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Abstract

Celebrities are commonly used in advertising campaigns to promote brands and products. Given the fact that marketers all over the world spend significant sums of money each year to associate celebrities with their brands, the selection of celebrity endorsers represents a great concern to brands. To date, most academic research on celebrity endorsements falls into the category of celebrity persuasion research. Studies in this research category have investigated factors related to endorsement situations, target audience, and a celebrity endorser's features. Despite a large number of studies related to celebrity endorser characteristics, previous studies have largely ignored the effect of celebrity stereotypes on celebrity persuasion. Specifically, research has ignored that celebrities can generate stereotypes (i.e., warmth and competence), which can affect consumers' willingness to pay for the brand (WTP). Thus, the present study seeks to examine the influence of celebrity stereotypes on consumers' willingness to pay (WTP) considering the moderation of celebrity-product fit and celebrity-brand fit. For this purpose, two online surveys, one with Antonio Banderas as celebrity endorser of the brand Viceroy and another one with Penelope Cruz, were conducted in Spain among consumers residing in the country. The findings of both studies suggest that neither a celebrity endorser's warmth nor competence have positive direct effect on consumers' WTP. In addition, no positive moderation effect of celebrity-product fit or celebrity-brand fit on the relationship between celebrity endorser stereotypes and consumers' willingness to pay was found. At the theoretical level, this thesis provides valuable implications for celebrity endorser theory and stereotype research areas. Moreover, practical implications have been outlined for managers in selecting celebrities and planning an advertising campaign. Finally, the current study's limitations and potential directions for future research were presented.

Key words: *celebrity stereotypes, warmth, competence, celebrity-product fit, celebrity-brand fit, willingness to pay*

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List of Abbreviations:

AVE	average variances extracted
BDM	Becker-DeGroot-Marschak mechanism
CBI	Consumer-brand identification
CV	Contingent Valuation
COO	Country-of-origin
CR	composite reliability
CRA	Country-related affect
GDP	Gross domestic product
e.g.	for example (Latin: exempli gratia)
et al	and others (Latin: et alia)
EU	European Union
i.e.	that is (Latin: id est)
M	Mean
NSI	National Statistics Institute
MTM	Meaning Transfer Model
PSM	Price Sensitivity Meter
SCM	Stereotype Content Model
SD	Standard deviation
WTP	Willingness to pay

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1. Introduction

This chapter first introduces the subject of the thesis with the most important theoretical background as well as the research gaps to date. Afterwards, the research question is presented. Lastly, the structure of the thesis is presented in a brief outline.

1.1. Background and research gaps

Nowadays, due to globalization and a highly competitive environment, companies find it difficult to differentiate their products from the competition (Choi & Rifon, 2012). To overcome this problem and promote their products and services, brands around the world resort to the use of celebrities as part of their advertising strategy (Shimp, 2000).

Celebrity endorsement is a phenomenon in which celebrities lend their image to brands. It is "an agreement between an individual who enjoys public recognition (a celebrity) and an entity (e.g., a brand) to use the celebrity in order to promote the entity" (Bergkvist & Zhou, 2016, p. 644).

The use of celebrities as endorsers is not a new practice and has become increasingly prevalent in recent years. Consequently, the popularity of celebrity endorsement among practitioners has been well documented in the existing literature for its positive effects. In particular, studies have been conducted to shed more light on why brands spend so much money on celebrity endorsements (Erdogan, Baker, & Tagg, 2001; Muda, Musa, & Putit, 2017). There are numerous reasons, but the first is that, celebrity endorsements are a useful tool for brands to employ to differenciate from competitors in saturated markets (Fleck, Konchia, & Le Roy, 2012). For instance, in the perfume and cosmetics industry, as new products are launched all the time, brands turn to celebrity endorsements because they do not get recognition only for the intrinsic quality of their products (Fleck et al., 2012). As stated by Jacques Helleu, artistic director of Chanel, "it (i.e., celebrity endorsement) is the only way to make a strong enough impression in the memory of consumers to trigger a purchase when they are at a point of sale later on" (Devilliers, 2004).

Second, aligned with the objective of differentiation, celebrity endorsement gives brands the opportunity to position themselves in the minds of consumers. Consumers are likely to perceive celebrities as more persuasive, trustworthy, and likeable (Ohanian, 1991; Erdogan, 1999), which is expected to be transferred to the brand. Celebrity endorsers also positively affect the recognition and recall of the brand they endorse (Pradhan, Duraipandian, & Sethi, 2016). Furthermore, celebrity endorsements serve to elicit favorable attitudinal and behavioral responses among con-

sumers (Amos, Holmes, & Strutton, 2008; Choi & Rifon, 2012; Lou, Tan, & Chen, 2019) as well as increase revenues (Erdogan, Baker, & Tagg, 2001; Elberse & Verleun, 2012).

Despite the many advantages of celebrity endorsement and its prevalent use in advertising, this is a very expensive strategy. For example, Adidas signed a lifetime deal with the English footballer David Beckham, worth 160 million dollars, in 2003 (Nolsoe, 2020). Another multinational sports company, Nike, signed a contract until 2020 with Cristiano Ronaldo for 14.2 million pounds per year (Albert, Ambroise, & Valette-Florence, 2017). Additionally, celebrity endorsement is a "double-edged sword" (Muda et al., 2017, p.21), which may also carry other significant risks for brands (e.g., overshadow the brand or cause public controversy) (Erdogan, 1999).

As the association with a celebrity does not automatically benefit brands (Zhou & Whitla, 2013), the question for both advertising agencies and brands is why some celebrity endorsements are such a success and others are pure failures (Choi & Rifon, 2012).

Researchers have examined celebrity endorsements from a variety of perspectives for more than fifty years (Fleck, et al., 2012). Most studies on the subject belong to the category of celebrity persuasion research, which focused on the evaluation of the effectiveness of endorsement (Fleck et al., 2012; Bergkvist & Zhou, 2016). Endorsement effectiveness is defined as "an endorsement's positive influence on consumer perceptions, attitudes, and behaviors toward the endorsed brand" (Albert et al., 2017, p. 96). Specifically, past research made an effort to identify the factors that either moderate or directly contribute to the persuasive power of a celebrity (Bergkvist & Zhou, 2016). Particularly, factors related to the celebrity (e.g., celebrity attractiveness, celebrity personality or likeability), the endorsement situation (e.g., celebrity expertise, celebrity product or celebrity brand fit), and the target audience have been examined in studies in this research area (Bergkvist & Zhou, 2016).

However, extant reseach has neglected the role of celebrity stereotypes as an important factor in endorsement effectiveness.

Stereotypes are simplified beliefs that serve as "energy-saving devices" (Macrae, Stangor, & Milne, 1994, p. 37), that arise in an automatically activated process (Herz & Diamantopoulos, 2013) and are defined as a "socially shared set of beliefs about traits that are characteristic of members of a social category" (Greenwald & Banaji, 1995, p. 14). According to the Stereotype Content Model (SCM; Fiske, Cuddy, Glick, & Xu, 2002), stereotypes have two independent dimensions: warmth and competence. Warmth is a dimension which "encompasses people's cogni-

tive appraisals of whether others hold the intention to benefit or harm them" (Diamantopoulos, Szőcs, Florack, Kolbl, & Egger, 2021, p.1445). Competence "refers to appraisals of how effectively others will pursue their (good or bad) intentions and encompasses people's cognitive appraisals about the ability of others to benefit or harm them" (Diamantopoulos et al., 2021, p.1445). Due to its versatile nature, the Stereotype Content Model (SCM) has found its application not only in social psychology but also in marketing research. Thus, both stereotypical perceptions of brands (e.g., Aaker, Vohs, & Mogilner, 2010; Kervyn, Fiske, & Malone, 2012) and stereotypical perceptions of the country of origin of brands (e.g., Halkias, Davvetas, & Diamantopoulos, 2016) have been addressed by the literature.

In that context, celebrities can generate stereotypes (i.e., warmth and competence), which may affect consumers' responses towards a brand. Specifically, researching the stereotypes of celebrity endorsers is important because celebrity endorsers' warmth and competence as an automatic activated process can serve as a way to elicit feelings of warmth and competence in consumers and affect their behavior. However, to the best of the author's knowledge, only the study of Zhang, Zheng, and Zhang (2020) considered celebrity as a source of warmth. According to the results of the study, male endorsers with a high degree of warmth, as opposed to female endorsers, produce a stronger psychological connection between consumers and the endorsed brand, increasing a positive attitude toward the brand (Zhang et al., 2020).

Additionally, to date, numerous studies have investigated the role of a celebrity's fit with a brand or a product (Bergkvist & Zhou, 2016). The celebrity-product fit, "also called the "match-up hypothesis", refers to the harmony of the match between the celebrity endorser and the product being endorsed" (Amos et al., 2008, p. 216). The celebrity-brand fit is defined as a condition in which "the highly relevant characteristics of the spokesperson are consistent with the highly relevant attributes of the brand" (Misra & Beatty 1990, p. 161). Unlike celebrity attractiveness and likability, which are situation-independent, fit differs depending on the specific endorsement situation (Bergkvist & Zhou, 2016).

Although both fit separately have been investigated to a large extent, there is a comparatively small amount of research that has studied the effect of both on brand evaluation together. The simultaneous investigation of the moderation effects of (1) the fit between the celebrity endorser and the product and (2) the fit between the celebrity and the brand in the theoretical framework is relevant as it provides the possibility to compare the relevance of such fits in the relationship between stereotypes of the celebrity endorsers and consumers' WTP.

In addition, this research is interested in understanding the effectiveness of the endorsement. In previous studies, the effectiveness of celebrity endorsements was mostly measured via: purchase intentions (e.g., Ohanian, 1991; Till & Busler, 2000; Fleck et al., 2012; Apejoye, 2013; Pradhan et al., 2016); brand attitudes (e.g., Fleck et al., 2012; Bergkvist, Hjalmarson, & Mägi, 2016; Vien, Yun, & Fai, 2017); attitude towards advertisements (e.g., Rashid, Nallamuthu, & Sidin, 2002; Klaus & Bailey, 2008; McCormick, 2016); recognition (e.g., Klaus & Bailey, 2008; Sridevi, 2012); recall (e.g., Misra & Beatty, 1990); and endorsed product attitude (e.g., Silvera & Austad, 2004). The problem with these "softer" outcome variables such as brand attitude or purchase intentions is that they overlook the financial costs a customer incurs when actually making a brand purchase (Monroe, 2003). Thus, by having a better attitude towards the endorsed product, the endorser or brand does not imply that the consumer will pay more for the endorsed product. Likewise, the fact that the consumer intends to buy something does not guarantee that he or she will do so (Koschate-Fischer, Diamantopoulos, & Oldenkotte, 2012). On the other hand, willingness to pay (WTP), defined as "a measure of the price which represents the maximum amount of money a consumer is willing to spend for a product" (Homburg, Koschate, & Hoyer, 2005, p.85), might provide more conclusive evidence of a customer's behavior as it actually occurs, as it reminds the customer that there is a cost associated with the purchase (Koschate-Fischer et al., 2012).

Against this background, the present study seeks to examine the influence of celebrity stereotypes on consumers' willingness to pay (WTP) considering, the moderation of celebrity-product fit and celebrity-brand fit.

The theoretical contribution of the thesis is twofold. First, in the literature on brand endorsement, it is possible to provide new insights into whether celebrity stereotypes (i.e., warmth and competence) are relevant factors in endorsement effectiveness alongside conventional criteria such as celebrities' physical attractiveness, trustworthiness, and expertise (e.g., Ohanian, 1991; Till & Busler, 2000).

Second, by addressing a significant but largerly overlooked topic in the literature—celebrity stereotypes—this work aims to further theoretical knowledge of the function of stereotypes in a consumer behavior context. Although previous research has demonstrated that perceptions of brand stereotypes (e.g., Aaker et al., 2010; Kervyn et al., 2012) and brands' country of origin stereotypes (e.g., Halkias et al., 2016) have an impact on consumers' brand evaluation, the impact of celebrity stereotypes on brand evaluation has received little attention.

From a management point of view, since the use of celebrities to promote brands and products is a very popular but expensive advertising strategy, the selection of endorsers is an important issue for brand managers and advertising agencies (Erdogan, 1999). The current study attempts to diversify the criteria managers use to assess and select celebrities by incorporating a new factor of celebrity endorsement effectiveness.

In addition, the study researches the role that both celebrity-product fit and celebrity-brand fit may play in the relationship between celebrity stereotypes and consumer WTP. This is important because it allows managers to understand how each of the two fits can influence both dimensions of celebrity stereotypes so that they can then better shape endorser selection and advertising campaigns.

1.2. Research question and objectives

The current research focuses on answering the following research question: "To what extent can celebrity stereotypes influence consumers' willingness to pay for a brand?"

Based on these questions, the main objectives are drawn:

- To examine the relationship between celebrity stereotypes (i.e., warmth and competence), and consumers' WTP for a brand.
- To investigate the extent to which celebrity-product and celebrity-brand fit moderate the relationship between celebrity stereotypes (i.e., warmth and competence) and consumers' WTP.

Thus, the research at hand attempts to contribute to the literature on celebrity brand endorsements, stereotypes in advertising, and to provide management insights for the selection of celebrity brand endorsers.

1.3. Structure of the thesis

This thesis is structured into five parts. The first chapter, which has already been developed and is concluded here, presents the research gaps, the research questions, and the main objectives of the study, as well as its relevance for marketing researchers and practitioners.

In the second chapter, the thesis continues with a dipper conceptual and theoretical background review, starting with celebrity endorsement, and then covering the literature related to stereotypes and willingness to pay (WTP). Finally, the conceptual model is introduced and development of the hypotheses is shown.

The third chapter contains a description of the two studies conducted. It includes the design of the studies (selection of the country, brand, celebrities, and product). In addition, the pre-test, questionnaire, measurements, and variables are introduced.

The fourth chapter contains analysis of the data. The descriptive results of the two studies as well as the detailed results of the hypotheses are presented.

Finally, in the last chapter, the results obtained previously are discussed and the conclusions are drawn. Theoretical and managerial implications are also presented. Finally, limitations and future research recommendations are indicated.

2. Theoretical background

This chapter begins by presenting a review of the relevant literature on the main constructs of the thesis. First, the concept of a celebrity endorser, its history, benefits and risks of celebrity endorsement, as well as an overview of research on celebrity endorsement, are presented. Next, the Stereotype Content Model (SCM) and its various applications are introduced. The following section of the chapter includes a section on willingness to pay (WTP). In the last section of the chapter, based on the theoretical framework presented above, the hypotheses of this research are introduced.

2.1. Celebrity endorsement

McCracken defines a celebrity endorser as "any individual who enjoys public recognition and who uses this recognition on behalf of a consumer good by appearing with it in an advertisement" (1989, p. 310). Thus, celebrity endorsement is a phenomenon in which celebrities lend their image to brands (Fleck et al., 2012), corresponding to "an agreement between an individual who enjoys public recognition (a celebrity) and an entity (e.g., a brand) to use the celebrity in order to promote the entity" (Bergkvist & Zhou, 2016, p. 644). Specifically, the entity tries to use the celebrity's image or name for certain purposes (Bergkvist & Zhou, 2016).

Celebrity endorsement is one of the most prevalent types of advertising tools in marketing (Fleck et al., 2012). In fact, the use of celebrities in advertising is not a recent phenomenon; celebrities have been endorsing products since the late 19th century. The arrival of the cinema made celebrity endorsement one of the important advertising techniques, and it became popular with the spread of commercial radio in the 1930s and commercial television in the 1950s (Erdogan, 1999).

However, at first, it was difficult for advertisers to find a celebrity to endors their products since it was believed that celebrities should not have to spend their fame on becoming merely brand representatives. From the late 1970s onward, as the number of celebrities has grown and the stigma of commercial exploitation has diminished, advertisers have had greater variety in their choice of stars for endorsement (Erdogan, 1999).

Regarding appraisals of the use of celebrities as endorsers in advertisements, their appearance has increased over the decades. In the US, in the late 1970s, celebrities were used in approximately one in six advertisements; in the late 1980s, the number increased to one in five; and in the late 1990s, about a quarter of all advertisements (Erdogan, 1999). Moreover, the use of

celebrities in advertising varies greatly from one country to another around the world. According to the Millward Brown marketing research agency, in the United States, celebrities appeared in almost 14 percent of ads in 2007 (up from 19 percent in 2004), whereas in Asian markets such as India or Taiwan, celebrities appeared in 24 percent and 45 percent of all ads, respectively (Creswell, 2008). Among the countries with the lowest proportion of ads with celebrities are Norway, Croatia, Austria, Kazakhstan, El Salvador, and Costa Rica, where the percentage of ads with celebrity endorsements about the total is less than 3 percent (Millward Brown, 2016). Apart from television or print ads, due to the expansion of the internet and the rise of social networks, celebrity endorsement has also spread to the online format and is more present than ever (Rocha, de Oliveira, & Giraldiet, 2019).

2.1.1. Benefits and risks of celebrity endorsement

Companies have invested and continue to invest large amounts of their financial resources in celebrity endorsements (Yoon & Shin, 2017).

For instance, the soft drink brand, PepsiCo, also known as Pepsi, is a brand known for its marketing strategy and advertising campaign with celebrities. Pepsi spends between 2.3 and 3 billion dollars per year on advertising and promotion of its products with celebrities such as Michael Jackson, Madonna or Robbie Williams (Erdogan, 1999; Fleck et al., 2012)

Another example is Nike, one of the world's leading brands of apparel, footwear, and sports equipment. According to Tighe (2021), Nike has invested almost 24 billion dollars in its promotional campaigns between 2015 and 2021. These campaigns are endorsed by famous sports stars. Among Nike's most expensive endorsements are the agreements with the tennis player Maria Sharapova and the soccer player Cristiano Ronaldo While the former signed, in 2010, an 8-year contract worth 70 million dollars (earning 8.75 million dollars a year), the latter agreed on a lifetime contract worth 1 billion dollars (Padia, 2021).

Due to the popularity of celebrity endorsements and the astronomic amounts of money invested in such endorsements, academics have attempted to elucidate its effectiveness as a communication tool and the reasons why brands choose to invest so much money in celebrity communications (Erdogan et al., 2001).

First, today's advertising is very challenging, and celebrity endorsements represent a tool to stand out from the competition and to create consumer attention to advertisements (e.g., Er-

dogan, 1999; Fleck et al., 2012; Muda et al., 2017). Second, celebrities are often perceived by consumers as more trustworthy, persuasive, and likable (e.g., Ohanian, 1991; Erdogan, 1999; Tong & Su, 2021). Among other advantages, celebrity endorsement has been found to increase brand awareness and brand recall (e.g., Kahle & Homer, 1985; Erdogan & Backer, 2000); more favorable attitudinal responses such as attitude toward advertising and product/brand attitude (e.g., Kamins & Gupta, 1994; Choi & Rifon, 2012). Celebrity endorsement also serves to elicit favorable behavioral responses, including purchase intention (e.g., Albert et al., 2017; Pradhan et al., 2016). Celebrity endorsement can also have a significant impact on brand sales (e.g., Elberse & Verleun, 2012) and stock return (e.g., Agrawal & Kamakura, 1995; Elberse & Verleun, 2012). Last but not least, the use of celebrity endorsements helps global companies enter foreign markets (e.g., Erdogan, 1999; Muda et al., 2017).

Apart from the numerous benefits that come with a suitable celebrity endorsement, there are also certain risks that companies must assume. Thus, a celebrity endorsement strategy is a double-edged sword (Erdogan, 1999; Muda et al., 2017).

Public and personal scandals involving celebrity endorsers, such as infidelity, substance abuse, and doping, can have negative consequences for sponsored brands. For example, the 2009 infidelity scandal involving golf star Tiger Woods has caused his sponsors billions of dollars in losses, most notably Nike, Electronic Arts, and PepsiCo (Muda et al., 2017; Harvard Business Review, 2015).

Inappropriate celebrity endorsement can lead not only to economic losses but also to intangible damages such as the loss of brand image or loss of trust on the part of consumers (Muda et al., 2017). An example of this is the scandal involving the basketball player, LeBron James, endorser of the South Korean brand Samsung, among other brands. In 2014, when James was promoting the new Samsung Galaxy Note III, he tweeted: “My phone just erased everything it had in it and rebooted. One of the sickest feelings I’ve ever had in my life!!!” Despite the post being deleted in just ten minutes, LeBron’s tweet to his 12 million followers cost Samsung a critical public image against its main competitor, Apple (Jurberg, 2022).

Another potential danger of using a celebrity as an endorser is the so-called “vampire effect,” which occurs when the celebrity’s presence or personality overshadows the promoted product. If the chosen celebrity is extremely popular, consumers might focus their attention on the celebrity instead of the brand and the product (Erdogan et al., 2001; Muda et al., 2017). An example of the “vampire effect” has been the collaboration between actress Angelina Jolie and the St. John fash-

ion brand. The American actress was a spokeswoman and model for the brand from 2005 to 2008. During these years, Angelina Jolie was a very popular and sought-after celebrity, partly due to her romance with Brad Pitt, her large family, and charity work. In 2010, St. John's chief executive, Glenn McMahon, said in a statement to Women's Wear Daily that the actress "overshadowed the brand and they wanted to make a clean break from actresses" (Serjeant & Tourtellotte, 2010).

Finally, as celebrities can be endorsers of multiple brands and/or products, overexploitation of their image might happen. As a consequence, consumers' perception of credibility and sympathy towards celebrities, as well as the uniqueness of each product, might decrease. Furthermore, when a celebrity endorses many brands, the true nature of the endorsement becomes more apparent to consumers, which has more to do with the honorarium paid to the celebrity and less to do with the celebrity's honest opinion of the positive attributes of the endorsed product (Erdogan, 1999; Muda et al., 2017). The case of the actress Charlize Theron and the Swiss watchmaker Raymond illustrates the importance of the exclusivity of endorsement for the brand. In 2005, a contract worth 3 million dollars determined that for a period of 14 months, Charlize was obliged to wear only watches by Raymond in any public appearance. However, she breached the contract and appeared at a press conference for an Austin film festival wearing a Christian Dior watch, which led the Raymond Wiel team to sue the actress for 20 million dollars in damages (Jurberg, 2020; Marre, 2008).

2.1.2. Overview of research on celebrity endorsement

Celebrity endorsement has been researched from a wide range of angles throughout the course of more than fifty years, with the primary objective being to ascertain its effectiveness (Fleck et al., 2012).

Endorsement effectiveness is defined as "an endorsement's positive influence on consumer perceptions, attitudes, and behaviors toward the endorsed brand" (Albert et al., 2017, p. 96).

The bulk of studies on celebrity endorsements fall under the category of celebrity persuasion research, which investigates the effects of endorsements on brand evaluations (e.g., brand attitude, quality perception, purchase intentions). The aim of celebrity persuasion research has been to determine factors related to the celebrity (e.g., celebrity attractiveness), the endorsement situation (e.g., celebrity-brand fit), and the target audience that either directly or indirectly affect the persuasive effect (Bergkvist & Zhou, 2016).

Additionally, similar to advertising experiments, celebrity persuasion studies frequently involve exposing subjects to a print advertisement, including a celebrity endorsement, and then immediately measuring the dependent variables. The data are usually cross-sectional, and there is not any research assessing longitudinal data (Bergkvist & Zhou, 2016).

The following sections review the studies conducted in the areas of celebrity persuasion research most relevant to the present research.

I Source effects

Based on the work of Carl Hovland and his colleagues (e.g., Hovland & Weiss, 1951; Hovland, Janis, & Kelley, 1953) and McGuire (1985), there is a large amount of research on celebrity source effects, especially from the late 1970s to the mid-1990s (Schimmelpfennig & Hunt, 2020). This research, being one of the most studied constructs in celebrity endorsement (Schimmelpfennig & Hunt, 2020), focuses on source factors such as credibility and attractiveness (Bergkvist & Zhou, 2016). Generally, it is assumed that the persuasiveness of a message is highly dependent on the credibility and attractiveness of the source. Thus, celebrities who are perceived as credible and attractive will have positive effects on brand evaluations (Bergkvist & Zhou, 2016).

Regarding credibility, consumers usually see celebrities as credible sources of information about the product or firm they endorse (Goldsmith, Lafferty, & Newell, 2000). Overall, it was found that the credibility of the celebrity endorsement positively influences the consumer's attitude towards the brand and/or the sponsored product as well as favorably affects behavior (Erdogan, 1999; Bergkvist & Zhou, 2016). Moreover, the higher the credibility of the source, the greater the predisposition of consumers to accept the sender's arguments presented in the communication (Grewal, Gotlieb, & Marmorstein, 1994).

According to the theoretical framework, source credibility is comprised of two dimensions: experience and trustworthiness (Hovland & Weiss, 1951; Hovland et al., 1953). Trustworthiness depends on target audience perceptions and refers to "the honesty, integrity, and believability of an endorser" (Erdogan, 1999, p.297). Experience "refers to the knowledge, experience, or skills possessed by an endorser," and it is defined as "the extent to which the communicator is perceived to be a source of valid assertions" (Erdogan, 1999, p. 298). In addition, it does not matter whether an endorser is really an expert, but rather, what is important is that his or her target audience perceives him or her as such (Hovland et al., 1953; Ohanian, 1991; Erdogan, 1999).

Furthermore, whereas some research on celebrity endorsements considered credibility as a single bi-dimensional construct (i.e., experience and trustworthiness), others treated each dimension as an independent construct (Bergkvist & Zhou, 2016). Thus, for example, studies conducted by Lafferty and Goldsmith (1998) and Spry, Pappu, and Cornwell (2011) analyzed credibility as a single construct and found a positive effect of celebrity credibility on brand evaluations. On the other hand, Ohanian (1991) and Rossiter and Smidts (2012) analyzed experience and trustworthiness separately and found that only celebrity experience but not trustworthiness has a positive effect on brand evaluations.

Regarding attractiveness, according to social psychology studies, physically attractive people exude sensuality, which increases the message receiver's level of arousal and consequently affects his or her ability to process information (Roozen & Claeys, 2010). In the celebrity endorsement context, research has found that attractiveness is a multidimensional construct and an important indicator of effectiveness (Amos et al., 2008).

According to the theoretical framework, the endorser's familiarity, likeability, and similarity are the three factors that contribute to the attractiveness of the source (McGuire, 1985). Familiarity is defined "as knowledge of the source through exposure, likability as affection for the source as a result of the source's physical appearance and behavior, and similarity as a supposed resemblance between the source and receiver of the message" (McCracken, 1989 p.311).

A number of studies have shown that celebrity attractiveness has a positive effect on brand evaluations (e.g., Joseph, 1982; Kahle & Homer, 1985; Till & Busler, 2000; Lord & Putrevu, 2009; Eisend & Langner, 2010; Liu & Brock, 2011). For instance, Joseph (1982), when examining the impact of endorser attractiveness on opinion change, product evaluation, and other measures of effectiveness, found that, in contrast to less attractive endorsers, attractive ones have a more positive impact on the products they endorse. Furthermore, Kahle and Homer (1985) and Eagly, Ashmore, Makhijani, and Longo (1991) discovered that physically attractive celebrities are perceived more favorably on various personality traits than less attractive colleagues.

On the other hand, it should be noted that certain studies (e.g., Kamins, 1990; Ohanian, 1991) have not found a positive correlation between celebrity attractiveness and brand evaluations (Bergkvist & Zhou, 2016). For instance, Kammis (1990) found that the attractiveness of the source is mainly significant for brands related to physical appearance. Similarly, Baker and Churchill (1977) supported the notion that attractiveness has a positive effect on advertisement evaluations, but they failed to find a positive effect of endorsement attractiveness on purchase

intentions. Also, Caballero, Lumpkin, & Madden (1989) did not find a positive effect of endorser attractiveness on advertising effectiveness.

II Fit between the celebrity product category or the brand

Research on celebrity source effects has been criticized as it assumes that any credible and/or attractive celebrity can effectively endorse any product or brand. The assumption that celebrity persuasion is independent of the product endorsed does not explain why certain highly credible or attractive celebrities are effective endorsers of some brands but not others (McCracken, 1989). The research on celebrity product fit, on the other hand, addresses this legitimate criticism and aims to present a model that explains how endorser efficacy differs by product category (Schimmelpfennig & Hunt, 2020).

Fit, which has also been referred to in different studies as match, similarity, compatibility, or congruence, has been used in several research areas of marketing, such as brand extension, co-branding, sponsorship, and celebrity endorsement (Qian & Park, 2021).

In the context of celebrity endorsement, "fit" refers to the degree of similarity between the celebrity and the product or brand (Misra & Beatty, 1990), and, unlike the celebrity's attractiveness and likeability, it is usually specific to a promotional situation (Bergkvist & Zhou, 2016). In addition, it has been investigated in several studies and has been operationalized both as a main effect and as a moderator of other main effects (Bergkvist & Zhou, 2016).

The celebrity-product fit, "also called the "match-up hypothesis", refers to the harmony of the match between the celebrity endorser and the product being endorsed" (Amos et al., 2008, p. 2016). According to the "match-up hypothesis" (e.g., Kamins, 1990; Misra & Beatty, 1990), the effectiveness of the endorsement increases when there is a "fit" between the endorser and the endorsed product.

The "fit" between celebrity and product has been considered in many studies as a key determinant of endorsement effectiveness (e.g., Friedman & Friedman, 1979; Kahle & Homer, 1985; Kamins, 1989; Kamis, 1990; Kamins & Gupta, 1994; Erdogan & Baker, 2000; Till & Busler, 2000; Erdogan et al. 2001; Batra & Homer, 2004).

Friedman and Friedman (1979) investigated whether the effectiveness of a particular endorser type depends on the kind of product being endorsed and found that celebrity effectiveness

does vary across different product types and that the level of endorsement effectiveness is higher when the perceived celebrity-product fit is better.

According to previous research, the general effectiveness of an advertisement with a celebrity endorser and celebrity believability are influenced by the degree to which the image, experience, and personality of the last one fit the advertised product (Kamins, 1990; Kamins & Gupta, 1994).

Early research on the match-up hypothesis examined the effect of physical celebrity attractiveness on beauty-related products and found that attractive celebrities were more persuasive in promoting attractiveness-related products than unattractive spokespersons (e.g., Kahle & Homer, 1985; Kamins, 1990). Alternatively, physically attractive celebrities were found to have no effect on functional and technology-related products due to the irrelevance of attractiveness to the product type (e.g., Kamins, 1990; Till & Busler, 2000).

Experience has also been analyzed as a match-up factor for endorsers by several studies (e.g., Till & Busler, 2000; Fink, Cunningham, & Kensicki, 2004; Cunningham, Fink, & Kenix, 2008). According to studies by Till and Busler (2000) and Fink et al. (2004), the fit between an endorser's perceived experience and the endorsed product enhances product evaluation and purchase intention. Additionally, Dwivedi and Johnson (2013) and Lee and Koo (2015) found that an advertisement lacking the fit between the endorser's experience and the advertised product is considered less credible.

In regard to celebrity image, it was found that celebrity endorsements that have a closer natural fit between the celebrity and the product in terms of cultural meanings and images will work better than those that do not (McCracken, 1989).

On the other hand, Erdogan (1999) found that if a celebrity and a product do not fit, consumers may come to believe that the famous endorser, who has no relationship with the promoted product, has been bought—that is, that he or she has been paid to endorse the product or service. Evans (1988) also asserted that the use of celebrities, who do not have a distinct and specific relationship with the product they endorse, tends to produce a "vampire effect". The "vampire effect" occurs when the target audience remembers the celebrity but not the product or service.

Additionally, according to Amos et al.'s (2008) meta-analysis, although it is challenging to draw any broad conclusion about the celebrity-product fit's impact on effectiveness because of the range of source effects employed, failing to address celebrity-product fit in research may result in overestimated results. Furthermore, Till and Busler (2000), based on the absolute weight

of existing research on celebrity-product fit, suggest that the phenomenon should play an important role in the efficacy of celebrity endorsement. In fact, the fit between celebrity and product is not only considered relevant by scholars but is also considered as one of the most significant criteria in the selection of a celebrity endorser, according to the survey of advertising professionals in the United Kingdom (Erdogan et al., 2001).

The major part of match-up theory-based research has been focused on celebrity-product category fit or has employed fictitious brands as stimuli. Since fictitious brands lack a well-defined identity, it is possible to consider them to be product category-based. Considering that in the real world, advertisers focus on specific brands, studies that only consider one product category may not be applicable to all brands in that category, and therefore it is necessary to include both celebrity-product and celebrity-brand fit in the study (Mishra, Roy, & Bailey, 2015).

Regarding celebrity-brand fit, it is defined as a condition in which "the highly relevant characteristics of the spokesperson are consistent with the highly relevant attributes of the brand" (Misra & Beatty 1990, p. 161).

The fit between a celebrity and a brand suggests that two parties share similar images, and there are a number of studies on celebrity endorsements that have focused on the fit between the celebrity and the brand (e.g., Kahle & Homer, 1985; Fleck et al., 2012; Del Mar Garcia de los Salmones, Dominguez & Herrero, 2013).

According to the results, the greater the fit between the brand and the celebrity, the greater the credibility of the advertisement (e.g., Erdogan, 1999; Kamins & Gupta, 1994); and the greater the acceptance of the celebrity's influence on the consumer (Kamins and Gupta, 1994), which leads to the identification and positive attitudes towards the product and the endorsed brand (e.g., Misra & Beatty, 1990; Kamins & Gupta, 1994; Erdogan, 1999; Albert et al., 2017).

On the other hand, in line with the theoretical framework, a perceived mismatch between the celebrity and the brand results in unfavorable attributions, which therefore have a negative impact on brand evaluation (e.g., Simonin & Ruth, 1998). Therefore, exposure to a low-fit celebrity endorsement results in negative cognitions that have a detrimental effect on brand evaluations (Bergkvist et al., 2016).

In general, over the years, empirical studies have determined many different match-up factors for endorsers (e.g., attractiveness, expertise, image, personality, overall fit) that have been considered their "highly relevant characteristics," which must be effectively matched with the brands or products to maximize the effectiveness of the endorsement (Mishra et al., 2015). Addi-

tionally, over time, researchers have moved away from the matching hypothesis based on celebrity credibility and attractiveness to a broader image approach (Schimmelpfennig & Hunt, 2020). However, despite a large amount of research on the subject, the conclusions of the academic literature regarding which endorser traits should correspond to a product type or brand are inconsistent (Amos et al., 2008; Bergkvist & Zhou, 2016; Schimmelpfennig & Hunt, 2020).

III Non-evaluative meaning transfer

Previous studies based on source effects and the match-up hypothesis have been criticized because they do not consider the transfer of non-evaluative characteristics (e.g., character traits or inherent cultural meanings) from celebrity to brand (Erdogan, 1999; Bergkvist & Zhou, 2016). Non-evaluative meaning transfer research is a relatively recent area of celebrity endorsement research and is based on the Meaning Transfer Model (MTM; McCracken, 1989).

McCracken's (1989) meaning transfer model is a model that includes both affective and cognitive aspects and is based on the endorsement process (Erdogan, 1999). The endorsement process is established on the idea that first the consumer associates various symbolic meanings with a celebrity. Then, the meanings associated with the celebrity are transferred to the endorsed products in the endorsement process. Finally, the symbolic meanings are transferred to the consumer through the purchase and consumption of the sponsored product (McCracken, 1989).

Although McCracken's (1989) paper on celebrity endorsements is one of the most often quoted, there are relatively few empirical investigations of non-evaluative meaning transmission. Specifically, only three studies—Batra and Homer (2004), Miller and Allen (2012), and Campbell and Warren (2013)—have provided empirical support for the transfer of non-evaluative celebrity associations using an experimental design (Bergkvist & Zhou, 2016).

Batra and Homer (2004) provided the first experimental evidence that advertisements can transfer the cultural meaning of celebrity endorsers (e.g., positive endorser personality traits such as sophistication) to brands. Miller and Allen (2012) found that negative celebrity personality qualities transfer to a brand.

Campbell and Warren (2012) found that both positive and negative valence traits transfer from celebrity endorsers to brands. In addition, they found that negative personality traits are more likely to transfer than positive ones and that the fit between celebrity and product moderated the transfer of traits from celebrity to brand. Thus, while negative celebrity traits transferred

to the brand under high and low-fit conditions, positive traits transferred only under high-fit conditions.

2.2. The Stereotype Content Model (SCM)

Stereotypes are defined as a "socially shared set of beliefs about traits that are characteristic of members of a social category" (Greenwald & Banaji, 1995, p. 14). Additionally, stereotypes are described as "energy-saving devices that serve the important cognitive function of simplifying information processing and response generation" (Macrae et al., 1994, p. 37). Consequently, stereotyping is an automatically activated process, that leads to the categorization of individuals or subjects (Herz & Diamantopoulos, 2013) and which is expected to be applied to the members of the category (Diamantopoulos et al., 2021).

According to Diamantopoulos, Florack, Halkias, and Palcu (2017), one of the most prominent theoretical frameworks for understanding the nature of stereotypes is the Stereotype Content Model (SCM; Fiske et al., 2002). The Stereotype Content Model (SCM) is based on social psychology and postulates that individuals guide their decisions and relationships either with other people or with other social groups by assessing two dimensions: warmth and competence. Specifically, individuals answer two questions: "*Are this person's intentions toward me good or bad*?" and "*Can this person carry out these intentions*?" (Kervyn, Bergsieker, & Fiske, 2012, p. 77). By answering the first question, if another person or the group is seen with positive intentions, it will be perceived as warm. In the opposite case, if it is seen with negative or conflictual intentions, it will be perceived as cold. In response to the second question, if another person or group is seen as capable of carrying out their intentions, they will be perceived as competent, and if not, they will be perceived as incompetent (Fiske et al., 2002). These dimensions, when crossed from four quadrants: warm-competent, warm-incompetent, cold-competent, and cold incompetent (Fiske et al., 2002).

In detail, the warmth dimension, which "encompasses people's cognitive appraisals of whether others hold the intention to benefit or harm them" (Diamantopoulos et al. 2021, p.1445), comprises traits such as "good-natured, friendliness, and kindness" (Fiske, Cuddy, & Glick, 2007). The competence dimension "refers to appraisals of how effectively others will pursue their (good or bad) intentions and encompasses people's cognitive appraisals about the ability of others to benefit or harm them" (Diamantopoulos et al. 2021, p.1445), and comprises traits such as "capability, efficiency, and intelligence" (Fiske et al., 2007).

Judgments along these two dimensions represent universal stereotypical dimensions of social cognition that are important predictors of affective and behavioral reactions (Fiske et al., 2002; Fiske et al., 2007).

Regarding the relative relevance of the two stereotypes, generally, warmth appraisals have a greater impact on interpersonal and intergroup relationships than competence appraisals. Warmth is the predominant dimension within the SCM because having a deep understanding of a person's competence is not as relevant if you already know they are not trying to hurt you (Fiske et al, 2007). On the other hand, the weight given to warmth and competence in assessing the efficacy of advertising is relative. It depends on how important these two factors are to the product type (e.g., high-involvement vs. low-involvement product), the specific characteristics of the target audience (e.g., highly-anxious vs. non-anxious consumers), and the kind of advertising appeal (e.g., people-focused vs. self-focused ads) (Zawiza & Pittard, 2015).

It is also important to mention that both dimensions of the SCM are often conceptualized as orthogonal, meaning that they do not overlap. Consequently, a high degree of competence (warmth) can be accompanied by a high or low degree of warmth (competence) without triggering dissonance (Halkias et al, 2016).

Despite the orthogonal relationship between warmth and competence, several studies suggest so-called mixed stereotypes or ambivalent stereotypes (Aaker et al., 2010; Fiske et al., 2002). Ambivalent stereotypes are those in which the context of the stereotype is mixed, "whereby subjectively positive stereotypes on one dimension (e.g., high warmth) are functionally consistent with unfavorable stereotypes on the other dimension (e.g., low competence)" (Diamantopoulos et al., 2021, p.1445).

Furthermore, according to the work of Fiske et al. (2002), groups perceived as competitive are stereotyped as lacking warmth, whereas groups perceived as cooperative are stereotyped as warm. Thus, ambivalent stereotypes refer to a social group's often being perceived as predominantly warm or predominantly competent, but not both at the same time (Judd, James-Hawkins, Yzerbyt, & Kashima, 2005).

Due to its versatile nature, the stereotypical content model (SCM) has found its application not only in social psychology but also in international relations, management (Gao & Mattila, 2014), public diplomacy (Pacher, 2018), and also marketing. In the latter, scholars have successfully introduced the SCM into the field of brand research for the purpose of using this theory to describe specific consumer perceptions of brand stereotypes (e.g., Aaker et al., 2012; Kervyn et

al., 2012), and brand's country of origin stereotypes (e.g., Halkias et al., 2016; Magnusson, Westjohn, & Sirianni, 2019).

Country stereotypes "refer to oversimplified beliefs about traits, intentions and behaviours that are characteristic of people living in a country, which are formed through direct or indirect experience. They not only reflect cognitions of single individuals, but are shared representations of the stereotyped entity within a society expanded to all members of the stereotyped entity when the respective categorization is applied" (Gidaković, Szőcs, Diamantopoulos, Florack, Egger, & Žabkar, 2021, p.1).

Several researches have examined the impact of country stereotypes on various outcome variables: willingness to buy (e.g., Maher & Carter, 2011), product expectations (e.g., Chattalas & Takada, 2013); product evaluations (e.g., Chen, Mathur, & Maheswaran, 2014), purchaise intentions (Diamantopoulos, Halkias, & Palcu, 2017), brand affects (Diamantopoulos, et al., 2017).

Stereotypical perceptions of brands' country origin have been found to influence brand affect (e.g. Maher, & Carter, 2011, Halkias & Diamantopoulos, 2020) and customer-based brand equity (e.g. Magnusson et al., 2019). Addotionally, Chattalas and Takada (2013) found that warmth and competence country perceptions mediate the effect of country-of-origin (COO) on hedonic and utilitarian product expectations, respectively.

With regard to the effect of each of the stereotype dimensions on different outcome variables, Maher and Carter (2011) found that judgments of competence (but not warmth) have a significant positive influence on attitudes towards the brand.

These results are consistent with the research findings of Chen et al. (2014). According to their study, country-related affects associated with competence transfer directly to product evaluations, but country-related affects based on warmth are more difficult to link directly to the product because warmth-related judgments first trigger country-product associations, and the latter subsequently determine product evaluations.

Additionally, Halkias, Davvetas, and Diamantopoulos (2016), consistent with previous relevant studies, found that judgments of a country's competence stereotype have a significant positive influence on the attitude towards the brand, while the country's warmth stereotype dimension has a positive effect when combined with a global positioning strategy.

In terms of brand stereotypes, Kervyn et al. (2012) found that customers' purchase intentions and brand loyalty are influenced not only by intrinsic brand characteristics and benefits but also by the brand's perceived warmth and competence.

Brand stereotypes "reflect consumers'shared beliefs about brands as intentional agents and are based on the notion that individuals can relate to brands similarly as they relate to people and, therefore, perceive brands similarly as they perceive humans" (Gidaković et al., 2021, p.1).

A number of studies have investigated the role of brand stereotypes on different outcome variables: consumers' willingness to buy (e.g., Aaker et al., 2010), purchase intentions (e.g., Aaker, Garbinsky, & Vohs, 2012; Kervyn et al., 2012; Zawisza & Pittard, 2015; Ivens, Leischnig, Muller, & Valta, 2015; Kolbl et al., 2019; Davvetas & Halkias, 2019; Kolbl, Diamantopoulos, Arslanagic-Kalajdzic, & Zabkar, 2020), brand loyalty (e.g., Kervyn, et al., 2012; Davvetas & Halkias, 2019), brand attitude (e.g., Ivens et al., 2015)

Several studies have found support for a positive effect of warmth and competence on emotional and behavioral consumers' brand-related responses (e.g., Aaker et al., 2010; Aaker et al., 2012; Zawisza & Pittard, 2015; Ivens et al., 2015). Moreover, Ivens et al. (2015) found the dual function of brand stereotypes as predictors and mediators in consumers' perceptions of brands.

The studies of Aaker et al. (2010, 2012) showed that for a brand to obtain positive emotional consequences (e.g., admiration) and a positive intentional response (e.g., increased purchase intent), they had to cultivate high levels in both SCM dimensions (i.e., warmth and competence). However, according to the study by Zawisza and Pittard (2015), a high level of both warmth and competence does not necessarily lead to the best purchase intent outcomes, and the optimal levels of warmth and competence depend on other variables (e.g., the type of product, individual consumer differences, and the type of advertising appeal).

Additionally, some studies have included consumer perceptions of brand globalness or localness in the brand stereotyping research to provide a better understanding of the drivers of consumer-brand relationships in a global branding setting (Halkias et al., 2016; Kolbl et al., 2019, 2020; Davvetas & Halkias, 2019).

Regarding the role of the brand warmth dimension on the impact on different outcome variables, Kolbl et al. (2019) found that brand warmth (but not brand competence) is a major predictor of consumer-brand identification (CBI), indicating that evaluating a brand to be well-intentioned is a critical component in fostering identification with a global brand. Additionally, consistent with the results of the previous study, it was found that brand warmth had a stronger positive effect on brand affect (Davvetas & Halkias, 2019) and on perceived value (Kolbl et al., 2020) than brand competence.

As for celebrity celebrity endorser stereotypes, to the best of the author's knowledge, only one study has been conducted on this topic. Zhang et al. (2020) studied how perceived celebrity endorsers' warmth may be used to elicit feelings of warmth in consumers and therefore affect the effectiveness of the advertisement. The results of the study showed that male (but not female) endorsers with a high degree of warmth produce a stronger psychological connection between consumers and the endorsed brand, thus increasing brand attitude.

2.3. Willingness to pay

Willingness to pay (WTP) is defined as "a measure of the price which represents the maximum amount of money a consumer is willing to spend for a product" (Homburg et al., 2005, p.85). It is referred to by economists as the reservation price (Monroe, 1990). The reservation price indicates "the maximum price a buyer is willing to pay for a given quantity of a good" (Wertenbroch & Skiera, 2002, p. 228). Hence, WTP represents the value that a consumer allocates to a consumption or use experience in monetary units (Homburg et al. 2005).

According to Koschate-Fischer et al. (2012), WTP as a dependent variable, as opposed to "softer" outcome variables (e.g., quality assessments or purchase intentions), is a measure closer to actual consumer behavior and provides more concrete evidence of such behavior. First, even if a consumer rates one good or service better than another, it does not imply that he or she would pay more for the higher-rated product. Likewise, just because a customer intends to buy something does not guarantee that he or she will ultimately buy it (Koschate-Fischer et al., 2012). Indeed, systemic biases are often present in intention data since they fluctuate over time and may not be a reliable indicator of actual purchases. Consequently, disregarding differences between intentions and purchases might result in inaccurate projections of future demand (Sun & Morwitz, 2010). On the other hand, the advantage of WTP lies in the fact that it motivates customers to express their preferences more thoughtfully by reminding them that there is a cost connected with purchasing the good or service (Koschate-Fischer et al., 2012).

In addition, the price, namely "the amount of money that a customer sacrifices to acquire something that he or she desires" (Monroe 2003, p. 5), is an important variable in marketing, both in consumers' purchasing decisions and in business practices (Le Gall-Ely, 2009). For consumers, price is important because it represents a criterion for evaluating the product and the brand and it also has an impact on perceptions (Ceylana, Koseb, & Aydin, 2014). The WTP is

recalled by customers and used by them as an internal pricing benchmark that influences their purchase choices (Miyuri & Bettman, 2005).

Price, from the perspective of management, can have a direct impact on market demand, profits, and market share, as well as the segmentation or positioning of the business organization (Kunter, 2016; Ceylana et al. 2014). Moreover, price "is the only marketing strategy variable that directly generates income. All the other variables in the marketing mix generate costs: advertising and promotion, product development, selling effort, distribution, packaging; all involve expenditures" (Monroe, 2003, p. 8).

Therefore, setting a price for its products or services is one of the most important and difficult decisions that the organization has to make (Lipovetsky, Magnan, & Zanetti-Polzi, 2011). On the one hand, if the price is too high, potential customers may never become actual paying customers. In contrast, if the price is too low, this can lead to losses because, due to suboptimal pricing, a brand may not cover its costs or generate profits. Although price changes can be implemented relatively quickly and customer reactions are often immediate, companies run the risk that the low price initially set might serve as a benchmark in customers' minds, so that raising the price later on will be very difficult (Lipovetsky et al., 2011; Kunter, 2016).

To elicit WTP, Van Westendorp's (1976) Piece Sensitivity Meter (PSM) was used. It is a popular and widespread method used among practitioners, based on Gabor-Granger (or GG-models) (Lipovetsky et al., 2011).

PSM does not ask for a single value but for four different price points (Van Westendorp, 1976; Roll, Achterberg, & Herbert, 2010). The fundamental premise of this method is that consumers are unable to communicate a single-point representation of the reservation price since doing so would require them to be assured of their willingness to pay for a single unit of the product (Hanemann, 1984; Wang, Venkatesh, & Chatterjee, 2007). On the other hand, for the same product/brand, consumers are likely to have multiple perceptions of the price at the same time (Diamantopoulos, Matarazzo, Montanari, & Petrychenko, 2021).

Thus, respondents under PSM by answering four open-ended questions state four prices: (a) too cheap (i.e., the price of the product is so cheap that it makes one doubt the quality of the product), (b) cheap (i.e., given its price, the product appears to be a bargain), (c) expensive (i.e., even though the product's pricing is not cheap, one would still think about purchasing it), and (d) too expensive (i.e., the product's price is too expensive to consider purchasing) (Lipovetsky et al., 2011).

Each respondent's mean of the prices that were stated as "expensive" and "too expensive" in the PSM would be computed to provide an estimate of their individual-level WTP. The slightly different wording of the price question compared to other techniques to elicit WTP (i.e., Becker-DeGroot-Marschak mechanism (BDM) or Contingent Valuation (CV)) is the reason why it is necessary to calculate a mean and not just to use an "expensive" price, as suggested by Roll, Achterberg, and Herbert (2010). While subjects are directly asked for their "maximum price" in the CV/BDM mechanism, in the PSM Expensive mechanism, subjects are asked for an "expensive but acceptable price," and "acceptable price" is by definition below WTP (Kunter, 2016). On the other hand, "too expensive" refers to a price that is higher than WTP since it would make a purchase impossible. Therefore, the average of these two price levels offers an acceptable approximation of WTP since customers' true WTP rests halfway between "expensive" and "too expensive" prices (Montanari, 2019).

The advantages of this method include producing very acceptable results at a relatively low cost (Diamantopoulos et al., 2021) and being easy to use (Roll et al., 2010; Lipovetsky et al., 2011). Unlike other methods, such as the BDM approach (Becker, DeGroot, & Marschak, 1964), this method does not imply a purchase obligation. Multiple questions increase attention to price information, reduce bias, and provide more realistic results for pricing decision making. In addition, since the respondent completes the questionnaire at their own pace, the self-administered online questionnaire allows sufficient time for reflection and eliminates biases related to normative pressures and social desirability (Desmet, 2016).

2.4. Conceptual framework and hypotheses development

2.4.1. Conceptual model

After reviewing the main literature and identifying the research, this section introduces the conceptual model (Figure 1). This model is based on the SCM, meaning transfer theory and match-up theory. The research hypotheses, developed next, are also indicated in the model.

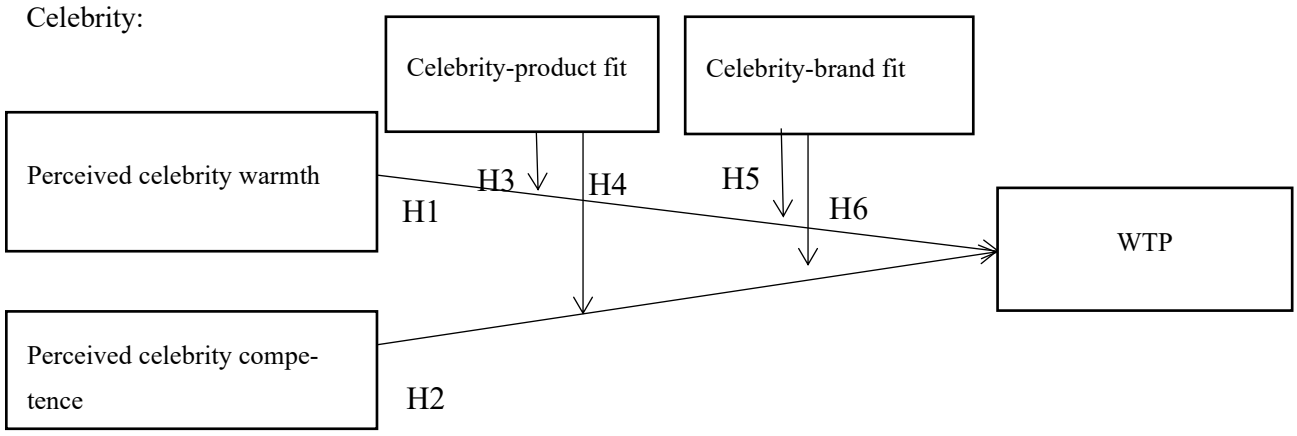

Figure 1: The conceptual framework

2.4.2. Hypotheses development

The research hypotheses are developed according with the main effect and moderation effects.

Main effects

According to the Stereotype Content Model (SCM), warmth reflects the perceived intentions of the other (e.g. kind, friendly and good-natured) and competence describes the perceived ability of the other to put those intentions into practice (e.g. capable, efficient and intelligent) (Fiske et al., 2002). According to Xue et al. (2020), if consumers perceive a brand as a highly competent brand, product quality and performance will be evaluated positively, leading to an increase in their purchase intention. On the other hand, if consumers perceive a brand as high in warmth this can also promote consumers' positive evaluations of the brand, describing them as sincere, kind and even considerate (Xue et al., 2020).

The results of the study conducted by Xue et al. (2020) are consistent with numerous research findings that have revealed evidence in favor of a favorable impact of warmth and competence on customers' emotional and behavioral responses to brands (e.g., Aaker et al., 2010; Aaker et al., 2012; Zawisza & Pittard, 2015; Ivens et al., 2015).

Moreover, consumers rely on different types of information associated with the brand to weigh benefits versus sacrifices and thus develop their perception of value. Through stereotypes, consumers enable information transfer and uncertainty reduction of the imperfect and asymmetric information available to consumers for most products (Kolbl et al., 2020). Specifically, by stereotyping the ability (i.e., competence) and intentions (i.e., warmth) of celebrities, consumers make cognitive evaluations that affect their perceptions and attitudes (Cuddy et al., 2007; Kolbl et al., 2020). Thus, it is argued that both the high degree of competence and the perceived warmth of the celebrity endorser can have a positive impact on consumers' willingness to pay, as their higher valuation, on the one hand, will increase benefits and, on the other hand, will decrease the perception of perceived sacrifices (Kolbl et al., 2020).

Thus:

H1: *Perceived celebrity warmth exerts a positive effect on consumers' WTP for the endorsed brand.*

H2: *Perceived celebrity competence exerts a positive effect on consumers' WTP for the endorsed brand.*

Moderation effects (Celebrity-product and celebrity-brand fit)

The meaning transfer theory (McCracken, 1989; Keller, 2003) and the match-up hypothesis (Kamins, 1990; Till & Busler, 2000) suggest that the fit between celebrity endorser and endorsed brand/product affects positively the effectiveness of an endorsement (Qian & Park, 2021).

For instance, based on meaning transfer theory, McCracken (1989) argues that celebrity endorsement usually works better when there is a natural match between the celebrity and the endorsed product in terms of cultural meanings and images. Complementarily, the match-up hypothesis states an endorsement becomes effective when the relative characteristics of the endorser fit the relevant brand/product characteristics (Kamins, 1990; Misra & Beatty, 1990; Kamins & Gupta, 1994; Till & Busler, 2000).

Furthermore, advertising a product through a celebrity who has a relatively congruent image with the endorsed product leads to greater credibility of the advertiser and the celebrity as opposed to when the celebrity's image with the product is less congruent (e.g., Kamins & Gupta 1994). In a similar vein, the celebrity's distinguishing characteristics reflect the salient attributes of the brand, which reflect the effectiveness of the endorsements and also increase associations (Kim & Kim, 2021; Misra & Beatty, 1990; Yang, 2018).

Overall, consumers react more positively to stimuli that are congruent with their cognitive states (Albert et al., 2017). It is easier for them to build an associative link between the two stimuli that happen to be similar to each other (Yang, 2018). In addition, all the parties involved in the process (e.g., consumers, professionals) expect a certain degree of fit between celebrities and brands (Erdogan, 1999).

On the other hand, according to Evans (1988) if the celebrity does not have a clear relationship with the product he or she endorses; the endorsement can generate a "vampire effect," i.e., the consumer remembers the celebrity but not the endorsed product. In addition, the absence of a clear relationship between the celebrity and the product can lead to the endorsement being less effective as consumers may believe that the celebrity has clearly been paid for the endorsement (Erdogan, 1999).

Therefore, a good match between a celebrity and a product or a brand should lead to an increase in consumer's willingness to pay. This led to the following hypotheses:

H3: *The fit between celebrity endorser and product positively moderates the effect of perceived warmth on consumers' WTP for the endorsed brand.*

H4: *The fit between celebrity endorser and product positively moderates the effect of perceived competence on consumers' WTP for the endorsed brand.*

H5: *The fit between celebrity endorser and brand positively moderates the effect of perceived celebrity warmth on consumers' WTP for the endorsed brand.*

H6: *The fit between celebrity endorser and brand positively moderates the effect of perceived celebrity competence on consumers' WTP for the endorsed brand.*

3. Methodology

The following chapter focuses on the two empirical studies carried out in Spain. The first part covers the country where the studies are conducted as well as the product and the brand selected. Next, the celebrities used as endorsers are introduced. Pretests are then described. The following part explains the variables employed in both studies and measurements. Last but not least, the data collection process is explained.

3.1. Country selection: Spain

The country chosen to carry out the two survey studies is the Kingdom of Spain, a member of the European Union (EU). Spain is located in southwestern Europe and encompasses part of the European continent, as well as the Canary Islands, the Balearic Islands, and two cities on the African coast, Ceuta and Melilla (O'Neill 2021).

Spain is the fourth most populous country in the EU (Duarte, 2022), with a population of 47,432,805 people as of January 1, 2022, according to the National Statistics Institute (NSI, 2022). One-third of the population is urban, with the country's capital, Madrid, being the most populated city in the country.

From an economic point of view, the average gross monthly salary in the country in 2020 stood at 2,038.6 euros, and the median salary amounted to 1,706.4 euros in the same year (NSI, 2021). Like most EU countries, most of Spain's GDP is generated in the services sector, and only a very small percentage of Spain's inhabitants work in agriculture. Despite the fact that Spain has been in a serious situation since the 2008 financial crisis, with one of the highest unemployment rates in the EU, the prognosis for Spain, according to economists, is quite good, and the Spanish economy is estimated to be on the road to recovery (O'Neill, 2021).

In terms of celebrity endorsement in TV commercials, unlike in Japan and Korea, where advertisers use celebrities in 50 percent and 60 percent, respectively, of all ads with human characters, the frequency of celebrity advertising in Spain, as in other continental European countries, is relatively low, at 6.5 percent (Praet, 2008). It should also be noted that the use of celebrities in television commercials in Spain is higher if the advertisement is addressed to a young target and represents 23 percent of the total number of commercials (Lita & Sáez, 2012).

On the subject of the influence of celebrity endorsement, according to the results of Statista's Global Consumer Survey, in 2022, 19 percent of Spanish consumers acknowledge having made purchases influenced by the recommendation of a celebrity or influencer (Mena Roa, 2022).

3.2. Product category, brand and celebrities

The first step before conducting the empirical research involved the choice of product category. Hand watches were selected for several reasons. First, hand watches are a consumption product that respondents are likely to have purchased, so they should be aware of the price and their willingness to pay (Desmet, 2016).

More importantly, hand watches are a type of product that often appears in advertisements endorsed by celebrities (e.g., David Beckham for Tudor, Novak Djokovic for Seiko, Leonardo DiCaprio for TAG Heuer, Jennifer Aniston for Rolex, Charlize Thereon, Brand Pit, and Adam Driver for Breiling) (Keast, 2022; Van Straaten, 2022).

Finally, hand watches correspond to a product category of high-involvement (Martin, 1998). The level of consumer involvement not only depends on the perceived risk associated with the purchase but also on the symbolic value and the personal meaning of the product or service to the subject (Kapferer & Laurent, 1985). In that context, a celebrity-endorsed hand watch corresponds to conspicuous consumption. Conspicuous consumption is a type of consumption that is carried out to increase a person's prestige in society through the visual and public display of wealth (O'cass & McEwen, 2004). According to Davvetas and Diamantopoulos (2016), hand watches have high consumption visibility and social signaling value, which renders a celebrity endorsement more relevant.

The next step was the selection of a real brand of hand watch. This brand should be available and widely known in Spain. For this reason, the brand Viceroy, one of the most famous watch brands in Spain, was chosen for this study.

The Viceroy watch brand was founded in 1991 in Switzerland. In 1982, this brand became a Spanish watch brand due to a cross-border acquisition by the Munreco group (Ruiz, 2022). The determination of the brand's strategy increased the competitiveness of these products in Spain to such an extent that today Viceroy is a reference company in terms of watches (Lozano, 2007).

Furthermore, the watch brand has a long history of collaboration with celebrities, including singers (e.g., Alejandro Sanz, Shakira, Julio Iglesias, Enrique Iglesias, and David Bisbal),

sportsmen (e.g., Fonsi Nieto, Fernando Alonso), or actors and actresses (e.g., Antonio Banderas, Penelope Cruz, and Melanie Griffith).

Two real endorsers, i.e., Antonio Banderas and Penelope Cruz, were chosen as the celebrities for the empirical studies. Several criteria were considered in this choice.

First, according to studies, consumers tend to develop relationships with celebrities and their images just as they would with real-life people, simply known from the media (Dibble, Hartmann, & Rosaen, 2016). Moreover, this relationship between consumer and celebrity is more likely to be stronger if the celebrity is encountered more frequently (Klimmt, Hartmann, & Schramm, 2006). Considering the different types of celebrities, actors are those with whom consumers are especially likely to establish a strong relationship because, over time, consumers become so familiar with actors' characters that they often feel they know them as well as the people in their closest circle (Knoll & Matthes, 2017).

Second, according to the work of Erdogan et al. (2001) and Till and Busler (2000), physically attractive celebrities, such as movie stars, are more appropriate to endorse products related to self-expression, such as hand watches.

Third, celebrities need not only a good public image but also high popularity, so that respondents can easily recognize them and create associations with them. In this case, both Penelope Cruz and Antonio Banderas are very popular (not only in Spain but worldwide).

Furthermore, these celebrities were chosen so the two studies are comparable. As they have the same occupation and similar demographic characteristics, they were considered a suitable choice.

Finally, both Penelope Cruz (since 2015) and Antonio Banderas (since 2006) are endorsers of the brand.

3.3. Pre-test

A pre-test was conducted prior to the main study. This had two objectives: (i) to confirm that respondents recognized both Penelope Cruz and Antonio Banderas, and (ii) to ensure that both celebrities had similar levels of expertise. This is important because, first, it is necessary to make sure that the selected celebrities are recognized by the majority of the respondents. Second, the level of expertise had to be the same in order to be able to compare the studies with each other.

The pre-test was conducted using an online survey. The questionnaire was developed in Spanish and used the "SoSci Survey" tool. In total, there were 10 questions. After a brief introduction, the respondents were first shown a picture of a celebrity and asked, by means of a yes/no question, whether they knew the person in the picture. Then, through open-ended questions, they were asked for the name and profession of this person. Afterward, the respondents had to rate the expertise of the celebrity on a 7-point Likert scale, where 1 corresponds to very limited knowledge and 7 to very great knowledge. After answering the questions about the first celebrity, the respondents had to answer the same questions about the second celebrity. In the final section of the pre-test, respondents' demographic data (e.g., gender, age, and profession) were collected. The link to the questionnaire was sent through social media (Instagram and Whatsapp). All pre-test questions can be seen in Appendix A.

The pre-test had 53 respondents, with 45 valid questionnaries responses. There were 29 (64.4%) female respondents. Their age range was 22–64 years (M=43.69, [SD]=10.83 years). The results are summarized in Table 1.

Variable	Category	Frequency	Percentage
Penelope Cruz (recognition)			
Photo recognition	Yes No	45	100
Correct name	Yes No	45	100
Correct profession	Yes No	44 1	97.80
Antonio Banderas (recognition)			
Photo recognition	Yes No	44 1	97.80
Correct name	Yes No	44 1	97.80
Correct profession	Yes No	44 1	97.80
Expertise			
	Mean	**SD**	
Penelope Cruz	4.04	1.49	
Antonio Banderas	4.44	1.39	

Table 1: Description of the pre-test sample

Regarding celebrity recognition results, all respondents recognized Penelope Cruz and were able to write her name. Only one person out of 45 got her profession wrong. Regarding the recognition of Antonio Banderas, one person out of 45 did not recognize him and could not write his name or profession.

Concerning expertise, a paired-samples t-test found no significant difference between Penelope Cruz and Antonio Banderas; t (88)=-1.32, p>0.05 between those who perceived Penelope Cruz's expertise (M=4.04; SD=1.49) and those who perceived Antonio Banderas' expertise (M=4.44; SD=1.39).

3.4. Variables and measurements

There are 4 kinds of variables in this study, namely: Dependent Variable (WTP), Independent Variables (Celebrity Stereotypes: Warmth and Competence), Moderatos (Celebrity-Product fit, Celebrity-Brand fit), and Control Variables (Celebrity expertise, Product involvement, Price sensitivity, Brand familiarity, Brand trust, Gender of respondent, and Monthly net income). All indicators of questions for each variable are derived from previous studies.

3.4.1. Dependent variable

In this study, willingness to pay (WTP) is the dependent variable and it is defined as "a measure of the price which represents the maximum amount of money a consumer is willing to spend for a product" (Homburg et al. 2005, p.85).

As stated in section 2.3, the Price Sensitivity Meter (PSM) of Van Westendorp (Van Westendorp, 1976) is used to measure WTP in the current study-see Table 2:

Dependent Variable: Willingness to pay (WTP)	**Measurement**
Willingness to pay "the maximum amount of money a consumer is willing to spend for a product or a service" (Homburg et al. 2005, p.85).	Four items, in open-ended questions according to the Van Westendorp PSM: - At what price would you consider the price of this product so low that you'd question its quality? (= "too cheap") - At what price would you consider the product to be a bargain—a great buy for the money?

	(= “cheap”) - At what price would you consider the product starting to get expensive—not out of the question, but you’d need to give some thought to buying it? (= “expensive”) - At what price would you consider this product so expensive that you would not consider buying it? (= “too expensive”) Source: Ceylana, Koseb, and Aydin (2014)

Table 2: Dependent Variable, WTP.

The individual WTP for each consumer is calculated as follows:

WTP *i* = (Expensive *i* + Too expensive *i*) / 2

WTP *i* = individual willingness to pay

Expensive *i* = individual expensive price

Too expensive *i* = individual too expensive price

Although only “expensive” and “too expensive” prices are used for the calculation of the individual WTP, all four questions are included in the final questionnaire. The reason for this is that by using all four questions, the respondents will have to take more time to reflect on the respective prices, and this provides more realistic results for pricing strategies (Desmet, 2016).

3.4.2. Independent variables

The independent variables of this study are derived from the stereotype content model (SCM) dimensions: warmth and competence. Warmth is defined as “a dimension which encompasses people’s cognitive appraisals of whether others hold the intention to benefit or harm them” (Diamantopoulos et al. 2021, p.1445). The competence dimension “refers to appraisals of how effectively others will pursue their (good or bad) intentions and encompasses people’s cognitive appraisals about the ability of others to benefit or harm them” (Diamantopoulos et al. 2021, p.1445).

The operationalization of these independent variables is shown in Table 3 below:

Independent Variables: celebrity's warmth and competence	**Measurement**
Warmth "a dimension encompasses people's cognitive appraisals of whether others hold the intention to benefit or harm them" (Diamantopoulos et al. 2021, p.1445). **Competence** "refers to appraisals of how effectively others will pursue their (good or bad) intentions and encompasses people's cognitive appraisals about the ability of others to benefit or harm them" (Diamantopoulos et al. 2021, p.1445).	Eight items on a seven-point Likert scale (anchored at 1="strongly disagree" and 7="strongly agree"): **Warmth:** - Friendly - Kind - Likable - Nice **Competence:** - Capable - Competent - Efficient - Skillful Source: Halkias and Diamantopoulos (2020)

Table 3: Independent Variable, Celebrity's Warmth and Competence

3.4.3. Moderators

In this study, the moderator variables are fit between a celebrity endorser and a product and fit between a celebrity endorser and a brand.

a. Fit between celebrity endorser and a product

The celebrity-product fit, refers to "the harmony of the match between the celebrity endorser and the product being endorsed" (Amos, Holmes & Strutton, 2008, p. 216).

The celebrity-product fit was measured based on a scale adapted from Choi and Rifon, (2012) – see Table 4:

Moderator Variable: Fit between celebrity and product	**Measurement**
Fit between a celebrity and a product "the celebrity-product fit, also called the "match-up hypothesis", refers to the harmony of the match between the celebrity endorser and the product being endorsed" (Amos, Holmes & Strutton, 2008, p. 216).	Three items on a seven-point semantic differential scale: How would you rate the congruence of (celebrity's name) and the hand-watch? - Not compatible/ compatible - Bad fit/ good fit - Irrelevant/ relevant Source: Choi and Rifon, (2012)

Table 4: Moderator Variable, Fit between celebrity endorser and product

b. Fit between celebrity endorser and brand

Fit between celebrity endorser and brand "implies that the highly relevant characteristics of the spokesperson are consistent with the highly relevant attributes of the brand" (Misra & Beatty, 1990, p. 161).

The operationalization of these moderator variables is shown in Table 5 below:

Moderator Variable: Fit between celebrity and brand	**Measurement**
Fit between celebrity and brand "implies that the highly relevant characteristics of the spokesperson being consistent with the highly relevant attributes of the brand" (Misra & Beatty, 1990, p.161).	One item on a seven-point Likert scale (anchored at 1="does not fit at all" and 7= "fits very well together"): - How well do you think (celebrity) fits with brand Viceroy? ". Source: Bergkvist, Hjalmarson, and Mägiet (2016)

Table 5: Independent Variable, Fit between celebrity endorser and brand

3.4.4. Control Variables

To avoid a potential confounding effect on the result, various control variables were included in the model:

a. Celebrity endorsers' expertise

In the source credibility model, experience is one of two dimensions. Erdogan (1999, p. 298) defined celebrity endorsement endorsers' expertise as "the extent to which a communicator is perceived to be a source of valid assertions." It refers to the knowledge, experience, or skills possessed by an endorser. It is unimportant whether an endorser is an expert; what is important is how the target audience perceives the endorser. Communication from a high-credibility source has a stronger persuasive effect compared to communication from a low-credibility source (Hovland et al., 1953; Ohanian, 1991).

Furthermore, a high level of experiense of a celebrity has a positive effect on product evaluations (Rossiter & Smidts, 2012), brand attitude (Eisend & Langner, 2010) and it leads to attitudinal change and a higher purchase intention (Ohanian 1991; Erdogan, 1999; Till & Busler, 2000; Silvera & Austad, 2004). Therefore, it is expected that a celebrity endorser's expertise will also have a positive effect on consumers' WTP for the endorsed brand.

The celebrity endorser's expertise was measured based on a scale adapted from Bergkvist, Hjalmarson and Mägi (2016) – see Table 6:

Control Variable: Celebrity endorsers' expertise	**Measurement**
Celebrity endorsers' expertise "the extent to which a communicator is perceived to be a source of valid assertions" (Erdogan, 1999, p. 298)	One item on a seven-point Likert scale (anchored at 1="very limited knowledge" and 7= "very great knowledge"): - How great knowledge do you think (celebrity) has about hand watches? Source: Bergkvist, Hjalmarson, and Mägiet (2016).

Table 6: Control Variable, Celebrity endorsers' expertise

b. Product Involvement

Product involvement is "a person's perceived relevance of the object based on inherent needs, values, and interests" (Zaichkowsky, 1985, p. 342). Involvement depends on several factors, such as the personal meaning of the product to the consumer, the perceived risk associated with the purchase of the product, the symbolic value of the product and/or its consumption, as well as the hedonic value of the product (Kapferer & Laurent, 1985).

Previous researchers found that competence and warmth may have different relevance depending on the product type. Compared to warmth, competence is more important for high-involvement products and warmth is more important than competence for low-involvement products (Aaker et al., 2010; Zawisza & Cinnirella, 2010; Zawisza & Pittard, 2015). The explanation for this is that the perception of competence decreases the possible purchase-related risk when evaluating the product. The latter is relevant for high-involvement products, which generally require more time and effort and are considered high-priced and high-risk products (Petty & Cacioppo, 1983). On the other hand, warmth may be more relevant to the low-involving product, because it may be operating on a simple affective positivity heuristic (Zawisza & Pittard, 2015).

The operationalization of the product ivolvement is shown in Table 7 below:

Control Variable: Product Involvement	**Measurement**
Product involvement "a person's perceived relevance of the object based on inherent needs, values and interests" (Zaichkowsky, 1985, p. 342).	Three items on a seven-point Likert scale (anchored at 1= "strongly disagree" to 7= "strongly agree"): - I would choose my hand watch very carefully. - Which hand watch I buy matters to me a lot. - Deciding which hand watch to buy would be an important decision to me. Source: Mittal and Lee (1988)

Table 7: Control Variable, Product involvement

c. Price sensitivity

Price sensitivity is "an individual difference variable describing how individual consumers react to price levels and changes in price levels" (Goldsmith and Newell, 1997, p. 164).

Overall, price-insensitive consumers are willing to pay higher prices for goods, which in turn positively influences consumers' WTP (Goldsmith & Newell, 1997).

The operationalization of price sensitivity is shown in the Table 8 below:

Control Variable: Price sensitivity	**Measurement**
Price sensitivity "the extent to which individuals perceive and respond to changes or differences in prices for products or services" (Wakefield & Inman, 2003, p. 201)	Three items on a seven-point Likert scale (anchored at 1= "strongly disagree" to 7= "strongly agree"): - I'm willing to make an extra effort to find a low price for hand watch. - I will change what I had planned to buy in order to take advantage of a lower price for hand watch. - I am sensitive to differences in the prices of hand watch. Source: Wakefield and Inman (2003)

Table 8: Control Variable, Price sensitivity

d. Brand familiarity

Brand familiarity is "the extent of a consumer's direct and indirect experience with a brand" (Campbell et al., 2003, p. 293).

According to Diamantopoulos, Schlegelmilch, and Palihawadana (2011), brand familiarity first, helps to overcome the "fear of the unknown". Second, it makes consumers more willing to accommodate brand imperfections. Finally, when it comes to the decision-making process, brand familiarity contributes to reducing intellectual effort.

Additionally, brand familiarity positively influences purchase intentions (Davvetas & Halkias, 2019; Kolbl et al., 2019). Therefore, it is expected that brand familiarity will also have a favorable effect on consumers' WTP. Brand familiarity's operationalization was based on the Kolbl et al. (2019) scale (Table 9).

Control Variable: Brand familiarity	**Measurement**
Brand familiarity "the extent of a consumer's direct and indirect experience with a brand" (Campbell et al., 2003, p. 293	One item on a seven-point Likert scale (anchored at 1= "not at all familiar" to 7= "very familiar"): - How familiar would you say you are with Brand Viceroy?

	Source: Kolbl, Diamantopoulos, Arslanagic-Kalajdzic, and Zabkar (2019)

Table 9: Control Variable, Brand familiarity

e. Brand trust

Brand trust reflects the emotional relationship between the consumer and the brand and is formed gradually through experience with the brand and the accumulation of brand knowledge (Sung & Kim, 2010). Conceptually, brand trust is defined as "the willingness of the average consumer to rely on the ability of the brand to perform its stated function" (Chaudhuri & Holbrook, 2001, p. 82).

Consumers' brand trust contributes to the reduction of perceived risks in the purchase process, saves psychological resources, and increases the likelihood of purchase behavior (Xue et al., 2020).

According to Kim, Kwon, and Kim (2018), consumers tend to trust the honesty and friendliness of a brand if they perceive it as warm. On the other hand, when consumers perceive a brand as competent, they tend to trust it more. Additionally, the perceived warmth and competence of the brand positively influences purchase intentions (Xue et al., 2020). Thus, it is expected that brand trust has a positive effect on consumers' WTP.

The brand trust construct was measured on a scale adapted from Chaudhuri and Holbrook (2001) —see Table 10.

Control Variable: Brand trust	**Measurement**
Brand trust "the willingness of the average consumer to rely on the ability of the brand to perform its stated function" (Chaudhuri and Holbrook, 2001, p. 82).	Three items on a seven-point Likert scale (anchored at 1= strongly disagree to 7=strongly agree): - I trust this brand - This is an honest brand - This brand is safe Source: Chaudhuri and Holbrook (2001)

Table 10: Control Variable, Brand trust

f. Demographics

Demographic variables were included: gender, nationality, age, occupation, and monthly net income. Net monthly income was included as a control variable in the analyses since it is essential for analyzing price-related outcomes.

The operationalization of demographic variables is shown in Table 11:

Variable: Demographics variable	**Measurement**
Gender	Single question with 2 distinct options **Gender:** - Female - Male
Education	Single question with 5 distinct options **Educational level:** - Compulsory school - Apprenticeship - A-levels - University/College - Other _____
Age	Single, open-ended questions **What is your age?** - I am ___ years old.
Occupation	Single question with 5 different options **Occupation:** - Student - Employed - Unemployed - Retired - Other____
Nationality	1st question with 2 distinct options **Nationality:** - Spanish - Other 2nd question with 2 distinct options **Have you leaved in Spain for at least 5 years?** - Yes

	- No
Net monthly income	Single, open-ended questions **Net monthly income in euros** _____(€)

Table 11: Demographics

3.5. Data collection process

This study employed an online survey because it provides a number of benefits over other methods of collecting data. First, because of the variety of different platforms, websites, or software packages, the costs of survey creation and dissemination are much lower compared to face-to-face, telephone, or mailed surveys. Second, with the help of the aforementioned digital tools, online surveys can take on different designs with the use of pictures and other possibilities such as mandatory response questions or filter questions. Third, since the platforms of online surveys allow the storage of the responses automatically, this reduces the time of database creation and its subsequent analysis. Furthermore, the general convenience for respondents to answer questions wherever and whenever they want and the absence of the interviewer make it possible for responses to be more honest and less influenced (Babin & Zikmund, 2015).

Two separate online surveys, one with Antonio Banderas as celebrity endorser of the brand Viceroy and another one with Penelope Cruz, were conducted in Spain among consumers residing in the country. The questionnaires were first elaborated in English and then translated into Spanish, including a final review by three native Spanish speakers.

After receiving a brief introduction, respondents were exposed to a press article compiled for the present study by the author. The press release contained a picture of the celebrity with a hand watch and short text about the new watch collection of the brand endorsed by the celebrity.

After seeing the press article, respondents were first asked to answer the four open-ended questions about their price perceptions, according to the Price Sensitivity Meter (PSM) of Van Westendorp (Van Westendorp, 1976). Next, to check whether the respondents had read the press article carefully, a control question about it was asked. After the manipulation check, participants were required to answer questions about celebrity expertise (Bergkvist et al., 2016). On the next page, respondents were asked to answer questions about product involvement (Mittal & Lee, 1988), price sensitivity (Wakefield & Inman, 2003), brand familiarity (Kolbl et al., 2019), and brand trust (Chaudhuri & Holbrook, 2001). This was followed by questions about celebrity-product fit (Choi & Rifon, 2012) and celebrity-brand fit (Bergkvist et al., 2016). After that, respondents answered ques-

tions about celebrity stereotypes (Halkias & Diamantopoulos, 2020). Ultimately, demographic questions were asked. The order of this questionnaire can be seen in the following Table 12, in which, in addition to the page number, the content of the specific page is also shown:

Content	Page
Introduction	1
Press article & Willingness to pay	2
Manipulation check & Celebrity expertise	3
Control variables (Product involvement, Price sensitivity, Brand familiarity, Brand trust, Gender of respondent)	4
Fit (Celebrity-Product; Celebrity-Brand)	5
Stereotypes (Warmth & Competence)	6
Demographics	7

Table 12: Content of the questionnaire

For more details on the stimuli and questionaries, see Appendix B.

The "SoSci Survey" program was used to create the questionnaires. The links to the questionaries were forwarded to friends, University of La Rioja colleagues, former work colleagues, and acquitance. In order to receive as many completed questionaries as possible, links were also shared via social media (i.e., Facebook.com, Instagram.com, and LinkedIn).

With regard to sampling methods in the present study, convenience and snowball sampling methods were used. Convenience sampling is "a type of nonprobability or nonrandom sampling where members of the target population that meet certain practical criteria, such as easy accessibility, geographical proximity, availability at a given time, or the willingness to participate, are included for the purpose of the study" (Etikan, Musa, & Alkassim, 2016, p. 2). Snowball sampling is the sampling procedure in which "the initial respondents are chosen by probability or non-probability methods, and then additional respondents are obtained by information provided by the initial respondents" (Acharya, Prakash, Saxena, & Nigam, 2013, p. 333).

First, links were sent to initial contacts through the convenience sampling method. Next, participants were asked to forward the link to other contacts that fit the research criteria and could potentially be participants as well.

As previously stated, data was collected using a structured self-administered online questionnaire between March 28 and May 1, 2022. Once the online surveys were collected, the database was refined.

First, incomplete questionnaires and questionnaires completed by those who did not have Spanish nationality and have lived in Spain for less than five years have been excluded. Secondly, those questionnaires that had inconsistent answers have been eliminated too. In particular, participant responses to WTP questions were examined, and as a consequence, questionnaires with inconsistent or outlier values were removed.

Accordingly, out of the 253 surveys that were completed in total, 97 surveys with Penelope Cruz and 94 with Antonio Banderas were valid.

4. Results

The following chapter contains the analysis and results of the two studies conducted. The data analysis procedure is divided into the following stages: sample characteristics, preliminary analyses (i.e., reliability of the constructs and descriptive statistics), and hypothesis testing.

4.1. Study 1: Penelope Cruz

4.1.1. Sample characteristics

The majority (91.80%) of respondents had Spanish nationality. Only (8.20%) had other citizenship but have lived at least 5 years in Spain.

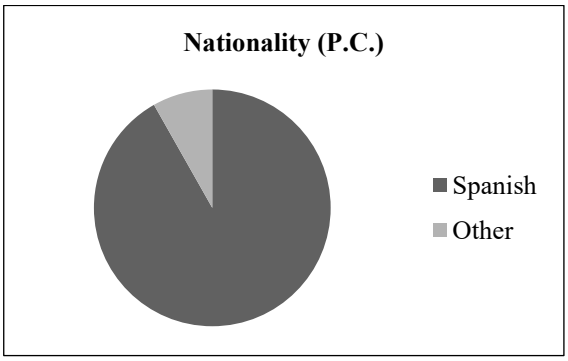

Figure 2: Study 1, Sample characteristics (Nationality)

The sample of 97 respondents included 18 males (18.60%) and 79 females (81.40%). As for the age of the participants, the age range was 46, going from 19 to 65 years (M=36.20 years, SD=10.92).

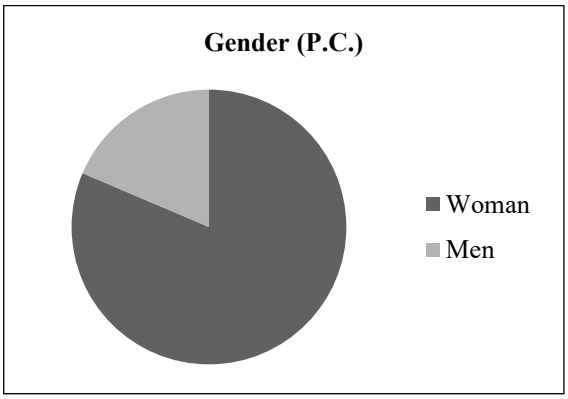

Figure 3: Study 1, Sample characteristics (Gender)

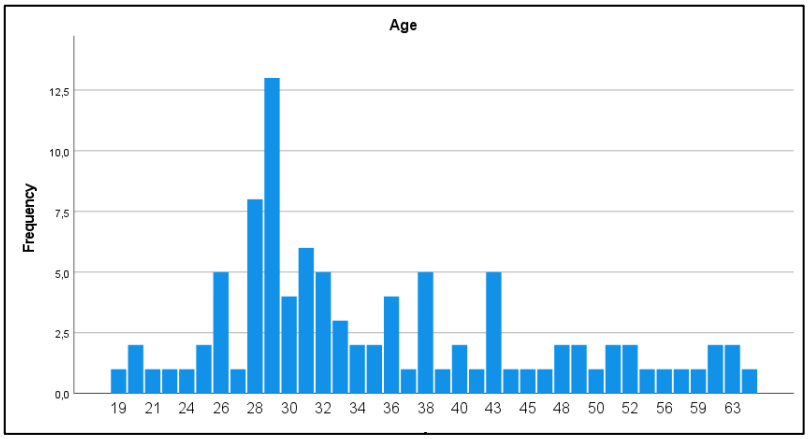

Figure 4: Study 1, Sample characteristics (Age)

The largest proportion of respondents was employed (77.30%). The rest include a small proportion of students and the unemployed (5.20%), the retired (4.10%), and others (8.20%).

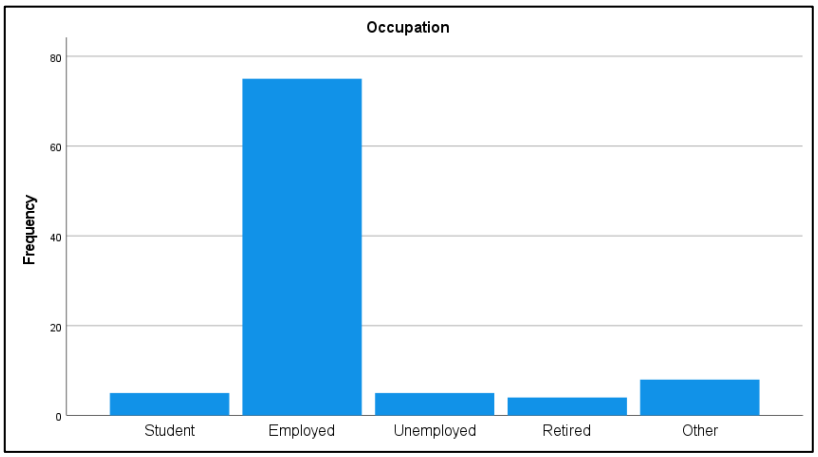

Figure 5: Study 1, Sample characteristics (Occupation)

With regards to the monthly net income is concerned, there was a range from 0 Euro to 3500 Euro (M= 1318.73 euros, SD =693.60 euros).

4.1.2. Preliminary analysis-reliability and descriptive statistics

Before performing the main analysis, several preliminary steps had to be carried out. First, the calculation of the composite scores of the constructs used and, subsequently, the reliability and validity analysis of the same were performed. Next, a series of descriptives of the main variables of the studies was introduced.

The internal consistency and consequent reliability of the constructs were measured by Cronbach's alpha (α). As is shown in Table 13, the values of each construct exceeded the suggested cutoff value of 0.70 (Field, 2018). Regarding the composite reliability (CR) values, the constructs reached values above the commonly accepted threshold of 0.70 (Field, 2018), indicating adequate internal consistency. In addition, convergent validity was analyzed through factor loadings and average variances were extracted (AVE). The values of the average variance extracted (AVE) are above 0.50, indicating convergent validity (Field, 2018).

Construct (Penelope Cruz)	**Cronbach's alpha (α)**	**CR**	**AVE**
1. Product involvement	0.89	0.91	0.76
2. Price sensitivity	0.74	0.80	0.60
3. Brand trust	0.90	0.92	0.78
4. Congruence between celebrity endorser and product	0.91	0.90	0.74
5. Stereotypes	0.94	0.96	0.76
Warmth	0.96	0.93	0.77
Competence	0.95	0.93	0.76

Table 13: Study 1, Reliability and validity analysis of the first study

With regards to the descriptive statistics of the variables of the study, Table 14 shows that the celebrity's expertise (M=3.22, SD=1.47) was low. Brand familiarity (M=3.64, SD=1.83) also had a low average value. Consumers showed moderate product involvement (M=4.12, SD=1.78) and price sensitivity (M=4.15, SD=1.53). Fit between celebrity and product and celebrity and brand were also moderated, (M=4.47, SD=1.44; M= 4.77, SD=1.56) respectively. Respondents showed relatively high trust in the brand (M=5.00, SD=1.20). Celebrity warmth (M=4.78, SD=1.28) had a moderate average value, while celebrity competence (M=5.41, SD=1.29) had a relatively high average value.

Descriptive statistics				
	N	**Mean**	**SD**	**Var.**
Expertise	97	3.22	1.47	2.15
Product Involvement	97	4.12	1.78	3.18
Price Sensitivity	97	4.15	1.53	2.34

Brand Familiarity	97	3.64	1.83	3.34
Brand Trust	97	5.00	1,20	1.44
Clebrity-Product Fit	97	4.47	1.44	2.07
Celebrity-Brand Fit	97	4.77	1.56	2.43
WTP	97	182.93	94.69	8965.92
Warmth	97	4.78	1.28	1.65
Competence	97	5.41	1.29	1.65

Table 14: Study 1, Descriptive statistics

4.1.3. Hypotheses testing

To test the hypotheses, the PROCESS Macro by Hayes (2018) was used to perform different regressions with SPSS.

First, the regression tested the ability of a celebrity's warmth to predict a consumer' WTP while also considering celebrity-product fit and celebrity-brand fit as moderators. Next, the same was done for competence. Model number 2 with 5,000 bootstrap resamples was chosen to test the hypotheses and generate 95% percentile-based confidence intervals (PBCIs).

Independent variable: Warmth

In this moderated model, consumers' WTP acted as a dependent variable (Y), celebrity warmth as an independent variable (X), celebrity-product fit (W), and celebrity-brand fit (Z) as moderating variables. Product involvement, price sensitivity, brand familiarity, brand trust, celebrity endorsers' expertise, respondent gender, net monthly income, and celebrity competence were used as control variables. The model is represented in Figure 6 and its paths in Figure 7:

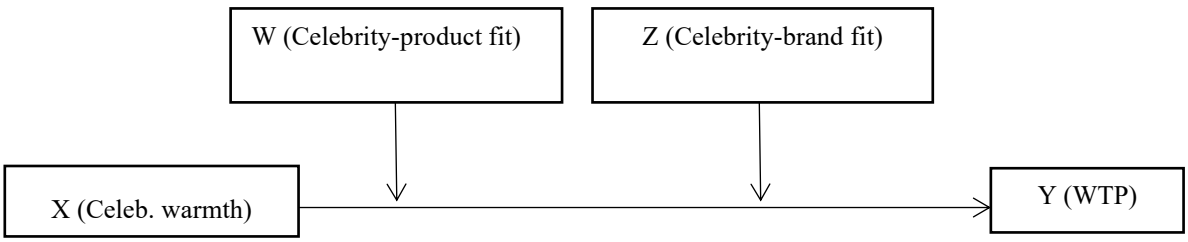

Figure 6: Study 1, (Warmth), Model Templates nº 2 for PROCESS for SPSS (Source Hayes, A. F. 2013)

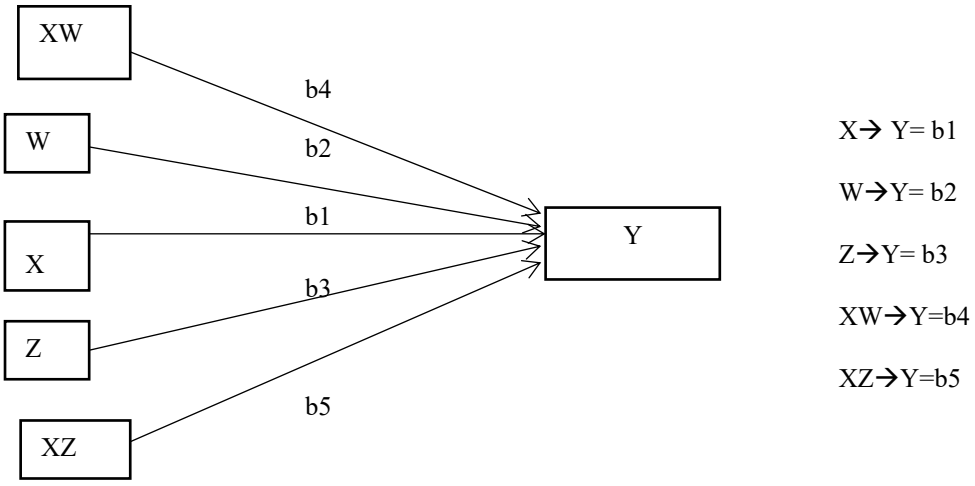

Figure 7: Study 1, (Warmth), Statistical Diagram Templates nº 2 for PROCESS for SPSS (Source Hayes, A. F. 2013)

The overall model was not significant ($F_{13,82}$=1.34, p>0.05, R^2=0.22). Also there was no direct effect of celebrity warmth on consimers' WTP, giving no support to H1 in this study (see Table 15).

Additionally, there was no moderation effect of celebrity-product fit on the relationship between celebrity warmth and consumers' WTP ($F_{1,82}$=1.97, p>0.05, R^2=0.03), providing no support to H3 in the Study 1.

Moreover, no moderation effect of celebrity-brand fit on the relationship beween celebrity warmth and consumers' WTP was found ($F_{1,82}$=0.46, p>0.05, R^2=0.01). As result, H5 was not supported in this study.

Path		**b**	**SE**	**t**	**p**	**LLCI**	**ULCI**
b1 celebrity warmth→consumers' WTP		21.74	11.91	1.82	0.07	- 1.96	45.43
b2 celebrity/product fit→consumers' WTP		5.22	12.26	0.43	0.67	-19.17	29.61
b3 celebrity/brand fit→consumers' WTP		-20.43	12.59	-1.62	0.11	-45.48	4.61
	R^2			**F**	**p**		

b4 celebrity warmth*celebrity/product fit→consumers' WTP	0.03			1.97	0.16		
b5 celebrity warmth*celebrity/brand fit→consumers' WTP	0.02			0.46	0.50		

Table 15: Study 1, (Warmth), Results moderated analysis

Regarrding the controls, there is a positive and significant effect of brand trust (b=31.96, S.E.=14.97, p<0.05) and celebrity endorsers' expertise (b=17.22, S.E =7.17, p<0.05) on consumers' WTP (Field, 2018). Celebrity competence had a negative significant effect on consumers' WTP (b=-24.93, S.E.=10.13, p<0.05). None of the remaning covariates was significant.

Independent variable: Competence

In this moderated model, consumers' WTP also acted as a dependent variable (Y), celebrity competence as an independent variable (X), celebrity-product fit (W), and celebrity-brand fit (Z) as moderating variables. Product involvement, price sensitivity, brand familiarity, brand trust, celebrity endorsers' expertise, respondent gender, net monthly income, and celebrity warmth were used as the control variables. The model is represented in Figure 8 and its path in Figure 9

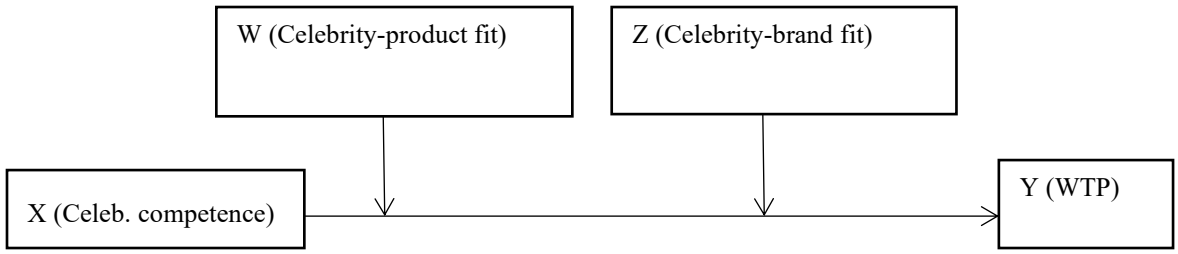

Figure 8: Study 1, (Competence), Model Templates nº 2 for PROCESS for SPSS (Source Hayes, A. F. 2013)

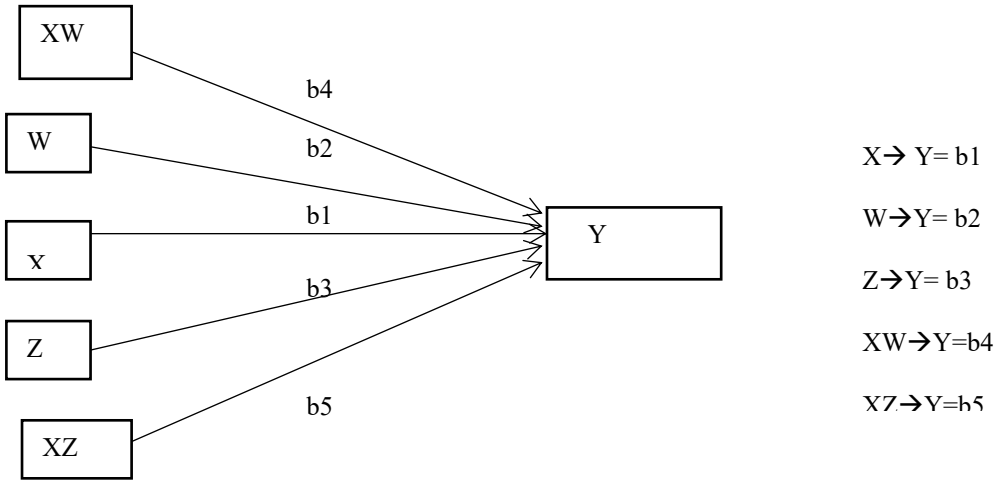

Figure 9: Study 1, (Competence), Statistical Diagram Templates nº 2 for PROCESS for SPSS (Source Hayes, A. F. 2013)

The overall model was significant ($F_{3,82}$=2.48, p<0.05, R^2=0.25). However, as shown in Table 16, according to the results, celebrity competence had a negative significant effect on consumers' WTP, thus giving no support to H2 in this study.

Additionally, celebrity-product fit had no significant direct effect on the consumers' WTP, but there was a negative moderation effect of celebrity-product fit on the relationship between celebrity competence and consumers' WTP ($F_{1,82}$=9.49, p<0.05, R^2=0.06), providing no support to H4 in the Study 1.

In contrast, celebrity-brand fit had a significant direct negative effect on the consumers' WTP as bootstrap confidence intervals for the moderated path did not include zero (95% PBCI: - 46.12 to -0.39) (Hayes, 2013), but there was no moderation effect of celebrity-brand fit on the relationship between celebrity competence and consumers' WTP ($F_{1,82}$=2.02, p>0.05, R2=0.01), providing no support to H6 in this study.

Path		**b**	**SE**	**t**	**p**	**LLCI**	**ULCI**
b1 celebrity competence→consumers' WTP		-24.60	10.30	-2.39	0.02	- 45,09	-4.10
b2 celebrity/product fit→consumers' WTP		9.84	10.93	0.90	0.37	-11.97	31.58
b3 celebrity/brand fit→consumers' WTP		-23.26	11.49	-2.02	0.05	-46.12	-0.39

	R^2			F	p		
b4 celebrity competence*celebrity/prduct fit→consumers' WTP	0.06			9.49	0.00		
b5 celebritycompetence*celebrity/brand fit→consumer's WTP	0.01			2.02	0.16		

Table 16: Study 1(Competence), Results moderated analysis

Concerning the covariates, there was a positive and significant effect of brand trust (b=32.71, S.E.=12.86, p<0.05) and celebrity experience (b=16.64, S.E.=6.56, p<0.05) on consumers' WTP. None of the remaning covariates was significant.

4.2. Study 2: Antonio Banderas

4.2.1. Sample characteristics

As in Study 1, the majority (93.80%) of respondents had Spanish nationality. Only a small percentage (6.20%) had other citizenship. However, they have lived at least 5 years in Spain.

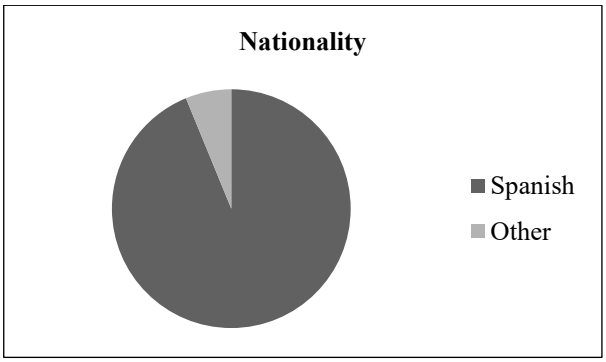

Figure 10: Study 2, Sample characteristics (Nationality)

The sample of 97 respondents included 38 males (39.20%) and 59 females (60.80%). The predominance of females also happened in this study, but with a smaller percentage of females when compared with Study 1. Concerning the participant's age, the range was 50 years, from 18 to 68 years, and the average (M=39.58 years, SD=12.55) was similar to the first study.

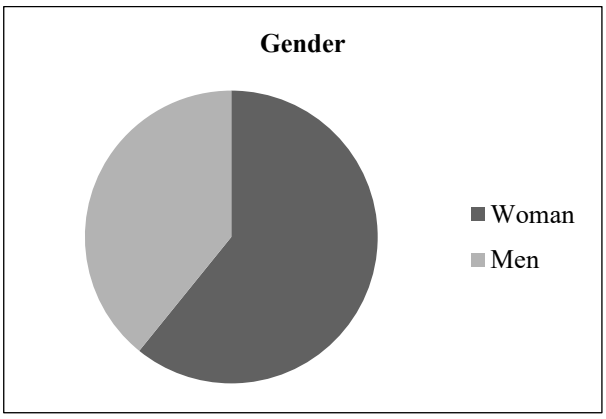

Figure 11: Study 2, Sample characteristics (Gender)

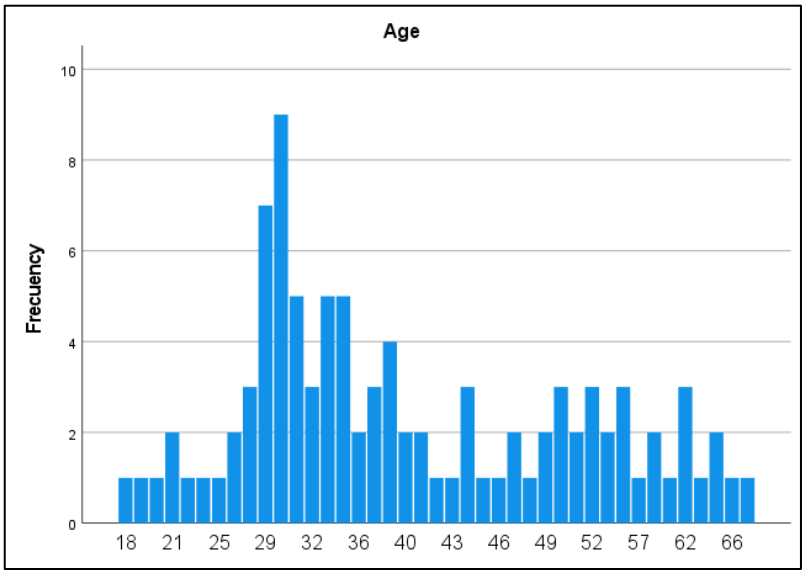

Figure 12: Study 2, Sample characteristics (Age)

The characteristics of employment were also quite similar: 73.20% employed, 8.20% students and unemployed, 4.10% were retired, and 6.20% others.

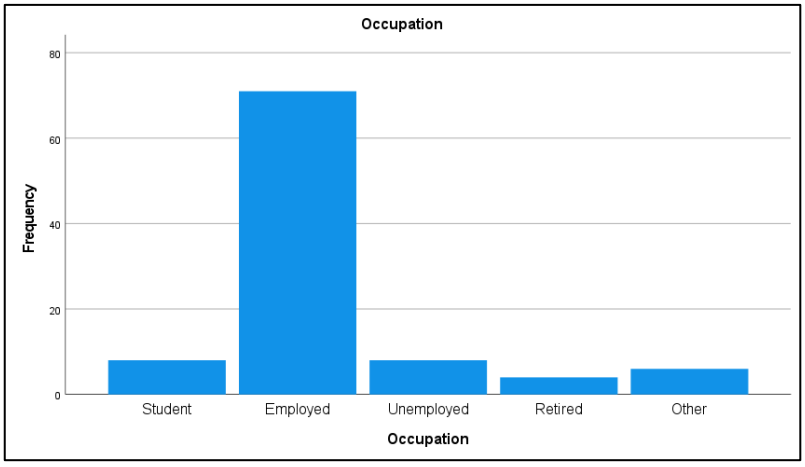

Figure 13: Study 2, Sample characteristics (Occupation)

As far as the monthly net income is concerned, there was a range from 0 Euro to 4000 Euro (M=1463.83 euros, SD =920.66 euros).

4.2.2. Preliminary analysis-reliability and descriptive statistics

In line with Study 1, before performing the main analysis, several preliminary steps had to be carried out. First, the reliability and validity analysis of the resulting composite scores of the employed constructs was carried out. Afterward, a series of descriptives of the main variables of the studies was introduced.

In line with Study 1, composites were formed and the Cronbach's alpha (α), composite reliability (CR) values, and average variance (AVE) was calculated (see Table 17). All constructs indicate a high reliability of the measures employed, as also happened in the first study.

Construct	**Cronbach's alpha (α)**	**CR**	**AVE**
1. Product involvement	0.86	0.89	0.72
2. Price sensitivity	0.73	0.80	0.58
3. Brand trust	0.94	0.93	0.82
4. Congruence between celebrity endorser and product	0.85	0.86	0.67
5. Stereotypes	0.92	0.95	0.72
Warmth	0.94	0.93	0.77
Competence	0.91	0.89	0.67

Table 17: Study 2, Reliability and validity analysis

Table 18 gives the descriptive statistics of the study. In this study, celebritys' expertise (M=3.39, SD=1.57) and brand familiarity (M=3.61, SD=1.86) also showed low values. Like in the first study, consumers also showed moderated product involvement (M=4.11, SD=1.62) and price sensitivity (M=4.15, SD=1.47). Respondents showed moderate trust in the brand (M = 4.92, SD = 1.42). Fit between celebrity and product (M=4.80, SD=1.27) was moderated and fit between celebrity and brand was relatively high (M=5.05, SD=1.43). Celebrity warmth (M=5.79, SD=0.88) and celebrity competence (M=5.67, SD=0.99) had relatively high average values.

Descriptive statistics				
	N	**Mean**	**SD**	**Var.**
Expertise	94	3.39	1,57	2.46
Product Involvement	94	4.11	1.62	2.62
Price Sensitivity	94	4.15	1.47	2.17
Brand Familiarity	94	3.61	1.86	3.45
Brand Trust	94	4,92	1.42	2.01
Celebrity- Product Fit	94	4.80	1.27	1.60
Celebrity- Brand Fit	94	5.05	1.43	2.05
WTP	94	184.07	81.86	6701.60
Warmth	94	5.79	0.94	0.88
Competence	94	5.67	0.99	0.99

Table 18: Study 2, Descriptive statistics

4.2.3. Hypotheses testing

To test the hypotheses, the PROCESS Macro by Hayes (2018) was used to perform different regressions with SPSS.

First, the regression tested the ability of a celebrity's warmth to predict WTP while also considering celebrity-product fit and celebrity-brand fit as moderators. Next, the same was done for competence. To test for the hypotheses and create 95% percentile-based confidence intervals (PBCIs), model number 2 with 5,000 bootstrap resamples was chosen.

Independent variable: Warmth

In this moderated model, consumers' WTP acted as dependent variable (Y), warmth as an independent variable (X), celebrity-product fit (W), and celebrity-brand fit (Z) as moderating variables. Product involvement, price sensitivity, brand familiarity, brand trust, respondent gen-

der, net monthly income, and celebrity competence were used as the control variables. The model is represented in Figure 14 and its paths in Figure 15:

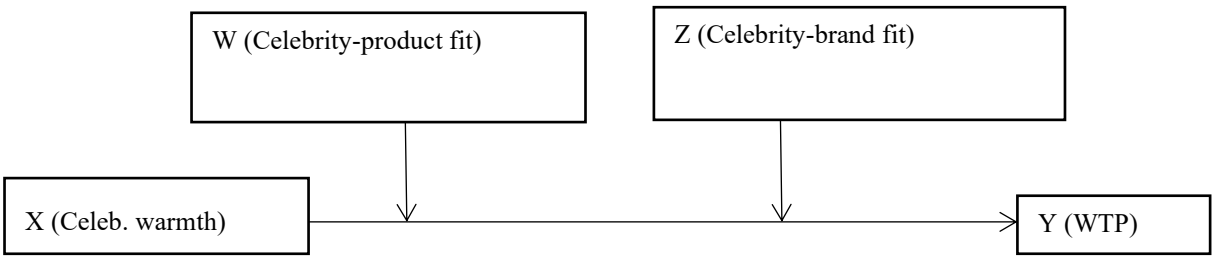

Figure 14: Study 2, (Warmth), Model Templates nº 2 for PROCESS for SPSS (Source Hayes, A. F. 2013)

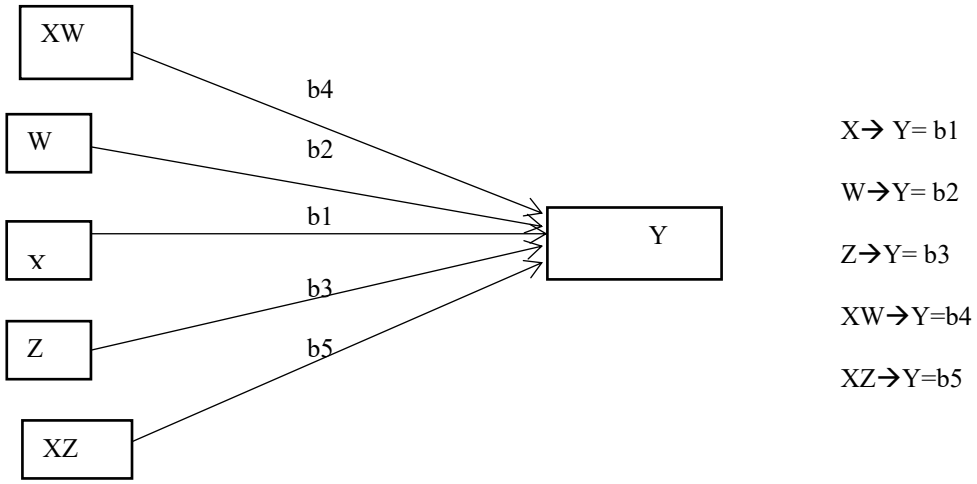

Figure 15: Study 2, (Warmth), Statistical Diagram Templates nº 2 for PROCESS for SPSS (Source Hayes, A. F. 2013)

According to the results, the overall model was significant ($F_{13,79}$ =2.21, $p<0.05$, R^2= 0.26), However, there was no direct effect of celebrity warmth on consumers' WTP, giving no support to H1 in this study (see table 18).

Additionally, there was no moderation effect of celebrity-product fit on the relationship between celebrity warmth and the consumers' WTP ($F_{1,79}$=1.67, $p>0.05$, R^2=0.03), giving no support to H3 in the Study 2.

Moreover, no moderation effect of celebrity-brand fit on celebrity wamth and the consumers' WTP relationship was found ($F_{1,79}$=3.76, p>0.05, R^2=0.07), giving no support to H5 in this study.

Path		b	SE	t	p	LLCI	ULCI
b1 celebrity warmth→consumers' WTP		7.04	12.41	0.57	0.57	- 17.6	31.73
b2 celebrity/product fit→consumers' WTP		-3.54	12.83	-0.28	0.78	-29.08	22.00
b3 celebrity/brand fit→consumers' WTP		2.71	10.32	0.26	0.79	-17.84	23.26
	R^2			**F**	**p**		
b4 celebrity warmth*celebrity/product fit→consumers WTP	0.03			1.67	0.20		
b5 celebrity warmth*celebrity/brand fit→consumer's WTP	0.07			3.76	0.06		

Table 19: Study 2, (Warmth), Results moderated analysis

Regarding the controls, there was a positive and significant effect of net monthly income (b=0.03, S.E.=0.01, p<0.05) on consumers' WTP. None of remaining covaiates was significant.

Independent variable: Competence

In this model, consumer's WTP also acted as dependent variable (Y), celebrity competence as independent variable (X), celebrity-product fit (W) and celebrity-brand fit (Z) as moderating variables. Additionally, product involvement, price sensitivity, brand familiarity, brand trust, respondent gender, net monthly income and celebrity warmth were used as the control variables. The model is represented in Figure 16 and its paths in Figure 17:

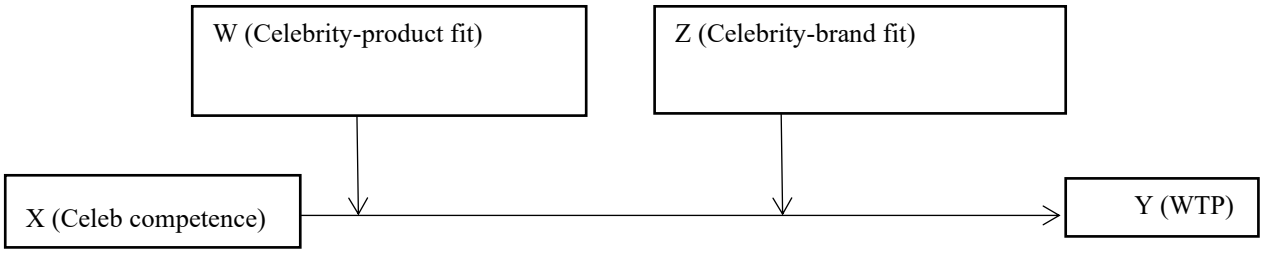

Figure 16: Study 2, (Competence), Model Templates nº 2 for PROCESS for SPSS (Source Hayes, A. F. 2013)

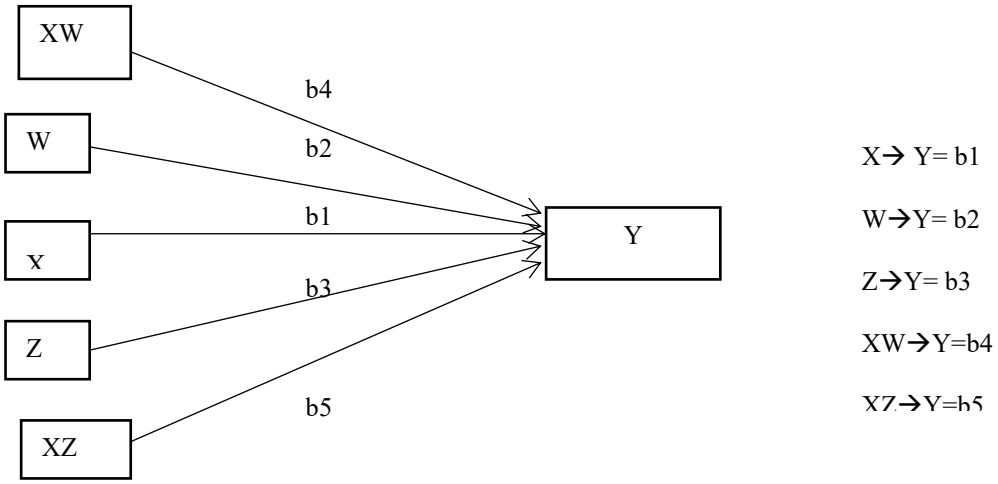

Figure 17: Study 2, (Competence), Statistical Diagram Templates nº 2 for PROCESS for SPSS (Source Hayes, A. F. 2013)

The overall model was not significant ($F_{13,79}$=1.78, p>0.05, R^2= 0.21). There was no direct effect of celebrity competence on consumers' WTP, providing no support to H2 in this study (see Table 20).

Celebrity-product fit had no moderation effect on the relationship between celebrity competence and consumers' WTP ($F_{1,79}$=0.21, p>0.05, R^2= 0.00), giving no support to H4 in this study.

Furthermore, there was also no moderation effect of celebrity-brand fit on celebrity competence and consumers' WTP relationship ($F_{1,79}$=0.92, p>0.05, R^2=0.02), giving no support to H6 in the Study 2.

Path		b	SE	t	p	LLCI	ULCI
b1 celebrity competence→consumers 'WTP		4.79	11.24	0.43	0.67	- 17.58	27.15
b2 celebrity/product fit→consumers' WTP		-5.58	14.25	-0.39	0.70	-33.94	22.77
b3 celebrity/brand fit→consumers' WTP		5.42	11.22	0.48	0.63	-16.92	-27.76
	R^2			F	p		
b4 celebrity competence*celebrity/product fit→consumers 'WTP	0.00			0.21	0.65		
b5 celebrity competence*celebrity/brand fit→consumers' WTP	0.02			0.92	0.34		

Table 20: Study 2, (Competence), Results moderated analysis

Regarding the controls, only net monthly income (b=0.02, S.E.=0.01, p<0.05) has a positive significant effect on consumers' WTP. None of the remaining covariates was significant.

5. Discussion and conclusion

After presenting the statistical outcomes of the two studies, this chapter will first present a summary of the results. Then, the results will be evaluated in terms of the research objectives and their contribution as theoretical implications and, from a practical point of view, as suggestions for business management. Finally, this section concludes with limitations and future research directions.

Table 21 summarizes the results of the two studies and provides a brief description of the hypotheses that have been raised in both studies.

Hypothesis	Study 1: Penelope Cruz	Study 2: Antonio Banderas
H1: Perceived celebrity warmth exerts a positive effect on consumers' WTP for the endorsed brand.	No	No
H2: Perceived celebrity competence exerts a positive effect on consumers' WTP for the endorsed brand.	No	No
H3: The fit between celebrity endorser and product positively moderates the effect of perceived warmth on consumer's WTP for the endorsed brand.	No	No
H4: The fit between celebrity endorser and product positively moderates the effect of perceived competence on consumers' WTP for the endorsed brand.	No	No
H5: The fit between celebrity endorser and brand positively moderates the effect of perceived celebrity warmth on consumers' WTP for the endorsed brand.	No	No
H6: The fit between celebrity endorser and brand positively moderates the effect of perceived celebrity competence on consumers' WTP for the endorsed brand.	No	No

Table 21: Overview of hypothesis testing

By applying the Stereotype Content Model (Fiske et al., 2002), this thesis aimed to examine the relationship between celebrity stereotypes and consumers' WTP for a brand and thus to answer whether a celebrity's warmth and competence would influence how much consumers are willing to spend for a brand. This thesis also tried to answer whether celebrity-product fit as well as celebrity-brand fit moderate the effect of celebrity warmth and competence on consumers' willingness to pay.

In doing so, two studies were conducted in Spain on the same product category and brand (hand-watch, Viceroy) but with two different celebrities. In the first study, Penelope Cruz, the first Spanish actress to win an Oscar, was selected for the role of celebrity endorser, whereas in the second study, Antonio Banderas, a five-time Golden Globe Award winner, actor, businessman, director, and producer, was chosen as celebrity endorser.

While a positive relationship between celebrity stereotypes (i.e., warmth and competence) and consumers' WTP was expected, both studies did not reveal such a pattern. Specifically, according to the results of the first study, celebrity warmth had no effect on consumers' willingness to pay, while celebrity competence had a negative effect on WTP. Regarding the results of the second study, neither perceived celebrity warmth nor competence had a direct impact on a consumers' WTP.

Inconsistencies exist between the findings of the current investigation and those of previous, albeit limited, literature on endorser stereotypes' effects on brand evaluations (e.g., Zhang et al., 2020).

For instance, according to the results of the study by Zhang et al. (2020), male endorsers with high perceived warmth increase customers' attitude towards the endorsed brand through a greater psychological connection between consumers and the brand. Furthermore, despite the warmth effect being significant for male endorsers, for female endorsers, no significant effect was found.

One reason for these differences could be the fact that in the study of Zhang et al. (2020), fictitious endorsers were used. Although Zhang et al. (2020) presented the made-up celebrity as a female or male rising star in China, a fabricated celebrity could rather be compared to a non-famous endorser. A non-celebrity endorser is "a person who, prior to placement in the campaign, has no public notoriety but appears in an advertisement for the product" (Tanjung & Hudrasyah, 2016, p. 233). Furthermore, according to the results of studies between celebrity endorsement and non-celebrity endorsement, there are differences with respect to endorser perceptions (e.g.,

Tanjung & Hudrasyah, 2016), attitudes towards advertisements (e.g., Napi, 2015), and purchase intentions (e.g., Erdogan, 1999).

The second reason why the results of this study may be different from the study by Zhang et al. (2020) is that in the latter, the authors focused exclusively on the warmth effect of endorsers as the factor of their effectiveness and excluded the second dimension of stereotypes, competence. Both dimensions of stereotypes are important since they are both present simultaneously, so excluding one of them from the study can cause an incomplete picture of the results.

Another reason which could explain the controversial result compared to the previous study could be the country selected to carry out the study. In the previous study, the country of study was China, while the present studies were conducted in Spain. As already mentioned, the use of endorsers to promote products and brands is a fairly common practice, but the prevalence of celebrity endorsements differs among different countries. A cross-national comparison of TV commercials found that there is a significantly greater percentage of commercials with celebrity endorsers in China (25 percent) than in Spain (6.5 percent) (Praet, 2008).

In addition to the different degrees of prevalence of celebrity endorsement in different countries, cultural differences and, in particular, the concept of self-construal, may have been a determining factor in explaining the different results of the studies conducted in countries with different cultural backgrounds. Self-construal is dependent on social and cultural context and relates to how individuals perceive and interpret the interconnectedness of the self and others (Markus & Kitayama, 1991). People with independent self-construal value individual success and competition and see themselves as distinct from other people. People who have an interdependent self-construal, on the other hand, stress their connections with others and see themselves as belonging to a community (Markus & Kitayama, 1991). Although the degree of interdependence a society maintains among its members in Spain compared to the rest of Europe (with the exception of Portugal) is high, in comparison with China, Spain is clearly individualist (Country Comparison-Hofstede Insights, 2022). According to Zhang et al. (2020), the findings of their study indicate that cultures with interdependent self-construal like China are more likely to encounter the effect of male endorsers' warmth effect, and this may also help explain why men with a warm image are more popular in Asian nations than in Western ones.

In addition, the results of this thesis differ from the results of the study by Gidaković et al. (2021), whose results indicate that brand user stereotypes (i.e., warmth and competence) have a positive indirect effect on perceived value and on purchase intention. Specifically, brand user

stereotypes positively influence brand stereotype content, which in turn positively influences value perceptions and, ultimately, purchase intention. Brand user stereotypes are stereotypes that "capture the shared beliefs about individuals or social groups perceived to be users of a brand" (Gidaković et al., 2021, p.2). Technically, celebrity endorsers of products can be considered brand users. The divergence between the results of this thesis and the aforementioned study may be due to the fact that in the latter, instead of WTP, the "softer" outcomes have been used as dependent variables, and these do not accurately represent real consumer behavior.

With regards to the differences in the results of studies 1 and 2, considering that apart from the celebrities, all the variables remained constant, the sample or other factors (e.g., gender stereotypes or celebrity gender) might have played a role. According to the literature on gender stereotypes (Ebert, Steffens, & Kroth, 2014; Fiske et al., 2002), women are stereotypically perceived as high on warmth but low on competence, while men are stereotypically perceived as high on competence but low on warmth. Since such gender stereotypes are highly prescriptive (Prentice & Carranza, 2002), and women are expected to be "warm" (attentive and caring), a female celebrity endorser with a high degree of competence (see Study 1 again) does cause perceived incongruity, which could affect consumers' behavior and explain the negative effect of celebrity competence on consumers' WTP. On the other hand, as in the second strudy celebrity endorser was perceived almost equally warm as competent; none of the stereotype dimensions had an effect on consumers' WTP.

Regarding the gender of celebrities, according to the meta-analysis of Knoll and Matthes (2017), female celebrities generate weaker effects than male celebrities, because consumers tend to attribute less prestige and expertise to them, which subsequently results in a lower degree of credibility for female celebrity endorsers compared to male celebrity endorsers. Based on the results of the previous study, it can be assumed that the differences between the perceptions of warmth and competence of both celebrity endorsers have been affected by their gender.

With respect to the effect of moderators, none of them influenced positively the relationship between celebrity warmth (competence) and consumers' WTP.

As for celebrity-product fit, past research has shown a direct and positive effect on the attitude towards the advertisement and the evaluation of the product (e.g., Till & Busler, 2000; Amos et al., 2008; Choi & Rifon 2012). Regarding intention to purchase, the results of the previous studies are not unanimous. While Till and Shimp (1998) demonstrated that a greater degree of congruence between the famous endorser and the endorsed product improves consumers' pur-

chase intentions, Choi and Rifon (2012) revealed that the fit between the celebrity and the product has neither a direct effect on brand attitudes nor on purchase intentions. The results of the present thesis serve to clarify the inconclusive results of previous studies. Assuming that the fit between the celebrity endorsement and the product can positively affect attitude toward the ad, product evaluation, or other "softer" outcome variables, that does not mean that the consumer is willing to pay more for the product, nor that the purchase will actually happen. On the other hand, the consumer's WTP reminds the customer that there is a cost associated with the purchase (Koschate-Fischer et al., 2012) and therefore can provide more conclusive evidence about the actual behavior of the customer.

In addition, the results of the thesis pointed to the absence of the effect of celebrity-product fit on consumers' WTP, which may indicate the relevance of the alternative hypothesis to congruence, which is "moderate incongruence" (Meyers-Levy & Tybout, 1989). Strong incongruence should be avoided, as it leads to negative cognitive activation and a feeling of frustration (D'Astous & Bitz, 1995). However, according to Meyers-Levy and Tybout (1989), a moderate level of incongruence between an expectation and an object is beneficial because it attracts attention and prompts more intense cognitive processing. Additionally, a certain degree of incongruence may enhance the effectiveness of advertising, specifically in terms of brand image (Fleck & Maille, 2010).

Furthermore, between the first and second studies, there were differences in the effect of celebrity-product fit on the relationship between stereotype dimensions and consumers' willingness to pay. According to the results of the first study, the fit between celebrity and product had no effect on the relationship between celebrity warmth and consumers' WTP, but it had a negative effect on the relationship between celebrity competence and consumers' WTP. In the second study, no effect of celebrity-product fit on the relationships between the stereotype dimensions and the dependent variable was found.

The difference between the two studies (i.e., Study 1 and Study 2) may be due to the previously mentioned variables (i.e., gender stereotypes or the gender of the celebrities) or other factors such as the fact that both celebrities have endorsed other brands. Recently, Antonio Banderas, apart from being an endorser for Viceroy and his own perfume brand, was also an endorser for the largest group of department stores in Europe, El Corte Ingles, as well as for a Dutch company that distributes optical components, Opticalia. Penelope Cruz, on the other hand, was an endorser of various fashion brands (e.g., Chanel, Ralph Lauren, Loewe Versace, and Mango), beauty brands (e.g., L'Oreal and Trésor de Lancôme), and jewelry brands (e.g., Swarovski, John

Hardy, and Ladies Jewelery). Multiple endorsements for well-known brands may have affected the impact of the fit involving these celebrities in the current research (Knoll & Matthes, 2017). In particular, consumer perceptions of Penelope Cruz's fit with the hand watch and brand Viceroy may have been affected as she was an endorser of several jewelry brands.

The findings of this thesis on celebrity-brand fit also help to clarify mixed support for previous research results. Several studies report that celebrity-brand fit has a positive effect on attitudes toward advertising and purchase intention (e.g., Misra & Beatty, 1990; Till & Busler, 2000; Fleck et al., 2012). According to the paper by Seno and Lukas (2007), greater celebrity-brand fit facilitates the creation of an associative bond, which, in turn, enhances the transfer of celebrity attributes to the brand. Moreover, the greater the perceived fit between the celebrity and the brand, the greater will be the degree of consumer acceptability of the celebrity (Kamins & Gupta, 1994). However, according to the results of the study by Albert et al. (2017), the higher perceived congruence between the celebrity and the brand will lead to more positive attitudes and greater commitment to the endorsed brand but does not have an effect on two other outcomes of endorsement effectiveness: brand identification and brand behavioral intentions.

The results of the present work support those of Albert et al. (2017) and highlight that the fit between celebrity and brand may contribute to the effectiveness of celebrity endorsement through the "softer" outcome variables, but it is not strong enough for these effects to automatically translate into actual consumer behaviors.

5.1. Theoretical and managerial implications

From a theoretical point of view, this thesis contributed to the literature in several areas. First, in the literature on brand endorsement, the study extended past research on celebrity endorsement effectiveness by incorporating warmth and competence as an important characteristic of endorsers, as it has been done in previous studies with the effect of physical attractiveness, trustworthiness, and endorser experience (e.g., Erdogan, 1999; Amos et al., 2008).

Second, based on the Stereotype Content Model, this thesis provided new insights into the literature on celebrity stereotypes, particularly considering the moderating roles of celebrity-product fit and celebrity-brand fit.

From a managerial point of view, celebrity endorsement is a very common practice for brands that also involves a large outlay from an investment point of view. Therefore, the selection of celebrity endorsers is an important task for both brand managers and advertising agencies.

The research findings deepen the understanding of how celebrity endorser stereotypes can be incorporated into brand communications. Although the warmth of celebrity endorsers seems to have no influence on the WTP of Spanish consumers, company managers should be careful to provide brand communication cues related to the competence of the celebrity endorser, especially if the endorser is a female. Since the competence of female celebrity endorsers can negatively affect consumers' WTP, companies would be well advised to emphasize the warmth of the female celebrity endorser. Consumers' perception of the endorser's warmth can be influenced by their body language or facial expression. Thus, according to the study by Wang, Mao, Li, & Liu (2017), consumers will perceive a celebrity endorser as warmer and less competent if the celebrity shows a broad smile instead of a slight one.

According to the results of the thesis and mixed support from previous research, managers should question whether both fit are the primary conditions of a celebrity endorser's effectiveness when establishing the objectives of the endorsement, especially if its main objective is to not only affect positively brand evaluation or other "softer" outcomes but affect real consumer behavior. On the other hand, taking into account that both fit (i.e., celebrity-product and celebrity-brand fit) depend on the specific endorsement situation (Bergkvist & Zhou, 2016), the present work's findings are not generalizable, and managers should still have to consider this fits depending on each case.

Finally, the results of the study suggest that consumers are not willing to pay more for perceived stereotypes of celebrity endorsers. Therefore, managers could emphasize other types of stereotypes present in the advertisement, such as brand stereotypes or brand country of origin stereotypes.

5.2. Limitations and Further Research

Although it was possible to investigate differences in consumers' willingness to pay depending on celebrity endorser stereotypes and the moderating effect of celebrity-product and celebrity-brand fit, the present thesis has some limitations.

First, since this study uses convenience samples, external validity is limited, so it is necessary to replicate the study with larger random samples of consumers to represent a specific target population.

In addition, limitations in generalization are also related to country and product selections. Regarding country selection, future studies across different countries are necessary given that the

use of celebrities in advertisements varies considerably from one country to another (Erdogan, 1999; Creswell, 2008), and the present study was conducted in only one country, Spain.

Moreover, as concerns product selection, the results of the present research are limited to a single product category, hand watches. Since that type of product corresponds to high-involvement products and the level of involvement influences the purchase process (Aaker et al., 2010; Zawisza & Cinnirella, 2010; Zawisza & Pittard, 2015), future studies should test the model on other types of products and services to obtain results related to product categories with medium or even low levels of involvement.

Regarding brand selection in this study, a real brand was used, which also corresponds to the for-profit brand type. Since research has shown that consumers perceive for-profit brands differently from non-profit brands (Aaker et al., 2010), future research should extend studies on celebrity stereotypes to non-profit organizations.

In this study, actors were chosen as celebrities. However, there are other types of celebrities, so future studies could focus, for example, on athletes or social media influencers. For instance, the study on influencers may be important since followers value their opinions and frequently purchase products offered by influencer-brand collaborations (Ibáñez-Sánchez, Flavián, Casaló, & Belanche, 2021). Additionally, over the past several years, the frequency of these collaborations has notably increased, so it is expected that by 2022, the total amount of the worldwide influencer-based marketing industry will reach 15 trillion dollars (Ibáñez-Sánchez et al., 2021).

Future research could also further clarify this area of investigation by evaluating additional moderators theoretically justified in the model, such as other types of fit that have not been taken into account but could affect the dependent variable. Specifically, the effects of celebrity-consumer fit (Choi and Rifon, 2012; Albert et al., 2017), brand-consumer fit (Aaker, 1997; Albert et al., 2017) and brand-celebrity-consumer personality fit (Pradhan et al., 2016) may be included as moderators in future research.

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Appendices

A. Pre-test

a. Pre-test Questionnaire

UNIVERSITY OF VIENNA

The following study focuses on consumer behavior and is conducted by the Chair of International Marketing at the University of Vienna. Filling out the questionnaire will take about 8-10 minutes of your time. The study is for scientific use and is not intended for commercial purposes.

- It is important that you read the questions carefully and follow the instructions exactly.
- There are no wrong or right answers. We are only interested in your personal opinion.
- There is no time limit for this questionnaire. Please take the time to complete it.
- This questionnaire is anonymous. All information provided is strictly confidential.

If you have any questions about the study, please do not hesitate to contact us. Email es:axxxxxxxx@unet.univie.ac.at

Thank you for your participation!

1. Do you know this person?

Image 1: celebrity (source Hola.com, 2015)

- o Yes
- o No

2. Write the name of the person in the photo.

_____

3. Write please her occupation.

_____

What knowledge do you think this person has about hand watches?

Very limited knowledge	1	2	3	4	5	6	7	Very great knowledge

4. Do you know this person?

Image 2: celebrity (source Encyclopædia Britannica, 2022)

- Yes
- No

5. Write the name of the person in the photo.

_____

6. Write please her occupation.

_____

What knowledge do you think this person has about hand watches?

Very limited knowledge	1	2	3	4	5	6	7	Very great knowledge

7. Gender
   - Female
   - Male

8. What is your age?

   I am ___ years old.

9. Educational level
   - Compulsory school
   - Apprenticeship
   - A-levels
   - University/College
   - Other:_____

10. Occupation
    - Student
    - Employed
    - Unemployed
    - Retired
    - Other:_____

Thank you for completing this questionnaire

UNIVERSITY OF VIENNA

El siguiente estudio se centra en el comportamiento de los consumidores y está dirigido por la Cátedra de Marketing Internacional de la Universidad de Viena. Rellenar el cuestionario le llevará unos 8-10 minutos de su tiempo. El estudio es de uso científico y no tiene fines comerciales.

- Es importante que lea atentamente las preguntas y siga exactamente las instrucciones.
- No hay respuestas incorrectas o correctas. Sólo nos interesa su opinión personal.
- No hay límite de tiempo para este cuestionario. Por favor, tómese su tiempo para rellenarlo.
- Este cuestionario es anónimo. Toda la información proporcionada es estrictamente confidencial.

Si tiene alguna pregunta sobre el estudio, no dude en ponerse en contacto con nosotros. El correo electrónico es:axxxxxxxx@unet.univie.ac.at

¡Gracias por su participación!

1. ¿Conoce a esta persona?

Image 3: celebrity (source Hola.com, 2015)

- o Sí
- o No

2. Escriba el nombre de la persona que aparece en la foto.

_____

3. Escriba la profesión de esta persona.

_____

¿Qué conocimientos cree que tiene dicha persona sobre los relojes de pulsera?

Conocimientos muy limitados	1	2	3	4	5	6	7	Conocimientos muy buenos

4. ¿Conoce a esta persona?

Image 4: celebrity (source Encyclopædia Britannica, 2022)

- Sí
- No

5. Escriba el nombre de la persona que aparece en la foto.

_____

6. Escriba la profesión de esta persona.

_____

¿Qué conocimientos cree que tiene dicha persona sobre los relojes de pulsera?

Conocimientos muy limitados	1	2	3	4	5	6	7	Conocimientos muy buenos

7. Genero
   - Femenino
   - Masculino

8. ¿Cuál es su edad?

   Tengo ___ años.

9. Nivel educativo
   - Educación primaria
   - Educación secundaria
   - Bachillerato
   - Ciclo formativo
   - Diplomatura/licenciatura
   - Otros:_____

10. Profesión
    - Estudiante
    - Empleado
    - Desempleado
    - Jubilado
    - Otros:_____

¡Gracias por haber completado este cuestionario!

b. Pretest results

Descriptive statistics

Educational level					
		Frequency	%	Valid %	Cumulative %
Valid	Educación Primaria	4	8.90	8.90	8.90
	Educación Secundaria Obligatoria	2	4.40	4.40	13.30
	Bachillerato	6	13.30	13.30	26.70
	Ciclo formativo	18	40.00	40.00	66.70
	Diplomatura/Licenciatura	12	26.70	26.70	93.30
	Otros	3	6.70	6.70	100.00
	Total	45	100.00	100.00	

Descriptive statistics					
	N	Min	Max	Mean	SD
Age	45	22	64	43.69	10.84
N valid	45				

Gender					
		Frequency	%	Valid %	Cumulative %
Valid	Female	29	3.,2	64.4	64.4
	Male	16	17.8	35.6	100.0
	Total	45	50.0	100.0	

Independent T-Test

Test of Homogeneity of Variance					
		Levene Statistic	df1	df2	Sig.
Experitise	Based on Mean	0.17	1	88	0.68
	Based on Median	0.00	1	88	1.00
	Based on Median and with adjusted df	0.00	1	87.88	1.00
	Based on trimmed mean	0.19	1	88	0.67

Group statistics

	Actors	N	Mean	SD	Mean SE
Expertise	Penélope Cruz	45	4.04	1.49	0.22
	Antonio Banderas	45	4.44	1.39	0.20

Independent samples test

		Levene's Test for Eq. of Var.		t-test for Equality of Means						
						Sig.				95% CI
		F	Sig	t	df.	(1 tailed)	(2 tailed)	Mean Diff	SE Dif.	Lower	Upper
Expertise	Equal var. assumed	0.17	0.68	-1.32	88	0.10	0.19	-0,40	0.30	-1.00	0.20
	Equal var. not assumed			-1.32	87.57	0.10	0.23	-0,40	0.30	-1.00	0.20

B. Questionnaires

a. Penelope Cruz: English Questionnaire

Page 1 INTRODUCTION

The following study focuses on consumer behavior and it is conducted by the Chair of International Marketing at the University of Vienna. Completion of the questionnaire will take around 8–10 minutes of your time. Thank you very much for participating in the study. We very much appreciate it. The study is for scientific use only and has no commercial purposes whatsoever.

- It is important that you read the questions carefully and follow the instructions exactly.
- There are no wrong or correct answers. We are only interested in your personal opinion.
- There is no time limit for this questionnaire. Please take your time to fill it out.
- This questionnaire is anonymous. All information provided is strictly confidential.

If you have any questions about the study, please do not hesitate to contact us. The e-mail es:axxxxxxxx@unet.univie.ac.at

Thank you for your participation!

Page 2 (PRODUCT DESCRIPTION/FOTOS/CELEBRITY/WTP)

Please read the press article carefully and then answer the question.

Image 5: celebrity (source Look VISION, 2015)

Please answer the following questions about Viceroy hand watch.

1. At what price would you consider the price of this product so low that you'd question its quality?

_____€.

2. At what price would you consider the product to be a bargain – a great buy for the money?

_____€.

3. At what price would you consider the product starting to get expensive – not out of the question, but you'd need to give some thought to buying it?

_____ €

4. At what price would you consider this product so expensive that you would not consider buying it?

_____ €.

Page 3 (MANIPULATION CHECK &CELEBRITY EXPERISE)

5. The new watches collection endorsed by Penelope Cruz is for:
   - Women
   - Men
   - Both

Please rate how great knowledge do you think Penelope Cruz has about hand watches

	Very limited knowledge						Very great knowledge
6. About hand watches Penelope Cruz has	1	2	3	4	5	6	7

Page 4 (PRODUCT INVOLVMENT/ PRICE SENSITIVITY/ BRAND FAMILIARITY /BRAND TRUST)

Now, please state the extent to which you agree or disagree with the following statements (numbers closer to 7 indicate higher agreement, while numbers closer to 1 indicate higher disagreement with the statement):

	Strongly disagree						Strongly agree
7. I would choose my hand watch very carefully.	1	2	3	4	5	6	7
8. Which hand watch I buy matters to me a lot.	1	2	3	4	5	6	7
9. Deciding which hand watch to buy would be an important decision to me.	1	2	3	4	5	6	7

	Strongly disagree						Strongly agree
10. I'm willing to make an extra effort to find a low price for hand watch.	1	2	3	4	5	6	7
11. I will change what I had planned to buy in order to take advantage of a lower price for hand watch.	1	2	3	4	5	6	7
12. I am sensitive to differences in the prices of hand watch.	1	2	3	4	5	6	7

	Not at all familiar						Very familiar
13. How familiar would you say you are with Brand Viceroy	1	2	3	4	5	6	7

Now, please answer some questions about brand Viceroy in general (numbers closer to 7 indicate higher agreement, while numbers closer to 1 indicate higher disagreement with the statement):

	Strongly disagree						Strongly agree
14. I trust this brand.	1	2	3	4	5	6	7
15. This is an honest brand	1	2	3	4	5	6	7
16. This brand is safe	1	2	3	4	5	6	**7**

Page 5 (FIT: ENDORSER AND PRODUCT/ ENDORSER AND BRAND

How would you rate the congruence of Penelope Cruz and the hand-watch?

17. Not compat-ible	1	2	3	4	5	6	7	Compatible
18. Bad fit	1	2	3	4	5	6	7	Good fit
19. Irrelevant	1	2	3	4	5	6	7	Relevant

How well do you think Penelope Cruz fits with brand Viceroy?

20. Does not fit at all	1	2	3	4	5	6	7	Fits very well together

Page 6 (WARMTH &COMPETENCE)

To what extent do you agree or disagree with the following statements? (Numbers closer to 7 indicate higher agreement, while numbers closer to 1 indicate higher disagreement with the statement):

Most people in my society believe that the following attributes describe Penelope Cruz	Strongly disagree						Strongly agree
21. Friendly	1	2	3	4	5	6	7
22. Kind	1	2	3	4	5	6	7
23. Likable	1	2	3	4	5	6	7
24. Nice	1	2	3	4	5	6	7
25. Capable	1	2	3	4	5	6	7
26. Competent	1	2	3	4	5	6	7
27. Efficient	1	2	3	4	5	6	7
28. Skillful	1	2	3	4	5	6	7

Page 7 (DEMOGRAPHIC)

29. Gender

- Female
- Male

29. Highest level of education

- Compulsory school
- Apprenticeship
- A-levels
- University/College
- Other _____

30. Age ___ years old.

31. Occupation

- Student
- Employed
- Unemployed
- Retired
- Other____

32. Nationality

Spanish/Other

Have you leaved in Spain for at least 5 years?

Yes/No

33. Net monthly income in euros (€)

Thank you for your participation!

b. Antonio Banderas: English Questionnaire

Page 1 INTRODUCTION

The following study focuses on consumer behavior and it is conducted by the Chair of International Marketing at the University of Vienna. Completion of the questionnaire will take around 8–10 minutes of your time. Thank you very much for participating in the study. We very much appreciate it. The study is for scientific use only and has no commercial purposes whatsoever.

- It is important that you read the questions carefully and follow the instructions exactly.
- There are no wrong or correct answers. We are only interested in your personal opinion.
- There is no time limit for this questionnaire. Please take your time to fill it out.
- This questionnaire is anonymous. All information provided is strictly confidential.

If you have any questions about the study, please do not hesitate to contact us. The e-mail es:axxxxxxxx@unet.univie.ac.at

Thank you for your participation!

Page 2 (PRODUCT DESCRIPTION/FOTOS/CELEBRITY/WTP)

Please read the press article carefully and then answer the question.


22/03/2022

Moda

Antonio Banderas presenta su nueva colaboración con Viceroy

Antonio Banderas sigue trabajando con Viceroy y ha dado a conocer la nueva colección de relojes para hombre y mujer que lleva su nombre.

Nueva colección Viceroy

La colección de Antonio Banderas se caracteriza por su 'diseño audaz y representa los valores de la elegancia y la pasión en sus detalles'.

Los nuevos modelos de la colección permiten elegir entre diferentes tonalidades de esferas e incorporan una maquinaria de cuarzo y caja de acero inoxidable.

Image 6: celebrity (source FLASH MODA IN&OUT, 2017)

Please answer the following questions about Viceroy hand watch.

1. At what price would you consider the price of this product so low that you'd question its quality?

_____€.

2. At what price would you consider the product to be a bargain – a great buy for the money?

_____€.

3. At what price would you consider the product starting to get expensive – not out of the question, but you'd need to give some thought to buying it?

_____ €

4. At what price would you consider this product so expensive that you would not consider buying it?

_____ €.

Page 3 (MANIPULATION CHECK &CELEBRITY EXPERISE)

5. The new watches collection endorsed by Antonio Banderas is for:
   - Women
   - Men
   - Both

Please rate how great knowledge do you think Antonio Banderas has about hand watches

	Very limited knowledge						Very great knowledge
6. About hand watches Antonio Banderas has	1	2	3	4	5	6	7

Page 4 (PRODUCT INVOLVMENT/ PRICE SENSITIVITY/ BRAND FAMILIARITY /BRAND TRUST)

Now, please state the extent to which you agree or disagree with the following statements (numbers closer to 7 indicate higher agreement, while numbers closer to 1 indicate higher disagreement with the statement):

	Strongly disagree						Strongly agree
7. I would choose my hand watch very carefully.	1	2	3	4	5	6	7
8. Which hand watch I buy matters to me a lot.	1	2	3	4	5	6	7
9. Deciding which hand watch to buy would be an important decision to me.	1	2	3	4	5	6	7

	Strongly disagree						Strongly agree
10. I'm willing to make an extra effort to find a low price for hand watch.	1	2	3	4	5	6	7
11. I will change what I had planned to buy in order to take advantage of a lower price for hand watch.	1	2	3	4	5	6	7
12. I am sensitive to differences in the prices of hand watch.	1	2	3	4	5	6	7

	Not at all familiar						Very familiar
13. How familiar would you say you are with Brand Viceroy	1	2	3	4	5	6	7

Now, please answer some questions about brand Viceroy in general (numbers closer to 7 indicate higher agreement, while numbers closer to 1 indicate higher disagreement with the statement):

	Strongly disagree						Strongly agree
14. I trust this brand.	1	2	3	4	5	6	7
15. This is an honest brand	1	2	3	4	5	6	7
16. This brand is safe	1	2	3	4	5	6	7

Page 5 (FIT: ENDORSER AND PRODUCT/ ENDORSER AND BRAND

How would you rate the congruence of Antonio Banderas and the hand-watch?

17. Not compat-ible	1	2	3	4	5	6	7	Compatible
18. Bad fit	1	2	3	4	5	6	7	Good fit
19. Irrelevant	1	2	3	4	5	6	7	Relevant

How well do you think Antonio Banderas fits with brand Viceroy?

20. Does not fit at all	1	2	3	4	5	6	7	Fits very well togeth-er

Page 6 (WARMTH &COMPETENCE)

To what extent do you agree or disagree with the following statements? (Numbers closer to 7 indicate higher agreement, while numbers closer to 1 indicate higher disagreement with the statement):

Most people in my society believe that the following attributes describe Antonio Banderas	Strongly disagree						Strongly agree
21. Friendly	1	2	3	4	5	6	7
22. Kind	1	2	3	4	5	6	7
23. Likable	1	2	3	4	5	6	7
24. Nice	1	2	3	4	5	6	7
25. Capable	1	2	3	4	5	6	7
26. Competent	1	2	3	4	5	6	7
27. Efficient	1	2	3	4	5	6	7
28. Skillful	1	2	3	4	5	6	7

Page 7 (DEMOGRAPHIC)

29. Gender

- Female
- Male

29. Highest level of education

- Compulsory school
- Apprenticeship
- A-levels
- University/College
- Other _____

30. Age ___ years old.

31. Occupation

- Student
- Employed
- Unemployed
- Retired
- Other____

32. Nationality

Spanish/Other

Have you leaved in Spain for at least 5 years?

Yes/No

33. Net monthly income in euros (€)

Thank you for your participation!

c. Penelope Cruz: Spanish Questionnaire

Página 1 INTRODUCCIÓN

El siguiente estudio se centra en el comportamiento de los consumidores y está dirigido por la Cátedra de Marketing Internacional de la Universidad de Viena. Rellenar el cuestionario le llevará unos 8–10 minutos de su tiempo. El estudio es de uso científico y no tiene fines comerciales.

- Es importante que lea atentamente las preguntas y siga exactamente las instrucciones.
- No hay respuestas incorrectas o correctas. Sólo nos interesa su opinión personal.
- No hay límite de tiempo para este cuestionario. Por favor, tómese su tiempo para rellenarlo.
- Este cuestionario es anónimo. Toda la información proporcionada es estrictamente confidencial.

Si tiene alguna pregunta sobre el estudio, no dude en ponerse en contacto con nosotros. El correo electrónico es:axxxxxxxx@unet.univie.ac.at

¡Gracias por su participación!

Página 2 (DESCRIPCIÓN DEL PRODUCTO/FOTOS/CELEBRIDAD/WTP)

Por favor, lea atentamente el artículo de prensa y luego responda a las preguntas

Image 7: celebrity (source: Look VISION, 2015)

Ahora considere la siguiente situación: está en un centro comercial para comprarse un reloj nuevo. Si viera el reloj de pulsera Viceroy de Penélope Cruz.

1. ¿A qué precio consideraría que el precio de este producto es tan bajo como para cuestionar su calidad?
   _____€.

2. ¿A qué precio consideraría que el producto es un chollo, es decir, una gran compra por su precio?
   _____€.

3. ¿A qué precio consideraría que el producto empieza a ser caro, es decir, no descartaría su compra, pero tendría que pensárselo antes de adquirirlo?
   _____ €

4. ¿A qué precio consideraría que este producto es tan caro que no se plantearía comprarlo?
   _____ €.

Página 3 (PREGUNTA DE CONTROL Y EXPERIENCIA DE LA CELEBRIDAD)

5. Según el artículo de prensa que acaba de leer, la nueva colección de relojes de Penélope Cruz es para:
   - Mujeres
   - Hombres
   - Ambos

Por favor, valore el grado de conocimiento que cree que tiene Penélope Cruz sobre los relojes de pulsera

	Conocimiento muy limitado						Muy buen conocimiento
6. Sobre los relojes de pulsera Penélope Cruz tiene	1	2	3	4	5	6	7

Página 4 (IMPLICACIÓN EN EL PRODUCTO/ SENSIBILIDAD AL PRECIO/ FAMILIARIDAD CON LA MARCA/ CONFIANZA EN LA MARCA)

Ahora, por favor, indique en qué medida está de acuerdo o en desacuerdo con las siguientes afirmaciones (los números más cercanos a 7 indican mayor acuerdo, mientras que los números más cercanos a 1 indican mayor desacuerdo con la afirmación):

	Totalmente en desacuerdo						Totalmente de acuerdo
7. Yo elijo cuidadosamente mi reloj de pulsera	1	2	3	4	5	6	7
8. Los relojes de pulsera que compro tienen para mí un significado muy elevado	1	2	3	4	5	6	7

9. La elección de relojes de pulsera es una decisión importante para mí	1	2	3	4	5	6	7

10. Estoy dispuesto(a) a hacer un esfuerzo adicional para encontrar el reloj de pulsera a bajo precio.	1	2	3	4	5	6	7
11. Cambiaré mi decisión de compra de relojes de pulsera si hay relojes a precios rebajados.	1	2	3	4	5	6	7
12. Soy sensible a las diferencias de precios de los relojes de pulsera.	1	2	3	4	5	6	7

A continuación, responda a las siguientes preguntas sobre la marca Viceroy

	No familiarizado en absoluto						Totalmente familiarizado
13. ¿Cómo de familiarizado diría que está con la marca Viceroy?	1	2	3	4	5	6	7

	Totalmente en desacuerdo						Totalmente de acuerdo
14. Yo confío en la marca Viceroy	1	2	3	4	5	6	7
15. Viceroy es una marca seria	1	2	3	4	5	6	7
16. Viceroy es una marca segura	1	2	3	4	5	6	7

Página 5 (CONGRUENCIA: CELEBRIDAD Y PRODUCTO; CELEBRIDAD Y MARCA)

Los famosos suelen patrocinar diferentes tipos de productos. ¿Cómo calificaría la congruencia de Penélope Cruz y el reloj de pulsera?

17. No compatible	1	2	3	4	5	6	7	Compatible
18. Mala combinación	1	2	3	4	5	6	7	Buena combinación
19. Irrelevante	1	2	3	4	5	6	7	Relevante

¿Cómo de bien cree que encaja Penélope Cruz con la marca Viceroy?

20. No encaja en absoluto	1	2	3	4	5	6	7	Encaja muy bien

Página 6 (CALIDEZ Y COMPETENCIA)

La mayoría de la gente de mi sociedad cree que los siguientes rasgos describen a Penélope Cruz ¿En qué medida está usted de acuerdo o en desacuerdo con las siguientes afirmaciones? (Los números más cercanos a 7 indican un mayor acuerdo, mientras que los números más cercanos a 1 indican un mayor desacuerdo con la afirmación):

	Totalmente en desacuerdo						Totalmente de acuerdo
21. Amistosa	1	2	3	4	5	6	7
22. Amable	1	2	3	4	5	6	7
23. Simpática	1	2	3	4	5	6	7
24. Agradable	1	2	3	4	5	6	7

25. Capaz	1	2	3	4	5	6	7
26. Competente	1	2	3	4	5	6	7
27. Eficiente	1	2	3	4	5	6	7
28. Hábil	1	2	3	4	5	6	7

Página 7 (DATOS DEMOGRÁFICOS)

29. Género

- Femenino
- Maculino

29. Nivel educativo

- Educación primaria
- Educación Secundaria Obligatoria
- Ciclo formativo
- Diplomatura/Licenciatura
- Otros _____

30. ¿Cuál es su edad actual?

Tengo ___años

31. Profesión

- Estudiante
- Empleado
- Desempleado
- Jubilado
- Otros____

32. Nacionalidad

- Española
- Otra

En el caso de que no tenga la nacionalidad española. ¿Ha vivido en España durante al menos 5 años?

- Sí/No

33. Ingresos netos mensuales en euros

_____€

¡Gracias por haber completado este cuestionario!
Sus respuestas han sido guardadas, ahora puede cerrar la ventana o la pestaña del navegador

d. Antonio Banderas: Spanish Questionnaire

Página 1 INTRODUCCIÓN

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Por favor, lea atentamente el artículo de prensa y luego responda a las preguntas


22/03/2022

Moda

Antonio Banderas presenta su nueva colaboración con Viceroy

Antonio Banderas sigue trabajando con Viceroy y ha dado a conocer la nueva colección de relojes para hombre y mujer que lleva su nombre.

Nueva colección Viceroy

La colección de Antonio Banderas se caracteriza por su 'diseño audaz y representa los valores de la elegancia y la pasión en sus detalles'.

Los nuevos modelos de la colección permiten elegir entre diferentes tonalidades de esferas e incorporan una maquinaria de cuarzo y caja de acero inoxidable.

Image 8: celebrity (source FLASH MODA IN&OUT, 2017)

Ahora considere la siguiente situación: está en un centro comercial para comprarse un reloj nuevo. Si viera el reloj de pulsera Viceroy de Antonio Banderas.

1. ¿A qué precio consideraría que el precio de este producto es tan bajo como para cuestionar su calidad?
   _____€.

2. ¿A qué precio consideraría que el producto es un chollo, es decir, una gran compra por su precio?
   _____€.

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   _____ €

4. ¿A qué precio consideraría que este producto es tan caro que no se plantearía comprarlo?
   _____ €.

Página 3 (PREGUNTA DE CONTROL Y EXPERIENCIA DE LA CELEBRIDAD)

5. Según el artículo de prensa que acaba de leer, la nueva colección de relojes de Antonio Banderas es para:
   - Mujeres
   - Hombres
   - Ambos

Por favor, valore el grado de conocimiento que cree que tiene Antonio Banderas sobre los relojes de pulsera

	Conocimiento muy limitado						Muy buen conocimiento
6. Sobre los relojes de pulsera Antonio Banderas tiene	1	2	3	4	5	6	7

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	No familiarizado en absoluto						Totalmente familiarizado
13. ¿Cómo de familiarizado diría que está con la marca Viceroy?	1	2	3	4	5	6	7

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¿Cómo de bien cree que encaja Antonio Banderas con la marca Viceroy?

20. No encaja en absoluto	1	2	3	4	5	6	7	Encaja muy bien

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24. Agradable	1	2	3	4	5	6	7

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Página 7 (DATOS DEMOGRÁFICOS)

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- Femenino
- Masculino

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- Educación Secundaria Obligatoria
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- Otros _____

30. ¿Cuál es su edad actual?

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- Española
- Otra

En el caso de que no tenga la nacionalidad española. ¿Ha vivido en España durante al menos 5 años?

- Sí/No

33. Ingresos netos mensuales en euros

_____€

¡Gracias por haber completado este cuestionario!
Sus respuestas han sido guardadas, ahora puede cerrar la ventana o la pestaña del navegador

C. Studies

a. Study 1: Penelope Cruz

Descriptive analysis

St. 1 Nationality (P.C.)				
	Frequency	%	Valid %	Cumulative %
Spanish	89	91.80	91.80	91.80
Other	8	8.20	8.20	100.00
Total	97	100.00	100.00	

St. 1 Gender (P.C.)				
	Frequency	%	Valid %	Cumulative %
Women	79	81.40	81.40	81.40
Men	18	18.60	18.60	100.00
Total	97	100,00	100,00	

St. 1 Descriptive statistics: Age (P.C.)					
	N	Min.	Max.	Mean	SD
Age	97	19	65	36.20	10.92
Valid N	97				

St. 1 Occupation (P.C.)				
	Frequency	%	Valid %	Cumulative %
Student	5	5.20	5.20	5.20
Employed	75	77.30	77.30	82.50
Unemployed	5	5.20	5.20	87.60
Retired	4	4.10	4.10	91.80
Other	8	8.20	8.20	100.0
Total	97	100,0	100,0	

St. 1 Descriptive statistics: Net income per month (P.C.)							
	N	Range	Min.	Max	Media	SD	Var.
Net income per month	96	3500	,00	3500	1318.74	693.61	481092.97
N	96						

Reliability & Validity of the constructs

1) Scale: Product involvement (P.C.)

Reliability Statistics: P.I. (P.C.)	
Cronbach`s Alpha	N of items
0.89	3

	λ	λ^2	$1-\lambda^2$
PInv_1	0.83	0.68	0.32
PInv_2	0.91	0.82	0.18
PInv_3	0,89	0.78	0.22
sum	2.62	2.29	0.71
sum square	6.85		

N	3
AVE	0.76
CR	0.91

2) Scale: Price sensitivity (P.C.)

Reliability Statistics: P.S. (P.C.)	
Cronbach`s Alpha	N of items
0.74	3

	λ	λ^2	$1-\lambda^2$
PS_1	0.57	0.32	0.68
PS_2	0.87	0.75	0.25
PS_3	0.81	0.65	0.35
sum	2.25	1.73	1.27
sum square	5.04		

N	3
AVE	0.58
CR	0.80

3) Scale: Brand trust (P.C.)

Reliability Statistics: B.T. (P.C.)	
Cronbach's Alpha	N of elements
0.90	3

	λ	λ^2	$1-\lambda^2$
BT_1	0.82	0.66	0.34
BT_2	0.93	0.86	0.14
BT_3	0.91	0.82	0.18

N	3
AVE	0.78
CR	0.92

sum	2.65	2.35	0.65
sum square	7.02		

4) Scale: Congruence between celebrity endorser and product (P.C.)

Reliability Statistics: F.C.P. (P.C.)	
Cronbach's Alpha	N of elements
0.91	3

	λ	λ^2	$1-\lambda^2$
FitCelProd_1	0.86	0.74	0.26
FitCelProd_2	0.83	0.68	0.32
FitCelProd_3	0.89	0.79	0.21
sum	2.58	2.22	0.78
sum square	6.65		

N	3
AVE	0.74
CR	0.89

5) Scale: Stereotypes (P.C.)

Reliability Statistics: W&C (P.C.)	
Cronbach's Alpha	N of elements
0.94	8

	λ	λ^2	$1-\lambda^2$
CW_Amist	0.89	0.78	0.22
CW_Amabl	0.84	0.71	0.29
CW_Simp	0.92	0.84	0.16
CW_Agrad	0.86	0.73	0.27
CW_Cap	0.91	0.82	0.18
CW_Comp	0.91	0.82	0.18
CW_Efi	0.90	0.81	0.19
CW_Hab	0.77	0.59	0.41
sum	6.98	6.10	1.90
sum square	48.69		

N	8
AVE	0.76
CR	0.96

Reliability Statistics: Warmth (P.C.)	
Cronbach's Alpha	N of elements
0.96	4

	λ	λ^2	$1-\lambda^2$
CW_Amist	0.89	0.78	0.22
CW_Amabl	0.84	0.71	0.29
CW_Simp	0.92	0.84	0.16
CW_Agrad	0.86	0.73	0.27
sum	3.50	3.06	0.94
sum square	12.24		

N	4
AVE	0.77
CR	0.93

Reliability Statistics: Competence (P.C.)	
Cronbach's Alpha	N of elements
0.95	4

	λ	λ^2	$1-\lambda^2$
CW_Cap	0.91	0.82	0.18
CW_Comp	0.91	0.82	0.18
CW_Efi	0.90	0.81	0.19
CW_Hab	0.77	0.59	0.41
sum	3.48	3.04	0.96
sum square	12.11		

N	4
AVE	0.76
CR	0.93

Construct	**Cronbach's alpha (α)**	**CR**	**AVE**
1. Product involvement (P.C.)	0.89	0.91	0.76
2. Price sensitivity (P.C.)	0.74	0.80	0.60
3. Brand trust (P.C.)	0.90	0.92	0.78
4. Congruence between celebrity endorser and product (P.C.)	0.91	0.90	0.74
5. Stereotypes (P.C.) Warmth (P.C.) Competence (P.C.)	0.94 0.96 0.95	0.96 0.93 0.93	0.76 0.77 0.76

Control check

Control question: Penelope Cruz				
	Frequency	%	Valid %	Cumulative %
Correct	56	57.70	57.70	57.70
Incorrect	41	42.30	42.30	100
Total	97	100	100	

Reliability Statistics: Correct P.I. (P.C.)	
Cronbach's Alpha	N of elements
0.90	3

Reliability Statistics: Correct P.S. (P.C.)	
Cronbach's Alpha	N of elements
0.77	3

Reliability Statistics: Correct B.T. (P.C.)	
Cronbach's Alpha	N of elements
0.86	3

Reliability Statistics: Correct F.C.P. (P.C.)	
Cronbach's Alpha	N of elements
0.89	3

Reliability Statistics: Correct W&C (P.C.)	
Cronbach's Alpha	N of elements
0.94	8

Reliability Statistics: Correct Warmth (P.C.)	
Cronbach's Alpha	N of elements
0.97	4

Reliability Statistics: Correct Competence (P.C.)	
Cronbach's Alpha	N of elements
0.95	4

Reliability Statistics: Incorrect P.I. (P.C.)	
Cronbach's Alpha	N of elements
0.88	3

Reliability Statistics: Incorrect P.S. (P.C.)	
Cronbach's Alpha	N of elements
0.69	3

Reliability Statistics: Incorrect B.T. (P.C.)	
Cronbach's Alpha	N of elements
0.92	3

Reliability Statistics: Incorrect F.C.P (P.C.)	
Cronbach's Alpha	N of elements
0.83	5

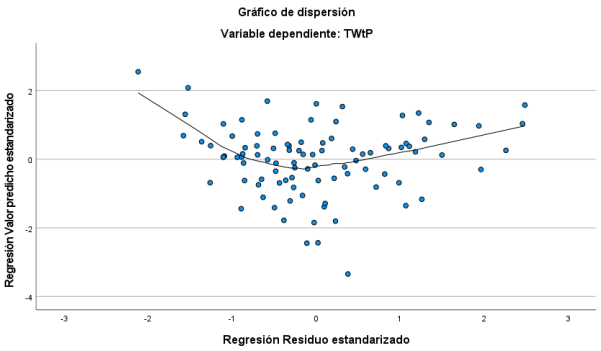
Reliability Statistics: Incorrect W&C (P.C.)	
Cronbach's Alpha	N of elements
0.95	8

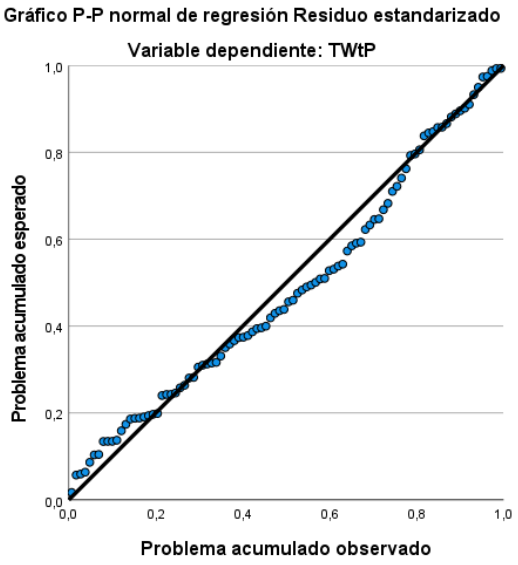
Reliability Statistics: Incorrect Warmth (P.C.)	
Cronbach's Alpha	N of elements
0.95	4

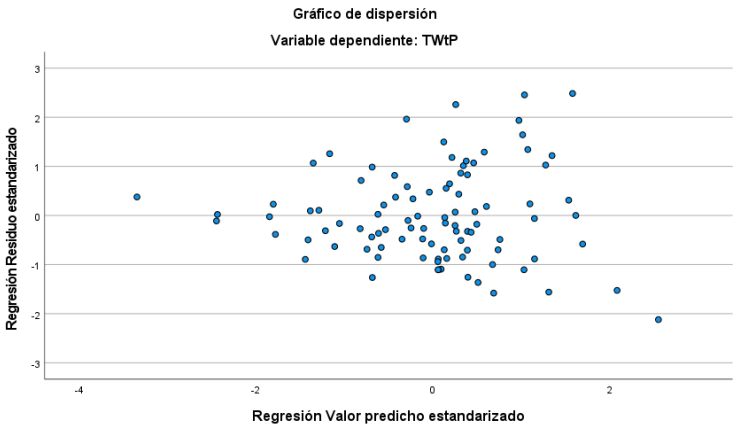
Reliability Statistics: Incorrect Competence (P.C.)	
Cronbach's Alpha	N of elements
0.96	4

Construct	**Total**	**Correct (56)**	**Incorrect (41)**
1. Product involvement (P.C.)	0.89	0.90	0.88
2. Price sensitivity (P.C.)	0.74	0.77	0.69
3. Brand trust (P.C.)	0.90	0.86	0.92
4. Congruence between celebrity endorser and product (P.C.)	0.91	0.89	0.827
5. Stereotypes (P.C.) Warmth (P.C.) Competence (P.C.)	0.94 0.96 0.95	0.94 0.97 0.95	0.95 0.95 0.96

Regression assumptions







Correlations (P.C.)													
		TWtP	TWarm	TComp	TFitFP	TFitFM	Exp	TInvolv	TPrSe	FaMar	TBrTr	NIng	Gén
P. Cor.	TWtP	1.00	0.01	-0.16	0,03	-0.08	0.20	0.08	0.00	-0.04	0.15	-0.06	0.03
	TWarm	0.01	1.00	0.57	0,44	0.53	0.04	0.16	-0.01	0.05	0.01	0.06	0.05
	TComp	-0.16	0.57	1.00	0,40	0.43	0.14	0.03	-0.09	0.11	0.12	0.08	0,07
	TFitFP	0.03	0.44	0.40	1.00	0.74	0.35	0.21	0.01	0.09	0.26	0.06	0,09
	TFitFM	-0.08	0.53	0.43	0.74	1.00	0.21	0.20	-0.05	0.02	0.19	0.01	0,01
	Exp	0.20	0.04	0.14	0.35	0.21	1.00	0.08	-0.08	0.03	0.15	0.03	-0,21
	TInvolv	0.08	0.16	0.03	0.21	0.20	0.08	1.00	0.41	0.30	0.37	0.26	0,08
	TPrSe	0.00	-0.01	-0.09	0.01	-0.05	-0.08	0.41	1.00	0.28	0.20	-0.06	-0.02
	FaMar	-0.04	0.05	0.11	0.09	0.02	0.03	0.30	0.28	1.00	0.62	0.02	0.00
	TBrTr	0.15	0.01	0.12	0.26	0.19	0.15	0.37	0.20	0.62	1.00	0.14	0.09
	NIng	-0.06	0.06	0.08	0.06	0.01	0.03	0.26	-0.06	0.02	0.14	1.00	0,.10
	Género	0.03	0.05	0.07	0.09	0.01	-0.21	0.08	-0.02	0.00	0.09	0.10	1.00
Sig. (1-tailed)	TWtP	.	0,46	0.06	0.37	0.23	0.03	0.23	0.49	0.36	0.08	0.28	0,.38
	TWarm	0.46	.	0.00	000	0.00	0.34	0.06	0.46	0.32	0.47	0.30	0.33
	TComp	0.06	0.00	.	0.00	0.00	0.09	0.38	0.21	0.15	0.12	0.23	0.24
	TFitFP	0.37	0.00	0.00	.	0.00	0.00	0.02	0.47	0.19	0.01	0.27	0.18
	TFitFM	0.23	0.00	0.00	0,.00	.	0.02	0.02	0.31	0.44	0.03	0.47	0.47
	Exp	0.03	0.34	0.09	0.00	0.02	.	0.21	0.23	0.38	0,.07	0.37	0.02
	TInvolv	0.23	0.06	0.38	0.02	0.02	0.21	.	0.00	0,00	0.00	0.01	0.22
	TPrSe	0.49	0.46	0.21	0.47	0.31	0.23	0.00	.	0.00	0.02	0.30	0,.42
	FaMar	0.36	0.32	0.15	0.19	0.44	0.38	0.00	0.00	.	0.00	0.43	0.49
	TBrTr	0.08	0.47	0.12	0.01	0.03	0.07	0.00	0.02	0,00	.	0.08	0.21
	NIng	0.28	0.30	0.23	0.27	0.47	0.37	0.01	0.30	0.43	0.08	.	0.18
	Género	0.38	0.33	0.24	0.18	0.47	0.02	0.22	0.42	0.49	0.21	0.18	.

Coefficients							
	Un. Coef.		Stand. Coef.			Collinearity Statistics	
Modelo	B	Std. Er	Beta	t	Sig.	Tolerance	VIF
(Constante)	136.36	71.35		1.91	0.06		
TWarm	21.37	10.43	0.28	2.05	0.04	0.53	1.88
TComp	-21.77	9.92	-0.28	-2.19	0.03	0.61	1.65
TFitFP	5.60	10,76	0.08	0.52	0.60	0.38	2.60
TFitFM	-17.86	10,11	-0.28	-1.77	0.08	0,.37	2.69
Exp	14.21	7.29	0.22	1.95	0.05	0.78	1.29
TInvolv	3.59	6.65	0.07	0.54	0.59	0.63	1.58

TPrSe	-3.56	7.16	-0.06	-0.50	0.62	0.75	1.34
FaMar	-12.39	7.00	-0.23	-1.77	0.08	0.55	1.82
TBrTr	26.02	11.08	0.33	2.35	0.02	0.50	1.98
NIng	-0.02	0.01	-0.13	-1.25	0.21	0.87	1.15
Género	13.98	25.41	0.06	0.55	0.58	0.88	1.14

a. DV: TWtP

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.43[a]	0.19	0.08	91.19	1,.5

a. Predictors: (Constant), Género, TFitFM, FaMar, NIng, TPrSe, Exp, TComp, TInvolv, TWarm, TBrTr, TFitFP

b. DV: TWtP

Residual Statistics

	Minimum	Maximum	Mean	SD	N
Predicted Value	45.57	288.31	183.28	41.17	96
Std. Predicted Value	-3.34	2.55	0.00	1.00	96
Std. Error of Predicted Value	14.55	58.46	31.28	7.85	96
Adjusted Predicted Value	38.86	368.41	184.34	45.90	96
Residual	-193.31	226.66	0.00	85.75	96
Std. Residual	-2.12	2.49	0.00	0.94	96
Stud. Residual	-2.52	2.63	-0.01	1.01	96
Deleted Residual	-273.41	253.62	-1.07	99.13	96
Stud. Deleted Residual	-2.61	2.73	0.00	1.02	96
Mahal. Distance	1.43	38.05	10.89	6.15	96
Cook’s Distance	0.00	0.22	0.01	0.03	96
Centered Leverage Value	0.02	0.40	0.11	0.06	96

a. DV: TWtP

Test of hypotheses Study 1 (Warmth)

```
Run MATRIX procedure:

***************** PROCESS Procedure for SPSS Version 4.1 *****************

          Written by Andrew F. Hayes, Ph.D.       www.afhayes.com
    Documentation available in Hayes (2022). www.guilford.com/p/hayes3

**************************************************************************
Model  : 2
    Y  : TWtP
    X  : TWar
    W  : TFitFP
    Z  : TFitFM

Covariates:
 TInvolv  TPrSe    TFaMar   TBrTr    TExp     Género  TIngN    TCom

Sample
Size:  96

**************************************************************************
OUTCOME VARIABLE:
 TWtP

Model Summary
          R       R-sq        MSE     F(HC3)        df1        df2          p
        ,47        ,22    8174,39       1,34      13,00      82,00        ,21

Model
              coeff    se(HC3)          t          p       LLCI       ULCI
constant     185,54      85,56       2,17        ,03      15,34     355,75
TWar          21,74      11,91       1,82        ,07      -1,96      45,43
TFitFP         5,22      12,26        ,43        ,67     -19,17      29,61
Int_1        -15,38      10,96      -1,40        ,16     -37,18       6,41
TFitFM       -20,43      12,59      -1,62        ,11     -45,48       4,61
Int_2          7,72      11,37        ,68        ,50     -14,90      30,35
TInvolv        3,68       6,92        ,53        ,60     -10,08      17,44
TPrSe         -7,24       7,82       -,93        ,36     -22,81       8,32
TFaMar       -14,25      10,98      -1,30        ,20     -36,10       7,60
TBrTr         31,96      14,97       2,14        ,04       2,18      61,73
TExp          17,22       7,17       2,40        ,02       2,96      31,47
Género        14,95      26,96        ,55        ,58     -38,68      68,57
TIngN           -,02        ,02      -1,21        ,23       -,06        ,01
TCom         -24,93      10,13      -2,46        ,02     -45,08      -4,78

Product terms key:
 Int_1    :        TWar     x        TFitFP
 Int_2    :        TWar     x        TFitFM

Test(s) of highest order unconditional interaction(s):
        R2-chng     F(HC3)        df1        df2          p
X*W         ,03       1,97       1,00      82,00        ,16
X*Z         ,01        ,46       1,00      82,00        ,50
BOTH        ,03       1,35       2,00      82,00        ,26
----------
    Focal predict: TWar     (X)
          Mod var: TFitFP   (W)
          Mod var: TFitFM   (Z)

Data for visualizing the conditional effect of the focal predictor:
Paste text below into a SPSS syntax window and execute to produce plot.

DATA LIST FREE/
   TWar       TFitFP     TFitFM     TWtP       .
```

```
BEGIN DATA.
      -1,23      -1,40      -1,52     172,06
        ,00      -1,40      -1,52     210,94
       1,23      -1,40      -1,52     249,81
      -1,23      -1,40        ,00     126,65
        ,00      -1,40        ,00     179,94
       1,23      -1,40        ,00     233,22
      -1,23      -1,40       1,52      81,23
        ,00      -1,40       1,52     148,94
       1,23      -1,40       1,52     216,64
      -1,23        ,00      -1,52     205,93
        ,00        ,00      -1,52     218,25
       1,23        ,00      -1,52     230,58
      -1,23        ,00        ,00     160,51
        ,00        ,00        ,00     187,25
       1,23        ,00        ,00     214,00
      -1,23        ,00       1,52     115,10
        ,00        ,00       1,52     156,25
       1,23        ,00       1,52     197,41
      -1,23       1,40      -1,52     239,79
        ,00       1,40      -1,52     225,57
       1,23       1,40      -1,52     211,35
      -1,23       1,40        ,00     194,37
        ,00       1,40        ,00     194,57
       1,23       1,40        ,00     194,77
      -1,23       1,40       1,52     148,96
        ,00       1,40       1,52     163,57
       1,23       1,40       1,52     178,18
END DATA.
GRAPH/SCATTERPLOT=
 TWar     WITH     TWtP     BY       TFitFP   /PANEL   ROWVAR=  TFitFM   .

********************** ANALYSIS NOTES AND ERRORS ************************

Level of confidence for all confidence intervals in output:
  95,0000

NOTE: A heteroscedasticity consistent standard error and covariance matrix estima-
tor was used.

NOTE: The following variables were mean centered prior to analysis:
          TFitFP   TFitFM   TWar

------ END MATRIX -----
```

Test of hypotheses Study 1 (Competence)

```
Run MATRIX procedure:

***************** PROCESS Procedure for SPSS Version 4.1 *****************

          Written by Andrew F. Hayes, Ph.D.       www.afhayes.com
    Documentation available in Hayes (2022). www.guilford.com/p/hayes3

**************************************************************************
Model  : 2
    Y  : TWtP
    X  : TCom
    W  : TFitFP
    Z  : TFitFM

Covariates:
 TInvolv  TPrSe    TFaMar   TBrTr    TExp     Género  TIngN    TWar

Sample
Size:  96

**************************************************************************
OUTCOME VARIABLE:
 TWtP

Model Summary
          R       R-sq        MSE     F(HC3)        df1        df2          p
        ,50        ,25    7831,90       2,48      13,00      82,00        ,01

Model
              coeff    se(HC3)          t          p       LLCI       ULCI
constant     -36,14      94,05       -,38        ,70    -223,23     150,95
TCom         -24,60      10,30      -2,39        ,02     -45,09      -4,10
TFitFP         9,84      10,93        ,90        ,37     -11,91      31,58
Int_1        -18,64       6,05      -3,08        ,00     -30,67      -6,60
TFitFM       -23,26      11,49      -2,02        ,05     -46,12       -,39
Int_2          9,32       6,55       1,42        ,16      -3,71      22,35
TInvolv        3,29       6,64        ,50        ,62      -9,91      16,49
TPrSe         -6,39       7,29       -,88        ,38     -20,89       8,11
TFaMar       -16,98      10,44      -1,63        ,11     -37,74       3,78
TBrTr         32,71      12,86       2,54        ,01       7,12      58,29
TExp          16,64       6,56       2,54        ,01       3,59      29,68
Género         8,19      25,96        ,32        ,75     -43,45      59,82
TIngN           -,02        ,02      -1,24        ,22       -,06        ,01
TWar          20,79      10,57       1,97        ,05       -,24      41,83

Product terms key:
 Int_1    :        TCom     x        TFitFP
 Int_2    :        TCom     x        TFitFM

Test(s) of highest order unconditional interaction(s):
        R2-chng     F(HC3)        df1        df2          p
X*W         ,06       9,49       1,00      82,00        ,00
X*Z         ,01       2,02       1,00      82,00        ,16
BOTH        ,07       5,11       2,00      82,00        ,01
----------
    Focal predict: TCom     (X)
          Mod var: TFitFP   (W)
          Mod var: TFitFM   (Z)

Conditional effects of the focal predictor at values of the moderator(s):

TFitFP     TFitFM     Effect    se(HC3)          t          p       LLCI       ULCI

-1,40      -1,52     -12,60       9,41      -1,34        ,18     -31,31       6,12
```

```
-1,40        ,00       1,54     13,70        ,11        ,91     -25,72      28,80

-1,40       1,52      15,68     22,01        ,71        ,48     -28,11      59,47

,00        -1,52     -38,73     10,93      -3,54        ,00     -60,48     -16,99

,00          ,00     -24,60     10,30      -2,39        ,02     -45,09      -4,10

,00         1,52     -10,46     17,04       -,61        ,54     -44,36      23,44

1,40       -1,52     -64,87     17,16      -3,78        ,00     -99,00     -30,74

1,40         ,00     -50,73     12,98      -3,91        ,00     -76,55     -24,92

1,40        1,52     -36,60     15,49      -2,36        ,02     -67,42      -5,78

Data for visualizing the conditional effect of the focal predictor:
Paste text below into a SPSS syntax window and execute to produce plot.

DATA LIST FREE/
   TCom       TFitFP     TFitFM     TWtP       .
BEGIN DATA.
      -1,21      -1,40      -1,52     225,09
        ,00      -1,40      -1,52     209,85
       1,21      -1,40      -1,52     194,61
      -1,21      -1,40        ,00     172,70
        ,00      -1,40        ,00     174,57
       1,21      -1,40        ,00     176,44
      -1,21      -1,40       1,52     120,32
        ,00      -1,40       1,52     139,29
       1,21      -1,40       1,52     158,26
      -1,21        ,00      -1,52     270,51
        ,00        ,00      -1,52     223,64
       1,21        ,00      -1,52     176,78
      -1,21        ,00        ,00     218,12
        ,00        ,00        ,00     188,37
       1,21        ,00        ,00     158,61
      -1,21        ,00       1,52     165,74
        ,00        ,00       1,52     153,09
       1,21        ,00       1,52     140,43
      -1,21       1,40      -1,52     315,93
        ,00       1,40      -1,52     237,44
       1,21       1,40      -1,52     158,95
      -1,21       1,40        ,00     263,55
        ,00       1,40        ,00     202,16
       1,21       1,40        ,00     140,77
      -1,21       1,40       1,52     211,16
        ,00       1,40       1,52     166,88
       1,21       1,40       1,52     122,60
END DATA.
GRAPH/SCATTERPLOT=
 TCom     WITH     TWtP     BY       TFitFP   /PANEL   ROWVAR=  TFitFM   .

********************** ANALYSIS NOTES AND ERRORS ************************

Level of confidence for all confidence intervals in output:
  95,0000

W values in conditional tables are the mean and +/- SD from the mean.

Z values in conditional tables are the mean and +/- SD from the mean.

NOTE: A heteroscedasticity consistent standard error and covariance matrix estima-
tor was used.

NOTE: The following variables were mean centered prior to analysis:
          TFitFP   TFitFM   TCom
```

C.2. Study 2: Antonio Banderas

Descriptive analisys

St. 2 Nationality (A.B.)				
	Frequency	%	Valid %	Cumulative %
Spanish	88	93.60	93.60	93.60
Other	6	6.40	6.40	100.00
Total	94	100.00	100.00	

St. 2 Gender (A.B.)				
	Frequency	%	Valid %	Cumulative%
Women	57	60.60	60.60	60.60
Men	37	39.40	39.40	100.00
Total	94	100.00	100.00	

St. 2 Descriptive statistics: Age (A.B.)					
	N	Min	Max	Mean	SD
Age	94	18	68	39.55	12.46
Valid N	94				

St. 2 Occupation (A.B.)				
	Frequency	%	Valid %	Cumulative%
Student	7	7.40	7.40	7.40
Employed	69	73.40	73.40	80.90
Unemployed	8	8.50	8,.50	89.40
Retired	4	4.30	4,.30	93.60
Other	6	6.40	6.40	100.00
Total	94	100.0	100.00	

St. 2 Descriptive statistics: Net income per month (A.B.)							
	N	Range	Min.	Max	Media	SD	Var.
Net income per month	93	4000	0	4000	1462,28	888,90	790142,78
N válido (por lista)	93						

Reliability & Validity of the constructs

1) Scale: Product involvement (A.B.)

Reliability Statistics: P.I. (A.B)	
Cronbach`s Alpha	N of items
0.86	3

	λ	λ2	1-λ2
ABInv_1	0.81	0.66	0.34
ABInv_2	0.85	0.72	0.28
ABInv_3	0.89	0.79	0.21
sum	2.55	2.17	0.83
sum square	6.51		

N	3
AVE	0.72
CR	0.89

2) Scale: Price sensitivity (A.B.)

Reliability Statistics: P.S (A.B)	
Cronbach`s Alpha	N of items
0,73	3

	λ	λ2	1-λ2
ABPS_1	0.63	0.39	0.61
ABPS_2	0.80	0.64	0.36
ABPS_3	0.84	0.70	0.30
sum	2.26	1.73	1.27
sum square	5.11		

N	3
AVE	0.58
CR	0.80

3) Scale: Brand trust (A.B.).

Reliability Statistics: B.T. (A.B)	
Cronbach's Alpha	N of elements
0.94	3

	λ	λ2	1-λ2
ABBT_1	0.87	0.75	0.25
ABBT_2	0.94	0.88	0.12
ABBT_3	0.91	0.83	0.17
sum	2.71	2.46	0.54
sum square	7.36		

N	3
AVE	0.82
CR	0.93

4) Scale: Congruence between celebrity endorser and product (A.B.)

Reliability Statistics: F.C.P. (A.B)	
Cronbach's Alpha	N of elements
0.85	3

	λ	λ2	1-λ2
ABFitCelProd_1	0.86	0.74	0.26
ABFitCelProd_2	0.86	0.74	0.26
ABFitCelProd_3	0.73	0.53	0.47
sum	2.45	2.02	0.98
sum square	6.02		

N	3
AVE	0.67
CR	0.86

5) Scale: Stereotypes (A.B.)

Reliability Statistics: W&C (A.B)	
Cronbach's Alpha	N of elements
0.92	8

	λ	λ2	1-λ2
ABCW_Amist	0.87	0.75	0.25
ABCW_Amabl	0.85	0.72	0.28
ABCW_Simp	0.90	0.81	0.19
ABCW_Agrad	0.90	0.81	0.19
ABCW_Cap	0,63	0.39	0.61
ABCW_Comp	0.86	0.74	0.26
ABCW_Efi	0.89	0.79	0.21
ABCW_Hab	0.87	0.76	0,.24
sum	6.76	5.77	2,.23
sum square	45.71		

N	8
AVE	0.72
CR	0.95

Reliability Statistics: Warmth (A.B)	
Cronbach's Alpha	N of elements
0.94	4

	λ	λ2	1-λ2
ABCW_Amist	0.87	0.75	0.25
ABCW_Amabl	0.85	0.72	0.28
ABCW_Simp	0.90	0.81	0.19
ABCW_Agrad	0.90	0.81	0.19
sum	3.52	3,.09	0.91
sum square	12.36		

N	4
AVE	0.77
CR	0.93

Reliability Statistics: Competence (A.B)	
Cronbach's Alpha	N of elements
0.91	4

	λ	λ2	1-λ2
ABCW_Cap	0.63	0.39	0.61
ABCW_Comp	0.86	0.74	0.26
ABCW_Efi	0.89	0.79	0.21
ABCW_Hab	0.87	0.76	0.24
sum	3.24	2.68	1.32
sum square	10.53		

N	4
AVE	0.67
CR	0.89

Construct	**Cronbach's alpha (α)**	**CR**	**AVE**
1. Product involvement (A.B.)	0.86	0.89	0.72
2. Price sensitivity (A.B.)	0.73	0.80	0.58
3. Brand trust (A.B.)	0.94	0.93	0.82
4. Congruence between celebrity endorser and product (A.B.)	0.85	0.86	0.67
5. Stereotypes (A.B.) Warmth (A.B.) Competence (A.B.)	0.92 0.94 0.91	0.95 0.93 0.89	0.72 0.77 0.67

Control check

Control question: Antonio Banderas				
	Frequency	%	Valid %	Cumulative %
Correct	48	51.10	51.10	51.10
Incorrect	46	48.90	48.90	100
Total	94	100	100	

Reliability Statistics: Correct P.I.(A.B)	
Cronbach's Alpha	N of elements
0.82	3

Reliability Statistics: Correct P.S. (A.B)	
Cronbach's Alpha	N of elements
0.72	3

Reliability Statistics: Correct B.T.(A.B)	
Cronbach's Alpha	N of elements
0.95	3

Reliability Statistics: Correct F.C.P. (A.B.)	
Cronbach's Alpha	N of elements
0.87	3

Reliability Statistics: Correct W&C (A.B.)	
Cronbach's Alpha	N of elements
0.94	8

Reliability Statistics: Correct Warmth (A.B.)	
Cronbach's Alpha	N of elements
0.95	4

Reliability Statistics: Correct Competence (A.B.)	
Cronbach's Alpha	N of elements
0.95	4

Reliability Statistics: Incorrect P.I. (A.B.)	
Cronbach's Alpha	N of elements
0.87	3

Reliability Statistics: Incorrect P.S.(A.B.)	
Cronbach's Alpha	N of elements
0.74	3

Reliability Statistics: Incorrect B.T. (A.B.)	
Cronbach's Alpha	N of elements
0.94	3

Reliability Statistics: Incorrect F.C.P. (A.B.)	
Cronbach's Alpha	N of elements
0.84	3

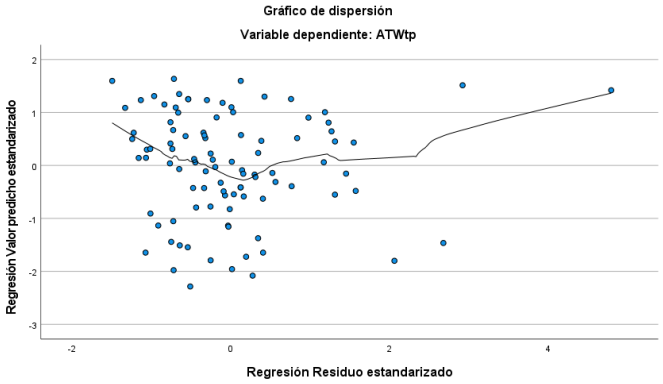
Reliability Statistics: Incorrect W&C (A.B.)	
Cronbach's Alpha	N of elements
0.90	8

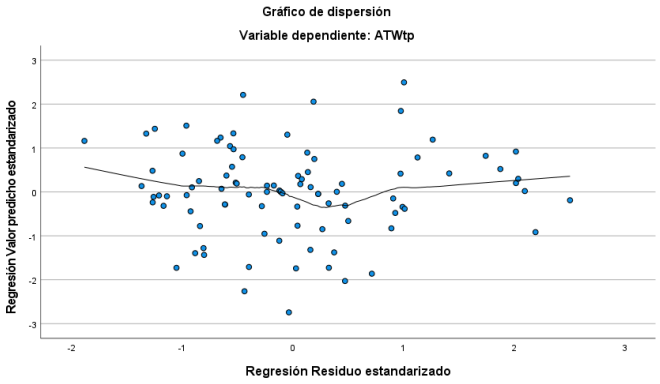
Reliability Statistics: Incorrect Warmth (A.B.)	
Cronbach's Alpha	N of elements
0.92	4

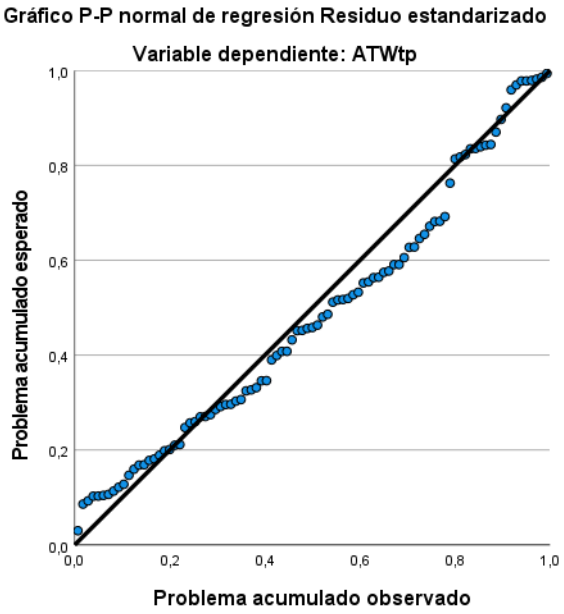
Reliability Statistics: Incorrect Competence (A.B.)	
Cronbach's Alpha	N of elements
0.86	4

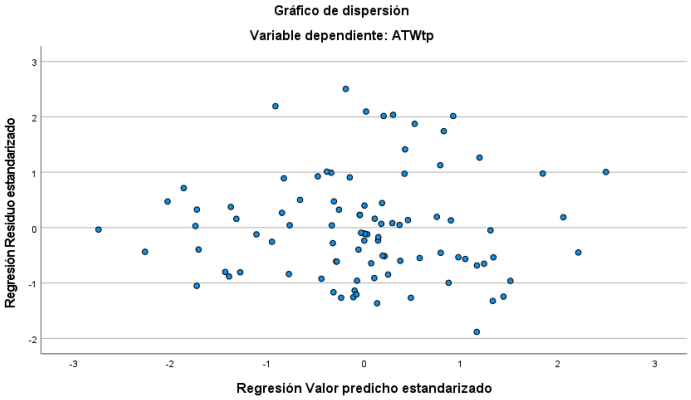
Construct	**Total**	**Correct (48)**	**Incorrect (46)**
1. Product involvement (A.B.)	0.86	0.82	0.87
2. Price sensitivity (A.B.)	0.73	0.72	0.74
3. Brand trust (A.B.).	0.94	0.95	0.94
4. Congruence between celebrity endorser and product (A.B.).	0.85	0.87	0.84
5. Stereotypes (A.B.) Warmth (A.B.). Competence (A.B.)	0.92 0.94 0.91	0.94 0.95 0.95	0.90 0.92 0.86

Regression assumptions









Correlations (A.B.)													
		AT-Wtp	AT-Warm	AT-Comp	AT-FitFP	AT-FitFM	ATExp	ATInvolv	ATPrSe	AT-FaM	AT-BrTr	AN-Ing	Agén
P.cor	ATWtp	1	0.09	0.18	0,11	0.14	0.17	0.24	0.09	0.19	0.12	0.30	0.13
	ATWarm	0.09	1	0.56	0,23	0.15	0.15	0.16	0.29	0.04	0.18	-0.01	0.08
	ATComp	0.18	0.56	1	0,36	0.31	0.28	0.23	0.19	0.20	0.23	0.03	0.02
	ATFitFP	0.11	0.23	0.36	1	0.71	0.46	0.25	0.24	0.29	0.51	-0.01	0.08
	ATFitFM	0.14	0.15	0.31	0,71	1	0.34	0.06	0.19	0.23	0.48	0.06	0.12
	ATExp	0.17	0.15	0.28	0,46	0.34	1	0.16	0.15	0.27	0.22	-0.04	0.05
	ATInvolv	0.24	0.16	0.23	0,25	0.06	0.16	1	0.39	0.34	0.27	0.17	0.02
	ATPrSe	0.09	0.29	0.19	0,24	0.19	0.15	0.39	1	0.10	0.22	-0.09	-0.05
	ATFaM	0.19	0.04	0.20	0,29	0.23	0.27	0.34	0.10	1	0.62	0.09	-0.04
	ATBrTr	0.12	0.18	0.23	0,51	0.48	0.22	0.27	0.22	0.62	1	0.16	0.06
	ANIng	0.30	-0.01	0.03	-0,01	0.06	-0.04	0.17	-0.09	0.09	0.16	1	0.30
	AGéne-ro	0.13	0.08	0.02	0,08	0.12	0.05	0.02	-0.05	-0.04	0.06	0.30	1
Sig. (1-tailed)	ATWtp		0.19	0.04	0,14	0.09	0.05	0.01	0.21	0.03	0.12	0.00	0.11
	ATWarm	0.19		0.00	0,01	0.07	0.08	0.07	0.00	0.35	0.04	0.47	0.21
	ATComp	0.04	0.00		0,00	0.00	0.00	0.01	0.03	0.03	0.01	0.38	0.42
	ATFitFP	0.14	0.01	0.00		0.00	0.00	0.01	0.01	0.00	0.00	0.45	0.23
	ATFitFM	0.09	0.07	0.00	0,00		0.00	0.30	0,04	0.01	0.00	0.30	0.12
	ATExp	0.05	0.08	0.00	0,00	0.00		0.07	0.08	0.01	0.02	0.35	0.30
	ATInvolv	0.01	0.07	0.01	0,01	0.30	0.07		0.00	0.00	0.00	0.05	0.43
	ATPrSe	0.21	0.00	0.03	0,01	0.04	0.08	0.00		0.18	0.02	0.21	0.33
	ATFaM	0.03	0.35	0.03	0,00	0.01	0.01	0.00	0.18		0.00	0.20	0.35
	ATBrTr	0.12	0.04	0.01	0,00	0.00	0.02	0.00	0.02	0.00		0.06	0.27
	ANIng	0.00	0.47	0.38	0,45	0.30	0.35	0.05	0.21	0.20	0.06		0.00
	Agén	0.11	0.21	0.42	0.23	0.12	0.30	0.43	0.33	0.35	0.27	0.00	

Coeficients

Model	Un. Coef.		Satand. Coef.	t	Sig.	Collinearity Statistics	
	B	Std. Er.	Beta			Tolerance	VIF
(Constante)	35,97	62,56		0,58	0,57		
ATWarm	0,95	11,15	0,01	0,09	0,93	0,62	1,62
ATComp	7,31	10,84	0,09	0,68	0,50	0,58	1,72
ATFitFP	-5,25	10,67	-0,08	-0,49	0,62	0,37	2,69
ATFitFM	6,81	8,82	0,12	0,77	0,44	0,43	2,32
ATExp	5,99	6,12	0,12	0,98	0,33	0,74	1,36
ATInvolv	7,34	6,26	0,15	1,17	0,25	0,66	1,52
ATPrSe	1,37	6,53	0,03	0,21	0,83	0,73	1,37
ATFaM	6,19	6,14	0,14	1,01	0,32	0,53	1,90
ATBrTr	-6,71	8,75	-0,12	-0,77	0,45	0,44	2,28
ANIng	0,03	0,01	0,27	2,41	0,02	0,82	1,22
AGénero	7,12	17,90	0,04	0,40	0,69	0,88	1,14

a. DV: TWtP

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,43[a]	,18	,07	79,11	2,00

a. Predictors: (Constant), AGénero, ATInvolv, ATFitFM, ATWarm, ANIng, ATExp, ATFaM, ATPrSe, ATComp, ATBrTr, ATFitFP

b. DV: ATWtp

Residual Statistics

	Minimum	Maximum	Mean	SD	N
Predicted Value	87,73	270,44	183,37	34,88	93
Std. Predicted Value	-2,74	2,50	0,00	1,00	93
Std. Error of Predicted Value	16,65	43,09	27,77	6,07	93
Adjusted Predicted Value	88,44	268,26	183,00	36,59	93
Residual	-148,92	198,23	0,00	74,23	93
Std. Residual	-1,88	2,51	0,00	0,94	93
Stud. Residual	-1,98	2,82	0,00	1,01	93
Deleted Residual	-165,02	250,90	0,37	85,58	93
Stud. Deleted Residual	-2,02	2,95	0,01	1,02	93
Mahal. Distance	3,08	26,30	10,88	5,15	93
Cook's Distance	0,00	0,18	0,01	0,02	93
Centered Leverage Value	0,03	0,29	0,12	0,06	93

a.DV: ATWtp

Test of hypotheses Study 2 (warmth)

```
Run MATRIX procedure:

***************** PROCESS Procedure for SPSS Version 4.1 *****************

          Written by Andrew F. Hayes, Ph.D.       www.afhayes.com
    Documentation available in Hayes (2022). www.guilford.com/p/hayes3

**************************************************************************
Model  : 2
    Y  : ATWtp
    X  : ATWarm
    W  : ATFitFP
    Z  : ATFitFM

Covariates:
 ATInvolv ATPrSe   ATFaM    ATBrTr   ATExp    AGénero ANIng    ATComp

Sample
Size:  93

**************************************************************************
OUTCOME VARIABLE:
 ATWtp

Model Summary
          R       R-sq        MSE     F(HC3)        df1        df2          p
        ,51        ,26    5829,55       2,21      13,00      79,00        ,02

Model
              coeff    se(HC3)          t          p       LLCI       ULCI
constant      19,90      77,97        ,26        ,80    -135,31     175,10
ATWarm         7,04      12,41        ,57        ,57     -17,66      31,73
ATFitFP       -3,54      12,83       -,28        ,78     -29,08      22,00
Int_1         20,14      15,57       1,29        ,20     -10,85      51,13
ATFitFM        2,71      10,32        ,26        ,79     -17,84      23,26
Int_2        -25,04      12,91      -1,94        ,06     -50,73        ,65
ATInvolv       6,94       7,24        ,96        ,34      -7,47      21,35
ATPrSe         3,68       6,43        ,57        ,57      -9,11      16,48
ATFaM          3,88       5,81        ,67        ,51      -7,68      15,44
ATBrTr        -5,77       9,31       -,62        ,54     -24,29      12,76
ATExp          7,88       7,22       1,09        ,28      -6,50      22,26
AGénero        8,50      18,34        ,46        ,64     -28,01      45,01
ANIng           ,03        ,01       2,50        ,01        ,01        ,05
ATComp         9,60      10,26        ,94        ,35     -10,81      30,02

Product terms key:
 Int_1    :        ATWarm   x        ATFitFP
 Int_2    :        ATWarm   x        ATFitFM

Test(s) of highest order unconditional interaction(s):
        R2-chng     F(HC3)        df1        df2          p
X*W         ,03       1,67       1,00      79,00        ,20
X*Z         ,07       3,76       1,00      79,00        ,06
BOTH        ,07       2,07       2,00      79,00        ,13
----------
    Focal predict: ATWarm   (X)
          Mod var: ATFitFP  (W)
          Mod var: ATFitFM  (Z)

Data for visualizing the conditional effect of the focal predictor:
Paste text below into a SPSS syntax window and execute to produce plot.
```

```
DATA LIST FREE/
   ATWarm     ATFitFP    ATFitFM    ATWtp      .
BEGIN DATA.
       -,79      -1,13      -1,03     176,17
        ,21      -1,13      -1,03     186,39
       1,21      -1,13      -1,03     196,61
       -,79      -1,13       -,03     198,61
        ,21      -1,13       -,03     183,79
       1,21      -1,13       -,03     168,96
       -,79      -1,13       1,97     243,49
        ,21      -1,13       1,97     178,58
       1,21      -1,13       1,97     113,67
       -,79        ,21      -1,03     150,30
        ,21        ,21      -1,03     187,37
       1,21        ,21      -1,03     224,45
       -,79        ,21       -,03     172,74
        ,21        ,21       -,03     184,77
       1,21        ,21       -,03     196,80
       -,79        ,21       1,97     217,62
        ,21        ,21       1,97     179,56
       1,21        ,21       1,97     141,50
       -,79       1,21      -1,03     130,89
        ,21       1,21      -1,03     188,11
       1,21       1,21      -1,03     245,32
       -,79       1,21       -,03     153,33
        ,21       1,21       -,03     185,50
       1,21       1,21       -,03     217,67
       -,79       1,21       1,97     198,21
        ,21       1,21       1,97     180,29
       1,21       1,21       1,97     162,38
END DATA.
GRAPH/SCATTERPLOT=
 ATWarm   WITH     ATWtp    BY       ATFitFP  /PANEL   ROWVAR=  ATFitFM  .

*********************** ANALYSIS NOTES AND ERRORS ************************

Level of confidence for all confidence intervals in output:
  95,0000

NOTE: A heteroscedasticity consistent standard error and covariance matrix estima-
tor was used.

NOTE: Missing data resulted in the deletion of the following row(s) of
      data from the analysis:
     61

NOTE: The following variables were mean centered prior to analysis:
          ATFitFP  ATFitFM  ATWarm

------ END MATRIX -----
```

Test of hypotheses Study 2 (competence)

```
Run MATRIX procedure:

***************** PROCESS Procedure for SPSS Version 4.1 *****************

          Written by Andrew F. Hayes, Ph.D.       www.afhayes.com
    Documentation available in Hayes (2022). www.guilford.com/p/hayes3

**************************************************************************
Model  : 2
    Y  : ATWtp
    X  : ATComp
    W  : ATFitFP
    Z  : ATFitFM

Covariates:
 ATInvolv ATPrSe   ATFaM    ATBrTr   ATExp    AGénero ANIng    ATWarm

Sample
Size:  93

**************************************************************************
OUTCOME VARIABLE:
 ATWtp

Model Summary
          R       R-sq        MSE     F(HC3)        df1        df2          p
        ,46        ,21    6198,17       1,78      13,00      79,00        ,06

Model
              coeff    se(HC3)          t          p       LLCI       ULCI
constant      64,46      75,01        ,86        ,39     -84,85     213,77
ATComp         4,79      11,24        ,43        ,67     -17,58      27,15
ATFitFP       -5,58      14,25       -,39        ,70     -33,94      22,77
Int_1          6,59      14,50        ,45        ,65     -22,28      35,45
ATFitFM        5,42      11,22        ,48        ,63     -16,92      27,76
Int_2        -12,03      12,54       -,96        ,34     -37,00      12,93
ATInvolv       6,92       7,26        ,95        ,34      -7,52      21,36
ATPrSe         2,18       6,96        ,31        ,76     -11,67      16,03
ATFaM          5,40       6,03        ,89        ,37      -6,61      17,41
ATBrTr        -5,51       9,56       -,58        ,57     -24,54      13,53
ATExp          6,66       7,38        ,90        ,37      -8,02      21,35
AGénero       7,33      18,18        ,40        ,69     -28,86      43,53
ANIng           ,02        ,01       2,08        ,04        ,00        ,04
ATWarm         4,32      10,65        ,41        ,69     -16,88      25,51

Product terms key:
 Int_1    :        ATComp    x        ATFitFP
 Int_2    :        ATComp    x        ATFitFM

Test(s) of highest order unconditional interaction(s):
        R2-chng     F(HC3)        df1        df2          p
X*W         ,00        ,21       1,00      79,00        ,65
X*Z         ,02        ,92       1,00      79,00        ,34
BOTH        ,03        ,88       2,00      79,00        ,42
----------
    Focal predict: ATComp   (X)
          Mod var: ATFitFP  (W)
          Mod var: ATFitFM  (Z)

Data for visualizing the conditional effect of the focal predictor:
Paste text below into a SPSS syntax window and execute to produce plot.

DATA LIST FREE/
   ATComp     ATFitFP    ATFitFM    ATWtp      .
BEGIN DATA.
```

```
      -1,17      -1,13      -1,03     174,87
        ,08      -1,13      -1,03     187,11
       1,32      -1,13      -1,03     199,25
      -1,17      -1,13       -,03     194,37
        ,08      -1,13       -,03     191,57
       1,32      -1,13       -,03     188,79
      -1,17      -1,13       1,97     233,35
        ,08      -1,13       1,97     200,47
       1,32      -1,13       1,97     167,86
      -1,17        ,21      -1,03     157,16
        ,08        ,21      -1,03     180,38
       1,32        ,21      -1,03     203,41
      -1,17        ,21       -,03     176,65
        ,08        ,21       -,03     184,83
       1,32        ,21       -,03     192,95
      -1,17        ,21       1,97     215,63
        ,08        ,21       1,97     193,74
       1,32        ,21       1,97     172,01
      -1,17       1,21      -1,03     143,87
        ,08       1,21      -1,03     175,33
       1,32       1,21      -1,03     206,53
      -1,17       1,21       -,03     163,36
        ,08       1,21       -,03     179,78
       1,32       1,21       -,03     196,06
      -1,17       1,21       1,97     202,35
        ,08       1,21       1,97     188,69
       1,32       1,21       1,97     175,13
END DATA.
GRAPH/SCATTERPLOT=
 ATComp   WITH     ATWtp    BY       ATFitFP  /PANEL   ROWVAR=  ATFitFM  .

********************** ANALYSIS NOTES AND ERRORS ************************

Level of confidence for all confidence intervals in output:
  95,0000

NOTE: A heteroscedasticity consistent standard error and covariance matrix estima-
tor was used.

NOTE: Missing data resulted in the deletion of the following row(s) of
      data from the analysis:
     61

NOTE: The following variables were mean centered prior to analysis:
          ATFitFP  ATFitFM  ATComp

------ END MATRIX -----
```

D. Comparability of the study of Penelope Cruz and Antonio Banderas

Descriptive statistics: Penelope Cruz				
	N	Mean	SD	Var.
Expertise	97	3.22	1.47	2.15
P. Involvement	97	4.12	1,.78	3.18
Price Sensitivity	97	4.15	1.53	2.34
Brand Familiarity	97	3.64	1.83	3.34
Brand Trust	97	5.00	1.20	1.44
Fam. Product Fit	97	4.47	1.44	2.07
Fam. Brand Fit	97	4.77	1.56	2.43
WTP	97	182.93	94.69	8965.92
N valid	97			

Descriptive statistics: Antonio Banderas				
	N	Mean	SD	Var.
Expertise	94	3.39	1.57	2.46
P. Involvement	94	4.11	1.62	2.62
Price Sensitivity	94	4.15	1.47	2.17
Brand Familiarity	94	3.61	1.86	3.45
Brand Trust	94	4.92	1.42	2.01
Fam. Product Fit	94	4.80	1.27	1.60
Fam. Brand Fit	94	5,.05	1.43	2.05
WTP	94	184.07	81.86	6701.60
N valid	94			

1. Celebrity endorsers experience:

Group statistics: Total celebrity endorsers' expertise				
	N	Mean	SD	Std. Er. M.
P. Cruz	97	3.22	1.47	0.15
A. Banderas	94	3.39	1.57	0.16

Independent samples test: Total celebrity endorsers' expertise									
	Levene's Test for Eq. of Var.		t-test for Equality of Means						
	F	Sig	t	df.	Sig. (2 tailed)	Mean Diff	SE Dif.	95% CI Lower	Upper
Equal var. assumed	0.87	0.35	-0.81	189	0.42	-0.18	0.22	-0.61	0.26

Equal var. not assumed			-,81	187,21	,42	-,18	,22	-,61	,26

2. Product involvement

Group statistics: Total product involvement				
	N	Mean	SD	Std. Er. M.
P. Cruz	97	4.12	1.78	0.18
A. Banderas	94	4.11	1.62	0.17

Independent samples test: Total Product involvement									
	Levene's Test for Eq. of Var.		t-test for Equality of Means						
	F	Sig	t	df.	Sig. (2tailed)	Mean Diff	SE Dif.	95% CI Lower	Upper
Equal var. assumed	2.43	0.12	0.07	189	0.94	0.02	0.25	-0.47	0.50
Equal var. not assumed			0.07	188.22	0.94	0.02	0.25	-0.47	0.50

3. Price sensitivity

Group statistics: Total price sensitivity				
	N	Mean	SD	Std. Er. M.
P. Cruz	97	4.15	1.53	0.15
A. Banderas	94	4.15	1.47	0.15

Independent samples test: Total price sensitivity									
	Levene's Test for Eq. of Var.		t-test for Equality of Means						
	F	Sig	t	df.	Sig. (2 tailed)	Mean Diff	SE Dif.	95% CI Lower	Upper
Equal var. assumed	0.01	0.93	0.03	189	0.98	0.01	0.22	-0.42	0.44
Equal var. not assumed			0.03	189.00	0.98	0,.01	0.22	-0.42	0.43

4. Brand familiarity

Group statistics: Total brand familiarity				
	N	Mean	SD	Std. Er. M.
P. Cruz	97	3.64	1.82	0.19
A. Banderas	94	3.61	1.86	0.19

Independent samples test: Total brand familiarity		
	Levene's Test for Eq. of Var.	t-test for Equality of Means

	F	Sig	t	df.	Sig. (2tailed)	Mean Diff	SE Dif.	95% CI Lower	Upper
Equal var. assumed	0,00	0.95	0.12	189	0.90	0.03	0.27	-0.49	0.56
Equal var. not assumed			0.12	188.57	0.90	0.03	0.27	-0.49	0.56

5. Brand trust

Group statistics: Total brand trust				
	N	Mean	SD	Std. Er. M.
P. Cruz	97	5,00	1,20	,12
A. Banderas	94	4,92	1,42	,15

Independent samples test: Total brand trust									
	Levene's Test for Eq. of Var.		t-test for Equality of Means						
	F	Sig	t	df.	Sig. (2 tailed)	Mean Diff	SE Dif.	95% CI Lower	Upper
Equal var. assumed	3.17	0.07	0.41	189	0.68	0.08	0.19	-0.30	0.45
Equal var. not assumed			0.41	182.00	0.68	0.08	0.19	-0.30	0.45

6. WTP

Group statistics: Total WTP				
	N	Mean	SD	Std. Er. M.
P. Cruz	97	182.93	95.69	9.61
A. Banderas	94	184.05	81.86	8.44

Independent samples test: Total WTP									
	Levene's Test for Eq. of Var.		t-test for Equality of Means						
	F	Sig	t	df.	Sig. (2 tailed)	Mean Diff	SE Dif.	95% CI Lower	Upper
Equal var. assumed	2.60	0.11	-0.09	189	0.93	-1.14	12.82	-26.43	14.16
Equal var. not assumed			-0.09	186.61	0.93	-1.14	12.80	-26.38	24.10

7. Celebrity-product fit

Group statistics: Total celebrity-product fit				
	N	Mean	SD	Std. Er. M.
P. Cruz	97	4.47	1.44	0.15
A. Banderas	94	4.80	1.27	0.13

Independent samples test: Total celebrity-product fit									
	Levene's Test for Eq. of Var.		t-test for Equality of Means						
	F	Sig	t	df.	Sig. (2 tailed)	Mean Diff	SE Dif.	95% CI Lower	Upper
Equal var. assumed	0.31	0.58	-1.72	189	0.09	-0.34	0.20	-0.73	0.05
Equal var. not assumed			-1.72	187.27	0.09	-0.34	0.20	-0.72	0.05

8. Celebrity-brand fit

Group statistics: Total celebrity-brand fit				
	N	Mean	SD	Std. Er. M.
P. Cruz	97	4.77	1.56	0.16
A. Banderas	94	5.05	1.43	0.15

Independent samples test: Total celebrity-brand fit									
	Levene's Test for Eq. of Var.		t-test for Equality of Means						
	F	Sig	t	df.	Sig. (2 tailed)	Mean Diff	SE Dif.	95% CI Lower	Upper
Equal var. assumed	0.12	0.73	-1.29	189	0.20	-0.28	0.22	-0.71	0.15
Equal var. not assumed			-1.29	188.48	0.20	-0.28	0.22	-0.71	0.15

9. Celebrity warmth

Group statistics: Total celebrity-warmth				
	N	Mean	SD	Std. Er. M.
P. Cruz	97	4.78	1.28	0.13
A. Banderas	94	5.79	0.94	0.10

Independent samples test: Total celebrity warmth									
	Levene's Test for Eq. of Var.		t-test for Equality of Means						
	F	Sig	t	df.	Sig. (2 tailed)	Mean Diff	SE Dif.	95% CI Lower	Upper
Equal var. assumed	12,60	<,00	-6,22	189	<,00	-1,01	,16	-1,33	-,69
Equal var. not assumed			-6,25	175,75	<,00	-1,01	,16	-1,33	-,69

10. Celebrity competence

Group statistics: Total celebrity-competence				
	N	Mean	SD	Std. Er. M.
P. Cruz	97	5.41	1.29	0.13

A. Banderas	94	5.67	0.99	0.10

Independent samples test: Total celebrity competence									
	Levene's Test for Eq. of Var.		t-test for Equality of Means						
	F	Sig	t	df.	Sig. (2 tailed)	Mean Diff	SE Dif.	95% CI Lower	Upper
Equal var. assumed	4.08	0.04	-1.56	189	0.12	-0.26	0.167	-0.59	0.07
Equal var. not assumed			-1.57	180.07	0.11	-0.26	.166	-0.59	0.07

E. Abstract German

Berühmte Persönlichkeiten werden häufig in Werbekampagnen eingesetzt, um Marken und Produkte zu bewerben. Da Vermarkter auf der ganzen Welt jedes Jahr beträchtliche Summen ausgeben, um Prominente mit ihren Marken in Verbindung zu bringen, stellt die Auswahl der prominenten Befürworter für die Marken ein großes Problem dar. Bis heute fällt der Großteil der akademischen Forschung über prominente Befürworter in die Kategorie der Prominenten-Überzeugungsforschung. Die Studien in dieser Forschungskategorie haben Faktoren untersucht, die mit der Befürwortungssituation, dem Zielpublikum und den Eigenschaften des prominenten Befürworters zusammenhängen. Trotz einer großen Anzahl von Studien zu den Eigenschaften prominenter Befürworter haben frühere Studien die Auswirkungen von Prominentenstereotypen auf die Überzeugungskraft von Prominenten weitgehend ignoriert. Insbesondere wurde in der Forschung ignoriert, dass Prominente Stereotypen (i.e., Wärme und Kompetenz) erzeugen können, die die Zahlungsbereitschaft der Konsumenten für die Marke beeinflussen können. Ziel der vorliegenden Arbeit ist es daher, den Einfluss von Prominentenstereotypen auf die Zahlungsbereitschaft von Konsumenten unter Berücksichtigung der Moderation von Prominenten-Produkt-Fit und Prominenten-Marken-Fit zu untersuchen. Zu diesem Zweck wurden in Spanien zwei Online-Umfragen unter in Spanien residierenden Verbrauchern durchgeführt, eine mit Antonio Banderas als prominenter Befürworter der Marke Viceroy und eine weitere mit Penelope Cruz. Die Ergebnisse beider Studien deuten darauf hin, dass weder die Wärme noch die Kompetenz eines prominenten Endorsers positive direkte Auswirkungen auf auf die Zahlungsbereitschaft der Konsumenten haben. Darüber hinaus wurde kein positiver Moderationseffekt von Prominenten-Produkt-Fit oder Prominenten-Marken-Fit auf die Beziehung zwischen Stereotypen von prominenten Befürwortern und der Zahlungsbereitschaft der Konsumenten festgestellt. Auf der theoretischen Ebene liefert die vorliegende Arbeit wertvolle Implikationen für die Theorie der prominenten Befürworter und die Stereotypenforschung. Darüber hinaus wurden praktische Implikationen für Manager bei der Auswahl von Prominenten und der Planung von Werbekampagnen skizziert. Abschließend wurden die Grenzen der aktuellen Studie und mögliche Richtungen für die zukünftige Forschung vorgestellt.

Schlüsselwörter: *Prominenten-Stereotypen, Wärme, Kompetenz, Prominenten-Produkt-Fit, Prominenten-Marken-Fit, Zahlungsbereitschaft*