

Relevance, commitment, and impact

Aspirational formulations of investing-related influencer collaborations in the context of ethical fashion

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ABSTRACT

In contemporary society, social media influencers have become mediators of not only commercial but also political and cultural meanings, and their roles are diversifying. In this study, we focus on a nascent phenomenon of “investing-related influencer collaborations”, where influencers act as and address followers as (potential) investors in the context of ethical business. To explore this type of collaboration, we study two empirical cases where lifestyle and fashion influencers run investing-related campaigns with self-proclaimed ethical fashion companies. We analyse these campaigns from a discourse-analytical perspective, identifying three aspirational-affective formulations through which influencers give meaning to investing-related collaborations: renewal of relevance, long-term commitment, and concrete impact. These formulations draw on and rearticulate discourses of investing in relation to evolving influencer roles and ethico-social aspirations. The article shows how the specific forms that influencer collaborations take are connected to wider processes of relational and identity work in the context of promotional politics.

KEYWORDS: influencer collaborations, influencer culture, promotional politics, ideological intermediaries, discourse analysis, investing

Introduction

In contemporary society, commercial practices are increasingly intertwined with social, environmental, and ethical concerns and awareness. In this setting, companies seek to position themselves as responsible actors and as resources for consumers to draw on in their quest for sustainable (consumer) citizenship (see Welch, 2020). Social media influencers have come to play a crucial role in facilitating this relationship, grounded on their hybrid positionality as ambassadors for commercial brands on the one hand, and important cultural actors shaping public opinion on the other. Collaborations between influencers and companies are taking diverse forms that extend from advertising to public relations communication (Borchers & Enke, 2021).

Recently, some companies have utilised influencers to also act as, or to reach (potential) investors. In such investing-related collaborations, influencers invest in a company, promote it as an investment opportunity, or both. While investing-related influencer collaborations resemble other promotional collaborations in many ways, they may be argued to entail subtle shifts in the identities and relations between the actors. Through positioning influencers or wider audiences as investors, and hence as owners of companies and funders of business, these collaborations come to articulate new kinds of commitments, responsibilities, and aspirations. Moreover, in the context of ethically oriented consumer culture, investing-related collaborations are likely to evoke meaning-negotiation, as influencers make sense of investing and their relation to it in the broader framework of sustainability and ethics.

Our aim in this article is to shed light on the emerging phenomenon of investing-related influencer collaborations in the context of ethical fashion. Fashion is one of the domains in which social media influencers have been active, not only through mediating taste and aesthetics but also through publicly engaging with sustainability issues in the production and consumption of fashion (Jacobson & Harrison, 2022). “Ethical fashion” is often used as an umbrella term to refer to fashion that incorporates ethical practices relating to environmental, social, and economic responsibility (Tseëlon, 2011). The growing consumer awareness of the negative impacts of (fast) fashion has contributed to ethical fashion becoming a viable business of its own, highlighting the complexities of the “ethical turn” in fashion (Gaugele, 2014; Horton, 2018).

Our materials comprise social media texts and include two cases in which lifestyle and fashion influencers run collaboration campaigns with self-proclaimed ethical fashion companies. We analyse these texts from a discourse analytical perspective, focusing on two research questions: 1) How do influencers negotiate the meanings of investing and consumption in the context of ethical fashion? 2) How do influencers mobilise the meaning potential of investing to connect to ethical or political positions and aspirations? Based on the analysis, we identify and discuss three ways in which investing-related collaborations are articulated in comparison with consumption-related campaigns: as an energising renewal of relevance, as a longer-term commitment, and as a way of making a concrete impact.

The article contributes to the nascent literature on the promotional politics of influencer communication (e.g., Arnesson, 2023, 2024; Lehto & Mannevu, 2023; Scharff, 2024) by showing how the specific forms that influencer collaboration takes are connected to wider processes of positioning and relational work at the intersection of economic, ethical, and political aspirations. In investing-related collaborations with ethical fashion companies, influencers start to position themselves not only as brand spokespersons but as funders, owners, and activists in ways that connect to topical ideas of impact and ethical investing as well as the overall prestige status of investment and finance. Meanings of investing are mobilised to add legitimacy to influencer work but are also recontextualised and modified, as influencers apply the situationally available and appealing lens of ethical fashion to recast investing as an additional tool for ethical and political engagement.

The remainder of the article is organised as follows. We start with a review of influencer communication as a type of social media work and cultural practice. After that, we briefly discuss discourses of investment and finance as a background for interpreting how influencers make sense of investing as part of their work. After introducing our empirical cases and analytical approach, we proceed to explore the three discursive formulations of investing-related influencer collaborations. We conclude by reflecting on how the ethical fashion aspect of these collaborations facilitates subtle shifts in investment discourse and how the investment aspect is mobilised as a means to energise and legitimise influencer work.

Social media influencers at the intersection of the promotional and the political

The roles of social media influencers in contemporary culture are expanding and hybridising in many ways. In Rundin and Colliander's (2021) typology, influencers in the traditional, marketing-oriented role have acted primarily as endorsers from a consumer position, but they are gradually assuming broader roles as co-creators and co-owners with an entrepreneurial dimension (see also McFarlane et al., 2022). Moreover, influencers are increasingly working in the public and political spheres in collaboration with government agencies and political parties (e.g., Arnesson & Reinikainen, 2024). Overall, however, influencers are often regarded primarily as a *resource* for organisations and brands. By contrast, the ways in which influencers themselves draw on collaborations in their social media work are frequently sidelined. To approach this aspect of collaborations, in the following we discuss the aspirational and affective premises of influencer work and the broadening cultural perspective on influencers as political actors and activists.

Influencers as aspirational labourers

Influencers are a prominent part of social media as cultural producers and creative labourers. While early definitions considered social media influencers as “everyday, ordinary Internet users” with a large following on social media and a possibility to monetise their following (Abidin, 2015: para. 1), the professionalisation of influencers, including the evolving forms of collaboration with companies and brands, has shifted scholarly attention to their work as entrepreneurs and visible tastemakers (e.g., Arriagada & Bishop, 2021; van Driel & Dumitrica, 2021). In the context of fashion, influencers have been deemed influential in challenging established understandings and boundaries of the fashion system through creating distinctive digital fashion spheres, such as the fashion blogosphere (Laurell, 2016).

Research addressing influencers from the perspective of work and labour has highlighted them as professionals in their own right beyond the commercial value they may produce. Influencer labour is strongly gendered and often takes place in feminised social media spaces and platforms (Abidin & Gwynne, 2017). Critiques of digital labour have unpacked the “ways in which women’s often low or unpaid digital labours require them to invest affective energy and time as they produce content that generates profit for online platforms” (McFarlane et al., 2022: 1212–1213). Influencer work thus represents the kind of gender-coded and promotional social media work that is often undervalued both economically and socially, and an easy target of criticism from elite positions (Duffy & Sawey, 2022), especially as it connects to fields that are stereotypically considered frivolous – such as lifestyle, beauty, and fashion (Duffy, 2020; Scharff, 2024).

The work of social media influencers incorporates an array of “labours”, including aspirational, affective, and authenticity labour, which are often invisible, intangible, and therefore undervalued. As a form of aspirational labour, influencer work has been described as a “forward-looking, carefully orchestrated, and entrepreneurial form of creative cultural production” (Duffy, 2016: 446) performed in the hope of future compensation or appreciation. Aspirational labour connects to the ideal of influencers earning a living by “doing what they love” (Duffy, 2016: 443) and, in the case of influencer marketing, “promoting products or services that they *really* love” [emphasis original] (Duffy, 2020: 2; see also McFarlane et al., 2022). It entails curating an “authentic”, entrepreneurial self and building affective relationships with one’s community, while also “devoting” oneself to certain commercial brands (Duffy, 2016).

Authenticity labour, more generally, refers to “being true to one’s self and brand and being true to one’s audience” (Wellman et al., 2020: 68). Hence, it includes both managing the audience’s expectations and adhering to consistent personal ethics (Arnesson, 2023; Banet-Weiser, 2021), for instance, in terms of choosing “ethical” brands to collaborate with (Jacobson & Harrison, 2022). Influencers are tasked with reconciling their sometimes-contradictory positionings between commerciality and authenticity as they are considered to be “both promoters of consumption, and marshals of ‘authentic’ sociality and community” (Arriagada & Bishop, 2021: 568). The nature of influencers’ labour thus

becomes increasingly defined through their ethical aspirations, as they seek continued relevance as mediators between socially oriented companies and socially conscious consumers. This is highlighted in the field of fashion, which has become increasingly contested due to the growing public awareness of the environmental and social costs of fast fashion feeding off the abundant display of consumerism in social media (Horton, 2018).

Influencers as activists

In the last few years, many scholars have highlighted the intrinsic and increasingly visible interplay of politics and promotion in contemporary influencer culture, showing how influencers have come to personify sociopolitical issues such as sustainability and feminism on their platforms (e.g., Arnesson, 2023, 2024; Arnesson & Reinikainen, 2024; Scharff, 2024). Even influencers who have become popular for producing lifestyle content have started merging societal issues with personal and commercial posts (Lehto & Mannevu, 2023) and engaging with political topics in ways that accentuate their power and potential as opinion leaders (Suuronen et al., 2022). While endorsing a certain company or product, for example, influencers might simultaneously emphasise socially or environmentally conscious consumption, thus advocating a sustainable lifestyle (Riedl et al., 2021). Moreover, by promoting particular lifestyles to aspire to, influencers may address their followers according to a corporate or ideological agenda and thereby come to act, more or less consciously, as “ideological intermediaries”, that is, mediators for broader value systems and worldviews (Arnesson, 2023).

As visible cultural actors, influencers engage in consumption in a very public way and are held accountable for their choices by a wide and often critical followership. If influencers engage in constant product endorsement in an uncritical manner, they may face accusations of encouraging an unsustainable interest in consumption (Arnesson, 2024). In the fashion and lifestyle context, highlighting fair fashion and thrifting have thus become a way for influencers to build their own self-brand (Leban et al., 2021), for example, as “sustainable fashion influencers” (Jacobson & Harrison, 2022). Choosing to collaborate with actors who align with their values and bringing forth the sustainable or ethical qualities of the companies they collaborate with indicate that for the influencers, “ethic-ality means not only ‘doing the right thing’ but also showcasing or displaying ethicality online” (Leban et al., 2021: 230).

The inseparability of political engagement and commercial interests is exemplified by the emergence of “activist-influencers” (Scharff, 2024). Such influencer activism is often considered superficial and individualistic (Dean, 2024), and the relationship between the positions of activist and influencer remains tensional. As demonstrated by Scharff (2024), influencers themselves also reproduce the established portrayals of activism as a serious pursuit, as opposed to influencing as a feminised and trivial one: Activist-influencers may seek to differentiate from the position of an influencer and instead consider themselves as first and foremost activists who happen to operate on social media platforms.

Investing as a discursive resource for influencer work

Investing-related collaborations offer influencers an opportunity to enrich the palette of influencer work. In comparison with fashion and lifestyle and the feminised influencer culture more broadly, the domain of finance and investment may be argued to have more political weight and cultural status value (Preda, 2005). The investor as a cultural figure is widely recognised “as an economic actor fulfilling important functions”, such as allocating capital and bearing risk (Preda, 2005: 157). Historically, many market and political actors have promoted mass investment and “an owner’s sense of interest” (Aitken, 2007: 120) as vehicles for responsible economic citizenship and “share-owning democracy” (Edwards, 2017: 212). Moreover, during the last decade, new idealised investor figures have grown in visibility, including the venture capitalists and business angels of the startup culture (Katila et al., 2019) and different types of finance influencers or “finfluencers”, spanning from celebrities and business leaders to “ordinary investor” finfluencers who have acquired experience in finance-related content creation (Guan, 2023: 502–505). For actors struggling with credibility in the online attention economy, such figures may hold empowering appeal.

The status-enhancing meanings and identities associated with investing and finance are, however, not always easily compatible with those of lifestyle and fashion influencers. Culturally dominant financial discourses, disseminated, for example, by financial institutions and business news, are typically based on (masculinist) economic-rationalist ideas, calculative practices, and specialised expertise that emphasise financial risk and return while sidelining emotional, ethical, and social considerations (de Goede, 2005; Hirsto, 2011; Preda, 2005). These meanings are reproduced, and sometimes accentuated, by many finfluencers focusing on personal finance and investment advice on social media (see Arrowood, 2024). Over the years, practices of investment and finance have also been subject to severe critique due to recurring crises associated with speculation and fraud (de Goede, 2005; Münnich, 2015). Hence, notwithstanding its appeal, the figure of the profit-seeking investor is in many ways at odds with the ethically and socially sensitised ethos of the feminised influencer culture.

There is, however, diversity in the discourses and practices of investing and finance that influencers can draw upon in their work. In the context of social media, and relevant to our case study, the practice of crowdfunding bridges finance and digital participation by offering social media users ways to collaboratively fund or “fan-ance” (Scott, 2015) a variety of causes, from artists to startup companies. The field is evolving, as fan-based backing, largely based on product rewards or donations, is being complemented by financialised forms such as investment-based equity crowdfunding (Block et al., 2018). For influencers, crowdfunding may offer a low-threshold possibility to become an investor or shareholder in a way that is contextually available as part of social media culture, as well as open to diverse forms of reasoning.

Further, influencers may interpret investing similarly to consumption in terms of meaningful bonds with particular companies and brands. In cultural consumer

research, investing has been conceptualised not only as a financial but also a cultural practice through which consumers may express their personal taste as well as ethical and political identities and aspirations (Aitken, 2007; Aspara, 2009; Hirsto, 2011). Aspara (2009) offered a distinctive perspective to investing as “aesthetic” engagement, as something that actors may appreciate for its own sake, rather than for financial return. According to Aspara (2009: 110), an affective perception of a company as something one considers “particularly beautiful or good” may lead to a desire to possess a part of it. Investing in a company’s stock may thus be understood as self-expression, reflecting intrinsic appreciation of and support for the company and the things it represents, such as certain product categories, or more abstract ideas like social responsibility (Aspara, 2009).

Finally, influencers may find a common point of reference in the financial industry’s own ethical turn, that is, the ways in which it has started to integrate ethical, political, and identity-related aspects into its products and services. The idea of driving change through investment has gained increasing currency in public discussion and materialised as a market for socially responsible, ethical, and “impact” investing (e.g., Lehner et al., 2019). These emerging practices have started to discursively (re)connect finance and ownership with social and environmental effects, and, consequently, with values and emotions.

Summing up our theoretical discussion, we argue that as political and ethical issues are gaining prominence in influencer culture, influencers are seeking new ways to renew relevance, especially in the feminised and socially sanctioned domains such as fashion consumption. Investing-related collaborations offer a chance to substantiate influencer work through connecting to the cultural meanings of investing and finance. Recent ethical and impact impulses in investment discourse, as well as social-media-specific practices such as fan-ancing and crowdfunding, offer new discursive resources through which influencers may seek to bridge investor and influencer identities.

Materials and methods

Our empirical study focuses on two investing-related influencer collaboration campaigns by two small Finnish companies in ethical fashion: IVALO and Lovia. IVALO (nowadays using the brand name IVALO.COM) is described as an online marketplace for ethical and emerging fashion that seeks to connect consumers with a curated selection of sustainable fashion brands (IVALO.COM, 2024). IVALO claims to include only fashion brands with ethical values in its online store and provides information on the brands’ performance in various sustainability categories, such as environmental impact and working conditions. Lovia specialises in accessories (bags and jewellery) made from excess materials, promoting principles of circular economy and transparency regarding production processes and pricing (Lovia, 2024).

In 2019, IVALO ran an investment-based crowdfunding campaign where it utilised influencer collaboration with fashion and lifestyle bloggers. Lovia,

in turn, launched a campaign in 2021 with a group of influencers and media personalities who had invested in the company and designed a special bag collection for the brand. In contrast to IVALO's influencers inviting their followers to participate through crowdfunding, Lovia's campaign was not connected to a public funding round. The cases cover two different communicative contexts: fashion blogs and Instagram. Both spaces are typically characterised by personal and intimate sharing of opinions and an affective style of communication and may also be regarded as "ethical spaces", where reflections on ethical issues contribute to formation of social norms and cultural values (Crepax, 2020; Lehto & Mannevu, 2023; Lövheim, 2011).

Influencer campaigns

Our materials consist of blog posts ($n = 8$, related to IVALO) and Instagram posts ($n = 47$, of which 19 are related to IVALO and 28 related to Lovia) posted by the social media influencers and case companies during 2019–2021. The posts are written in Finnish and English, and the former have been translated by the authors, where applicable, in presenting examples.

Seven bloggers participated in IVALO's campaign. They each published one text on their personal blog, with the exception of one blogger who had two posts. All the bloggers may be placed under the category of lifestyle, as they cover a variety of themes from fashion, style, and beauty to travel, food, culture, and training. Issues of sustainable lifestyle can be found in the bloggers' content to a varying extent; some explicitly state it as their focus while others were not previously known for sustainability-related content. The blog posts consist of lengthy texts and several pictures showing the bloggers wearing apparel sold in the online marketplace accompanied by links to the products; as such, they may be considered to promote both the crowdfunding campaign and the company along with its offerings. Characteristic of the blog genre, the texts include a diversity of personal reflections. When compared, however, they reveal many overlaps in content, such as phrases describing the company and its funding round. This indicates that the influencers had been provided with guidance and materials by the company. IVALO's influencer collaboration was also visible on Instagram, where several of the aforementioned bloggers, but also other influencers as well as the company and related brands, published campaign-related posts.

Seven influencers (of which two operate through a shared account) participated in Lovia's campaign on Instagram. Each contributed two posts, except for one influencer who had a single post. The influencers collaborating with Lovia represent different themes within the realm of lifestyle: one is clearly focused on fashion and has started her career as a blogger; two others are running a (women-focused) collective around investing and finance; and the remaining are Finnish media personalities representing different occupations (e.g., journalist, radio and television host, celebrity cook, photographer). The Instagram posts by the influencers and the company consist of lengthy captions and several pictures shot professionally in a studio setting depicting the influencers both as a group and posing individually with the co-designed bags. The campaign utilised cause-

related marketing through announcing that a donation to a women's organisation was made for each bag purchased. The texts share similarities in form and style, as they are clearly designed to create a coherent campaign.

In comparing our two empirical cases, none of the influencers participated in both campaigns. This indicates a slight difference in emphasis: Whereas IVALO chose to collaborate with a group of influencers prominent in the Finnish fashion and lifestyle blogosphere, most of Lovia's collaborators and co-designers are more widely known to the public from other domains. In the campaign context, the influencers made references to each other in different ways: in IVALO's case as a group of ambassadors or "influencer-investors", and in Lovia's case more generally as a group of women or owners.

Analytical process

The dataset, while limited in size, offers specificity in representing an emerging phenomenon. In addition, it is multimodal and semiotically rich, comprising photographs, written text, emojis, and other resources, hence allowing for a multifaceted micro-level analysis. We analysed the texts from the perspectives of representation and positioning as practices of discursive meaning-making, taking both written and visual aspects of the texts into consideration. Representation refers to ways of discursively expressing and constructing aspects of the world from particular perspectives, in ways that draw on and connect to broader systems of meaning (e.g., Fairclough, 2003: 26). We focused especially on how the texts represent the interlinking domains of investing, consumption, and influencing. By positioning, we refer to the process by which identities come to be produced by socially and culturally available discourses (Burr, 1995). Positioning is a reciprocal process, whereby subjects are simultaneously produced by discourses and shaping those discourses, and where the discursive positioning of the self always implies the positioning of the other (Davies & Harré, 1990).

Our analytical process comprised several rounds of close reading and coding in connection to our theoretical work and research questions. We started by identifying passages where influencers referred to themselves or their followers as (potential) investors, shareholders, funders, or owners, or to the investing, funding, fundraising, and so on, and analysed how influencers reasoned about becoming investors. This brought up a variety of rationales for investing in relation to consumption and influencer work. Next, we focused on the affective aspects of the data, analysing the use of emotion discourse, emojis, and photographs, and identifying recurring emotions related to investing, brands, companies, ethical fashion, and social issues. Drawing on these observations, we started to systematise the data into discursive formulations where positionings and affective discourse combined in recurrent and recognisable ways. By using the term discursive formulations, we wish to draw similarities to "discourses" as established systems of meaning (e.g., Fairclough, 2003), while also recognising their distinctive, context-specific nature as "formulations" that evolve in the course of social media communication.

Findings

As a result of our analysis, we identified three discursive formulations of investing-related influencer collaborations in the context of ethical fashion: renewal of relevance, long-term commitment, and concrete impact. In this section, we discuss each formulation with a focus on how they employ affective discourse to position actors and to articulate the personal and social aspirations of influencers.

Renewal of relevance

The first formulation articulates investing-related collaborations as a foreign and exciting endeavour that re-energises the influencer's relation to the self and the influencer community. Lifestyle and fashion influencers talk about investing from a novice perspective and express excitement for the novel position of the investor. Excitement is expressed through vocabulary such as *hyped*, *excited*, or *amazing*; typography such as all caps and boldface; and emojis such as flame and lightning. The novelty of the position is explicitly claimed by vocabulary like *new*, *become*, *change*, and *first time*. The following examples express the exciting (future) shift in position in terms of feeling *grown-up* and becoming an investor as *news*.

So very soon I will be officially an investor in ethical fashion. I'm so excited – and oh I feel so grown-up! (Blog, IVALO – Harasek, 2019a)

Wonderful news! I joined the Lovia story as an investor with six other strong women, the Revolutionisers bag campaign is now live. (Instagram, Lovia – Himanka, 2021)

While influencer endorsements, especially those of the spokesperson type (Rundin & Colliander, 2021), are typically based on the influencer knowing the brand or product for a longer time or having personal experience in using it, investing is, by contrast, represented as a step onto a new terrain. Many influencers highlight their novice position and express surprise or even joyous disbelief in finding themselves in this new place.

Here we are, Lovia's new investors ⚡💃🔥 Someone pinch me for real! The fact that I have ended up as part of this crowd and can stand (sit 🙆) in a row with these women feels quite unreal. (Instagram, Lovia – Vanninen, 2021)

2019 is clearly a year of change. I guess all years are like that for me, but this time the reason is quite big: **I'm investing in shares for the first time.** It feels wild to write this because a) investing is a big and world-changing thing b) on the other hand, I feel like how on earth have I never invested in anything before? [emphasis original] (Blog, IVALO – Reinman, 2019)

In terms of positioning, then, influencers discursively dissociate from the familiar experience-based and product-oriented role of the endorser. Investing as a form of collaboration is represented as something profoundly different – not only a different way of doing, but as effectively and categorically becoming something new. The text in the Lovia example above is accompanied by a photograph of

the seven influencers in the campaign, posing with the bags they have co-designed for the brand, looking at the camera with a determined expression. In this way, the familiar style of the fashion photograph together with the expression, “Here we are, Lovia’s new investors”, creates an unconventional portrayal of investors.

More generally, influencers utilising this formulation embrace and draw on broader discourses of change and (self-)development to claim a socially aware and re-energised influencer position. Renewal is explicitly manifested as one of the influencers self-identifies as an “influencer-investor”, commenting on this identity with an appreciative, emotional exclamation of “oooooh what a term!”

By emphasising the effects of investing-related collaboration on influencer identity, this formulation focalises the influencer’s relationship to their own self-brand. The company brand involved in the collaboration is represented in a positive light, but mostly in an identity-enhancing way, as a symbolic, desired possession (see Aspara, 2009). Hence, the primary aspiration in this formulation is the continuous cultivation of the influencer’s position in relation to followers and the influencer community, and the concurrent renewal of cultural relevance. In contrast to more established, product-focused forms of influencer marketing that have begun to create fatigue (Seo et al., 2019), investing-related collaborations appear as something new and fresh, and they may have an energising effect on the influencer’s work.

Long-term commitment

While the first formulation emphasises the exciting novelty of the influencer-investor position, the second formulation, by contrast, highlights continuity, representing investing-based collaboration as a serious and long-term commitment. Influencers connect investing to expressions of value-based emotional commitment with brands, products, and the broader idea of ethical fashion. Through metaphors of starting or joining a common journey, influencers conceptualise investing as the beginning of, or the next step in, a deepening connection with the brand.

Lovia makes bags out of garbage. The company’s ideology got us excited – to become first customers, then collaborators and now shareholders. (Instagram, Lovia – Mimmit sijoittaa, 2021)

Many influencers express their affection for the company or brand in narrative terms as a progressing story, recalling the origins and thereby signalling the durability of the emotion. Affective appreciation for the brand and its founders is often connected to respect for or valuation of qualities associated with it, such as ethical production, entrepreneurship, (Finnish) design, and ethical fashion.

When IVALO offered me the role of brand ambassador about a year ago, I jumped at the idea with enthusiasm, because I love the concept of online shopping. I have always been interested in domestic fashion and the clothes of small, original brands both in Finland and around the world. (Blog, IVALO – Rotonen, 2019)

With Lovia, I was impressed from the beginning by the values and company philosophy of Lovia's founder [...]. Lovia's design is inspired by Kainuu, Finland, where my grandmother also comes from. (Instagram, Lovia – Koutaniemi, 2021)

In this formulation, investing is not represented as categorically different from consumption or an identity-changing endeavour. Instead, it is placed on a continuum of engagement and represented as a part of the repertoire of influencer work alongside product endorsement and co-design. Influencers dissociate from campaign-type, one-off billboard influencer collaborations, and navigate towards a more multifaceted idea of entrepreneurial influencer work (see Rundin & Colliander, 2021; McFarlane et al., 2022).

Expressing sustained engagement with and reflection on the things that the company does and represents may be considered an authenticity strategy (Arneson, 2023) that anchors the unfamiliar idea of investing to the more recognisable aspects of the influencer persona, such as their aesthetic taste and ethical values. This link is constructed multimodally, especially in the IVALO case, where the investing-related verbal reflections are connected to photographs of influencers in brand apparel, each showcasing their own personal aesthetics and style.

The formulation of long-term commitment focalises the influencer-brand relationship by representing both parties as partners on a journey. The emerging aspiration relates to a sort of ethical entrepreneurship, where investment strengthens the partnership through which the influencer and the brand can jointly construct ethicality in the field of fashion.

Concrete impact

In the third formulation, investing is represented as a way of making an impact and driving social change. Influencers use affective and activist discourse, including expressions of purpose and faith (e.g., through verbs like *want* and *believe*) and collective power (*together*), to express a sense of moral duty and a social-change orientation.

I made the first investment of my life: I decided to join in funding @ivalo_official world conquest through a crowdfunding campaign. ❤️ I believe that together we have the opportunity to impact what the fashion world will be like in the future - together we are strong 💪🔥 (Instagram, IVALO – Viena K, 2019b)

In this formulation, investing is implicitly compared with consumption-based collaborations. In the following extracts, influencers emphasise the *concrete* impacts of investment in ways that may be read as contrasting with other, less privileged types of support. The latter extract also draws on activist discourse by representing the partner company's transparency practice as exemplary in order to express a more general stance:

I invest in IVALO primarily because I want to be a concrete part of changing the fashion world in a more responsible direction. (Blog, IVALO – Viena K, 2019a)

✦ Production is traceable and transparent. Each bag has a unique DNA code that tells you where and how the bag was made. I would like more of this from other companies too. Honesty.

✦ As shareholders, we can be very concretely present in Lovia's story! (Instagram, Lovia – Mikkola, 2021)

While investing is clearly represented as something that works in a different way than consumption-based participation, the specific ways in which investing drives change are not explained in detail. On a general level, however, the entanglement of investing, purpose, and change seems to connect to the contemporary financial discourse of “impact” investing.

On some occasions, the influencers engage in longer reflections depicting their ongoing struggles over and growing awareness of social and environmental issues. Such reflections draw on political and activist registers in ways that extend the influencer role towards a more general activist-citizen role. It may be read as a way of constructing legitimacy for the influencer as a relevant actor in the domain of activism, or a strategy of privileging the activist position and creating distance from the role of “influencer”. In the following example, the activist position is highlighted by the use of the influencer's signature, a black cross-mark emoji that signals personal stake and commitment:

✕

This is the direction to which I want to encourage the fashion world with my own choices: away from fast fashion and disposable culture, towards responsible thinking and sustainable production methods. I don't want to be guessing about the conditions my clothes were made in or at whose expense quality and price were trampled down. I want to wear and love my clothes for a long time, repair and maintain them. And when I buy something new, I want to support brands that think like me.

✕

That's why I joined @ivalo_official's crowdfunding campaign as a brand ambassador and investor [...] (Instagram, IVALO – Harasek, 2019b)

The concrete impact formulation focalises the relationship between the influencer and the broader domain of environmental and social challenges: Investing in the company is represented as a way of directly funding its ethical work, and the collaborating company appears primarily as a vehicle for change. This formulation is mainly realised through written text. Visual references to activism or sustainability are rare apart from occasional emojis referring to power or empowerment, or environmental themes.

In terms of positioning, influencers in this formulation manage preconceptions concerning both influencer work and investing. They detach from the popular,

often dismissive view of influencer “marketing”, and associate instead with the complex, politically oriented activist-influencer position (Dean, 2024; Scharff, 2024). Moreover, by highlighting the impact potential of investing, they detach from the mainstream discourse of investing as a financial, profit-driven endeavour and effectively reframe it as a project of social and political influence.

Summary of findings

The findings of our analysis are summarised in Table 1. The table shows how the different formulations focalise different aspects of the relationships between the involved actors, position the company or brand and the influencer in different ways, and entail unique articulations of ethical aspirations.

Table 1 Aspirational formulations of investing-related influencer collaborations

Formulation	Focalised relationship	Role of company (influencer’s perspective)	Emerging influencer role & legitimacy	Aspirational-affective core message
Renewal of relevance	Between influencer and self-brand or community	Symbolic possession	Socially aware and re-energised influencer-investor	By investing I (and you) can become something new and exciting
Long-term commitment	Between influencer and company/brand	Partner in ethical work	Multifaceted ethical entrepreneur	By investing in an ethical brand, I and the brand can jointly co-construct ethicality
Concrete impact	Between influencer and society	Vehicle for / champion of ethical aspirations	Activist-influencer	By (financially) supporting ethical business, we can change the world together

The formulations we have outlined may be read as discursive practices through which broader discourses of, for example, finance, investing, entrepreneurship, sustainability, and (ethical) fashion are interpreted in relation to influencers’ evolving cultural relevance, affective brand commitment, and social-change orientation. The implications of investing-related collaborations turn out to be complex, as influencers come to reflect on their changing roles as influencer-investors with a sense of ownership or an activist orientation.

Conclusion

In this article, we have sought to increase understanding of the evolving forms of influencer work in the broader context of promotional politics. Our point of departure was that the quest for continued relevance in relation to shifts in consumer culture drives both organisations and influencers to search for new ways to make an impact and communicate their ethical orientation to their audiences. The emergence of investing-related collaborations may be considered a manifestation of these aspirational dynamics.

Influencer discourse in the investing-related collaborations we studied combines expressions of excitement for the new, progressive commitment to the brand and what it represents, and a will to act towards social change. It thereby comes to articulate investing-related collaborations as more profound than brand endorsement, but also as more profound and socially meaningful than investing for profit – as a process of self-transformation and a shift in position, that is, becoming an investor in ethical fashion. This emerging position is carefully articulated in relation to culturally recognisable and evolving actor roles in the contexts of social media, consumer culture, and financial discourse.

The article contributes to the nascent literature on the (promotional) politics of influencer communication by showing how the specific forms that influencer collaboration takes are connected to wider processes of relational and identity work at the intersection of economic, ethical, and social aspirations. In the emerging form of investing-related collaborations, specifically, influencers start to position themselves as funders, owners, and activists, utilising meanings associated with investing and finance to add legitimacy and weight to influencer work. At the same time, the politicising influencer culture diversifies the ways in which investing is represented and reasoned about in public discourse: In contrast to mainstream financial discourse, companies are not primarily articulated as tools for shareholder profit, but as affect-laden possessions and champions of the ethical aspirations of influencer-investors. The main “return” provided by investing in ethical fashion is non-financial, that is, represented as meaningful for identity in the present, or associated with the progressive co-construction of a more ethical economy. While the possibility of financial return is occasionally acknowledged as an additional bonus by the influencers, it does not gain primacy in our cases. The cultivated relationship between the influencers and their followers, both facing similar challenges as fashion consumers in an increasingly complex world (see also Enke & Borchers, 2019), makes ethical consumption a mutually appealing, prioritised lens for articulating investing.

On the level of influencer culture, then, our study points to the centrality of constant repositioning and relational work in the ideological intermediation that influencers do, and gains insight into the processes through which influencer communication can “provide ways and settings in which hegemonic discourses can be challenged” (Arnesson, 2023: 532). Specifically, we argue that the discursive positioning work inherent in influencer communication – especially in the ethically oriented currents of consumer culture – may facilitate the problematisation

of dominant corporate and cultural discourses, such as narrowly profit-focused investing or fashion endorsement, in partly unforeseeable and unique ways.

To be sure, the emerging articulations are far from radical, in that they continue to cast (capitalist) market mechanisms and consumption choices as remedies for broad social and environmental problems. However, when considering investing-related collaborations in the more focused contexts of influencer culture and fashion, they may be argued to show committed work towards sustainability aspirations – especially in comparison to some other fashion-related phenomena circulating in social media, such as influencers promoting ultra-fast fashion through haul videos. In a time of persistent crises, we consider it important to acknowledge and make visible also less-than-radical shifts taking place at the intersections of corporate, consumer, and influencer cultures. For ethical fashion influencers, who are burdened from the outset with a double or triple exposure to gendered critique and dismissal, turning to financial discourse and trying on an owner's sense of interest in expanding their ethical pursuits may be considered a transformative act.

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