

Yimeng (Margaret) Cai

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EDUCATION

University of North Carolina at Chapel Hill <i>Ph.D. in Marketing</i> Advisors: Katrijn Gielens and Jan-Benedict E.M. Steenkamp	Chapel Hill, NC 2022 – 2027 (Expected)
Washington University in St. Louis <i>M.S. in Business Analytics (Customer Analytics)</i>	St. Louis, MO 2019 – 2021
Capital University of Economics and Business <i>B.S. in Business Administration (Top 1%); Minor in Accounting</i>	Beijing, CN 2014 – 2018

RESEARCH INTERESTS

Topics: Branding, Influencer Marketing & Creator Economy, Social Media Marketing, Retailing
Methods: Causal Inference, Empirical Modeling (Dynamic Models), ML & LLMs (Content Analysis)

WORKING PAPERS

“Influencer Marketing: Boon or Bane? Exploring Brand ROI,” Yimeng Cai and Katrijn Gielens
Under review at Journal of Marketing [Job Market Paper]

“From Shelf to Scroll: The Role of Social Media in Retailers’ Private Label Branding Strategies,” Yimeng Cai and Katrijn Gielens
Data collected, analysis in progress
Presented at: EMAC Conference (2026)

WORK IN PROGRESS

“Building or Borrowing the Audiences? How Review Quality Decides Whether Brands Should Stream Themselves or Lean on Creators,” Yimeng Cai and Katrijn Gielens
Analysis in progress
Presented at: AMA Marketing Strategy Consortium (2026)

“The Visual Formula: Unlocking the Impact of Content Composition,” Yimeng Cai and Katrijn Gielens
Analysis in progress

TEACHING EXPERIENCE

Instructor, Principles of Marketing (Undergraduate) University of North Carolina at Chapel Hill <i>Teaching evaluations: median 5.0/5.0</i>	2025
Teaching Assistant, Retail and Etail Marketing (MBA) University of North Carolina at Chapel Hill, <i>Instructor: Katrijn Gielens</i>	2025

PROFESSIONAL EXPERIENCE

Deloitte , Full-time Consultant / Data Analyst	2021 – 2022
• Built large-scale data pipelines and statistical models in Python and SQL to support client analytics and forecasting. • Designed dashboards and automated reporting workflows to streamline client deliverables and reduce manual analysis.	
Nielsen — Intern, Digital Media Analytics	2019
KPMG — Intern, Audit, Automotive Industry	2017

CONFERENCE PRESENTATIONS

EMAC Conference, University of Bath, UK	2026
Marketing Dynamics Conference, ESSEC Business School, Cergy/Paris, France	2026
AMA Marketing Strategy Consortium, Georgia State University, GA	2026
AMA-Sheth Foundation Doctoral Consortium, Ohio State University, OH	2025
AMA Marketing Strategy Consortium, University of South Carolina, SC	2025
AMA Winter Academic Conference, Phoenix, AZ	2025

HONORS & AWARDS

AMA Marketing Strategy Consortium Fellow	2026
AMA-Sheth Foundation Doctoral Consortium Fellow	2025
Ph.D. Program Fellowship, The UNC Kenan-Flagler Business School	2022 – 2027
Outstanding Graduate, Beijing Municipal Education Commission	2018
First-class Scholarship, Capital University of Economics and Business	2015 – 2017

PROFESSIONAL SERVICE

Ad-hoc Reviewer, AMA Academic Conference

SKILLS & INTERESTS

Programming: Python, SQL, R, Stata

Languages: English (Fluent), Chinese (Native)

Hobbies: Piano (Grade 6, Central Conservatory of Music), Badminton, Singing (Audition qualifier, The Voice of China)

SELECTED DOCTORAL COURSEWORK

Marketing

Marketing Theory (Prof. Barry Bayus & Prof. Sridhar Balasubramanian)	Fall 2022
Market Models (Prof. Katrijn Gielens)	Spring 2023
Psychometric Modeling for Business (Prof. Jan-Benedict E.M. Steenkamp)	Spring 2023
Economic Models in Marketing (Prof. Rajdeep Grewal)	Fall 2023
Structural Models in Marketing (Prof. Sriraman Venkataraman)	Spring 2024
Bayesian Dynamic Models in Marketing (Prof. Norris Bruce)	Spring 2024
Behavioral Research Methods (Prof. Tanya Chartrand & Prof. Gavan Fitzsimons, Duke Fuqua)	Fall 2024

Economics & Quantitative Methods

Microeconomic Theory (Prof. Fei Li)	Fall 2022
Econometrics (Prof. Jonathan B. Hill)	Fall 2022
Analysis of Categorical Data (Prof. Sally C. Stearns)	Spring 2023
Machine Learning: Practical Applications (Prof. Arian Azarang)	Fall 2023
Advanced Econometric Methods: Panel Data, Causal Inference (Prof. Jeremy Moulton)	Fall 2023
Corporate Finance Empirical Methods (Prof. Abhinav Gupta)	Spring 2024

REFERENCES

Katrijn Gielens (Chair)

Professor of Marketing, Tilburg University

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Jan-Benedict E.M. Steenkamp (Co-Chair)

Knox Massey Distinguished Professor of Marketing, UNC Kenan-Flagler Business School

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ABSTRACTS

Job Market Paper

“Influencer Marketing: Boon or Bane? Exploring Brand ROI,” Yimeng Cai and Katrijn Gielens

Abstract: Influencer marketing has become central to brand promotion, yet it confronts firms with a fundamental trade-off between control and authenticity. While brands can govern paid collaborations, influence often extends beyond these boundaries, limiting firms’ ability to fully shape where messages appear and how they are framed. Using comprehensive data that combine influencer activity with brand sales across direct-to-consumer and reseller channels, we examine how influencer identity (paid vs. unpaid), platform choice (primary vs. non-primary), and message alignment (high vs. low alignment with brand guidelines) jointly shape brand sales outcomes. Our results show that influencer marketing does not uniformly translate into sustained brand gains; certain forms of influencer activity generate short-lived performance improvements, while others offer limited or even negative returns. Consistent with the control-authenticity tension, tighter message alignment does not uniformly enhance effectiveness and, outside paid collaborations on the primary platform, can reduce it. Moreover, platform choice further determines how and where sales responses emerge, underscoring the importance of interpreting influencer impact beyond a single channel. Together, these findings highlight the strategic importance of deciding who communicates for the brand, where influence unfolds, and how closely influencer messaging aligns with firms’ strategic intent.

Keywords: *Influencer Marketing, Social Media, Retailing, Marketing Response Models*

Working Papers

“From Shelf to Scroll: The Role of Social Media in Retailers’ Private Label Branding Strategies,” Yimeng Cai and Katrijn Gielens

Abstract: Retailers today are not merely distributors of goods, they are brand builders. Central to this ambition is the rise of private label (PL) brands, which have reached record sales levels and show no sign of plateauing, as consumers increasingly value their price competitiveness and improving quality. Yet despite this momentum, building brand equity for PL remains challenging. Social media has reconfigured this landscape: on platforms such as Instagram and TikTok, retailers can now post category by category, product by product, moment by moment, tailoring emotional tone and informational depth to each audience segment in real time. Yet when retailers promote PLs on social media, they face a tension absent from any national brand playbook: their accounts must simultaneously serve PL brand building and national brand relationship management. This paper addresses two questions: (1) How does retailer social media content influence PL brand equity and sales? (2) How do retailers allocate content between PL and national brands, and how does this allocation strategy affect PL brand building outcomes? To answer these questions, we combine the official Instagram accounts of two major U.S. retailers, Target and Kroger, with U.S. AiMark household panel scanner data. Each post is coded through a multimodal pipeline that pairs rule-based extraction with large language models and vision-language models, yielding structured variables on post format, PL versus NB product focus, and the marketing mix levers used to position the content. Following Ailawadi and Harlam (2004), we operationalize PL brand equity through the behavioral gap between PL and NB outcomes observed within the household panel. Linking post-level content to household purchase records then allows us to examine how retailer social media content, and the PL versus NB allocation within it, relates to PL brand equity and to PL sales. Taken together, the paper offers a new lens on retailer branding in an era of shared owned channels. What once constrained retailers, the absence of a communicative infrastructure comparable to that of NBs, has largely dissolved; what now constrains them is the need to build PL equity on the same channels they use to sustain NB partnerships. How retailers navigate this tension has direct implications for PL growth and for the balance they strike with the NBs they carry.

Work in Progress

“Building or Borrowing the Audiences? How Review Quality Decides Whether Brands Should Stream Themselves or Lean on Creators,” Yimeng Cai and Katrijn Gielens

Abstract: Livestreaming has grown from a marketing tactic into a full distribution channel that transacts at scale, and it confronts brands with a recurring governance choice. A brand can stream on its own account or partner with creators. Streaming in-house gives the brand full control over its voice, its pricing, and its customer relationships, but it has to build an audience from the ground up. Working with creators brings ready-made reach and a sense of authenticity, yet the brand gives up control over how it is presented and to whom. We argue that consumer reviews offer a useful way to think about this trade-off. Reviews are the unsponsored verdict of past buyers, and they sit on the same platform where streaming

decisions are made. Brands with strong reviews already hold the authenticity they would otherwise rent from creators, while brands with weak or slipping reviews have more reason to borrow it. We assemble a daily panel of 148 beauty brands observed over 238 days on Douyin, and we use a creator-availability shift-share instrument to address the endogeneity of influencer stream activity. With this design we study how brand and influencer streams jointly affect sales and how review quality shapes their relative payoff. Preliminary results suggest that review quality can reverse which mode works better rather than simply change its size, and that running both modes at once tends to deliver less than the sum of the two, which makes allocation rather than selection the central strategic question.

“The Visual Formula: Unlocking the Impact of Content Composition,” Yimeng Cai and Katrijn Gielens

Abstract: Short-form video has become a primary channel for social commerce, yet it remains unclear what actually makes a video work. This paper builds and applies a systematic way to measure how a video is composed and to relate that composition to consumer engagement and conversion. We assemble a dataset of roughly 10,000 short videos posted on Xiaohongshu (RedNote) in the collectible toy category, an experiential segment where purchase decisions lean heavily on visual presentation and where most content comes from creators rather than brands. Using a multimodal pipeline that combines computer vision and large language models, we extract and classify fine-grained action sequences in each video, coding how people handle the product, how it is displayed, and in what order these visual acts unfold. Our outcome measures span the full platform funnel, from impressions and click-through rates to completion rates and engagement, and we also observe whether a post is paid or organic, which lets us separate the role of commercial disclosure from content characteristics. With these measures we examine which compositional elements, such as unboxing rituals, multi-angle product inspection, or tactile interaction cues, are associated with deeper funnel outcomes, and how those associations differ between paid and organic posts. The paper offers a scalable framework for measuring video content composition and practical guidance for brands and creators designing video for influencer marketing campaigns.