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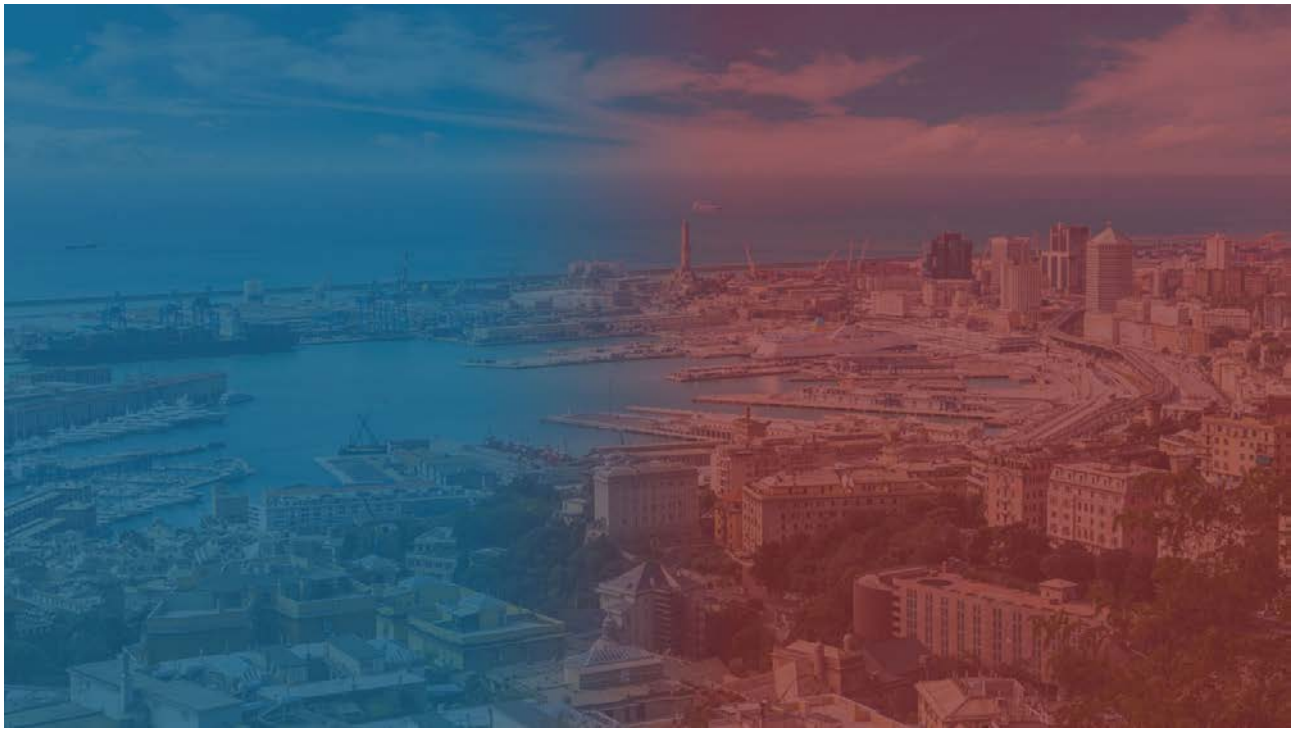

Tertiarization & sustainability new challenges for management in the digital era

Conference Proceedings

Long Papers

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edited by

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Powerful social media tools and use for boosting customer engagement in B2B companies[1]

ELENA SARTI[2] ELISA MARTINELLI[3]

Abstract

Frame of the research. *Digital transformation has altered the dynamics of B2B interactions, with social media emerging as a powerful tool for fostering engagement with business customers.*

Purpose of the paper. *The paper explores advertising campaigns conducted on LinkedIn, with the aim of analyzing their impact on digital performance metrics, direct information on user interactions and perceptions, and engagement markers.*

Methodology. *Focusing on real business data, LinkedIn advertising campaigns and website traffic from Google Analytics are examined.*

Results. *Social media help to communicate crucial concerns like the corporate sustainability orientation. In particular, LinkedIn demonstrates its role in increasing user engagement on the website, exchanging contents and advertise items.*

Research limitations. *The analysis precludes comparisons across platforms, data only covers a brief period of advertising activity, and results generalizability is limited because data are from customized LinkedIn ads directed at specific markets.*

Managerial implications. *Managers should prioritize LinkedIn as the central platform for their B2B marketing strategies where professional networks are essential. The ability to generate high-quality engagement on the website through targeted campaigns reflects the importance of the platform in boosting companies' positioning.*

Originality of the paper. *The combination of sources represents an effective basis for examining the relationship between LinkedIn activity and website behavior.*

Key words: *digital marketing dynamics, social media marketing, engagement, LinkedIn advertising campaign, Google Analytics, B2B.*

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1. Introduction

In a changing digital landscape, social media plays a key role in the digital transformation that businesses are undergoing, improving customer engagement, optimizing marketing activities, and fostering innovation through feedback and collaboration (Johnson, 2021). This transformation has been widely studied in the B2C setting with many analyses on the influence of social media on business-consumer interactions (among others: Chatterjee and Kar, 2020; Harrigan et al, 2020; Kapoor *et al.*, 2018). However, much needs to be explored in the B2B context (among others Cartwright *et al.*, 2021; Salo, 2017; Siamagka *et al.*, 2015; Juntunen *et al.*, 2020). The role of social media marketing in B2B has been proved distinct from B2C: Brown *et al.* (2019, p. 169) has found that "B2B organizational members perceive social media to have a lower overall effectiveness as a channel and identify it as less important for relationship-oriented usage than other business models". Additionally, Hollebeek (2019) states that little is known regarding business customer engagement created through B2B engagement-platforms. Moreover, B2B studies has mainly explored the effectiveness of social media as a promotional tool rather than as a source for data and analytics (Agnihotri *et al.*, 2023). However, the increasing adoption of social media analytics by B2B companies needs more studies based on these data (Dwivedi *et al.*, 2023).

In order to contribute to the extant literature on how social media activities impact B2B companies' engagement, we analyze the role of advertising campaigns on social media with the aim of assessing their impact on digital performance metrics, thus collecting information on user interactions and perceptions, and analyzing customer engagement. This is performed using real business data from two sources: LinkedIn advertising campaigns (employing LinkedIn Tag that tracks user interactions and engagement metrics) and Google Analytics (which provides information on website traffic and visitor behavior). This combination of sources represents an effective basis for analyzing the relationship between LinkedIn activity and customer website behavior.

We expect that our analysis can contribute to the academic knowledge on the effectiveness of social media in generating customer engagement and interaction and be useful to B2B companies to involve buyers and business stakeholders.

2. Literature review

Social media marketing is defined as the "utilization of social media technologies, channels, and software to create, communicate, deliver, and exchange offerings that have value for an organization's stakeholders" (Tuten and Solomon, 2014, p. 21). Andersson and Wikström (2017) focus on B2B contexts exploring the use of social media as a communication tool able to enhance customer relationships, support sales and build brands, as well as a recruiting, seeking, service and product information tool.

Other studies have examined the use of digital channels by companies, but with a narrow emphasis, thus focusing on their role in small and medium-sized organizations (Ruliana *et al.*, 2020).

The use of social media among B2B companies has increased in recent years (e.g., Itani, Agnihotri and Dingus, 2017; Lacka and Chong, 2016; Diba, Vella and Abratt, 2019). However, given the key role of these platforms in the business context, there is an increasing need to further explore the impact of social media usage for B2B companies (Tiwary *et al.*, 2021; Balaji *et al.*, 2023).

The B2B audience's requirement for in-depth, technical knowledge is met by these posts, which are designed to showcase particular product features and capabilities. This strategy not only draws in business professionals who are actually interested in the products, but it also strengthens the company's reputation for competence by showcasing its capacity to comprehend and satisfy client wants (Waseem, Biggemann, and Garry, 2018).

Holliman and Rowley (2014) analyze B2B digital content marketing, perceived to be a useful tool for trusted brand status. Creating content has to do with the understanding of the audience's information needs and their purchase cycle. Valuable contents are thus useful and relevant.

The audience's identification of the business as a capable and creative leader in its industry is further highlighted by the high level of engagement with these technical product pages. This emphasizes the importance of personalized content in meeting linguistic preferences, which positively increases engagement (Ko and Megehee, 2012; Dehghani and Tumer, 2015).

Agnihotri *et al.* (2016) show that engagement and interaction between salespeople and customers via social media platforms may lead to increased inter-organizational trust and commitment, while other studies prove that aligning social media sales activities (e.g., contacting potential customers through LinkedIn) with marketing activities (e.g., generating online data to support sales activities) can result in a successful consultative selling approach through the development of a customer-focused strategic orientation (Guesalaga, 2016). Although previous research has examined the relationship between social media and the B2B sector, considerable gaps persist, particularly regarding the nuanced functions of platforms like LinkedIn. The B2B setting is inherently complicated, with specific decision cycles characteristics and buyer-supplier relationships. Additionally, many B2B firms are not able to embrace the overall social media marketing potential (Tiwary *et al.*, 2021), while they can really help B2B marketers in developing their trust globally if used strategically.

3. Data collection methods

This paper relies on secondary data sources: LinkedIn and Google Analytics.

Data have been collected in spring-summer 2024 from LinkedIn campaigns and website traffic by a B2B company located in the Province of Modena (Italy).

The LinkedIn Tag tracked and analyzed users' behavior on LinkedIn. It provided information about user interactions with targeted advertising campaigns, including metrics like Click-Through Rate (CTR), impressions and engagement. Every LinkedIn ad post included a link to the company website and this allowed to track the number of users connecting from LinkedIn to the website, helping in the evaluation of campaign effectiveness.

Moreover, Google Analytics tracked and analyzed website traffic and this allowed to collect information about website visitors' activity (e.g., number of visits, the time spent on various pages, how they interacted with marketing material, etc.). The analysis through Google Analytics provides a comprehensive picture of how social media activities impact web engagement.

4. Analysis methods

First, the LinkedIn data analysis employs two different multiple regression analyses: one for sponsored data and one for organic data. These regressions evaluate the effect of clicks and impressions on engagement, in order to understand how these factors affect user interactions during the campaigns period.

In addition, Google Analytics data represent a descriptive examination of the results, with an emphasis on metrics: user and traffic acquisition, engagement times, landing pages, event counts, and engagement metrics. This provides a comprehensive picture of website performance and user behavior in the observed periods.

4.1 LinkedIn ad campaigns

The use of LinkedIn data sheds light on how sponsored advertising activities and organic content influence user engagement, clicks, and impressions obtained during the campaign period.

4.1.1Multiple regression analysis on organic and sponsored data

The campaign period data was broken down and analyzed in a way that allows to distinguish the contribution of organic versus sponsored activities. The aim is to highlight the role of both types of content in generating impressions, clicks, and engagement rates.

Thus, all impressions, clicks, and engagement rates are separated into organic and sponsored content to show the importance of each type of activity.

Organic impressions are interpreted as the number of times non-sponsored content is viewed by the users, whilst sponsored impressions represent the number of views on sponsored content. The latter (95%) outperform organic impressions (5%). This means that investing in sponsored content significantly enhances content visibility.

Organic clicks are the number of clicks on organic contents, whereas sponsored clicks represent the number of clicks on sponsored posts. Similarly to impressions, sponsored clicks are much higher than organic clicks (75% vs 25%), though the difference in this case is less noticeable.

Finally, organic engagement is defined as the proportion of users who interacted with organic content (clicks, comments, shares, etc.) in relation to total impressions and it reach the 5%. Sponsored engagement, instead, is the engagement rate for sponsored content, and it is much lower (1%) despite the sizeable of impressions.

Therefore, organic material seems to produce more interaction, in percentage terms, than sponsored content. This can be interpreted as a sign that users believe organic content is more authentic and/or relevant than paid content.

After the analysis on the organic and sponsored indicators, we explore two independent variables, named impressions and clicks, and their influence on engagement, in both organic and sponsored contexts.

Organic impressions have a statistically significant but negative (-0.226) impact on organic engagement. This indicates that an increase in organic impressions is associated with a decrease in engagement, probably due to the fact that not all organic impressions lead to direct interactions.

Clicks are highly statistically significant with positive coefficient (0.878). Thus, an increase in organic clicks is associated with a significant increase in organic engagement, and this is consistent with the idea that clicks represent direct user engagement.

Similar to the organic model, impressions are statistically significant at 5% level, with a negative coefficient stronger than that of organic impressions. We can thus conclude that, in the sponsored context, an increase in impressions is associated with a wider decrease in engagement. This is probably due to the specific nature of sponsored impressions, which can reach less interested users.

Switching to clicks, the corresponding coefficient is very significant and positive. Therefore, any increase in sponsored clicks has a stronger effect on engagement, suggesting that sponsored clicks are particularly relevant for generating interactions.

Tab. 1: Multiple Linear Regression: Organic Model (standardized coefficients)

	Coefficient	**Std. Error**
Impressions	-0.226*	0.098
Clicks	0.878***	0.098
Adjusted R^2	0.5916	

Note: ***p<0.01, **p<0.05, *p<0.1

Tab. 2: Multiple Linear Regression: Sponsored Model (standardized coefficients)

	Coefficient	**Std. Error**
Impressions	-0.827*	0.345
Clicks	1.382***	0.345
Adjusted R^2	0.3867	

To sum up, the comparison of the sponsored and organic models reveals differences in the ways clicks and impressions impact engagement. Clicks and impressions have a noticeable impact on both models, however the sponsored model's negative impressions coefficient is more remarkable, indicating a larger decline in engagement as impressions rise. This means that not every impression results in a click or other interaction. Furthermore, engagement may be lowered by a significant number of impressions that contain views not interested users.

Clicks are crucial for increasing engagement in both scenarios, but their impact is greater in the sponsored model, highlighting the importance of user interaction in paid advertising.

Finally, it has to be remarked that these results need to be interpreted with caution as this is a first attempt to investigate the influence on engagement of clicks and impressions. In fact, the multiple linear regression models may suffer from omitted variables bias, thus further research is needed.

4.2 Google analytics

This section focuses on the analysis of secondary data collected through Google Analytics, thus looking at website traffic and user behavior. Metrics like page views, session length, and visitor geography represent some of the useful information from Google Analytics on users' engagement with a business's website.

The aim of the analysis is to demonstrate how ads influence customer perceptions and encourage engagement. The analysis compares website's traffic generated during advertising campaigns (where the advertisements featured direct links to sponsored products - Period 1), with the traffic observed after the campaigns (Period 2). The campaign analysis goes from May 2 to June 2, 2024, while the baseline website traffic goes from August 2 to September 2, 2024.

4.2.1 New users

This part of the analysis focuses on the effect of LinkedIn campaigns on user acquisition and overall website performance for both time periods. The first metric taken into account is the quantity of new users throughout each time period to see whether LinkedIn campaigns effectively increased website traffic.

Data collected on Google Analytics from the two periods of analysis show a noticeable difference in the number of new users. During Period 1, when LinkedIn ad campaigns were active, a total of 664 users were acquired, compared to only 236 in Period 2.

Moreover, the data reveals a peak in user acquisition during the first period: a maximum of 64 users on May 29th. In contrast, the second period shows a significantly lower peak of only 22 users on August 29th. These trends provide an initial understanding of the influence of LinkedIn campaigns in driving new users traffic to a company website.

4.2.2 User acquisition sources, acquisition channels, and time of engagement

User acquisition is analyzed using some key metrics: acquisition sources, acquisition channels, and time of engagement.

For sources of user acquisition during Period 1 LinkedIn was the most significant source (268 users), followed by Direct (179 users) and Google Organic (167 users). Other sources played a minor

role in overall traffic acquisition: Bing Organic (24 users), Amazon (12 users), Baidu Organic (3 users), Yahoo (2 users), and others (9 users).

In contrast, during Period 2 Direct Traffic became the main source (125 users), followed by Google Organic (95 users). Other sources displayed a smaller traffic: Baidu Organic (8 users), Bing Organic (5 users) and others (3 users). In Period 2 there were no users acquired from LinkedIn or other social media platforms.

For what concern the channels used to acquire users, since no other social media site produced traffic in Period 1, the data for organic social are attributed to LinkedIn.

Thus, the organic social channel reflects the traffic generated by LinkedIn during the LinkedIn campaigns with 268 users, followed by organic search (199 users), direct channel (179 users) and very few users from organic shopping (12 users) and referral (6 users). The organic social channel number of users suggests that LinkedIn campaigns have a big influence in attracting users.

In contrast, in Period 2 the direct channel was the most popular (125 users), followed by organic search (110 users). In addition, there was almost no activity from the referral channel (1 user) and no users at all from organic social. This again indicates a lack of social media engagement during this time period.

Switching to the duration of engagement for each channel, because organic social channel is made up of LinkedIn, with no other social media platforms, by concentrating on engagement within acquisition channels, it is possible to better understand LinkedIn involvement in user interaction and its efficacy as a way for increasing engagement.

In Period 1, organic social (represented by LinkedIn campaigns) had the longest engagement time of all channels (01:43 minutes). Thus, people from LinkedIn were more engaged and interacted with the site. In comparison, organic search had an engagement time of 00:43 minutes, while direct traffic of 00:11 minutes. Furthermore, referrals had an engagement time of 00:32 minutes, whilst other channels, such as organic shopping (00:00 minutes), show little or no activity over the period.

In Period 2, the engagement times follow a different pattern. Organic search had the longest engagement time (01:58 minutes), therefore people arrived via organic search demonstrate a significant degree of interest. Referral (00:19 minutes) display a lower level of engagement than Period 1, as well as direct channel (00:18 minutes).

To sum up, LinkedIn campaigns attracted highly engaged users in Period 1, whereas organic search is found to be the dominant source of high engagement in Period 2, thus even in the absence of LinkedIn advertising.

4.2.3 Traffic acquisition sources, acquisition channels, and time of engagement

Similarly, web traffic acquisition is analyzed considering sources, channels, and time of engagement.

Starting from traffic acquisition by source, a clear difference between Period 1 and Period 2 emerges. During Period 1 LinkedIn was the main source of traffic (304 sessions), thus being the main platform for boosting user engagement. In comparison, Google Organic traffic generated 259 sessions, and Direct Traffic 204. The other sources displayed not remarkable numbers: Bing organic (32), Amazon (12), Baidu organic (3), and Yahoo (3).

In Period 2, LinkedIn traffic dropped to zero (no running campaigns). Google Organic became the top source (171 sessions), followed by Direct traffic (131 sessions), Baidu organic (8 sessions), Bing organic (6 sessions), and Almalaurea (3 sessions). None of the number reached in Period 2 matched LinkedIn's influence in Period 1, demonstrating the key role of LinkedIn in increasing traffic during active campaign periods.

Switching to traffic acquisition by channel, 825 sessions have been found in the first period and only 327 in the second. Organic social was the main channel in Period 1, generating 304 sessions, and all were from LinkedIn campaigns. Organic search generated 296 sessions, whilst direct traffic displayed 204 sessions, showing that a significant number of users navigated directly to the website.

Organic shopping (12 sessions), referral traffic (8 sessions), and unassigned traffic (2 sessions) made little contributions.

In Period 2, organic search produced 188 sessions, direct traffic 131 sessions (thus less than in Period 1), referral traffic produced only 4 sessions, as well as unassigned traffic. Finally, organic social traffic has dropped to zero, remarking the need for LinkedIn ads to support this channel.

The analysis follows looking at the engagement time by channel in order to understand how users interact with the website depending on their traffic source and measuring LinkedIn's impact in driving not only traffic, but also meaningful user interactions.

In Period 1, organic social had an average engagement time of 01:04 minutes, indicating a reasonable amount of user interaction for sessions created by LinkedIn campaigns. Referral traffic had an engagement time of 00:51 minutes, direct traffic of 00:14 and organic search of 00:36.

This suggests that individuals entering via LinkedIn advertisements and referral links are fairly engaged with website content. Finally, organic shopping (00:00 minutes) and unassigned traffic (00:05 minutes) had low engagement.

When LinkedIn campaigns were absent (Period 2), organic search became the dominating channel (01:23 minutes), representing the highest engagement time for any channel in Period 1. This result indicates that individuals arrived via organic search were highly motivated and found the website's content relevant. Referral traffic maintained a relatively high engagement time of 01:05 minutes, whereas direct traffic and unassigned channels had shorter engagement times (00:16 minutes respectively), indicating that people entering from these sources were less inclined to engage with the website's content.

To sum up, LinkedIn has played a significant role in reaching a larger audience, accounting for the majority of visits in Period 1. The lack of LinkedIn advertising in Period 2 results in a significant drop in both traffic acquisition and users.

4.2.4 Landing Pages

The analysis of landing pages shows significant differences in user distribution and page interaction between the two periods. In Period 1, the English homepage was the most popular landing page (244 active users) and this demonstrates the importance of having a well-organized, clear and effective homepage for business use, allowing visitors to easily access key information and immediately understand the value proposition of the company. A well-structured homepage creates a positive first impression and facilitate navigation for business clients.

The rise in traffic in Period 1 can largely be connected to targeted LinkedIn ads in which specific products were advertised and each post included a direct link to the corresponding product page on the website. This confirms that technical material is central to the success of B2B websites.

In Period 2 traffic was more concentrated, with the English homepage as the most popular landing page, but with a reduced number of active users (175). Other landing pages experienced a significant drop in traffic compared to Period 1, particularly those related to specific products.

This collapse can be explained by the absence of LinkedIn campaigns in Period 2, so these technical web pages became less visible. Additionally, the distribution of visits was more limited in Period 2, with less than 10 users visiting the majority of subpages. The traffic difference between the two periods demonstrates the value of focused campaigns to guide B2B users to particular products.

Traffic to specific sponsored product pages demonstrates how LinkedIn advertising raised awareness of products related with the company. Furthermore, interest in specific pages about technical products implies that the audience considers the company as knowledgeable and committed to quality and innovation. Indeed, substantial engagement on the aforementioned landing pages demonstrates how customers link the brand with a reputation for competence and high-quality technical items.

4.2.5 Event counts

Event counts are used to determine the level of user engagement. Events are like button clicks, document downloads, and video views and provide information about user activity.

During Period 1, the total number of page views was 2,168, showing a significant volume of traffic and user exploration. User engagement, which evaluates interaction with the website's content, was also high, with 1,691 events recorded. Users were indeed actively participating on the site, as they scroll, click, and interact. Moreover, 820 sessions were begun within this time period, indicating that users are returning or that new people are engaging on a frequent basis. More specifically, 652 of these sessions are first-time visits. The amount of scroll events (580) indicates that users are interacting with the information, even if they do not necessarily click. The low click count (12) implies that may be clicks are not be appealing or clearly visible. Finally, file downloads (7) and form-starts (2) were less frequent.

In Period 2 there was a significant decrease in most event numbers. Page views fell to 903, user involvement to 709 events, number of sessions started to 323, with just 219 first-time visits recorded. This indicates a fall in campaign efficacy or the presence of factors that reduced user appeal. Scroll events also declined to 215 and the number of file downloads reduced to 4, while clicks slightly increased (13), as well as the number of form-starts (from 2 to 3), although both remained low.

Most events, including page views, user interaction, and session initiation, show a reduction in total activity between Period 1 and 2, indicating a drop in overall user interest and activity with the website. The main cause of this reduction is the lack of active campaigns on LinkedIn.

This result validates campaigns' capacity to raise brand awareness, attract new visitors, and enhance visibility. Furthermore, while event counts are more closely tied to new users, high engagement may signal the beginning of a stronger relationship with the business. The capacity to keep user interest may result in future return or loyalty behaviors.

4.2.6 Engagement metrics

Finally, engagement metrics are analyzed. They refer to three main ratios: the ratio of weekly active users (WAU) to total monthly active users (MAU), the ratio of daily active users (DAU) to total weekly active users, and users' stickiness calculated as the ratio between daily active users (DAU) and monthly active users (MAU).

In Period 1, the WAU/MAU ratio averaged 42.21%, indicating that 42.21% of monthly users accessed the website at least once each week. This value is classified as moderate/high engagement, and the website is appealing enough to keep people returning regularly, as 42.21% of all monthly users interact with the website at least once every week. In addition, the WAU/MAU ratio peaked at 62.5%, on May 2nd, at 52.7% on May 9th and at 51.4% on May 8th. These peaks means that users returned frequently.

For the DAU/WAU ratio, only 17.19% of users who visited the website at least once a week also use it every day, despite the fact that the user base interacts on a weekly basis (42.21% of WAU/MAU). This is probably because users are not required to access the website on a daily basis due to the nature of the product. On May 9th, the DAU/WAU peaked at 37.8%, and the same day a pick for the WAU/MAU ratio was also noticed.

The DAU/MAU ratio measures user engagement and return, thus how frequently daily active users interact with the total monthly active users. The average ratio for Period 1 was 6.97%. This percentage is pretty high for a B2B firm website, because roughly 7% of monthly users visit the website again every day, whilst typical value for this ratio is between 1-5%. Again, on May 9th the DAU/MAU ratio peaked to 19.9%, suggesting a strong daily interaction rate compared to the monthly user population.

Switching to the trends of these three ratios during Period 2, the first one (WAU/MAU) fell to an average of 23.44%, indicating a lower frequency of weekly activity than monthly active users. The

highest peak of WAU/MAU in period 2 occurred on August 29th (38.6%), a percentage that is much lower than the highest found in Period 1 (62.5%).

Finally, the average DAU/WAU ratio for Period 2 was 12.84%, suggesting that fewer users engaged with the site daily than they did weekly. This decrease is probably due to the absence of LinkedIn advertising efforts, with the consequence of a decrease in B2B user engagement and website return.

5. Concluding Remarks and managerial implications

The analysis provides an overview of the distribution of organic and sponsored data during the LinkedIn campaign period for three key performance indicators: impressions, clicks and engagement rate. Although sponsored content generated more impressions, the engagement rate was much higher for organic content (5%) than sponsored content (1%), suggesting that organic content might appear more authentic and/or relevant.

Multiple regression models were employed to understand the impact of clicks and impressions on the engagement rate for organic content (where clicks significantly influence engagement, while impressions have a slight negative effect) and for sponsored content (where both are significant, but with impressions having a stronger negative impact).

This confirms the idea that authenticity and strategic alignment are essential for successful digital marketing campaigns, and sponsored and organic content must complement one another.

Google Analytics analysis demonstrates that LinkedIn ads boosts user engagement and website traffic. LinkedIn's effectiveness in the B2B sector is demonstrated by the differences in website performance between Period 1 (active campaigns) and Period 2. Additionally, LinkedIn was identified as the primary driver of traffic and user acquisition. In Period 1, LinkedIn, as the only contributor to organic social traffic, resulted in a higher engagement times compared to other channels.

The most important management takeaway from this research is the importance of the use of LinkedIn to exchange content and advertise items. B2B marketers should consider a balanced strategy that incorporates both organic and sponsored content, with an emphasis on audience targeting to boost the effectiveness of paid ads. The ability to generate high-quality engagement on the website through targeted campaigns reflects the importance of the LinkedIn in communicating crucial concerns like sustainability and improving buying intention while decreasing perceived risk.

Finally, a well-designed website represents a valuable resource for information-seeking buyers, ensuring that contents are efficient and targeted to specific requirements. The synergy between social media platforms and websites improves the whole marketing strategy to maintain a strong competitive advantage in the market.

6. Limitations and future research

This analysis has limitations that should be considered when interpreting the findings.

First of all, we concentrate to LinkedIn advertising efforts, thus we do not make any comparison across platforms (e.g. Facebook, Instagram, and TikTok), which would be interesting for deepen the analysis in future research.

Furthermore, data cover a brief period of advertising activity, thus the duration of the campaigns should be increased in order to make a robustness check of the findings. The analysis is limited to a period of time (Periods 1 and 2) and this do not allow to catch the long-term benefits of LinkedIn advertisements on website's indicators. As B2B marketing strategies necessitate a long-term commitment to developing robust connections, future studies must consider a longer period of time.

In addition, generalizability of the results remains limited because the data came from customized LinkedIn ads that were directed at specific markets.

Moreover, other external factors such as market trends, competitor activity, and economic conditions are not included in the analysis.

Finally, results do not demonstrate causality, thus longitudinal data would be of great importance for future research in order to analyze lagged impacts and/or changes in behaviors over time.

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