Journal of Advertising

ISSN: 0091-3367 (Print) 1557-7805 (Online) Journal homepage: www.tandfonline.com/journals/ujoa20

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François A. Carrillat & Jasmina Ilicic

To cite this article: François A. Carrillat & Jasmina Ilicic (2019) The Celebrity Capital Life Cycle: A Framework for Future Research Directions on Celebrity Endorsement, Journal of Advertising, 48:1, 61-71, DOI: 10.1080/00913367.2019.1579689

To link to this article: https://doi.org/10.1080/00913367.2019.1579689

Published online: 21 Mar 2019.

Journal of Advertising, 48: 61–71

ISSN: 0091-3367 print / 1557-7805 online
DOI: 10.1080/00913367.2019.1579689

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The Celebrity Capital Life Cycle: A Framework for Future Research Directions on Celebrity Endorsement

François A. Carrillat
University of Technology Sydney, Ultimo, New South Wales, Australia

Jasmina Ilicic
Monash University, Caulfield East, Victoria, Australia

This article introduces the celebrity capital life cycle as a structuring framework for the literature on celebrity endorsement. This framework comprises four stages: acquisition, consolidation, abrupt downfall/slow decline, and redemption/resurgence. The celebrity capital life cycle framework accounts for the ups and downs of celebrities' career journey through fluctuations in their celebrity capital (i.e., accumulated media visibility; Driessens 2013). We provide first a brief overview of the literature highlighting relevant research gaps, followed by an exposition of the conceptual underpinnings of the celebrity capital life cycle. We then develop future research directions for each stage of the celebrity capital life cycle that address the existing knowledge gaps.

Celebrity endorsements are more popular than ever. A record 25% of U.S. ads feature a celebrity (Euromonitor International 2014). In addition, many celebrities self-promote independently of traditional media via their own channels, which enhances their fame (Escalas and Bettman 2017). This growing trend is also visible in the large investments made by firms and the lucrative deals secured by top celebrities. For instance, the value held by Nike's endorsement contracts totaled \$9.4 billion in 2016, or roughly one-quarter of its revenue for the year (McIntyre 2017), while Kim Kardashian enjoyed a \$500,000 paycheck when posting about the merits of a morning-sickness pill on Instagram (Warren 2018).

Address correspondence to François A. Carrillat, Marketing Discipline Group, University of Technology Sydney, 14–28 Ultimo Rd, Ultimo, NSW 2007, Australia. E-mail: francois.carrillat@uts.edu.au

François A. Carrillat (PhD, University of South Florida) is an associate professor of marketing, University of Technology Sydney, Business School.

Jasmina Ilicic (PhD, Macquarie University) is an associate professor of marketing, Monash Business School, Monash University.

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Celebrity endorsements are also a popular topic in academic research, which has produced a large body of evidence summarized in several review articles (e.g., Erdogan 1999), most recently by Bergkvist and Zhou (2016). However, so far, both existing research and the future avenues suggested have adopted a snapshot view on celebrity endorsers, ignoring the journey that led them up to that point, as well as their future career trajectories. For instance, there is little research on how advertisers can identify emerging celebrities before their appeal reaches star level and their market price becomes (too) high. In the same vein, no studies examine which advertising strategy is best for a disgraced celebrity endorser on the road to redemption.

By contrast, the stance adopted in this article is that future advertising studies can shed new light on celebrity endorsements by examining endorsers through the lenses of the *celebrity capital life cycle*. The introduced celebrity capital life cycle framework proposes that the concept of celebrity capital (Driessens 2013), or more broadly celebrity recognizability, can be examined over time and through different stages (Deller 2016; Palmer 2016). This article starts with some background highlighting research gaps in the current celebrity endorsement literature, which is followed by the conceptual underpinnings of the introduced celebrity capital life cycle framework. Finally, we offer a detailed agenda for future research based on the perspective of the celebrity capital life cycle.

BACKGROUND

Celebrity Endorsement: What We Know

Bergkvist and Zhou's (2016) definition of celebrity endorsement—"a celebrity endorsement is an agreement between an individual who enjoys public recognition (a celebrity) and an entity (e.g., a brand) to use the celebrity

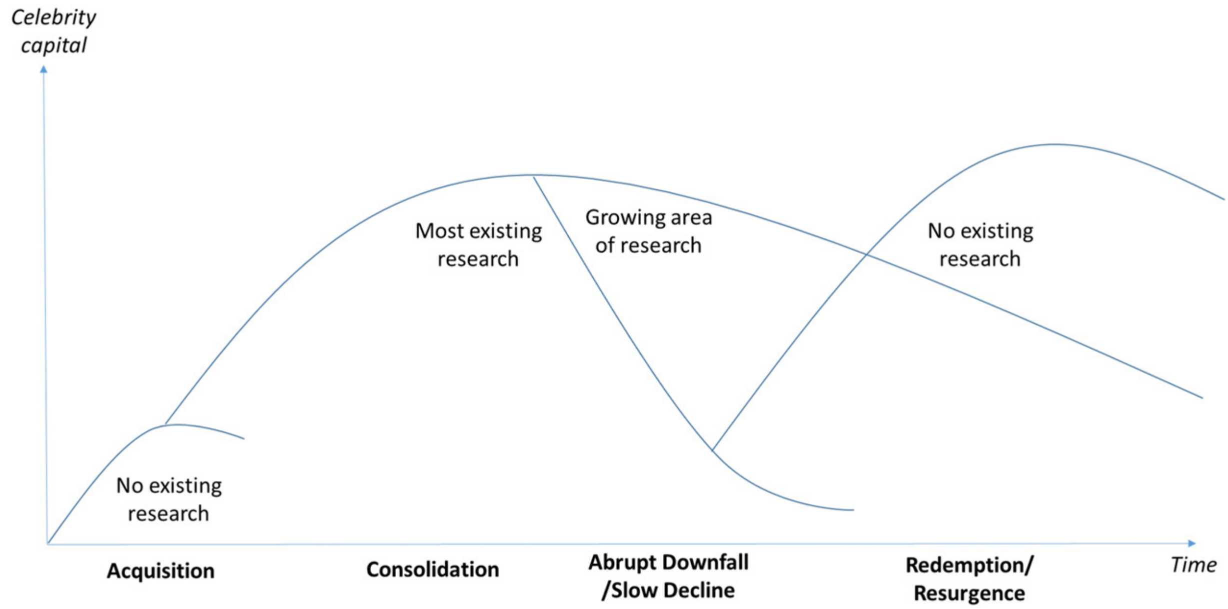

FIG. 1. The celebrity capital lifestyle. As the figure depicts, and as explained in the article, celebrities are at a crossroads at the end of each cycle; their capital may drop to zero or they may move into the next stage of the life cycle.

for the purpose of promoting the entity"—stays true to the spirit of McCracken's (1989) seminal definition, while widening its scope to better account for the different ways in which the fame, or capital, of individuals can be leveraged today. Hence, celebrity endorsements encompass agreements with entities such as consumer goods brands (e.g., Drew Barrymore for Crocs), services from a governmental agency (e.g., Tourism Australia's 2018 Super Bowl ad featuring Chris Hemsworth, Paul Hogan, and Margot Robbie), and not-for-profits (e.g., basketball star Stephen Curry promoting "A Healthier America"), which can be promoted through traditional and nontraditional media, public relations events, or celebrity-branded products (Keel and Nataraajan 2012).

The narrow focus of the literature up to now, however, provides opportunities for future research to explore. The majority of studies that investigate celebrities' capacity to improve the favorability of consumer response to the product (e.g., Knoll and Mattes 2017), as well as the market and financial performance of endorsed firms, consider celebrities at the peak of their fame or capital. Previous research on endorsements' impact on consumer response in terms of source effects (e.g., Amos, Holmes, and Strutton 2008; Ohanian 1990; Spry, Pappu, and Cornwell 2011), match-up (e.g., Kahle and Homer 1985; Kamins 1990; Till and Busler 1998; Wright 2016), and meaning transfer (e.g., Batra and Homer 2004; Campbell and Warren 2012; Escalas and Bettman 2017; Miller and Allen 2012; Thomas and Fowler 2016); and endorsements' impact on firm performance with regard to sales (e.g., Chung, Derdenger, and Srinivasan 2013; Derdenger, Li, and Srinivasan 2018; Elberse and Verleun 2012) and shareholder wealth (e.g., Agnihotri and Bhattacharya 2016; Agrawal and Kamakura 1995; Ding, Molchanov, and Stork 2011; Farrell et al. 2000; Knittel and Stango 2014; Nicolau and Santa-María 2013) emphasize celebrities with high capital, having already amassed considerable media visibility. Arguably, however, celebrity capital changes over time, following careers' peaks and valleys. For instance, emerging celebrities may also be effective endorsers—by instigating word of mouth, for example (de Vries, Gensler, and Leeflang 2012)—even if they have not yet achieved mainstream status (Salup 2014). But little to no research examines their value relative to that of established celebrities who are further along the capital life cycle.

Furthermore, the examination of management decisions in the wake of endorser scandals is still in its infancy (e.g., Campbell and Warren 2012; Carrillat, d'Astous, and Lazure 2013; Fong and Wyer 2012; Louie, Kulik, and Jacobson 2001; Louie and Obermiller 2002; Till and Shimp 1998; Votola and Unnava 2006; Zhou and Whitla 2013), and the interesting results obtained so far warrant more in-depth studies. For instance, blameless endorsers may have the opportunity to turn their added reputational capital, gained from being the victim rather than the perpetrator of the scandal, into celebrity capital (Louie and Obermiller 2002). On the other hand, blameworthy celebrities may suffer an abrupt downfall and may require redemption or resurgence strategies to limit their loss of celebrity capital. In both cases, the endorsed firms' postscandal decisions regarding the endorsements may be instrumental for the celebrity to negotiate the transitions between the stages of the celebrity capital life cycle.

Overall, previous research does not account for the various stages of celebrities' careers and their fluctuating capital on their effectiveness as endorsers. The proposed celebrity capital life cycle framework aims to capture the various stages throughout celebrities' careers and the impact the life cycle has on their celebrity capital and subsequent effectiveness as endorsers. We develop the conceptual underpinnings of this framework in the next section.

THE CELEBRITY CAPITAL LIFE CYCLE

While many celebrities generate attention for years or decades, beneath this attention lies instability and renewal (van de Rijt et al. 2013). Accordingly, the proposed celebrity capital life cycle framework in Figure 1 stipulates that the celebrity capital of well-known individuals fluctuates throughout different stages over time. We begin with defining celebrity capital before introducing the life cycle perspective.

Celebrity Capital

Based on Bourdieu's (1986) field theory, celebrity capital is "understood as accumulated media visibility through recurrent media representations" (Driessens 2013, p. 17). In other words, celebrity capital refers to the "accumulation and distribution of [media] attention" (van Krieken 2012, p. 55). Accordingly, high media visibility offers recognizability in that the greater the media representation of the celebrity, the greater the recognizability of the celebrity (Driessens 2013). Because media visibility and recognizability are distinct notions, researchers have proposed different methods to measure them. For instance, celebrity capital can be captured through search engine results such as Google hits (i.e., the number of web pages returned in a Google search for an individual's name; see Claes and De Ceuster 2013; Schulman 2009; Simkin and Roychowdhury 2006), while recognizability can be measured on the basis of Wikipedia data (i.e., page views; Mestyan, Yasseri and Kertesz 2013) or Twitter followers (Hall 2014).

Celebrity capital is distinct from *reputational* capital (Driessens 2013), which contains evaluative elements of the celebrity, including favorability, personality, and judgments of past behavior (Hunter, Burgers, and Davidsson 2009). Importantly, the capital of a celebrity does not supersede expertise, trustworthiness, likability (Ohanian 1990), or credibility (Spry, Pappu, and Cornwell 2011) as determinants of endorsement effectiveness. Rather, these notions complement one another. From the perspective of the celebrity capital framework, endorsers' source effects are grounded in their fame, while fame without the evaluative components of the celebrity persona is ineffective. Celebrity capital is also distinct from *symbolic* capital, whereby celebrities are seen as legitimate and authorities in their specific fields (Swartz 2013).

As highlighted in Boorstin's (1961, p. 57) definition of celebrity as a "person well known for [their] well-knownness," celebrity capital is a currency for celebrities. Hence, based on their well-knownness, they can convert their celebrity capital into economic (e.g., endorsing consumer goods), political (e.g., defending a cause), or social capital (e.g., meeting high-powered businesspeople), for instance (Bourdieu 1993). Importantly, the celebrity capital life cycle framework allows for conversions in the reverse direction as well, such as when an increase in social capital strengthens celebrity capital, which, in turn, yields more economic capital.

Furthermore, the notion of celebrity capital also relaxes the assumption that celebrities belong to rigid categories (e.g., actors, athletes, business). Research on expertise as a basis of match-up and endorser effectiveness is centered on a symbolic capital perspective in which the celebrity is recognized as an authority in his or her specialization (e.g., Ohanian 1990; Till and Busler 1998). By contrast, because celebrity capital is based on accumulated media exposure, it accounts for endorsers who belong to different spheres or fields (e.g., Justin Timberlake as an actor and singer).

The Life Cycle Perspective

Celebrities require recurrent media visibility to generate or maintain their celebrity capital, suggesting that renewal and repetition of media visibility is important to avoid fade and decline (Driessens 2013). As such, the concept of celebrity capital incorporates the suggestion that it evolves over time; that it has a life cycle. This is indeed purported in literature that suggests a celebrity moves from the early stage of fame or the wannabe (i.e., precelebrity) to the pinnacle of fame (i.e., proper celebrity), the rebranded celebrity (i.e., repurposed celebrity), and the has-been (i.e., postcelebrity) (Deller 2016), and it is consistent with the expectation among the public that celebrities rise to fame, plateau, and then decline before reclaiming, at least partly, their former celebrity status (Kachgal 2014; Sternheimer 2011). Previous research, however, emphasizes how celebrities can use reality television as the vehicle by which to gain fame (Deller 2016). We argue that this view of the celebrity life cycle is limited through the lens of reality television. The proposed framework is more generalizable in that the stages are more broadly defined and apply to any type of celebrity; in the same vein, the celebrity capital encapsulates any type of media visibility, beyond reality TV. Finally, Deller's (2016) study works at the celebrity level of analysis. Unlike the proposed framework, his perspective does not integrate the notion of product or brand endorser.

Extending Deller's (2016) approach, we propose that the concept of celebrity capital lends itself to a celebrity life cycle framework that accounts for the fluctuation of endorsers' effectiveness over their careers. As such, it is proposed that the celebrity capital life cycle includes four main stages: acquisition, consolidation, abrupt downfall or slow decline, and redemption or resurgence. In the acquisition stage of the celebrity capital life cycle, the celebrity has a low yet growing level of recognizability through increasing media visibility and may be only well-known within a particular niche or in a particular country, for example. In the consolidation stage of the celebrity capital life cycle, the celebrity is at the pinnacle of fame and is widely recognizable due to widespread, recurrent media visibility. In the abrupt downfall or slow decline stage, the celebrity's capital is eroding significantly, potentially due to a progressive loss of recurrent media visibility. The final stage, redemption or resurgence, refers to a significant rise in media visibility once again, potentially increasing celebrity capital to that within the consolidation stage.

It is important to note that the celebrity capital life cycle framework does not imply that all celebrities move through the life cycle at the same pace, or that all progress through each of the life cycle stages. Research suggests that while there are many temporarily famous people or celetoids (i.e., "someone who receives their moment of fame and then disappears from public consciousness quite rapidly"; Rojek 2001, p. 21), only a small number of celebrities have long-standing careers due to their constant renewal (Driessens 2013). In addition, many successful celebrities in a niche domain (e.g., classical music) are confined to the acquisition stage due to lack of mainstream exposure of their activity (e.g., violinist Itzhak Perlman), although musicians such as André Rieu and Yo-Yo Ma are widely recognized celebrities who enjoy the consolidation stage of fame through accumulated and recurrent media visibility.

In sum, the previous discussion suggests that combining celebrity capital with the notion of life cycle provides a broader perspective on endorsement effectiveness leading to the identification of critical gaps in knowledge. For instance, which capital should be more or less emphasized at different stages of the celebrity's life cycle? Reputational capital may be more important in the acquisition stage, when a celebrity is building his or her profile, or in the resurgence stage, when a disgraced celebrity is attempting redemption. The next section presents the future research directions on celebrity endorsement at specific stages of the celebrity capital life cycle stemming from these gaps.

FUTURE RESEARCH DIRECTIONS

Acquisition Stage

The acquisition stage of the celebrity capital life cycle refers to a celebrity's limited yet growing media visibility and recognizability. No existing research to date examines endorsers in this stage of the life cycle. We suggest future research should investigate the effectiveness of influencers as endorsers, identify potential stars to leverage, and examine the role of agents in managing and developing celebrity capital.

Influencers Versus Celebrity Endorsers

This stage can inform how influencers (e.g., bloggers with a large following) and celebrity endorsers compare. They may have similar symbolic capital because both are recognized authorities in their specific fields, through the number of followers for influencers and through accolades received from professional associations or institutions for celebrities. However, the key distinction resides in how influencers and celebrity endorsers acquire celebrity capital. Traditional celebrity status is attained independently of endorsement activities, often through prior outstanding achievements in a given domain (Escalas and Bettman 2017). On the other hand, influencers are associated with Internet fame, and they use social media as a way to boost their profile (Khamis, Ang, and Welling 2016). Influencers cultivate celebrity capital through generating attention to then be used by brands to reach a broader audience (Hearn and Schoenhoff 2016). In other words, social media influencers are associated with products and brands from early on in their (noninstitutional) mediatization (McQuarrie, Miller, and Phillips 2012). Hence, at this stage, influencers' celebrity capital is arguably as much the cause as the consequence of their endorsements. Future research should examine how utilizing economic capital through endorsement deals early in the creation of celebrity capital can influence the reputational capital (e.g., credibility) of influencers versus celebrity endorsers later on, such as during the consolidation stage of their life cycle. In other words, after their initial rise to fame, is there an optimal length of time before celebrities should start their endorsing activities? Should they consolidate their celebrity capital before converting it into economic capital to maximize their effectiveness over the long run? Longitudinal studies could shed light on this question.

Other long-term impact questions stem from the various modes of acquisition of celebrity capital. Does the variety of communication methods used by influencers in the acquisition stage of the celebrity capital life cycle—sharing sponsored content, creating posts with product placements, and documenting branded events or experiences—hinder the longevity of celebrity capital? Similarly, is the range of potential endorsements more limited for social media influencers or microcelebrities than for celebrity endorsers, as the public personas of the former are more strongly tied to specific product categories? Can influencers, microcelebrities (Khamis, Ang, and Welling 2016), and microbloggers (Gong and Li 2017) who do not achieve enough fame or recognition to reach the consolidation stage of the celebrity capital life cycle still be effective endorsers? In the same vein, social media influencers (Khamis, Ang, and Welling 2016) can be important vectors of word of mouth (De Veirman Cauberghe, and Hudders 2017; de Vries, Gensler, and Leeflang 2012). However, it is often believed that their career spans are shorter than those of traditional endorsers (Leung, Cheng, and Tse 2018), but research is lacking that would assess whether they progress through stages of the capital life cycle more quickly—and thus constitute shorter-lived investments for advertisers.

Identifying Future Superstars Early

Some celebrities enjoy an initial rise to fame before fading away as a consequence of decreased symbolic capital, or lackluster performance in their field, failing to reach the consolidation stage altogether. By contrast, other celebrities keep on improving their status until they become superstars. This raises several questions for researchers. It will be important, for example, to find a way, as early as possible in the acquisition stage, to distinguish between those individuals who will later become bona fide superstars and those who will remain at a moderate level of fame at best. In addition, future research should consider how potential celebrity capital could be calculated or derived. This is important for firms that consider celebrity endorsements as investments. For instance, Nike and Adidas often bet on promising high school athletes, hoping to hire them before their market price skyrockets (Harris 2018). However, such strategy is highly uncertain. For every winning gamble, such as Puma's signing of Usain Bolt when he was 16 years old, many more fail (Moodley 2013).

Investigating the Role of Agents

Agents play a key role in the acquisition stage of the celebrity capital life cycle in managing, marketing, advising, and sometimes protecting celebrities (Kaser and Oelkers 2018). Surprisingly, however, prior studies have ignored the influence of agents in the relationship between the firm and the celebrity. For instance, David Falk, Michael Jordan's agent, is often credited to have come up with Nike's Air Jordan concept (Halberstam 2000). Future research should investigate whether the marketing savvy of agents predicts the growth of celebrity capital, the likelihood of sustained future capital over the life cycle, and endorsement effectiveness. Another timely concern is the role that agents play in keeping public scandals at bay during the acquisition stage of the celebrity capital life cycle and beyond.

Consolidation Stage

The consolidation stage of the celebrity capital life cycle refers to a celebrity at the height of fame, with widespread recognizability and media visibility. It is in this stage of the celebrity capital life cycle that most of the existing research lies. Here, studies focus on how entities can leverage established celebrity capital, along with symbolic and reputational capital. The focus is on maintaining reputational and symbolic capital to sustain media visibility and recognizability and to avoid an abrupt downturn or slow decline. It is suggested that future research should concentrate on examining celebrity endorser effectiveness through integrating various theoretical perspectives, emphasizing a cultural approach, and focusing on campaign management.

Integrating Different Theoretical Perspectives

Limited insights have emerged on the theoretical side since Bergkvist and Zhou (2016). A few researchers have considered the moderating role of the match-up with regard to meaning transfer (e.g., Escalas and Bettman 2017); however, much progress is still needed to integrate these two perspectives, along with the source model, into an overarching framework. Developing such a framework will require a better understanding of the underpinning psychological processes, for instance, motive attribution (Bergkvist, Hjalmarson, and Mägi 2016) or evaluative conditioning (Till, Stanley, and Priluck 2008) in the management of symbolic and reputational capital. Importantly, future studies should link theoretical refinements with actionable factors, such as identifying effective characteristics of the endorsement and of the endorser. In addition, these developed frameworks should incorporate the impact of these characteristics on celebrity capital and the maintenance of this capital in the consolidation stage of the life cycle.

Emphasizing the Cultural Approach

Celebrities reflect and shape the cultural environment as much as they are the product of it (Choi and Rifon 2012; McCracken 1989); it is therefore surprising that studies investigating cultural contingencies are few and far between. Money, Shimp, and Sakano (2006) did not find differences regarding how Japanese and American consumers react to negative information about a celebrity endorser, while Winterich, Gangwar, and Grewal (2018) recently showed that in cultures with strongly hierarchized social structures, such as India, celebrity endorsers are more effective than in cultures with flatter structures. The takeaway for future research is that stronger contributions are made when focusing on the underlying cultural dimensions in endorsements. In addition, future research should examine cultural dimensions and their contingency effects within existing theoretical frameworks, as well as the proposed celebrity capital life cycle. For example, how does an interdependent versus dependent self-construal (Polyorat and Alden 2005) influence (a) perceptions of match-up, (b) source judgments, (c) maintenance of celebrity capital, and (d) endorsement effectiveness?

Campaign Management

Promotion strategies designed to optimize the effectiveness of endorsements are critically underresearched, as noted in Bergkvist and Zhou (2016). Recently, however, Derdenger, Li, and Srinivasan (2018) have begun to examine this question. They found that, in the early stages of a product's life cycle, planned advertising spending can substitute for the unplanned (earned) media coverage of the endorser, for example, after a tournament win for professional golfers. On the other hand, as the product matures, planned advertising complements the effect of unplanned media coverage. It is, therefore, more beneficial to allocate a larger share of the total advertising budget in support of the endorsement in the later rather than earlier stages of the product's life cycle.

Besides budget allocation, the question is raised regarding what type of promotional content is best for supporting endorsements. Firms often follow-up athlete endorsers' wins (or noticeable performances) with tailored advertisements, such as when Puma ran a campaign titled "And Then Jamaica Conquered England" after Usain Bolt's third gold medal at the 2012 London Olympics. Researchers could borrow from the sponsorship domain, which has examined the promotional initiatives that strengthen the link between the event and the sponsor (Weeks, Cornwell, and Drennan 2008). For instance, should firms put their emphasis on the endorser (like Puma did) or on the brand? Research on event sponsorship activation suggests that the answer to this question depends on the objective pursued: The firm's image is enhanced with an emphasis on the event (analogous to the endorser in a sponsorship context), while product preferences are improved when emphasizing the brand (Carrillat, d'Astous, and Couture 2015). One caveat to endorsement campaigns is that the celebrity can easily overshadow the brand (Erfgen, Zenker, and Sattler 2015), although this phenomenon is reduced when consumers are attached to the celebrity (Ilicic and Webster 2014). Future research should examine the conditions under which to effectively develop promotional content that directly leverages the celebrity's symbolic capital and explore how this influences celebrity capital. For instance, future research should examine whether the congruence between the celebrity, event, and brand (such as in the previous Puma example) can benefit both the celebrity and the brand through increasing their capital, but also the associated symbolic capital.

Abrupt Downfall/Slow Decline Stage

The abrupt downfall or slow decline stage of the celebrity capital life cycle refers to a decrease in media visibility. Very little research examines this stage of the celebrity capital life cycle and the impact of falling celebrity capital on endorsed entities. As such, future research should be directed to investigating strategies to mitigate scandals and identifying when decline has begun.

Strategies to Mitigate Scandals

If research has documented the detrimental impact of celebrity scandals on the endorsed firms' financial performance (Bartz, Molchanov, and Stork 2013), few studies investigate whether firms can mitigate this adverse effect by, for instance, sticking with the endorser or withdrawing support. Furthermore, celebrity characteristics, or reputational capital, might play a crucial role in this area. For instance, Mills, Patterson, and Quinn (2015) document how Russell Brand has maintained strong celebrity capital based on a controversial public persona throughout his career. Therefore, could endorsed firms be better off supporting a controversial celebrity in the midst of a scandal rather than invoking a contract's morality clause? What degree or type of celebrity controversy is deemed acceptable by the various target markets of endorsed brands? For instance, it is suggested that Kevin

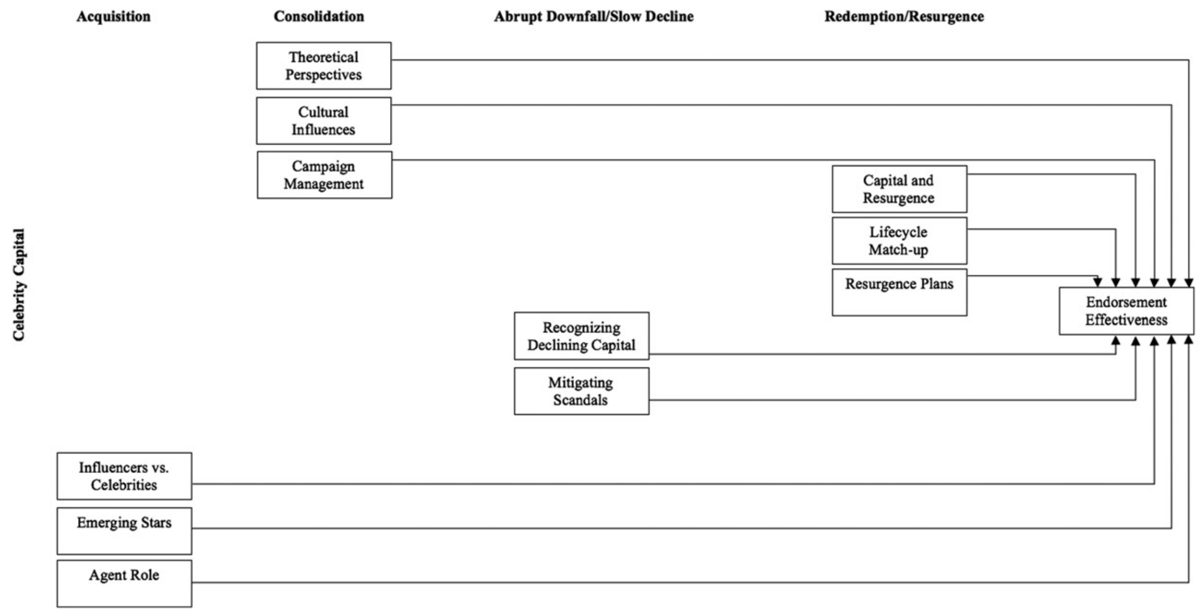

FIG. 2. Future research directions within the celebrity capital life cycle framework.

Spacey will never make a comeback, as Mel Gibson has, due to the degree of criminality of the charges against him and changes in social norms regarding acceptable behavior (Cain 2017). Also, what types of firms are suited to supporting a controversial celebrity? Nike's recent support for Colin Kaepernick suggests that some brands could benefit from supporting a controversial celebrity; although the endorsement resulted in boycott and protest (AdNews 2018), some observers associate the campaign with increased sales and stock value (Pearl 2018).

Knowing When It Is the Beginning of the End

Some endorsers enjoy a strong celebrity capital for a protracted time period, such as Julia Roberts's continuous professional success while also being a prominent endorser, most recently for Lancôme. By contrast, some celebrities lose market appeal, such as successful actors who make bad movie choices (Luo et al. 2010). Future research should explore how long an endorser can remain effective after his or her celebrity capital has peaked. There could potentially be a connection between how high celebrity capital was in the consolidation stage and how long the endorser can remain effective when decline starts. In other words, it could be that the higher the celebrity capital in the consolidation stage of the celebrity capital life cycle, the slower the decline. There are also cases of celebrities who have maintained significant capital long past the peak in their primary domain of endeavor due to their endorsement activities. For instance, William Shatner's most memorable television and film performances happened several decades ago, but he is still a valuable endorser for Priceline.com. Further research could examine whether the source of media exposure during the consolidation stage (e.g., endorsement versus artistic activity) influences for how long it is sustainable.

Redemption/Resurgence Stage

The redemption or resurgence stage of the celebrity capital life cycle refers to a returning and increasing media visibility and recognizability of the celebrity. Again, limited research explores this stage of the celebrity capital life cycle. Future research should examine effective comeback strategies, life cycle bases for match-up, and planning for redemption/resurgence.

The Comeback Road

There are very few studies in this area, which is surprising given how much the comeback narrative is cherished in celebrity culture (Gabler 2000; Kachgal 2014). Research has suggested that brands often soon recover from a hit to their endorser's reputational capital. Carrillat, d'Astous, and Lazure (2013) found that, following a scandal, celebrities who apologize trigger better consumer response than those who deny. Ilicic, Kulczynski, and Baxter (2018) showed that celebrities whose reputation has degraded, albeit not as a result of a specific negative event, have a better chance to regain their capital when they display a Duchenne smile (i.e., genuine rather than fake) in an ad. Many other factors can play a role, however. For instance, is redemption/resurgence facilitated when celebrities first strengthen their symbolic, reputational, or social capital? Or should they convert this capital into new forms of capital, such as political capital?

This was the formula followed by disgraced National Football League superstar Michael Vick: After being convicted for animal cruelty as the leader of a dogfighting ring, he became an outspoken defender of animals' rights before making a successful athletic comeback. His rebound was significant enough that Nike, after disavowing him initially, signed a new endorsement contract with him (Moss 2016). Vick converted his declining celebrity, economic, and reputational capital into political capital by becoming an animal rights activist. His political capital earned him increased celebrity and reputational capital, which aided in regaining his economic capital.

More generally, the scandal that triggered the abrupt downfall may then become part of the celebrity's persona and meanings in the redemption stage; for instance, luxury fashion house Longchamp signed Kate Moss as a new endorser to give its brand an edgier image in the wake of the model's cocaine scandal. This also raises the question of how long brands should wait before forming endorsement deals with previously disgraced celebrities? For example, it took 11 years for Mel Gibson to return to fame following his notorious racial slurs (Cain 2017).

Life Cycle Bases for the Match-Up Effect

Research has so far focused on a limited number of attributes that can give rise to the match-up effect, for instance, attractive celebrities for beauty products (e.g., Kamins 1990) or trustworthy celebrities for banks (e.g., Stafford, Stafford, and Day 2002). However, as seen previously, the meanings attached to celebrities are very diverse, representing many potential bases for a match-up. The celebrity capital life cycle suggests that the match-up could also materialize when considering the celebrity's career trajectory in parallel with the endorsed product's life cycle. For instance, research should examine whether a celebrity who has experienced a resurgence after a period of slow decline is a better match for a faded brand that is now implementing a revitalization strategy (Keller 1999).

The Right Time to Start a Redemption/Resurgence Plan

The previous discussion raises the question of whether a certain amount of time away from the public eye is helpful when a celebrity wants to stage a successful comeback. Research in brand revitalization suggests that it may well be the case, as successfully revitalized brands often had limited promotional support before relaunch (Keller 1999). Also, there are different repositioning strategies to revitalize a brand. For instance, products can resort to retro-branding, whereby past iconography is put forward in an appeal to nostalgia (Brown, Kozinets, and Sherry 2003). For example, former child star Neil Patrick Harris was featured as his 1990s TV character from *Doogie Howser, M.D.*, for a series of Old Spice commercials during his resurgence to fame. Could an endorser imbued with nostalgia be particularly effective for revitalizing a brand? Also, to what extent should endorsed firms leverage this nostalgia in their campaigns?

CONCLUDING REMARKS

Celebrity endorsements can be powerful, but current research is far from having examined their full potential. A new perspective on celebrity endorsements was proposed that takes into account the life cycle of celebrity capital. It was suggested that celebrity capital, or recognizability, fluctuates over time and is captured across four life cycle stages: acquisition, consolidation, abrupt downfall/slow decline, and redemption/resurgence. Previous research has predominantly focused on celebrity effectiveness in the consolidation stage of the celebrity capital life cycle. The focus here has been on consumer response and firm performance when celebrities are at the peak of their fame. Recent yet limited research interest has emerged in the abrupt downfall/slow decline stage, in which the celebrity has fading media visibility due to negative events. Although future research directions have been proposed across all of the celebrity capital life cycle stages (see Figure 2), it is recommended that future advertising research should concentrate on endorsement effectiveness particularly in the unchartered waters of the proposed acquisition and redemption/resurgence stages of the celebrity capital life cycle. Specifically, research should be directed toward examining the effectiveness of emerging celebrities with growing celebrity capital (i.e., acquisition stage) and advertising strategies to redeem disgraced celebrity endorsers with returning media visibility (i.e., redemption/resurgence). We hope that, by considering the four stages of the celebrity capital life cycle, future research will broaden the horizon of celebrity endorsement research.

ORCID

François A. Carrillat http://orcid.org/0000-0001-6188-1372
Jasmina Ilicic http://orcid.org/0000-0002-2658-4492

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