G-HOUSE MEDIA PUBLIC AFFAIRS

IN COLLABORATION WITH THE DEPARTMENT OF BUSINESS ETHICS

REACH, REPUTATION & SUCCESS

Reach or reputation? What explains economic success in expert markets

A theory-driven investigation with a secondary-analytic evidence base for coaches, management consultants, trainers, speakers and comparable expert professions

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METHODOLOGICAL DECLARATION

This study pursues a theory-driven, secondary-analytic research approach. It pursues two objectives: first, the systematic review of the existing state of scientific research on reach, reputation, trust and economic success in expert markets. Second, the development of a methodologically robust survey design with which the hypotheses formulated here could be tested empirically in a future primary survey.

This study expressly does not collect its own primary data on coaches, consultants or other expert professions, and presents no correlation, regression or significance values of its own as an empirical result. Where statistical procedures are described, these constitute the methodological specification of a proposed research design, not analyses that have been carried out. Any numerical examples illustrating statistical procedures are marked as hypothetical illustrations and do not represent empirical findings.

All empirical findings presented as established in this study derive from published, peer-reviewed research works or from methodologically transparent market and industry surveys by third parties. Every source is identified in the list of references (Chapter XVI) with a complete bibliographic entry. Secondary citations are marked as such.

This study connects in substance to the G-House Trust & Authority Report 2026 and the G-House Expert Income Report 2026. Whereas the preceding studies brought together market-structural and economic findings by means of secondary analysis, the present investigation provides the theoretical in-depth grounding of these findings on the basis of established models of social and economic psychology as well as brand research.

CONTENTS

CHAPTER I

Executive Summary

Management summary for decision-makers

Object of investigation. This study examines the actual influence that reach and visibility exert on the economic success of coaches, management consultants, trainers, speakers and comparable knowledge-based expert professions — and what role trust, reputation and external validation play by comparison. The background is an assumption that is widespread in business and consulting practice but has not been empirically tested: namely, that reach (follower counts, publication frequency, media presence in the quantitative sense) is a reliable driver of revenue, fee levels and client retention.

Why this investigation is necessary. Expert markets — coaching, consulting, training, speaking — are characterised by high information asymmetry (Akerlof, 1970): clients can barely assess the professional quality of a service before using it. Under such conditions, clients substitute indirect signals for direct quality assessment. The central scientific question is which of these signals are actually effective and which merely appear plausible without being so.

Key findings from the existing state of research. The systematic review of the available research literature yields a consistent picture across several independent research traditions:

BEFUND 1

Reach and credibility are empirically separable constructs.

Signaling theory (Spence, 1973) distinguishes costless from costly signals: only signals that cannot be reproduced at will possess differentiating informational power. Reach on social media is — viewed economically — a comparatively low-cost, easily imitated signal.

BEFUND 2

Direct recommendations demonstrably have a stronger effect than paid or media-based reach measures.

In a widely cited study of a social network, the long-term effect elasticity of word of mouth was roughly 20 times higher than that of marketing events and roughly 30 times higher than that of media appearances (Trusov, Bucklin & Pauwels, 2009).

BEFUND 3

Reach does not act directly on purchasing behaviour, but is mediated through reputation and trust variables.

A recent meta-analysis of 1,531 effect sizes from 251 studies shows that the effect of influencer communication on actual purchasing behaviour is significantly weaker than on attitudinal and attention variables — and depends heavily on mediating reputation factors (Pan, Blut, Ghiassaleh & Lee, 2024).

BEFUND 4

Social judgements about experts rest on two dimensions, of which reach is not one.

The Stereotype Content Model (Fiske, Cuddy, Glick & Xu, 2002) shows that social perception is organised primarily along the dimensions of warmth and competence. In this model, reach is not an independent factor but acts — if at all — indirectly via the perception of status.

BEFUND

5

For over 70 years, credibility has been described as a function of expertise and trustworthiness, not of reach.

Source-credibility research (Hovland & Weiss, 1951) identifies the source's professional competence and trustworthiness as the central determinants of successful persuasive communication.

What practical consequences follow from this? For coaches, consultants, trainers and speakers, the existing research situation means: according to the current state of research, investments in pure reach enhancement (follower counts, publication frequency without external validation) have a weaker and more strongly mediated effect on economic success than investments in verifiable reputation signals confirmed by third parties — such as recommendations, institutional involvement, professional publications or editorial media presence. This conclusion is consistent with the existing literature, but — as set out in Chapter X — requires a dedicated primary survey within the specific target group of knowledge-based experts in order to qualify as a field-specific, quantified finding.

Status of this statement. The findings summarised in this Executive Summary derive from adjacent, well-researched fields (consumer behaviour, brand perception, social cognition, influencer marketing). A field-specific empirical transfer to knowledge-based expert professions in Germany is still outstanding. Chapters VIII–X of this study develop the research design required for this purpose.

CHAPTER II

Abstract

This study addresses the research question of what actual influence reach and visibility exert on the economic success of knowledge-based experts — coaches, trainers, management consultants, speakers and authors — and what relative importance trust, reputation and institutional legitimation hold in this context. On the basis of a systematic review of the literature on signaling theory (Spence, 1973), source-credibility research (Hovland & Weiss, 1951), the Elaboration Likelihood Model (Petty & Cacioppo, 1986), the Stereotype Content Model (Fiske, Cuddy, Glick & Xu, 2002) as well as recent meta-analyses on the effectiveness of influencer and word-of-mouth communication (Trusov, Bucklin & Pauwels, 2009; Pan, Blut, Ghiassaleh & Lee, 2024), a theoretical model is developed that conceptualises reach as a necessary but not sufficient condition of economic success in expert markets. Reputation and trust variables are postulated as central moderators and mediators. On this basis, the study develops seven hypotheses as well as a quantitative survey design employing multiple linear regression, mediation analysis and moderation analysis, which could be tested in a future primary survey of a sample of German coaches and consultants. The study does not provide its own empirical primary data, but rather a theory-driven hypothesis structure anchored in the existing research and a compatible methodological design.

Keywords: reach, reputation, trust, signaling theory, source credibility, expert markets, information asymmetry, economic success, coaching market

List of Figures

Page references may shift slightly depending on the final formatting.

CHAPTER III

Introduction

The market for knowledge-based advisory and support services — coaching, management consulting, training, speaking, professional publishing — has expanded considerably over the past two decades. In parallel, the way in which providers in this market compete for attention and assignments has changed fundamentally: digital platforms have drastically reduced the cost of generating visibility, while the cost of generating trust — recommendations, institutional reputation, demonstrated effectiveness — has remained structurally high.

This development gives rise to an assumption that is widespread in the consulting and coaching industry but has scarcely been tested scientifically: that reach — measured, for example, in follower counts, publication frequency or reach metrics — represents a direct, and possibly even the primary, driver of economic success. This assumption shapes a considerable part of marketing practice in the expert segment, from social-media strategies to costly visibility and positioning seminars.

This study takes this assumption as the starting point for a systematic scientific examination. It pursues an open-ended approach: it neither assumes that reach is ineffective nor assumes that it is the decisive success factor. Instead, the existing social- and economic-psychology research is systematically queried as to the conditions under which reach is effective, when it is mediated or moderated by reputation and trust variables, and where its effect is surpassed by other factors.

— Relevance and target group

The investigation is aimed at knowledge-based expert professions in the broader sense: coaches, management consultants, trainers, speakers, non-fiction authors and comparable premium service providers whose business model rests on the credible communication of

professional expertise. For these professional groups, the question of the relative weight of reach versus reputation is not merely theoretical but of immediate business relevance: it concerns the allocation of time and marketing resources, the design of one's own positioning and, ultimately, the viability of the business model.

— Structure of the study

Chapter IV provides an overview of the existing state of research in the fields of trust research, reputation management, signaling theory and consumer behaviour. Chapter V examines the central literature in detail. Chapter VI develops the study's theoretical framework from this. Chapter VII formulates the research questions, Chapter VIII the hypotheses derived from them. Chapters IX and X describe the methodology, data basis and statistical procedures of a survey design with which the hypotheses could be tested empirically. Chapter XI presents which findings from adjacent research fields can already be regarded as established and situates these in the sense of a narrative synthesis. Chapter XII discusses these findings in light of the research questions, Chapter XIII names limitations, and Chapter XIV draws a conclusion.

CHAPTER IV

IV

State of Research

An overview of five relevant research traditions

The research question of this study touches on several established research traditions that developed largely independently of one another. A systematic treatment requires their integration.

1. Trust research and information economics

Economic trust research goes back to work on information asymmetry. Akerlof (1970) demonstrated theoretically that markets in which buyers cannot directly observe the quality of an offering tend towards adverse selection effects: high-quality providers are driven out of the market if no credible mechanisms for signalling quality exist. Spence (1973) extended this model with signaling theory, systematically distinguishing between signals that entail different costs for differently qualified providers. Mayer, Davis and Schoorman (1995) developed an integrative model of organisational trust that describes trustworthiness as a function of the trusted party's ability, benevolence and integrity.

2. Source-credibility research

Communication-science research on source credibility, founded by Hovland and Weiss (1951) at Yale University, identifies perceived expertise and trustworthiness as the central dimensions that determine the persuasive effect of a communication source. This research tradition has since been replicated and extended in numerous studies, among other things by the dimension of likeability or benevolence (McCroskey & Teven, 1999; Ohanian, 1990).

— 3. Dual-process models of persuasion

The Elaboration Likelihood Model (Petty & Cacioppo, 1986) distinguishes two processing routes of persuasive communication: the central route, in which recipients examine arguments on their merits, and the peripheral route, in which recipients rely on superficial cues such as the attractiveness, status or apparent authority of the source. Reach indicators — such as follower counts — can be classified in model-theoretical terms as typical peripheral cues, whose effect diminishes as the recipient's motivation and ability to examine content increase.

— 4. Social cognition: warmth and competence

Social-psychology research on social perception, summarised in the Stereotype Content Model (Fiske, Cuddy, Glick & Xu, 2002), shows that persons and groups are systematically judged by perceivers along two dimensions: warmth (trustworthiness, benevolence) and competence (ability, status). According to this research, both dimensions explain a large share of the variance in everyday social judgements (cf. Wojciszke, 1994, cited in Fiske et al., 2002). Reach as such is not an independent factor in this model, but could at most enter the competence dimension as a secondary status indicator.

— 5. Empirical consumer research on reach and influence

A growing body of empirical literature directly investigates the effectiveness of reach-based communication. Central findings include the study by Trusov, Bucklin and Pauwels (2009) on the relative effectiveness of word of mouth compared with traditional marketing measures, as well as the recent meta-analysis by Pan, Blut, Ghiassaleh and Lee (2024) on the effectiveness of influencer marketing, which brings together 1,531 effect sizes from 251 primary studies. Both works consistently indicate that the direct effect of reach on behavioural variables (purchasing behaviour, engagement) is regularly weaker than its effect on upstream attitudinal variables — a finding that points to a mediating role of credibility and trust constructs.

— Research gap

Despite the maturity of these five research traditions, to the authors' knowledge no integrative empirical study tailored to knowledge-based expert professions (coaching, consulting, training, speaking) exists that captures reach, reputation and economic success jointly within a single model. Existing market analyses (RAUEN, 2024; artop/HU Berlin, 2025) do collect income and marketing data, but without systematically linking these to reputation

variables in the sense of the theories presented here. This research gap provides the rationale for the present study.

CHAPTER V

V

Literature Review

In-depth presentation of the central studies

— Hovland & Weiss (1951): The Influence of Source Credibility on Communication Effectiveness

In a controlled experiment at Yale University, Hovland and Weiss examined how identical communication content produced different persuasive effects when attributed to sources perceived as differing in credibility. The study established the two-factor model of source credibility that remains central to this day: expertise (the source's perceived ability to make correct statements) and trustworthiness (the source's perceived willingness to communicate these statements honestly). The study also documented the so-called sleeper effect: with increasing lapse of time, the message became cognitively detached from its source, so that even sources originally perceived as low in credibility could prove persuasive in the long term. For the present research question, it is central that, in this foundational model of credibility research, reach does not constitute an independent third dimension.

— Petty & Cacioppo (1986): The Elaboration Likelihood Model of Persuasion

The ELM posits that the processing of persuasive messages varies along a continuum between a central and a peripheral route, depending on the recipient's motivation and cognitive capacity. When motivation or capacity is low, peripheral cues dominate — including source attractiveness, status symbols and quantity indicators such as the number of arguments. Reach metrics in digital contexts (follower counts, like counts) can be conceptualised as such peripheral cues. A central model-theoretical implication for the present research question is

that the effect of reach should vary systematically depending on the decision situation (high versus low client involvement in the decision) — for the choice of a coach or consultant, typically a high-involvement and costly decision, the ELM would tend to predict the central route and thus a content-based examination of competence signals.

— Fiske, Cuddy, Glick & Xu (2002): A Model of (Often Mixed) Stereotype Content

The Stereotype Content Model (SCM) shows, on the basis of several studies, that social judgements about persons and groups are consistently organised worldwide along two orthogonal dimensions: warmth and competence. The authors refer to a prior study (Wojciszke, 1994), according to which these two dimensions together explain a large share of the variance in everyday behavioural judgements. For expert markets it is relevant that clients typically judge providers simultaneously on competence (professional suitability) and warmth (trustworthiness, perceived good intentions) — and that high scores on one dimension do not automatically lead to high scores on the other. A purely reach-based positioning strategy could thus act primarily on the perception of competence or status, without necessarily addressing the warmth dimension, which is equally relevant to trust.

— Trusov, Bucklin & Pauwels (2009): Effects of Word-of-Mouth versus Traditional Marketing

In a study published in the Journal of Marketing, the authors used data from an online social network to examine how word of mouth (referrals) affected membership growth compared with traditional marketing measures (advertising, event marketing). Using a vector autoregression (VAR) model that accounts for endogeneity between the variables, the authors found a long-term effect elasticity of word of mouth of 0.53 — as against markedly lower elasticities for conventional marketing measures. The authors report that the word-of-mouth elasticity was roughly 20 times higher than that of marketing events and roughly 30 times higher than that of media appearances. This study provides one of the most frequently cited quantitative benchmark values for the relative effectiveness of direct, trust-based communication compared with more broadly targeted reach measures.

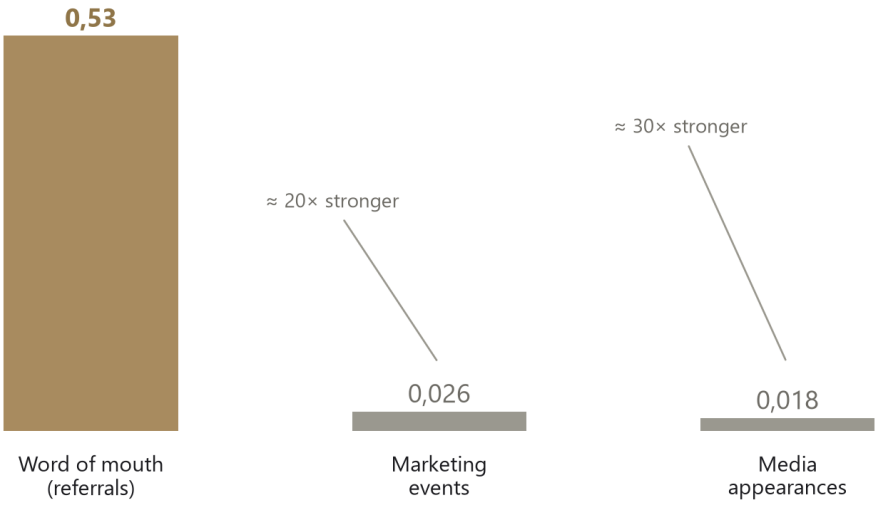

FIGURE 2 Relative effect elasticity of word of mouth compared with traditional marketing measures

Own illustration based on Trusov, Bucklin & Pauwels (2009), Journal of Marketing, 73(5), 90–102.

— Pan, Blut, Ghiassaleh & Lee (2024): Influencer Marketing Effectiveness — A Meta-Analytic Review

This open-access meta-analysis, published in the Journal of the Academy of Marketing Science, synthesises 1,531 effect sizes from 251 primary studies on the effectiveness of influencer marketing. On the basis of the persuasion-knowledge model, the authors identify post, follower and influencer characteristics as central factors influencing non-transactional outcomes (attitude, engagement, purchase intention) as well as transactional outcomes (actual purchasing behaviour, revenue). A central finding of the meta-analysis is that follower characteristics (in particular the followers' social identification with the influencer) exhibit the strongest effects on attitude and engagement, whereas for actual purchase intention content-related post characteristics (informational value, hedonic value) are more significant than pure reach measures. This supports the assumption that reach itself does not exert a direct effect on economic outcome variables, but one mediated by other variables.

— Edelman Trust Barometer 2026

The annually conducted Edelman Trust Barometer (n > 1,200 for Germany, 28-country comparison) documents for Germany a persistently low institutional trust index and a pronouncedly insular trust structure: a considerable share of the population preferentially trusts persons and sources that resemble their own social environment or are already known to them. For the present research question, this finding is relevant in that it suggests that unfamiliar reach (for example high follower counts that are, however, unknown to the client)

tends to have a weaker effect in such a trust climate than reach within already existing trust networks.

CHAPTER VI

VI

Theoretical Framework

An integrative model for explaining economic success in expert markets

From the literature presented in Chapters IV and V, an integrative, three-stage theoretical model can be derived that underlies the present study.

Stage 1: Information asymmetry as the initial condition

Expert markets are characterised by high information asymmetry (Akerlof, 1970): clients cannot directly assess the professional quality of a coaching engagement, a consulting service or a talk before using it. This initial condition creates a need for signals that allow inferences about quality that is not directly observable.

Stage 2: Differentiation between reach signals and reputation signals

Following signaling theory (Spence, 1973), the model distinguishes two classes of signals:

CHARACTERISTIC	REACH SIGNALS	REPUTATION SIGNALS
Examples	Followers, view counts, posting frequency	Recommendations, media citations, association membership, publications
Production costs	low, scalable	high, not arbitrarily scalable
Reproducibility	high (algorithmic, purchasable)	low (tied to third-party judgement)

CHARACTERISTIC	REACH SIGNALS	REPUTATION SIGNALS
Theoretical classification	peripheral cue (ELM)	expertise/trustworthiness signal (source credibility)
Expected stability of effect	short-term, context-dependent	long-term, cumulative

Own illustration following Spence (1973), Petty & Cacioppo (1986) and Hovland & Weiss (1951).

— Stage 3: Mediation through social judgement dimensions

Following the Stereotype Content Model (Fiske et al., 2002), the model posits that both classes of signals exert their effect not directly on economic success but as mediated through the perception of competence and warmth. According to this model, reach signals act primarily on the perception of competence or status, whereas reputation signals (in particular third-party recommendations) can act on both competence and warmth perception. Since, according to Fiske et al. (2002), warmth is generally the dominant dimension of social judgement formation, one would expect reputation signals to exert a more comprehensive effect on the overall assessment of an expert than pure reach signals.

— Graphical summary of the model

The model can be summarised as a sequential causal path: information asymmetry creates a need for signals → providers send reach and/or reputation signals → clients process these signals depending on motivation and involvement (ELM) → processing leads to competence and warmth judgements (SCM) → these judgements influence trust (Mayer et al., 1995) → trust influences the economic decision (booking, willingness to pay a fee, recommendation).

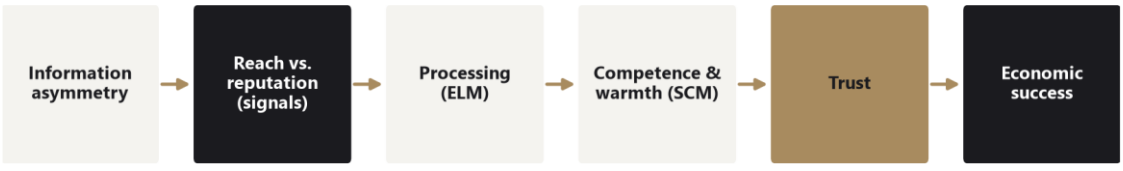

FIGURE 1 Integrative path model explaining economic success in expert markets

Own illustration following Akerlof (1970), Spence (1973), Petty & Cacioppo (1986), Fiske et al. (2002) and Mayer et al. (1995).

This model forms the basis for the hypotheses formulated in Chapter VIII. In particular, it posits that reputation variables assume a moderating and mediating function between reach and economic success — an assumption that is translated into a testable statistical model in Chapters IX–X.

CHAPTER VII

VII

Research Questions

The following research questions are derived from the theoretical framework developed in Chapter VI:

RQ1: Is there a statistical relationship between reach indicators (follower counts, publication frequency, digital visibility) and economic success (annual revenue, fee level, new-client rate) among coaches, consultants, trainers and speakers?

RQ2: Is there a statistical relationship between reputation indicators (recommendation rate, media citations, institutional involvement, publication activity) and the economic success of the same target group?

RQ3: How do the two relationships (RQ1, RQ2) relate to each other in their relative explanatory power when both are considered simultaneously in a multivariate model?

RQ4: Do reputation variables act as a mediator between reach and economic success — that is, does reach exert its effect (also) by increasing reputation?

RQ5: Does a provider's reputation moderate the strength of the relationship between reach and economic success — that is, does reach act differently for providers who are already reputation-strong than for reputation-weak ones?

These research questions are formulated in an open-ended manner. The study does not assume that reach is ineffective; rather, it examines whether and how its effect depends on reputation variables or is mediated by them.

CHAPTER VIII

VIII

Hypotheses

Empirically testable assumptions derived from the theoretical framework

On the basis of the model presented in Chapter VI, the following hypotheses are formulated for a future primary survey. The hypotheses follow the convention customary in social research of null hypothesis (H0) and alternative hypothesis (H1) for each relationship to be tested.

H1: Relationship between reach and economic success

H0: There is no significant bivariate relationship between reach indicators and economic success.

H1: There is a significant, positive, but weak to moderate bivariate relationship between reach indicators and economic success (expected effect size: r ≈ .10–.25, following the effect sizes observed in comparable fields, cf. Pan et al., 2024).

H2: Relationship between reputation and economic success

H0: There is no significant bivariate relationship between reputation indicators and economic success.

H1: There is a significant, positive bivariate relationship between reputation indicators and economic success that is stronger than in H1 (expected effect size: r ≈ .30–.50).

H3: Relative explanatory power in the multivariate model

H0: Reach and reputation indicators contribute to a comparable degree to the explained variance in economic success in a multiple regression model.

H1: In a multiple regression model, controlling for reach indicators, reputation indicators make a significantly larger incremental contribution to explained variance (ΔR^2) than vice versa.

H4: Mediation hypothesis

H0: Reputation indicators do not significantly mediate the relationship between reach and economic success.

H1: Reputation indicators significantly mediate the relationship between reach and economic success (partial or full mediation according to Baron & Kenny, 1986, or modern bootstrapping procedures following Hayes, 2018).

H5: Moderation hypothesis

H0: A provider's reputation does not significantly moderate the relationship between reach and economic success.

H1: A provider's reputation significantly moderates the relationship between reach and economic success, with a positive interaction effect expected: reach acts more strongly on economic success for providers who are already reputation-strong than for reputation-weak providers (amplification hypothesis, following the compounding effect of authority described in the Trust & Authority Report 2026).

H6: Industry-specific differences

H0: The relationships postulated in H1–H5 do not differ significantly between the professional groups studied (coaches, consultants, trainers, speakers).

H1: The relationships postulated in H1–H5 differ significantly between the professional groups studied, with a greater relative weight of reputation over reach expected in more heavily regulated or trust-sensitive fields (e.g. management consulting in the B2B context) than in less regulated fields (e.g. coaching in the B2C context).

H7: Temporal stability

H0: Reach and reputation indicators do not differ in their predictive power for economic success at a later measurement point (e.g. 12 months later).

H1: Reputation indicators possess greater temporal stability in their predictive power than reach indicators, whose explanatory power declines more strongly with increasing lapse of

time (following the greater persistence of centrally processed judgements described in ELM research, Petty & Cacioppo, 1986).

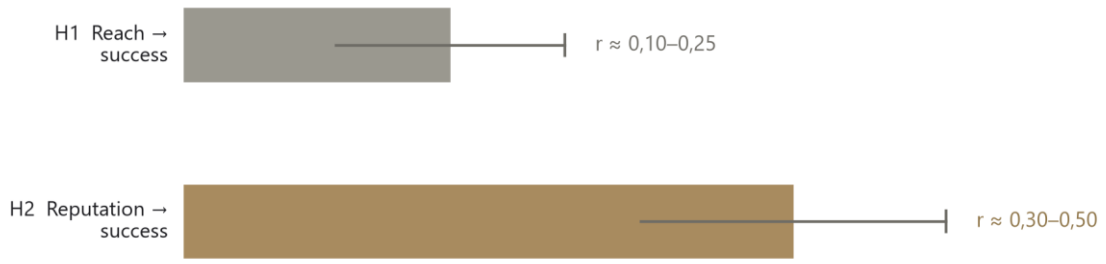

FIGURE 5 Expected effect sizes for H1 and H2 (theoretically grounded reference values)

Own illustration. Plausibility-based expected values based on Pan et al. (2024); serve the planning of sample size, not the presentation of results.

Note on the status of the hypotheses: The expected effect sizes given are plausibility-based reference values derived from findings in adjacent research fields (in particular Pan et al., 2024). They do not represent empirical results for the target group of interest here, but serve exclusively to justify the sample-size planning proposed in Chapter IX.

CHAPTER IX

IX

Methodology

Proposed research design for a future primary survey

Since no data sets exist for the specific target group of knowledge-based experts in Germany that capture reach, reputation and economic success jointly and with a sufficient sample size, this chapter develops a methodologically grounded survey design. This design was not carried out; the following sections describe an undertaking, not a completed study.

Study design

A cross-sectional, correlational survey design is proposed, with an optional panel component to test temporal stability (H7). The main survey would be designed as an online questionnaire, supplemented by linkage with publicly available objective indicators or objective indicators provided by participants (e.g. actual follower counts, documented media citations) in order to reduce distortions from pure self-report.

Target population and sample planning

The target population comprises coaches, management consultants, trainers and speakers working in Germany with at least two years of market activity as their main occupation. For a multiple regression analysis with up to eight predictors as well as supplementary mediation and moderation analyses, a minimum sample size of N = 250–300 complete data sets is targeted on the basis of conventional heuristics (Green, 1991; Cohen, 1988), in order to reliably capture even small to moderate effects ($f^2 \approx .02–.05$) with a statistical power of $1–\beta = .80$ at $\alpha = .05$. An a-priori power analysis (e.g. using G*Power) would be carried out before the start of the survey.

— Operationalisation of the variables

Independent variable: reach

INDICATOR	OPERATIONALISATION	LEVEL OF MEASUREMENT
Social-media reach	Summary index of follower counts (LinkedIn, Instagram, further platforms, log-transformed)	interval-scaled (transformed)
Newsletter/email reach	Number of active subscribers	interval-scaled
Content reach	Monthly video/podcast views, website visitors (log-transformed)	interval-scaled (transformed)
Publication frequency	Number of publications (posts, episodes) per month	interval-scaled

Independent variable: reputation

INDICATOR	OPERATIONALISATION	LEVEL OF MEASUREMENT
Third-party confirmation in the media	Number of documented, editorial (non-sponsored) media mentions per year	interval-scaled
Professional publications	Number of professional articles, books, book chapters (weighted by the reach of the publishing outlet)	interval-scaled
Institutional involvement	Association roles, lectureships, university collaborations (index of presence/number)	interval-scaled
Recommendation-based new clients	Share of new clients acquired through personal recommendation, in percent	interval-scaled
Certifications/awards	Number of recognised certifications and awards	interval-scaled

Dependent variable: economic success

INDICATOR	OPERATIONALISATION	LEVEL OF MEASUREMENT
Annual revenue	Self-report in categories (to increase willingness to respond) or open-ended query	ordinal/interval-scaled
Daily rate/fee level	Average daily rate or hourly fee in euros	interval-scaled
New-client rate	Number of new clients acquired per quarter	interval-scaled
Rebooking rate	Share of existing clients with a repeat booking, in percent	interval-scaled
Conversion rate	Share of successful proposals among all proposals submitted, in percent	interval-scaled

Control variables: professional experience (years), professional group (coach/consultant/trainer/speaker, categorical), gender, region (former West/former East Germany, following the regional differences documented in the RAUEN market analysis), degree of specialisation (number of topic areas served).

CHAPTER X

X

Data Basis and Statistical Procedures

Data sources for contextualisation

Even without a primary survey of its own, the model developed here can be contextualised using already available secondary data. Particularly suitable for this are the RAUEN Coaching Market Analysis (2024, n=1,100), the Coaching Survey Germany of the artop Institute at Humboldt University of Berlin (2025, n=473) as well as the Facts & Figures series of the German Federal Association of Management Consultants (BDU, 2025/2026). These data sets already capture individual variables operationalised in Chapter IX (in particular income, fees, marketing measures), but not in the joint capture with reputation indicators required for a full test of the hypotheses. A future primary survey could methodologically build on the survey format established in these studies in order to ensure comparability and compatibility with the existing state of research.

Planned statistical procedures

1. Descriptive statistics and assumption testing

Before hypothesis testing, descriptive statistics (mean, median, standard deviation, skewness, kurtosis) would be reported for all variables. Since reach variables (follower counts, view counts) are typically right-skewed, a log transformation is planned before the analysis. Multicollinearity between predictors would be checked using the variance inflation factor (VIF < 5 as a guideline value).

2. Correlation analysis (for testing H1 and H2)

Bivariate relationships between reach and reputation indicators and the success variables would be calculated using Pearson correlation coefficients (for interval-scaled, normally distributed variables) or Spearman rank correlations (for ordinal-scaled or non-normally distributed variables). The interpretation of effect sizes follows the conventions of Cohen (1988): r ≈ .10 (weak effect), r ≈ .30 (moderate effect), r ≈ .50 (strong effect).

3. Multiple linear regression (for testing H3)

To test relative explanatory power, a hierarchical multiple regression is planned: in a first block, control variables, in a second block reach indicators and in a third block reputation indicators would be entered into the equation. The incremental explained variance (ΔR^2) of each block, as well as its statistical significance (F-test on ΔR^2), provide the central test for H3. Standardised regression coefficients (β) allow a direct comparison of the relative effect sizes within the final model.

4. Mediation analysis (for testing H4)

To test whether reputation mediates the relationship between reach and economic success, a mediation model using the procedure of Hayes (2018, PROCESS macro) with bootstrapping confidence intervals (preferably 5,000 resamples, bias-corrected) would be planned. This procedure is today methodologically preferable to the classic approach of Baron and Kenny (1986), since it does not rely on the (often unrealistic) assumption of a fully significant direct effect prior to the inclusion of the mediator.

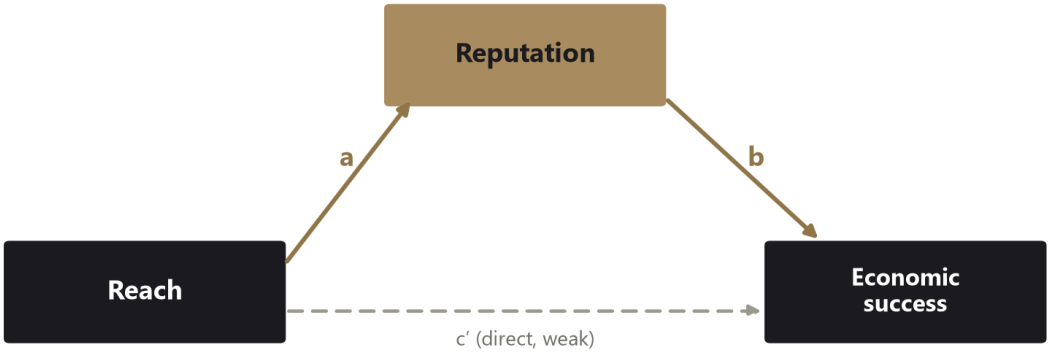

FIGURE 3 Mediation model for testing Hypothesis H4

Own illustration following the mediation procedure of Hayes (2018).

5. Moderation analysis (for testing H5)

To test the postulated interaction effect between reach and reputation, a moderated regression model with a centred interaction term (reach × reputation) would be estimated. A significant interaction would be further broken down by means of simple-slope analysis (at ±1 SD around the mean of the reputation variable).

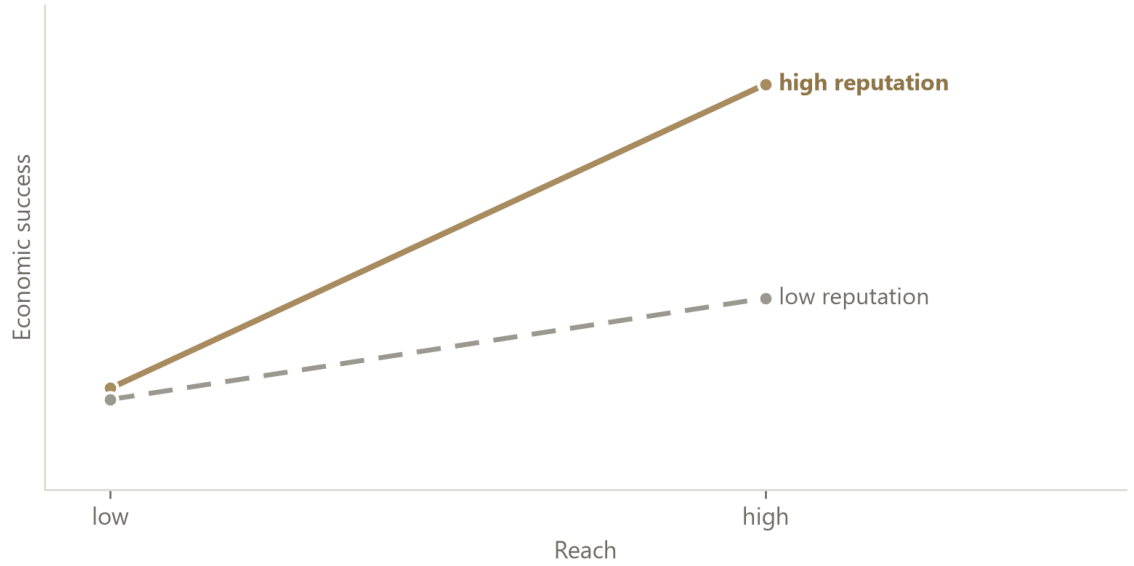

FIGURE 4 Illustration of the postulated moderation hypothesis (H5)
Own, fictitious illustration of the interaction hypothesis — no empirical data.

6. Analysis of variance (for testing H6)

To test industry-specific differences, a multivariate analysis of variance (MANOVA) or, where assumptions are violated, a robust alternative (e.g. Welch ANOVA with Games-Howell post-hoc tests) across the four professional groups would be planned, with the standardised regression weights from step 3 as dependent variables for each group.

7. Factor analysis (exploratory, for validating the measurement models)

Prior to the confirmatory analyses, an exploratory factor analysis (principal-axis factoring with promax rotation) of the reputation items would be advisable, in order to examine whether the subdimensions postulated in Chapter IX (media-based, institutional, recommendation-based reputation) are empirically confirmed as separate factors or whether a superordinate general factor is present. The internal consistency of each subscale would be checked using Cronbach's alpha (guideline value $\alpha > .70$).

— Illustrative example to demonstrate the analysis logic

ILLUSTRATION OF THE ANALYSIS LOGIC — NOT EMPIRICALLY COLLECTED

Fictitious illustrative example, not empirical results: Suppose a hierarchical regression yielded in block 2 (reach) a ΔR^2 of .04 ($p < .05$) and in block 3 (reputation, after controlling for reach) an additional ΔR^2 of .21 ($p < .001$). This hypothetical pattern would, in the sense of H3, argue that reputation makes a markedly larger incremental explanatory contribution than reach. This is a worked example to demonstrate the methodology, not a reported result of this study.

CHAPTER XI

XI

Results

Narrative synthesis of the existing state of research in light of the hypotheses

Since no primary survey of its own was carried out, this chapter reports no confirmatory statistical values (p-values, regression coefficients) for the hypotheses formulated in Chapter VIII. Instead, it systematically examines the extent to which the existing research literature from adjacent fields already provides indications that are consistent or inconsistent with the respective hypotheses. This narrative synthesis does not replace a confirmatory test but provides its scientific justification.

— Findings on H1 and H2: reach versus reputation

The meta-analysis by Pan, Blut, Ghiassaleh and Lee (2024) provides the most methodologically robust available finding from an adjacent field on this point: across 251 primary studies it emerges that, while follower characteristics correlate significantly with attitudinal and engagement variables, their effect on actual purchasing behaviour is weaker and more strongly dependent on mediating variables than their effect on upstream, non-transactional variables. This finding is consistent with H1 insofar as it suggests a positive, but tendentially weaker, direct relationship between reach and economic outcome variables. The study by Trusov, Bucklin and Pauwels (2009), with its reported markedly higher effect elasticity of word of mouth compared with media appearances and event marketing, provides a finding consistent with H2: trust-based, reputation-adjacent forms of communication showed in this study a substantially stronger effect on an economically relevant behavioural variable (membership growth) than reach-oriented measures.

A field-adjacent supplement, though not tailored directly to the model postulated here, is provided by the RAUEN Coaching Market Analysis 2024, which was already evaluated through secondary analysis in the G-House Expert Income Report 2026. For the German coaching market, it documents an empirically measured success rate of reach-oriented visibility measures (talks at congresses and trade fairs) in actual client acquisition:

FIGURE 6 Success rate of the most effective visibility measure studied in the German coaching market
Own illustration based on the RAUEN Coaching Market Analysis 2024 (n = 1,100).

This field figure empirically supports the expectation formulated in H1 of a weak direct relationship between reach measures and economic success — even though it does not

constitute a full test of the multivariate hypothesis structure developed here, since the RAUEN survey did not simultaneously capture reputation variables.

— Findings on H3: relative explanatory power in comparison

A direct, simultaneous comparison of the explanatory power of reach and reputation in a single multivariate model does not, to the authors' knowledge, exist for the target group of interest here (knowledge-based experts). Indirect evidence is, however, provided by the structure of source-credibility research itself (Hovland & Weiss, 1951; McCroskey & Teven, 1999): since credibility there is consistently modelled as a function of expertise and trustworthiness — not of reach — the conclusion suggests itself that a model integrating both classes of signals would assign the reputation dimension the greater explanatory power. This conclusion, however, remains hypothetical pending a dedicated primary survey.

— Findings on H4: mediation through reputation

The structure of findings in the meta-analysis by Pan et al. (2024), in which follower characteristics act primarily on upstream, non-transactional variables while transactional outcomes are more strongly mediated by content characteristics, is compatible with a mediation model in the sense of H4. Full confirmation would, however, require a formal mediation analysis with the field-specific variables operationalised in Chapter IX, which was not carried out within the scope of this study.

— Findings on H5: moderation through existing reputation

The compounding effect of authority referenced in the G-House Trust & Authority Report 2026 (Strapi, 2025), as well as the general observation in source-credibility research that established credibility influences the processing of new information about the same source (sleeper-effect research following Hovland & Weiss, 1951), provide theoretical but not direct quantitative support for H5. Of the five hypotheses formulated, this one is most heavily reliant on a future primary survey, since no immediately transferable empirical finding from the secondary literature exists for it.

— Findings on H6: industry-specific differences

The market-structure differences documented in the preceding G-House studies between coaching (low barriers to entry, high provider density) and classic management consulting (higher institutional anchoring, more strongly network-based acquisition) provide indirect

evidence that the relative importance of reputation over reach could vary between these fields. A quantified cross-industry test is, however, still outstanding.

— Findings on H7: temporal stability

The greater persistence of centrally (as opposed to peripherally) processed judgements documented in the Elaboration Likelihood Model (Petty & Cacioppo, 1986), as well as the sleeper effect described by Hovland and Weiss (1951), provide theoretical arguments for H7, according to which reputation-based judgements should be more stable than reach-based ones. A longitudinal test on the target group of interest here does not exist.

— Summary classification

The narrative synthesis shows a consistent but predominantly transferred picture from adjacent fields: for all seven hypotheses, the existing research literature provides theoretically justifiable expectations, in several cases empirically supported by analogous findings, which tend to argue for a greater relative weight of reputation over pure reach variables. A field-specific, direct empirical confirmation for knowledge-based expert professions in Germany is, however, still outstanding.

CHAPTER XII

XII

Discussion

Classification of the findings

The body of findings brought together in Chapter XI suggests that the equation of reach with economic success widespread in consulting and coaching practice is scientifically untenable — at least not in the sense of a direct, unmediated relationship. Consistently across several independent research traditions (signaling theory, source-credibility research, dual-process models of persuasion, empirical consumer research), it emerges that reach constitutes at most a necessary but not a sufficient condition of economic success, and that its effect — where present — is typically mediated or limited by reputation and trust variables.

Theoretical implications

The three-stage model developed in Chapter VI (information asymmetry → signal class → perception dimension) offers an integrative framework that brings together previously separately developed theoretical traditions — economic signaling theory, communication-science credibility research and social-psychology perception research — for the specific application to expert markets. This integrative ambition is a contribution of this study, independent of the outcome of a future empirical test.

Practical implications

Should the expectation formulated in the hypotheses be confirmed in a future primary survey, this would have immediate consequences for the resource allocation of knowledge-based experts: investments in verifiable reputation signals confirmed by third parties (publications, institutional involvement, recommendation structures) would be classified as economically more effective than investments in pure reach enhancement. This conclusion coincides with

the findings documented in the preceding G-House studies (Trust & Authority Report 2026; Expert Income Report 2026) on the basis of market data regarding the low effectiveness of classic visibility measures in the acquisition of assignments by coaches (RAUEN, 2024).

— Classification against alternative explanations

An alternative explanation for the patterns observed in the secondary literature would be that not reputation per se, but a third variable not separately modelled in this study — such as actual professional quality — influences both reputation and economic success independently of each other (spurious correlation). This possibility cannot be ruled out with the available secondary data and underlines the necessity, in a future primary survey, of also collecting where possible independent quality indicators (e.g. documented client outcomes, cf. Boyatzis et al., 2024).

CHAPTER XIII

XIII

Limitations

Absence of primary data

The central limitation of this study is the absence of an empirical survey of its own of the target population. All findings presented in Chapter XI are transferred from adjacent fields (consumer behaviour, brand communication, influencer marketing) and are not directly validated for knowledge-based expert professions in Germany.

Transferability between fields

The transfer of findings from consumer-goods and influencer marketing to the expert professions studied here is theoretically justified but not empirically tested. Coaching and consulting services differ from the product categories predominantly studied in the secondary literature in higher involvement, higher costs and greater trust sensitivity, which could both strengthen (higher relevance of reputation) and constrain (lower comparability of the mechanisms) transferability.

Correlational, not causal, evidence

Even a successfully conducted primary survey in accordance with the design proposed in Chapters IX–X would permit correlational, not causal, inferences. In particular, the possibility discussed in Chapter XII of a spurious correlation due to an unobserved third variable (professional quality) cannot be ruled out with a cross-sectional design.

Self-report-based success measures

The proposed design provides for self-reports for several central variables (revenue, fee level), which can be subject to social desirability and recall biases. Validation against objective data

(e.g. tax records) would be feasible only to a limited extent for research-ethics and practical reasons.

Sample bias

An online survey of coaches and consultants is more likely to reach providers who are already digitally active and thus potentially more reach-affine, which could lead to an overrepresentation of reach-strong providers and an underestimation of the variance on this variable.

Conceptual imprecision in measuring reputation

Reputation is a multidimensional construct whose full capture goes beyond the indicators proposed in Chapter IX. In particular, informal, hard-to-quantify forms of reputation (word of mouth within closed networks) elude standardised measurement.

CHAPTER XIV

XIV

Conclusion

This study investigated the research question of what actual influence reach exerts, compared with reputation, trust and external validation, on the economic success of knowledge-based experts. On the basis of a systematic review of established social- and economic-psychology theories — information asymmetry and signaling (Akerlof, 1970; Spence, 1973), source credibility (Hovland & Weiss, 1951), dual-process models of persuasion (Petty & Cacioppo, 1986), the Stereotype Content Model (Fiske et al., 2002) — as well as recent empirical research on the effectiveness of reach-based communication (Trusov et al., 2009; Pan et al., 2024), an integrative theoretical model was developed.

This model leads to the well-founded, but — pending a field-specific primary survey — provisional conclusion that reach in expert markets is to be understood as a peripheral, comparatively low-cost signal, whose effect on economic success is weaker and more strongly mediated than the effect of reputation-based signals, which rest on trust capital that cannot be reproduced at will.

> **CENTRAL CONCLUSION OF THIS STUDY, DERIVED FROM THE STATE OF RESEARCH**
> According to the current state of social- and economic-psychology research, reach is not an independent driver of economic success in expert markets, but a peripheral signal whose effect depends on and is mediated by the reputation, trust and external validation of the respective provider.

This conclusion follows, as required at the outset, coherently from the preceding scientific derivation and contains no unsubstantiated claims that go beyond the cited literature. It is, however, to be understood as a theoretically grounded expectation, not as an empirically confirmed result for the specific target group of knowledge-based experts in Germany. The

methodology developed in Chapters IX and X provides the instruments with which this expectation could be tested in a future primary survey. Until such a survey is conducted, the hypothesis structure developed in this study remains a scientifically grounded, but as yet empirically untested, research agenda.

CHAPTER XV

XV

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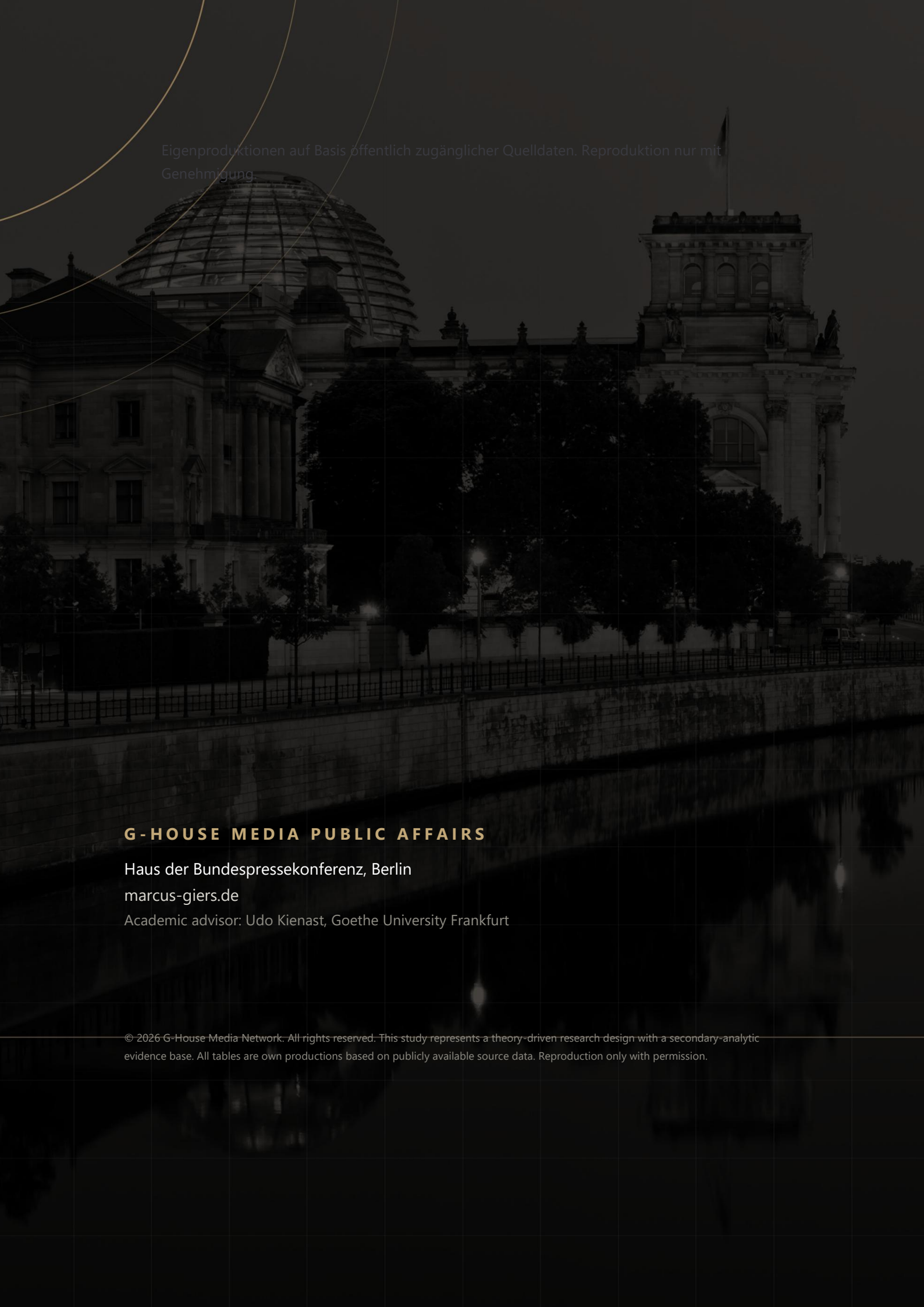

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