which accounted for 57% of the explained variance. As shown in Table 9, factor loadings on each indicator are high in absolute value (e.g., all are well above 0.500) and relative to loadings on other indicators. This shows high uni-dimensionality.

Tests for discriminant validity were conducted using the procedure

described by Fornell and Larcker (1981) that measures average variance extracted (AVE) for latent constructs. Table 10 shows that the AVE for each construct (bold faced diagonal entries) are all higher than the squared correlation (shared variance) between that construct and any other construct (off-diagonal entries). Furthermore, the AVE for all constructs exceeds 0.50 except for one construct (dialogic responsiveness) whose AVE is slightly lower than 0.50. This suggests the items capture sufficient variance for the variables (scale indicators) to converge into a single construct. Therefore, the constructs exhibit discriminant validity.

4.2.3. Metrics for social media analytics

In measuring sharing generosity as well as outcomes of thought leadership competencies, social media metrics were used to ensure a more accurate and objective performance assessment than can be derived from self-administered surveys. Use of these metrics addresses the SNS research limitation cited by Phua, Jin, and Kim (2017) where "study participants self-reported their perceived online bridging social capital in an online survey…missing objective and quantitative indices of their SNS activity" (p. 121). The authors suggest that "future research should track participants' actual SNS use data through social monitoring programs, so as to increase measurement validity as well as establish greater generalizability of these results" (Phua et al., 2017, p. 121).

For the outcome measure of "bridging social capital for content resonance", metrics from Klout, Kred and Klear were used as indicators of the survey respondent's "ability to move content through an engaged online network" (Schaefer, 2012, p.156). Collectively, these metrics serve as a proxy for someone's *social influence capacity* by measuring active audience reach, message/content amplification probability (likelihood that respondent's messages will be shared and spark a conversation) and network influence (the influence level of the respondent's followers). Two metrics were used for measuring trusted authority recognition. The first is a measure of social authority provided by Moz. The second was based on a formula of LinkedIn endorsements. Specifically, the average number of endorsements for a surveyed respondent's top three skills was used as an indication of authority recognition. Finally, sharing generosity was based on Kred's outreach score which measures the survey respondent's tendency to share other people's content.

4.2.4. Measurement model results

Using structural equation modeling, fit statistics applied to the entire model indicate the hypothesized relationships meet most criteria for "reasonable and excellent fit" indices suggested by Jöreskog and Sörbom (1982) and Bentler (1990). Shown in Table 11 are the resulting statistics. Moreover, the study findings at least partially confirm all but one proposed path as displayed in Table 12.

5. Analysis and results

Test results confirmed a significant relationship between a B2B marketer's *thought leadership competency* and their *bridging social capital for content resonance* when measured across all three social metrics. As shown in Table 12, this confirms H₁ and suggests the social media clout

Table 10
Discriminant validity test for average variance extracted.

	Thought leadership competency	Operational help	Dialogic responsiveness	Market foresight
Thought leadership competency	0.50			
Operational help	0.32	0.55		
Dialogic responsiveness	0.35	0.32	0.46	
Market foresight	0.42	0.36	0.25	**Single item**

Note. The diagonal entries (in bold) represent the average variance extracted by the construct. The off-diagonal entries represent the variance shared (squared correlation) between constructs.

Table 11
Results of measurement model fit statistics.

Measure of fit	Reasonable estimate	Excellent fit	Model results	Total model assessment
Normed chi-square (χ^2/df)	< 5.0	< 2.0–3.0	1.351 (206/ 153)	Excellent fit
Confirmatory fit index (CFI)	> 0.90	> 0.95	0.954	Excellent fit
Normed fit index (NFI)	> 0.90	> 0.95	0.856	Poor fit
Incremental fit index (IFI)	> 0.90	> 0.95	0.958	Excellent fit
Tucker-Lewis coefficient (TLI)	> 0.90	> 0.95	0.925	Reasonable fit
Root mean square error of approximation (RMSEA)	< 0.08	< 0.05	0.045	Excellent fit

required for widespread digital content consumption has much to do with a marketer's ability to champion new ideas and drive conversations. The correlation of the respondent's own evaluation of thought leadership competencies with the Klout, Kred and Klear scores suggests these competencies are necessary for building large audiences of social media followers able to amplify their messages and spread their content.

Results further show the relationship between a B2B marketer's thought leadership competency and bridging social capital for content resonance is partially mediated by their recognition as a trusted authority. When measured by LinkedIn endorsements and social authority scores, this *trusted authority recognition* had a significant relationship on the B2B marketer's *bridging social capital for content resonance* across all three influence scores and both authority scores. This supports H_2 as shown in Table 12. Partial support for H_3 further suggests the authority vested in the marketer may be based on perceived thought leadership competencies.

As predicted, our results show operational helpfulness influences a supplier's bridging social capital indirectly through thought leadership competency. The lack of support for H_5 and only partial support for H_4 suggests a marketer's authority recognition as well as their bridging social capital is based more on their ideas than on their tactical guidance. As evidenced by H_6 support, however, the expertise displayed from a marketer's operational helpfulness contributes to a thought leader's competencies. Also contributing to these competencies are the marketer's forward thinking insights and dialogic responsiveness behaviors. The significant influence that market foresight, dialogic responsiveness and sharing generosity have on thought leadership competencies supports H_7, H_8 and H_{10}. Moreover, support for H_9 suggests a marketer's dialogic responsiveness is credited to their perceived generosity as well.

6. Discussion

These research findings suggest a marketer's adoption of digital content and social media in B2B settings could influence purchase decisions especially if the social capital needed to raise eyebrows is driven by their thought leadership. Given the power of social communities to spread, flag and vet content that is worth consuming, it is not surprising B2B marketers are becoming publishers with a pulse on their Klout scores (Barry, 2015).

6.1. Managerial implications

Results of this study suggest to B2B marketers that the use of SNS and digital content to influence purchase decisions requires more than connecting with prospects for sales pitches and gatekeeper go-arounds. Starting with instructional tips and tactics that help the buyer with their operational challenges, marketers should instead focus on creating trails of trustworthy content that will earn them a reputation for benevolence and problem solving. This expertise then lends credibility to more insightful content on how buyers can navigate through

Table 12
Regression coefficients for hypothesis testing.

Hypothesis			Regression coefficient β	Significance[a]	Measurement index (independent)	Measurement index (dependent)	Result
H_1	Thought leadership competency	→ Bridging social capital for content resonance	0.17	*	Likert	Klout influence	H_1 supported
			0.29	***	Likert	Kred influence	
			0.24	***	Likert	Klear influence	
H_2	Trusted authority recognition	→ Bridging social capital for content resonance	0.26	***	Social authority (Moz)	Klout influence	H_2 supported
			0.36	***	LinkedIn endorsements		
			0.40	***	Social authority (Moz)	Kred influence	
			0.38	***	LinkedIn endorsements		
			0.36	***	Social authority (Moz)	Klear influence	
			0.39	***	LinkedIn endorsements		
H_3	Thought leadership competency	→ Trusted authority recognition	0.15 ns	*	Likert	Social authority (Moz) LinkedIn endorsements	H_3 partially supported
H_4	Operational helpfulness	→ Bridging social capital for content resonance	0.14 ns	*	Likert Likert Likert	Klout influence Kred influence Klear influence	H_4 partially supported
H_5	Operational helpfulness	→ Trusted authority recognition	ns		Likert	Social authority (Moz) LinkedIn endorsements	H_5 not supported
H_6	Operational helpfulness	→ Thought leadership competency	0.14	*	Likert	Likert	H_6 supported
H_7	Market foresight	→ Thought leadership competency	0.34	***	Likert	Likert	H_7 supported
H_8	Dialogic responsiveness	→ Thought leadership competency	0.17	**	Likert	Likert	H_8 supported
H_9	Dialogic responsiveness	→ Sharing generosity	0.21	**	Kred outreach	Likert	H_9 supported
H_{10}	Sharing generosity	→ Thought leadership competency	0.28	***	Kred outreach	Likert	H_{10} supported

[a] ns (not significant).
* $p < 0.05$.
** $p < 0.01$.
*** $p < 0.001$.

environmental turbulence or embrace a groundbreaking business solution. By continually engaging and generously sharing useful content with their buyers, marketers gain even deeper insights into their buyer's pressing issues often while validating their expertise in the process. Finally, by staying on top of emerging market trends, marketers are better positioned to earn a seat at the table during early (pre-RFP) brainstorming sessions. This market foresight will further position them as a thought leader by forewarning customers and prospective buyers of impending industry disruptions that could impact their planning.

As marketers recognize the gains made in social capital through higher Klout, Kred and Klear scores, social media analytics will favor the routine creation of content considered as timely, relevant and useful. As the number of followers and advocates grow with each content release, customers and prospective buyers will likely credit the author's bridging social capital as a testimony of their trustworthiness. In effect, a sort of digital vetting results from the social proof (listed tweets, likes, shares, etc.) attached to each content posting along with the growing number of endorsements attributed to an ongoing stream of content. When made visible to customers and prospective buyers in their digital searches, this social proof will help position the marketer as a go-to advisor.

6.2. Theoretical implications

As the first study to operationalize thought leadership, this research sets the stage for thought leadership theory development and a more rigorous examination of social media usage in B2B settings. To date, numerous practitioner books, eBooks and blog posts have been devoted to the subject. But as shown in Table 3, however, the myriad of definitions and contexts suggests the terms "thought leadership" or "thought leader" are at most abstract concepts or loose characterizations for leaders seen as visionary or charismatic.

Applying a grounded theory approach, this study concluded thought leadership has an outcome oriented dimension (recognized *for*) as well as a competency dimension (recognized *as*). Using Rossiter's (2002) C-OAR-SE procedure for scale development in marketing, scales were

developed for the competency dimension. Testing the construct in the context of structural equation modeling led to a validated nomological structure for thought leadership antecedents and outcomes. Finally, by linking the self-administered evaluations of 171 marketing consultants with their actual content performance results, testing of the conceptualized model avoids the bias concerns of inflated outcome assessments. This resulting model therefore provides a framework for measuring thought leadership and its potential impact on garnering buyer patronage.

6.3. Conclusion, limitations and avenues for future research

The results of this study are encouraging in light of the partial or full support for all but one of the hypothesized relationships. A number of study limitations are acknowledged, however, that require further research. The use of marketing consultants has an advantage of client diversity but potentially overstates the relevance of thought leadership in light of their consultative line of business. Further research is encouraged that explores other professional services, B2B aftermarket services (e.g., maintenance, engineering and training) and B2B products. We also suggest a number of additional variables be examined as antecedents. Not included in the scope of this research, for example, is the role of inspiration, empathy, authenticity, credibility and the many other aspects of content that make it useful or compelling.

In summary, this study contributes to the dearth of research on B2B social media and content marketing beyond rationalizing social technology adoption. Important to B2B marketers are the digital content attributes and dialogic strategies that help distinguish their expertise while meriting the attention of their customers and prospective buyers flooded with content clutter. Applying a grounded theory approach for construct development, this study's empirical examination of leading marketers' attributes suggests thought leadership drives this probability for attention. More importantly, B2B marketers armed with an arsenal of cutting edge ideas are better positioned to distinguish themselves as trusted authorities.

Appendix A

Scale items.

Operational helpfulness (Cronbach = 0.76)
After consuming my content or working with clients, my followers often credit me with:

- Advising them on best practices for adopting social media strategies (OperationalHelp1)
- Providing advice on content marketing strategies (OperationalHelp2)
- Providing helpful tips on applying new tools (OperationalHelp3)
- A business framework understanding (OperationalHelp4)

Strongly agree ◯ ◯ ◯ ◯ ◯ ◯ ◯ Strongly disagree
Thought leadership competency (Cronbach = 0.77)
Compared to other social media influencers I know, I have a greater capacity for:

- Groundbreaking ideas (ThoughtLeadership1)
- Driving conversation (ThoughtLeadership2)
- Idea disclosure (Thought Leadership3)
- Enlightening my community audiences (ThoughtLeadership4)
- Ingenuity (ThoughtLeadership5)

Strongly agree ◯ ◯ ◯ ◯ ◯ ◯ ◯ Strongly disagree
Dialogic responsiveness (Cronbach = 0.72)
When replying to community comments on my content or posts:

- I actively seek ways to share fan comments across my communities (Responsiveness1)
- I craft responses with an intent to invite ongoing chats (Responsiveness2)
- I make it a point to respond almost instantly (Responsiveness3)
- I make it a point to respond to as many followers as my schedule permits (Responsiveness4)
- I take pride in crafting authoritative responses that reflect my views (Responsiveness5)

Strongly agree ⭘ ⭘ ⭘ ⭘ ⭘ ⭘ ⭘ Strongly disagree
Market foresight (single item)
After consuming my content or working with clients, my followers often credit me with great market foresight (MktForesight)
Strongly agree ⭘ ⭘ ⭘ ⭘ ⭘ ⭘ Strongly disagree

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