Black-White Pay Gap in Influencer Marketing

May 16, 2025

Abstract

This study contributes to the debate on racial pay disparities by examining the Black-White pay gap among influencers. Using a novel dataset of influencer marketing campaigns from January 2018 to August 2021, we find no significant difference in average payment per post between Black and White influencers. However, we uncover a meaningful racial disparity in income volatility: Black influencers experience a 26% greater income volatility compared to their White counterparts. We propose that this disparity stems from payment fluctuations experienced by Black macro-influencers, whose earnings spike during periods of heightened public attention to racial inequality but decline outside of these periods. We find no such differences for Black micro-influencers, suggesting that firms likely choose to signal their racial equity values through highly visible influencers. These findings have important policy implications, suggesting that addressing racial disparities in influencer marketing requires moving beyond average pay metrics to also consider the volatility of income.

Keywords:
influencer marketing, racial pay gap, racial inequality

INTRODUCTION

Influencer marketing has emerged as one of the fastest-growing occupations in digital marketing. Influencers are individuals who establish credibility on specific topics and cultivate followers; as a result, these influencers become valuable partners for firms seeking to connect with consumers (De Veirman, Cauberghe, and Hudders 2017). The industry's value was estimated to be worth \$250 billion in 2024 and predicted to grow to \$500 billion in 2027 (Chemtob 2024).

As the industry expands, so too have concerns over its pay disparities. A leading influencer management agency released data showing that Black influencers are paid 34 percent less than White influencers (Bousquet 2024). Several other industry reports also released figures that show a significant pay gap between Black and White influencers, where Black influencers are underpaid (e.g., MSL 2021, SevenSix Agency 2021). However, one survey (IZEA 2023) finds the opposite. Such conflicting results raise our research question: Is there a Black-White racial pay gap in the influencer industry, controlling for other drivers of influencer pay?

Addressing this research question is both important and urgent for influencers, advertisers, and policymakers. In the UK, MPs recommended that the relevant government agencies investigate pay standards in the industry as part of a wider review of the influencer market (Milmo, Obordo, and Farah 2022). Similarly, in the United States, the Association for National Advertisers' Influencer Marketing Advisory Board has recognized the need for greater equity and transparency in influencer compensation. In response, they have issued a set of best practices in their Influencer Pay Equity Playbook[1], which outlines guidelines for fair payment structures, encourages brands to audit compensation practices, and promotes greater disclosure and standardization across influencer contracts. These developments reflect mounting pressure for industry-wide change and highlight the timeliness of research

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[1]https://mbooth.com/research/influencer-pay-equity/

that can provide empirical insight into the dynamics shaping influencer pay.

While the racial pay gap between Black and White workers has been extensively documented across various sectors of the traditional labor market (e.g., U.S. Bureau of Labor Statistics 2022, Wilson and Darity 2022), these findings may not directly apply to influencer marketing. The labor economics literature attributes the racial pay gap between Black and White workers to factors such as geographical segregation and differences in educational attainment (Albrecht, van Vuuren, and Vroman 2015). However, these explanations do not fully apply to influencer marketing for several reasons. First, influencers operate in a digital environment, enabling them to work from virtually any location, mitigating the effects of geographical segregation. Second, the relatively low barriers to entry in this sector lessen the role of formal educational credentials (Kalser 2023). Third, influencer compensation tends to be highly variable and project-based, introducing greater income volatility than is typical in conventional employment.

In addition, influencer marketing differs from traditional sectors in the flexibility it affords firms; they can adjust influencer payments relatively quickly in response to shifting trends and campaign needs, without the administrative frictions typically associated with adjusting salaries or hiring new employees. This dynamic nature not only contributes to compensation volatility for influencers but also makes the industry an ideal setting for empirical exploration. The speed and granularity of changes in influencer pay enable us to observe emerging patterns in real time, making an empirics-first approach particularly well-suited to this context (Golder et al. 2023), allowing us to first identify and analyze patterns in our dataset without imposing theoretical frameworks.

Although we do not develop theory, we provide stepping stones by proposing and empirically verifying a series of explanations for our findings. This approach is particularly appropriate to study emerging societal issues in a rapidly evolving industry where traditional drivers of racial pay gaps may not fully apply. Moreover, an empirics-first orientation enables us to investigate complex phenomena without the constraints of existing theories,

allowing for the discovery of unexpected and actionable insights that a theory-first approach might overlook.

We analyzed a novel dataset on Black and White influencers who participated in campaigns between January 2018 and August 2021. The dataset includes 3,683 campaigns and 7,987 unique influencers. After controlling for campaign- and influencer-level characteristics, we find no significant difference in the average payment per post between Black and White influencers. However, Black influencers experience significantly greater income volatility, with a 26% higher variance in their monthly total earnings compared to their White counterparts.

To understand the sources of this volatility, we identify two key contributing factors. The first is increased public attention to racial inequality (IPARI). The second is influencer visibility, proxied by follower count. We find that during IPARI periods, Black macro-influencers receive 18.5% higher payments per post than their White counterparts. However, outside these periods, they are paid 7.6% less. This pattern does not hold for Black micro-influencers, whose earnings remain relatively stable regardless of public attention, suggesting that volatility is concentrated among high-visibility influencers.

While traditional labor market research has largely focused on average wages, our findings point to the importance of analyzing income variance. Solely relying on averages can obscure significant pay disparities. This study is the first to systematically examine the variance in influencer pay, revealing income volatility as an overlooked yet essential dimension of pay inequality. Income stability is particularly important in non-traditional labor markets such as influencer marketing, where income is irregular and contingent on brand demand. Our findings highlight the need for policies that go beyond closing average pay gaps to also address income volatility in digital and creator economies.

LITERATURE REVIEW

Our study bridges gaps across several literature streams. First, empirical research on influencer compensation remains scarce, despite the rapid growth of the creator economy.

Second, although Black-White pay gaps are well-documented in traditional labor markets, there is limited research on how these disparities manifest in influencer marketing and the broader gig economy. Third, existing studies in labor economics primarily focus on average wages, yet compensation in influencer marketing is far more volatile. Unlike traditional employment with fixed pay schedules, influencer earnings fluctuate significantly based on campaign demand, making average wages an incomplete measure of pay inequality. Finally, to our knowledge, no prior research has examined whether shifts in public attention to racial inequality affect racial pay disparities, particularly in the context of influencer marketing.

In the following subsections, we review these streams of literature and outline our study's contributions to each. Specifically, we advance understanding of the racial pay gap in influencer marketing, highlight the role of income volatility as a critical yet underexplored dimension of inequality, and introduce public attention to racial inequality as a novel driver of income volatility among Black influencers.

Influencer Marketing

Prior studies have uncovered various targeting strategies to maximize the impact of influencer messages, such as targeting consumers who are easily influenced (Chin, Eckles, and Ugander 2022), consumers who are less loyal to the brand (Godes and Mayzlin 2004), consumers who are well-connected (Hinz et al. 2011), consumers who are both influential and have influential connections (Aral and Walker 2012), and consumers who are similar in status to that of the influencer (Lanz et al. 2019).

While some prior studies have looked into how much additional value can be generated by deploying influencers in marketing campaigns (Leung et al. 2022), the determinants of influencer compensation remain largely unexplored. One theoretical work has addressed optimal influencer pay (Pei and Mayzlin 2022), and limited surveys (e.g., MSL; Agency 2021; 2024, IZEA 2023) have documented influencer compensation trends. However, these surveys, based on self-reported data, yield conflicting results: one highly cited survey (MSL 2021)

as well as a recent survey (Agency 2024) indicate that Black influencers are paid less than White influencers, while another (IZEA 2023) reports the opposite. One qualitative study (Christin and Lu 2023) highlights that Black influencers are often asked to work for free, but it draws from data collected within an Instagram advocacy group, raising concerns about selection bias. Taken together, these existing studies offer limited and sometimes contradictory insights into influencer compensation. In contrast, our study leverages longitudinal, third-party reported data, allowing for a more rigorous and empirically grounded analysis of how influencer pay evolves over time and varies by race.

Black-White Pay Gap and The Gig Economy

Across many sectors of the labor market, Black workers earn less than their White counterparts (Grodsky and Pager 2001; Western and Pettit 2005; Wilson and Darity 2022). Part of this pay gap is due to factors such as family background (D'Haultfœuille, Maurel, and Zhang 2018), occupation (Couch and Daly 2002), geographical segregation, and educational attainment (Albrecht, van Vuuren, and Vroman 2015). Interestingly, an exception to this trend is found in academia, where Black faculty have a modest premium over their White counterparts (Li and Koedel 2017; Barbezat 2002).

However, these explanations for the Black-White pay gap in traditional labor markets are less applicable to the gig economy, where the barriers to entry are significantly lower. Digital and gig work often requires no formal certification or advanced education, offers flexible hours, and allows for remote work, all of which are features that theoretically reduce the relevance of background and education-related barriers (Barros 2024).

Despite these ostensibly equalizing characteristics, Black-White pay disparities persist within the gig economy. The flexibility and low entry barriers of gig work have not eliminated systemic inequalities; instead, these platforms may inadvertently reproduce or even amplify traditional labor market disparities. For example, Black Uber drivers earn less than their White counterparts due to disproportionately high passenger cancellation rates, revealing

how racial discrimination may manifest in digital marketplaces (Ge et al. 2020).

Beyond individual discrimination, structural barriers also contribute to unequal outcomes. Disparities in digital literacy, platform familiarity, and access to technological tools can limit minority workers' ability to fully benefit from gig work opportunities (Walia and Ravindran 2020). An example of this disparity is Airbnb's smart pricing algorithm, a tool designed to optimize revenue for hosts. While it narrowed the revenue gap between Black and White hosts who adopted it, Black hosts were significantly less likely than White hosts to adopt the tool. As a result, the overall racial revenue gap widened after the algorithm's introduction (Zhang et al. 2021).

Influencer marketing represents one of the fastest-growing segments of the gig economy, characterized by independent work and performance-based compensation. However, unlike more studied sectors such as ride-sharing or short-term rentals, little empirical work has examined Black-White disparities in influencer compensation.

Measuring Pay Gap

Unlike traditional labor markets, where workers receive regular wages or salaries, influencer work is characterized by irregular, task-based compensation. Influencers typically do not earn hourly pay or fixed salaries. Instead, their earnings fluctuate based on the volume and timing of completed tasks, making influencer careers more precarious than conventional jobs (Needleman and Alcántara 2024).

A common compensation model in the influencer economy is payment per post, where influencers receive a fixed payment for each piece of content they create (Blaney 2022; Sipka 2016; Kendall 2024; Andreeva 2024). This redefines the concept of "equal work", where output is measured by completed tasks (e.g., posts created) rather than by time spent. While this model allows influencers flexibility and autonomy in when and how they do work, such a flexible employment model also amplifies income volatility, as income can fluctuate significantly based on the timing and frequency of work.

A recent body of research has explored the consequences of income volatility, particularly for financial well-being. Volatile earnings have been linked to lower perceived financial security (De La Rosa and Tully 2022), financial impatience (Whillans 2024), and psychological distress (Prause, Dooley, and Huh 2009). Unpredictable income streams can undermine financial planning, increase stress, and constrain individuals' ability to manage expenses effectively. For example, De La Rosa and Tully (2022) show that irregular income inflows increase uncertainty and reduce individuals' confidence in their financial future, even when total income remains constant.

Beyond its immediate financial consequences, income volatility can also exacerbate structural disadvantage. It may disqualify individuals from public benefits programs that are not designed to account for income fluctuations (Aspen Institute 2016), or push them toward predatory lenders to cover short-term cash needs (Charron-Chénier 2020). Over time, such volatility can entrench financial vulnerability and deepen inequality (Salisbury et al. 2023).

Despite these far-reaching implications, much of the existing literature on income inequality continues to focus narrowly on average income. As gig and creator work becomes more prevalent, understanding income volatility is increasingly vital. While some scholars argue that the flexibility of gig work offers substantial benefits to workers (Chen et al. 2019), others highlight the financial instability such work often entails (Siu 2025). In light of these concerns, our study shifts attention from average income to income volatility, examining how it varies by race within the influencer profession. By focusing on volatility rather than the average alone, we contribute to a more comprehensive understanding of racial inequality in emerging labor markets.

Public Attention to Racial Inequality

One potential driver of income volatility in influencer marketing is fluctuations in demand, which are common across gig economy sectors. For example, rideshare drivers experience frequent demand surges, while Airbnb hosts are affected by seasonality in the travel industry.

Similarly, influencer demand may spike or drop in response to cultural trends and sociopolitical movements. A prominent example is the aftermath of George Floyd's murder in 2020, which catalyzed widespread support for the Black Lives Matter (BLM) movement and triggered shifts in public attitudes toward racial inequality (Grier and Poole 2020; Reny and Newman 2021; Sullivan, Eberhardt, and Roberts 2021; Boudreau, MacKenzie, and Simmons 2022; Uduehi and Barnes 2024).

Research on this period has documented significant changes in corporate behavior. In response to public pressure, many firms made public commitments to address racial inequities by diversifying their workforces and pledging to reduce pay gaps (Jan, McGregor. Jena, and Hoyer 2021; Segal 2021; Mercado 2020). For example, employers became more responsive to Black job applicants in the wake of the protests (Kirk and Rovira 2022). In the marketing domain, brands signaled support for racial justice by aligning themselves with BLM, increasing representation of Black individuals in advertising, and featuring more Black influencers in campaigns (Wang et al. 2022; Hartmann, Netzer, and Zalta 2023).

While these studies highlight a shift in corporate signaling and inclusion practices, little is known about how these attitudinal and behavioral changes translate into economic outcomes for Black influencers, particularly in terms of pay. Our study addresses this gap by investigating how public attention to racial inequality potentially impacts the income volatility of Black influencers.

DATA

Our data comes from a U.S.-based influencer marketing agency that operates a platform connecting influencers with brands. To launch a social media campaign, a brand submits a job posting that includes the brand name, campaign description, job requirements, and total compensation. Interested influencers can then apply to participate. Job requirements typically specify the number of posts, the target social media platform, and the hashtags to be used to identify the campaign. Beyond these elements, brands do not dictate the content

or style of the posts. Influencers retain full creative control, provided they feature the brand and its product.

The agency provided a proprietary dataset containing a sample of campaigns on Instagram[2] that started between January 3, 2018, and August 5, 2021. The campaign start date is defined as the date a brand submits a job posting on the agency's platform, at which point influencers can begin applying. By applying to the campaign, influencers implicitly agree to the payment indicated on the job posting.[3] On average, influencers start posting content for a campaign two to four weeks after the campaign start date.

For each campaign, we observe participating influencers' age, race, gender, follower count, number of posts made, and total compensation in the prior campaign. At the post level, we track the publication date and total number of engagements per post. Engagement metrics and contemporaneous follower counts are captured within 24 hours of publication.[4]

The dataset consists of 45,667 observations, with each observation representing an influencer per campaign.[5] After filtering out these outliers, the dataset we analyzed contains 44,767 observations, covering 3683 campaigns, 391 unique brands, and 21 industries. Table 1 provides a detailed distribution of campaigns across industries.

Of the 7,987 unique influencers in the sample, 82.1% are White, and 17.9% are Black. Influencers aged 25-34 years are the largest group in our sample, making up 56.0 %, followed by those aged 35-44 (27.9%) and 17-24 (10.6%) years. The remaining age groups (16-, 45+) make up only 5.5% of the influencers.

In terms of gender, 87.6% of the influencers are female, 11.7% are male, and 0.7% identify as non-binary (other than male or female). The distribution of demographics and industries in our dataset closely mirrors those found in the broader influencer marketing industry (Klear

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[2]According to eMarketer (2020), Instagram is the most popular platform for influencer marketing.

[3]Influencers may negotiate with the brand about their payment, but the agency does not track the negotiations and only records the final agreed-upon payment amount.

[4]According to agency managers, the vast majority of engagements with influencer posts occur within this 24-hour window.

[5]We removed outliers in payment per post (PPP), excluding values above the 99th percentile and below the 1st percentile to prevent extremely high and low payments from skewing our results.

2021; Dermer 2020).

Table 1: Distribution of Campaigns by Industry

Industry	N	Percent
CPG	816	22.2
Food & Beverage	759	20.6
Fashion & Apparel	686	18.6
Retail/eComm	440	11.9
Agency*	350	9.5
Cosmetics & Fragrance	240	6.5
Healthcare	102	2.8
Restaurants and QSR	65	1.8
Internet/Web/Telecommunications	45	1.2
Lifestyle & Interior	32	.9
Fitness	28	.8
Media & Entertainment	28	.8
Sports & Performing Arts	28	.8
Professional Services	20	.5
Consumer Electronics	17	.5
Travel & Hospitality	15	.4
Lifestyle And Interior	5	.1
Non Profit	3	.1
Other	4	.1
Total	3683	100%

Notes: Agency refers to advertising agencies managing campaigns on behalf of brands.

PAYMENT PER POST

We first look at the payment per post (PPP), which is a commonly used industry metric (Blaney 2022; Leung et al. 2022; Kendall 2024; Andreeva 2024). This metric is calculated by dividing the total payment an influencer receives for a campaign by the number of posts required. Using PPP makes sense in this context because it standardizes compensation based on the unit of work – each post being the primary deliverable in influencer marketing. Since

all participants in a campaign are required to create the same number of posts, PPP offers a fair and comparable way to evaluate payment across influencers.

Moreover, the fixed nature of campaign agreements – where participants, post requirements, and payment amounts are predetermined before influencers start publishing content, ensures that the PPP metric reflects clear expectations and deliverables without ambiguity.

Influencer compensation is typically influenced by reach, experience, and engagement (Blaney 2022; Alain 2023). Follower count is a crucial indicator of reach – larger audiences enable influencers to amplify brand messages to a broader population. Experience, reflected by the total number of campaigns completed, signals reliability and professionalism, qualities that brands often prefer to minimize risks. Finally, past engagement levels offer a proxy for audience interaction and the influencer's ability to generate meaningful consumer responses. Therefore, including these variables allows us to isolate race as a factor by controlling for elements that firms reasonably consider when setting payments.

In our analysis, we operationalize reach, experience, and engagement by the follower count, number of campaigns completed, and total engagements in the most recent campaign. These measures represent the information available to brands when payment decisions are made. Additionally, we control for various demographic and campaign-related variables, including the influencer's age, gender, the year of the campaign, and the brand sponsoring the campaign. Table 2 presents the summary statistics of these variables by race. Following prior literature (Grodsky and Pager 2001; Huffman 2004), we define the Black-White racial pay gap as the residual difference in pay between Black and White influencers that could not be explained by factors other than race.

Model-free evidence shows that Black influencers received \$10.57 more per post (t=10.393, $p < .001$) than their White counterparts. This result aligns with findings from IZEA's report (IZEA 2023), which similarly shows that Black influencers receive higher payments per post than White influencers. However, neither the IZEA report nor the model-free evidence accounts for potential confounding factors such as follower count, engagement rates,

Table 2: Summary Statistics by Race

Panel A: White

Statistic	N	Mean	St. Dev.
PPP	36,685	73.44	78.4
Age	36,685	33.0	6.5
Followers	36,685	25,459	43,869
Prior Campaign Count	31,995	12.1	13.6
Prior Campaign Engagements	31,995	1,192	3,358

Panel B: Black

Statistic	N	Mean	St. Dev.
PPP	8,082	84.01	83.7
Age	8,082	32.1	5.8
Followers	8,082	23,722	49,128
Prior Campaign Count	7,032	11.6	11.9
Prior Campaign Engagements	7,032	1,261	2,827

Notes:PPP is payment per post. N is the number of influencer-campaign observations.

or prior campaign participation, all of which can influence compensation. To address this, we estimate the following regression model:

$$
\begin{aligned}
ln(PPP_{ic}) = {} & \beta_1 Black_i + \beta_2 gender_i + \beta_3 age_i + \beta_4 ln(followerCount_{ic}) \\
& + \beta_5 \ln(priorCampaignCount_{ic}) + \beta_6 \ln(priorEngagements_{ic}) \\
& + \eta_c + year_c + \epsilon_{ic},
\end{aligned}
\tag{1}
$$

The unit of analysis is the influencer (i) participating in a campaign (c). The variable PPP_{ic} represents the payment per post received by influencer i in campaign c. $Black_i$ indicates whether the influencer is Black. We control for several influencer-specific characteristics: $followerCount_{ic}$ refers to the most recent follower count of influencer i; $priorCampaignCount_{ic}$ indicates the number of campaigns influencer i participated in prior to campaign c; and $priorEngagements_{ic}$ captures the total engagements influencer i received in their most recent campaign before campaign c. To address skewness in these variables, we apply the

natural log to them. Additionally, we include influencer i's gender ($gender_i$) and age (age_i) as control variables. Lastly, the model also includes η_c, a vector of brand fixed effects to account for payment variations across different brands, and $year_c$, year fixed effects to capture temporal trends in PPP. These controls help isolate the effect of race on influencer compensation.

Table 3 presents the OLS estimation results. The reference category is *male* for gender. The coefficient for *Black* influencers is statistically insignificant ($p = .487$), indicating that, on average, Black influencers earn similar amounts per post as their White counterparts.

Table 3: The Effect of Race on PPP

DV:	ln(PPP)				
				95% CI	
	b (SE)	t	p	LLCI	ULCI
Main effect					
Black	.005 (.008)	.696	.487	−.010	.21
Controls					
Female	−.063 (.011)	−5.685	< .001	−.085	−.041
Non-Binary Gender	.028 (.039)	.701	.484	−.050	.105
Age	−.001 (.001)	−1.215	.225	−.002	.000
Ln(Follower Count)	.075 (.003)	23.511	< .001	.068	.081
Ln(Prior Campaign Count)	−.019 (.003)	−5.521	< .001	−.025	−.012
Ln(Prior Campaign Engagements)	.017 (.002)	8.013	< .001	.013	.022
Fixed Effects					
Brand			Yes		
Year			Yes		
N			39,027		
Adjusted R^2			0.534		

Notes: The sample size decreases when we control for prior campaigns, as influencers who participate in their first campaigns do not have a prior campaign history. The result remains robust when using the full sample without accounting for prior campaign history.

INCOME VOLATILITY

To capture a more complete picture of influencers' financial well-being, we analyze the income volatility experienced by Black versus White influencers. Volatility is an important dimension of financial well-being, particularly for individuals in freelance or contract-based work, where earnings can fluctuate substantially (Aspen Institute 2016; Charron-Chénier 2020; Salisbury et al. 2023). We focus on monthly income variance as our primary measure, given that monthly income is a standard unit of comparison for most forms of employment and facilitates more direct benchmarking against traditional labor market outcomes.[6]

We aggregate the data to the influencer-year level, where each observation represents an individual influencer's variance of monthly income in a given year. Because variance is only meaningful when calculated from multiple observations, we exclude influencers who have only a single income observation within a year. After this exclusion, our dataset includes a total of 7,472 influencer-year observations.

Descriptive evidence reveals that the average monthly income variance is higher among Black influencers (87,143) than White influencers (68,368), a difference of 18,775 ($t = 1.318$, $p = .188$). While this difference is not statistically significant, it raises important questions about the sources of income instability between Black and White influencers. To explore these differences more rigorously, we estimate Equation 2, which accounts for observable

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[6] We replicate the analysis using weekly and biweekly income, and the results remain consistent.

factors that may influence both average earnings and income variability.

$$
\begin{aligned}
ln(varMonthlyIncome_{it}) = {} & \beta_1 Black_i + \beta_2 gender_i + \beta_3 age_{it} \\
& + \beta_4 ln(avgMonthlyFollowerCount_{it}) \\
& + \beta_5 \ln(avgMonthlyCampaigns_{it}) \\
& + \beta_6 \ln(avgMonthlyEngagements_{it}) \\
& + \beta_7 ln(varMonthlyFollowerCount_{it}) \\
& + \beta_8 \ln(varMonthlyCampaigns_{it}) \\
& + \beta_9 \ln(varMonthlyEngagements_{it}) + year + \epsilon_{it},
\end{aligned}
\tag{2}
$$

The unit of analysis is an influencer (i) over time (t), measured in years. The dependent variable is $varMonthlyIncome_{it}$, representing the variance in monthly income for influencer i during year t. Since influencer income may be influenced by both the level and variability of key metrics, we incorporate:

- $avgMonthlyFollowerCount_{it}$: average monthly follower count

- $avgMonthlyCampaigns_{it}$: average monthly campaign count

- $avgMonthlyEngagements_{it}$: average monthly engagements

- $varMonthlyFollowerCount_{it}$: variance in monthly follower count

- $varMonthlyCampaigns_{it}$: variance in monthly campaign count

- $varMonthlyEngagements_{it}$: variance in monthly engagements

To mitigate skewness, we apply the natural logarithm to both the dependent and independent variables. Additionally, we control for demographic factors: $gender_i$ denotes influencer i's gender, while age_{it} represents their age, increasing annually. Year fixed effects ($year$) are included to account for temporal fluctuations and seasonality that may affect income variance.

Table 4: The Effect Of Race on Income Variance

DV:		ln(Income Variance)				
					95% CI	
	b (SE)	t	p	LLCI	ULCI
Main effect						
Black	.260 (.086)	3.034	.003	.092	.428
Controls						
Female	.187 (.099)	1.895	.059	−.006	.381
Non-Binary Gender	−.144 (.393)	−.367	.714	−.915	.627
Age	.001 (.005)	.293	.770	−.009	.012
ln(Avg. Monthly Follower Count)	.543 (.035)	15.405	< .001	.474	.612
ln(Avg. Monthly Campaign Count)	.006 (.198)	.028	.978	−.382	.393
ln(Avg. Monthly Campaign Engagements)	−.0003 (.030)	−.009	.993	−.058	.058
ln(Var. Monthly Follower Count)	.142 (.011)	13.478	< .001	.122	.163
ln(Var. Monthly Campaign Count)	2.921 (.128)	22.755	< .001	2.670	3.173
ln(Var. Monthly Engagements)	.163 (.014)	11.240	< .001	.134	.191
Fixed Effects						
Year			Yes			
N			7,472			
Adjusted R^2			0.253			

The regression results of Equation (2) are presented in Table 4. Compared to White influencers, Black influencers experience a 26% higher income variance ($\beta = .260$, $p = .003$).[7] Next, we demonstrate how this greater income volatility experienced by Black influencers can be explained by influencer visibility and fluctuations in public attention to racial inequality.

EXPLAINING INCOME VOLATILITY

Public Attention

Consumer expectations have shifted, with a majority now anticipating that brands actively support racial equality (Chan 2020; Anderson and Mcclain 2020; Meyerson 2020), and some consumers even conditioning their purchase decisions on a brand's response to this issue (Ives 2021; Liaukonytė, Tuchman, and Zhu 2023). Consequently, it may be beneficial for

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[7]To confirm the robustness of these findings, we also examined weekly and biweekly income variance, both of which yielded consistent results.

companies to respond to these consumer concerns (King 2008; McDonnell, King, and Soule 2015) by signaling support for the same social causes (such as racial inequality), particularly through social media platforms, where much of this signaling takes place (King 2008; McDonnell, King, and Soule 2015; Reid and Toffel 2009; Grier and Poole 2020).

However, since public attention to racial inequality fluctuates over time, it is possible that companies also dynamically change their level of support for these social causes. Periods of increased public attention to racial inequality (IPARI), such as following notable incidents associated with racial inequality (such as the murder of George Floyd), during Black History Month or around Juneteenth, can temporarily raise demand for Black influencers. During these times, companies may have stronger incentives to collaborate with Black influencers—both to align with public sentiment and to signal support for social justice causes.

Field reports support this dynamic. For example, Black influencer Joy Ofodu has noted that many brand partnerships are seasonal and high-visibility but rarely lead to sustained collaboration (Ofodu 2023). Similarly, Nicholas Bailey, a Black influencer, shared that he was "flooded by brands for campaigns" during Black History Month prior to 2023, but saw a sharp decline in outreach as public attention to DEI initiatives waned (McCoy 2023). These examples suggest that, for Black influencers, income volatility may be closely tied to fluctuations in the public's attention to racial issues. Our analysis explores this dynamic by investigating whether IPARI periods are associated with short-term spikes in compensation, followed by declines outside of IPARI periods.

Influencer Visibility

The surge in demand during IPARI is not evenly distributed across all Black influencers. Many brands approach racial equality as a checkbox or a broad visibility strategy rather than as a means of building trust-based engagement with Black audiences (Rice 2022). This sentiment is echoed by Black influencers, who report that companies primarily spotlight them during Black History Month, Juneteenth, or similar occasions—-offering what feels

like performative support for social causes without sustained commitment throughout the year (McCoy 2023).

Industry experts suggest that macro-influencers are more effective at the top of the marketing funnel (Ismail 2018), where communication of firms' values and social stances typically occurs. Since macro-influencers can reach broader audiences, they are more effective at delivering high-level messaging on behalf of their sponsors and driving awareness (Newton 2023). In contrast, micro-influencers tend to cultivate closer, more engaged relationships with their followers, making them more effective at driving engagement (Park et al. 2021).

Influencer marketing allows firms to communicate their stance on various social and political issues, including racial equality. The visibility of the influencer hired for this communication matters because firms seek to publicly align with social causes and maximize the awareness of their messages. Media coverage tends to emphasize high-profile Black influencers during IPARI periods (Alain 2022; Gök 2022). Partnering with these influencers not only aligns with firms' social messaging but also increases the chances of favorable media mentions, amplifying brand visibility. For example, brands such as Adobe, Nike, and McCormick were praised for partnering with high-profile Black influencers in multiple media articles published during Black History Month (BENlabs 2022; Yahoo Finance 2023). Therefore, firms are more likely to prioritize partnerships with Black macro-influencers over micro-influencers during IPARI periods. We propose that these signaling incentives drive fluctuations in demand for Black macro-influencers, contributing to the volatility of their visibility and income over time.

Defining IPARI

We define periods of IPARI based on the timing of relevant events, distinguishing between anticipated events (e.g., Juneteenth and Black History Month) and unanticipated events (e.g., George Floyd's murder). This distinction is crucial for accurately labeling whether a campaign and its associated influencer payments are influenced by IPARI. For unanticipated

events, restricting campaign start dates to no earlier than the event itself ensures that we do not misattribute ongoing or coincidental brand activity to IPARI.

Given that influencers typically begin posting content for campaigns several weeks after the campaign start date and that campaigns often last for more than a month, we label influencer payments as being influenced by IPARI using two criteria. First, the campaign must have started within two weeks before IPARI if it is anticipated (e.g., Juneteenth and Black History Month)[8] or no earlier than the event if it is unanticipated (e.g., George Floyd's murder). Second, the influencer's first post for that campaign must have been published during the IPARI period.

For anticipated events, we define the IPARI period as the duration of the event (the month of February and June 10th for Juneteenth).[9] Since the death of George Floyd was an unanticipated event, we operationalized the related period of IPARI based on Google Trends data showing a substantial surge in public interest in the Black Lives Matter social movement over the four weeks[10] immediately following the event.

We operationalize influencer visibility using follower count, as influencers with higher follower counts tend to have more exposure. Specifically, we categorize influencers as macro-influencers if they have 50,000 or more followers—a commonly used industry threshold (MSL 2021)[11]. We estimate the following equation, dividing the data into observations made during

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[8]Alternatively, we labeled campaigns that started three weeks before Juneteenth and Black History Month, and the results did not change.

[9]We conducted a sensitivity analysis by extending the window to include one week before and/or after the event–specifically, one week before and after February 28 for Black History Month, and one week before June 19 for Juneteenth. The results remain qualitatively unchanged.

[10]We also tested three- and five-week periods after the event, with no qualitative change in our results.

[11]We use a discrete cutoff for follower count because influencer pay is typically structured around distinct ranges (Geyser 2022).

IPARI and those outside of it:

$$PPP_{ic} = \beta_1 Black_i + \beta_2 macro_{ic} + \beta_3 Black_i \times macro_{ic} + \beta_4 gender_i + \beta_5 age_i$$

$$+ \beta_6 ln(followerCount_{ic}) + \beta_7 \ln(priorCampaignCount_{ic}) + \beta_8 \ln(priorEngagements_{ic})$$

$$+ \eta_c + year_c + \epsilon_{ic},$$

$$(3)$$

The unit of analysis is an influencer (i) participating in a campaign (c). All variables are consistent with those in Equation (1), with the addition of $macro_{ic}$, a dummy variable that equals 1 if influencer i has at least 50,000 followers in campaign c, and 0 otherwise. The interaction term $Black_i \times macro_{ic}$ captures whether the effect of being a Black influencer differs by influencer tier, specifically for macro-influencers relative to others.

Table 5: The Effect of IPARI on PPP: Main and Robustness Models

DV:	ln(PPP), IPARI = 1					ln(PPP), IPARI = 0				
				95% CI					95% CI	
	b (SE)	t	p	LLCI	ULCI	b (SE)	t	p	LLCI	ULCI
Main effect										
Black	.0003 (.022)	.011	.991	−.044	.044	.015 (.009)	1.758	.079	−.002	.032
Macro	.108 (.032)	3.342	.001	.045	.171	.260 (.013)	19.927	<.001	.234	.286
Black × Macro	.185 (.072)	2.579	.010	.044	.325	−.076 (.027)	−.2.772	.006	−.130	−.022
Controls										
Female	.005 (.030)	.172	.864	−.053	.063	−.060 (.012)	−.5.204	<.001	−.083	−.038
Non-Binary Gender	.091 (.105)	.868	.386	−.115	.296	.030 (.041)	.724	.470	−.051	.110
Age	−.0004 (.001)	−.323	.747	−.003	.002	−.001 (.001)	−.1.352	.177	−.002	.000
Ln(Follower Count)	.023 (.008)	2.817	.005	.007	.039	.039 (.004)	10.066	<.001	.031	.046
Ln(Prior Campaign Count)	−.005 (.009)	−.522	.601	−.022	.013	−.017 (.004)	−.4.725	<.001	−.024	−.010
Ln(Prior Campaign Engagements)	.001 (.005)	.227	.821	−.009	.011	.017 (.002)	7.262	<.001	.012	.021
Fixed Effects										
Brand	Yes					Yes				
Year	Yes					Yes				
N	2,756					35,887				
Adjusted R^2	.717					.537				

Results for Equation (3) are reported in Table 5. Black macro-influencers earn 18.5% more per post than their White counterparts during IPARI periods ($\beta = .185$, $p = .010$). Outside of IPARI, however, this advantage reverses: Black macro-influencers earn 7.6% less per post than White macro-influencers ($\beta = −.076$, $p = .006$). In contrast, no such pattern emerges for Black micro-influencers: their payments per post do not differ from those of

their White counterparts during either IPARI or non-IPARI periods.

ALTERNATIVE EXPLANATIONS FOR HIGHER INCOME VOLATILITY

In this section, we examine potential alternative explanations for why Black macro-influencers receive higher payments per post during IPARI periods but lower payments outside of them—a pattern not observed among Black micro-influencers. One possibility is that firms anticipate a higher return on investment (ROI) when partnering with Black macro-influencers during IPARI and a lower ROI outside these periods.[12] To test this possibility, we proxy ROI using two commonly accepted campaign performance metrics: total engagements and total impressions. These are key performance indicators widely used in both industry practice and academic research to assess the effectiveness of influencer campaigns (De Veirman, Cauberghe, and Hudders 2017; Chen et al. 2019; Nielsen 2024).

Assuming firms form rational expectations about ROI during IPARI, we re-estimate Equation 3 with current campaign impressions and engagements included as controls. If firms' compensation decisions are based on expected ROI, then controlling for current campaign performance should attenuate or eliminate the effect observed for Black macro-influencers.

Table 6 presents the results. The interaction effect of *Black × Macro* remains statistically significant and of similar magnitude in both IPARI and non-IPARI periods, even after accounting for current campaign impressions and engagements. The persistence of the *Black × Macro* interaction effect suggests that higher payments to Black macro-influencers during IPARI periods cannot be fully explained by rational expectations for differences in campaign performance. Instead, it raises the possibility that firms may be overvaluing Black macro-influencers during IPARI (potentially in response to public pressure or signaling needs) while undervaluing them during the rest of the year.

Supporting this interpretation, current campaign performance metrics significantly pre-

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[12]We also analyzed a subsample of campaigns for which we have access to the full list of influencer applications. We find no effect of IPARI on the number of applications by Black influencers in a campaign.

dict payments outside of IPARI periods but not during them. This asymmetry suggests that firms place greater weight on campaign ROI when setting payments outside of IPARI periods, whereas compensation during IPARI periods appears to be less performance-driven.

Table 6: The Effect of IPARI on PPP Under Rational Expectation

DV:	ln(PPP), IPARI = 1			95% CI		ln(PPP), IPARI = 0			95% CI	
	b (SE)	t	p	LLCI	ULCI	b (SE)	t	p	LLCI	ULCI
Main effect										
Black	−.003 (.022)	−.123	.902	−.047	.041	.016 (.009)	1.878	.060	−.001	.033
Macro	.104 (.032)	3.224	.001	.041	.167	.252 (.013)	19.241	<.001	.226	.277
Black × Macro	.187 (.072)	2.620	.009	.047	.328	−.073 (.027)	−2.662	.008	−.126	−.019
Controls										
Female	.007 (.030)	.246	.806	−.051	.065	−.060 (.012)	−5.187	<.001	−.083	−.037
Non-Binary Gender	.095 (.105)	.906	.365	−.110	.300	.025 (.041)	.617	.537	−.055	.106
Age	−.0002 (.001)	−.125	.901	−.003	.002	−.0003 (.001)	−.527	.598	−.001	.001
Ln(Follower Count)	.016 (.009)	1.750	.080	−.002	.034	.026 (.004)	6.279	<.001	.018	.033
Ln(Prior Campaign Count)	−.005 (.009)	−.526	.599	−.022	.013	−.016 (.004)	−4.456	<.001	−.023	−.009
Ln(Prior Campaign Engagements)	−.003 (.005)	−.656	.512	−.014	.007	.010 (.002)	4.054	<.001	.005	.015
Ln(Current Campaign Engagements)	.014 (.008)	1.792	.073	−.001	.029	.009 (.003)	2.906	.004	.003	.015
Ln(Current Campaign Impressions)	.004 (.011)	.377	.707	−.018	.026	.023 (.003)	6.492	<.001	.016	.029
Fixed Effects										
Brand	Yes					Yes				
Year	Yes					Yes				
N	2,756					35,887				
Adjusted R²	.718					.539				

DISCUSSION

The volatility of payments per post experienced by Black macro-influencers suggests how demand for Black influencers is reactive, driven more by external factors than by consistent recognition of their value. When we discussed this with a consortium of brand managers responsible for influencer marketing, they confirmed that they tend to "run after" a few Black macro-influencers during specific periods.

One key challenge in addressing the high income volatility for Black influencers is the lack of pay transparency. Without publicly available data on influencer compensation, firms struggle to establish consistent benchmarks for determining fair compensation. This opacity also limits influencers' ability to negotiate equitable payments, increasing the risk that disparities remain hidden and unaddressed (Carufel 2021).

Beyond transparency issues, implicit biases may exacerbate the issue, as Black influencers are often perceived as riskier or less capable of delivering results (Bousquet 2024). One solution recommended by industry experts is paying influencers equally for the same set of deliverables within a campaign and building accountability and transparency into the recruitment process (M Booth 2023).

The finding that Black influencers experience greater income volatility than their White counterparts also contributes to ongoing debates about the trade-offs of gig work. Specifically, it raises questions about whether the often-cited advantage of flexibility compensates for the financial instability inherent in this work model, particularly for minority groups. For example, Chen et al. (2019) finds that Uber drivers can strategically time their labor supply based on fluctuations in their reservation wage, thereby maximizing surplus by avoiding high-stress periods and capitalizing on peak-earning opportunities. However, such optimization assumes equal access to opportunities and control over work conditions, assumptions that may not hold for Black influencers facing demand volatility tied to shifting public attention and structural inequality.

This challenge is especially pronounced for Black macro-influencers, who often experience several consecutive months of reduced income between periods of increased public attention to racial inequality (IPARI). The length of these low-demand periods limits opportunities for effective income smoothing, leaving influencers financially exposed despite the flexibility of their work. Thus, while flexibility offers some value in influencer marketing, it may not fully offset the financial insecurity associated with income volatility. As one industry observer aptly put it, "We've seen the fast-paced nature of social media can lead to burnout, and full-time roles offer some level of stability, predictable income and benefits that independent creator work may not provide" (Siu 2025). Our findings suggest that policies and platform practices must consider not just average pay, but also income stability, if they aim to support a more equitable and sustainable creator economy.

CONCLUSION

In this paper, we examine the pay gap between Black and White influencers in terms of payment per post and income volatility. We find no significant difference in the average payment per post received by Black and White influencers; however, Black macro-influencers experience substantially greater income volatility than their White counterparts. This volatility arises from a pattern of receiving higher payments during IPARI periods and lower payments outside of those periods.

Our study contributes to the literature on influencer marketing and labor inequality by demonstrating that focusing solely on average payments masks important disparities. Income volatility—particularly among Black influencers—is a critical but often overlooked dimension of the Black–White pay gap. These findings carry important policy implications for addressing income inequality in non-traditional work settings such as influencer marketing. Policymakers and industry stakeholders should recognize that addressing the racial pay gap requires more than closing the gap in average payments per post. Reducing income volatility is essential to fostering greater equity and promoting long-term sustainability in influencer careers.

One promising approach to reducing income volatility is the adoption of long-term contracting. One-off influencer partnerships are often more expensive for brands than sustained collaborations, indicating that longer-term relationships can create financial value for both parties (M Booth 2023). Policymakers and industry leaders should consider encouraging brands to shift away from short-term, seasonal campaigns toward more consistent, year-round compensation models. Rather than overcompensating during IPARI periods and undercompensating outside them, brands could implement payment structures that smooth earnings throughout the year. This would not only reduce income volatility for Black influencers but also promote greater equity, foster long-term creator development, and strengthen trust in the influencer economy.

Finally, we acknowledge that our data does not capture the full set of processes that determine compensation outcomes. For example, it is unclear whether firms proactively offer higher payments to Black macro-influencers during IPARI periods, whether those influencers negotiate more aggressively during these periods, or both.[13] Future research could collect detailed data on the negotiation process to better understand how payment agreements are formed between influencers and brands. Such data would help clarify whether observed differences in compensation reflect firm strategy, influencer leverage, or implicit bias.

STATEMENTS AND DECLARATIONS

Declaration of Conflicting Interest

Funding Statement

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[13]Christin and Lu (2023) find that Black influencers are less likely than White influencers to succeed in negotiations, though their study does not account for the timing of those negotiations.

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