

Symposium on Economics Teaching



Female Influencers: The Economics behind the Millions

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Introduction

- Almost 60% of undergraduate students are women, but only less than a third of Econ students are female (Buckles 2019).
- Goals:
 - More inclusive and diverse classroom environment (lack of diversity in Econ profession) to encourage more students to pursue additional econ courses;
 - Utilize students' interests to help them assimilate complex economic concepts (Picault 2019), generate interest and improve engagement.
- Need a continuous evolution of teaching materials to align with the evolving interests of our students
- The story of the influencers paper
- What is Gen Z (born 1997-2012) interested in?

Gen Z (born 1997 – 2012)



Social media savvy

Have grown up with social media platforms (YouTube, Instagram, TikTok), smartphones and the internet;

Respect and trust social media influencers regarding products, brands, and beliefs;

More than half of Gen Z were interested in becoming influencers themselves (2023 data).



Interest in entrepreneurship

93% of Gen Z has taken some steps toward building their own small business (2023)

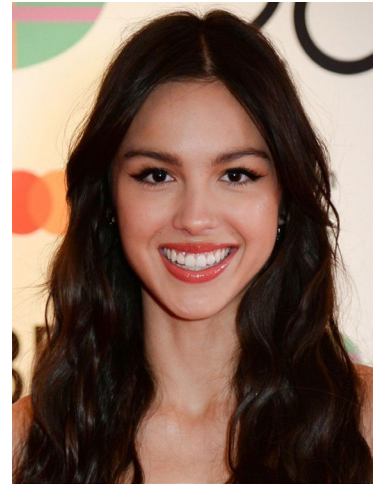
84% of them consider small business ownership as a viable career path, with 75% of these individuals wanting to become entrepreneurs (2023)

- What do we do?
 - Incorporate backstories and business acumen of influencers Gen Z admires (what resonates with the generation) into the curriculum.
- Students nominated celebrities they admire – 2 observations
 - Influencers
 - Female
- Contribution: Teaching guides (brief summary of the life stories and business acumen of 3 female influencers, links to clips, direct instructions, and assessment questions)
- Encourage group assignments/discussions
- Integrate discussions/assessment questions within the videos (Wooten 2020 approach) or utilize classroom response systems (Calhoun and Mateer 2011)

Literature review

- Use of popular culture for instructional purposes since the early 2000s
 - TV shows and films (Ben Abdesslem et al. 2023; Geerling 2012; Mateer 2012; Wooten 2018)
 - Film, music, and TV preferred by millennials
- Growing internationalization of higher education so educators have increasingly delved into foreign-language media sources
 - Incorporating K-pop to teach intro Econ (Geerling et al. 2021; Geerling et al. 2022), game theory and behavioral economics (Geerling et al. 2022)
 - Lesson plans based on Netflix Originals series spanning global regions (Ben Abdesslem 2023a, b)
 - Netflix's dystopian Korean-language drama series *Squid Game* for game theory (Geerling et al. 2023)
- Need to adapt pedagogical strategies to students' preferences
 - Platforms like YouTube and TikTok have emerged as the preferred streaming and content mediums for Gen Z cohort
 - Integration of viral videos: viral videos from the YouTube Channel "MrBeast" (Geerling et al. 2023b), viral videos to teach price controls (Geerling et al. 2023c)
 - This paper builds upon the work of Geerling et al. (2023b and 2023c).

Female Influencers in the Classroom: Teaching Guides



Female Influencers in the Classroom: Teaching Guides

Kylie Jenner:
A Journey from
Media to *Kylie
Cosmetics*



Olivia Dunne:
Gymnast Vaults
to the top of the
NIL Leaderboard

Olivia
Rodrigo:
A Journey
from Disney to
the Grammys



- Use the backstories and business acumen of 3 popular, female, Gen Z to illustrate foundation-level econ concepts in an engaging way
- We sourced clips from Instagram, TikTok and YouTube, downloaded and uploaded them to Critical Commons (an online repository of media content, an open access resource)
- Each teaching guide illustrates concepts from multiple perspectives, so 3 options:
 - Use after covering all related topics;
 - Use selected questions relevant to the topic(s) you would like to illustrate;
 - Utilize for review sessions during/at the end of the semester.
- Can modify the guides as you see fit for your course.
- ***Please find the teaching guides in the paper available in SSRN:***
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4627440



Example

Kylie Jenner: **A Journey from Media to *Kylie Cosmetics***

- **Is there a product that you have always wanted to modify or create?**
- **What do you know about Kylie Jenner and *Kylie Cosmetics*?**
- A media personality who starred in the reality television series “Keeping Up With the Kardashians,” and then, “The Kardashians.”
- She also created her cosmetics and skincare empire *Kylie Cosmetics*.
- She has trademarked her first name for everything from fan merchandise (calendars, stickers, posters, etc.) to downloadable computer application software for sharing and organizing files on social media, to accessories (jewelry, keychains, watches, etc.).



- **How did she start her business *Kylie Cosmetics*?**
- **Clip Link:** <https://criticalcommons.org/view?m=5iEKQvi5q>
- **Clip Length:** 2 minutes, 16 seconds.
- **Clip Summary:** In this video, Kylie Jenner reveals the story of how she started *Kylie Cosmetics* which made her the youngest self-made billionaire at the age of 21. She used to feel insecure about her lips, and could not find a lipstick and a lipliner whose colors matched perfectly. She makes products that she would use. She explains that every company makes mistakes, but it has to take responsibility and learn from these mistakes.

- **What contributed to the growth of *Kylie Cosmetics*?**
- When Jenner opened *Kylie Cosmetics* in 2015, she started to sell only three kinds of liquid lipsticks.
- The business generated more than \$420 million in revenues in the first 18 months of operation.
- Two years later, *Kylie Cosmetics* collaborated with Khloé Kardashian. The collaboration was a huge success, and led to the creation of a holiday collection that generated almost \$19 million in revenue in 24 hours.
- Kylie Jenner utilized technology to rapidly expand her business.
- Partnered with other businesses.
- Expanded her brand to skincare and personal fragrances.
- In 2022, *Kylie Cosmetics* held 12% of the American cosmetics and make-up market, making *Kylie Cosmetics* the most popular beauty brand in the US.

- **The importance of product differentiation? What marketing strategies has Kylie Jenner utilized to promote her brand?**
- Jenner's social media presence, influencers promoting her products, word-of-mouth, and behind-the-scenes posts on social media.
- **Which customers does Kylie Cosmetics target?**
- Gen Z, aged 18 to 26, who are active on social media and familiar with beauty products.
- **Why is targeting this segment of the market strategic?** (Think about elasticity: it might seem like an abstract concept, but it has important implications for businesses.)
- Targeting mainly Gen Z females, aged 18 to 26 years old, who are active on social media and familiar with the beauty products, Kylie Jenner relies heavily on influencers promoting her products, through word-of-mouth, and behind-the-scenes on social media, especially on Instagram, to build brand loyalty and consumers' trust.

1. Kylie Jenner is the founder of a cosmetics business. What market structure does *Kylie Cosmetics* operate in? Analyze the degree of competition in the cosmetics industry, the types of goods (identical versus differentiated), entry and exit, etc. to justify your answer.

2. Which of the following statements about Kylie Jenner's trademark Kendall & Kylie is correct?

- a. Similar to a copyright, the Kendall & Kylie trademark will expire after a certain amount of time.
- b. Similar to a patent, the Kendall & Kylie trademark will expire after a certain amount of time.
- c. *The Kendall & Kylie trademark distinguishes the perfumes Jenner offers from those of her competitors.*
- d. The Kendall & Kylie trademark can include only the name of the brand, but no symbols, designs or expressions that could identify Jenner's brands or company.

3. *Kylie Cosmetics* initially launched only three types of lipstick in 2015. Then, Kylie Jenner's company started to produce a lot larger amounts of these products and also, expanded her business to more cosmetics, skin care products and even baby products. You can read more about this expansion here:

<https://andsimple.co/cases/kylie-jenner-net-worth/>. Provided that the expansion has been associated with a reduction in the long-run average cost of production, *Kylie Cosmetics* has been experiencing:

- a. *economies of scale*.
- b. constant returns to scale.
- c. diseconomies of scale.
- d. shortage of cosmetic products.

4. What marketing strategies does Kylie Jenner utilize to promote her cosmetics?

5. *Kylie Cosmetics* relies heavily on influencers promoting her products. What economic term describes this advertising tactic?

- a. Brand loyalty.
- b. *Celebrity endorsement.*
- c. Word-of-mouth.
- d. Network externality.

6. *Kylie Cosmetics* targets a very specific segment of the market. The following is a related article: <https://www.radarr.com/blog/dissecting-kylie-cosmetics-social-media-marketing-strategy/>. Why is this essential for the revenue of Jenner's business when she increases prices of her cosmetic and make-up products?

Conclusion

- More than half of undergrads in the US are female.
- There is a dearth of female role models in economics textbooks.
- Opportunity to tackle the lack of diversity and to actively involve all students in the learning process.
- Generation active on social media, becoming an online celebrity is a dream job for many (Liu 2023).
- My experience (feedback from students)
- Using the stories of influencers who started their journey to success by posting videos showcasing their talents and business expertise is an excellent way to pique students' interest in economics.

More ideas (not influencers) on how to teach foundation-level economic concepts in an engaging way that resonates with Gen Z?

- Again, our influencers paper:



- True applications of Economics from the business world (With Bess, J., & Luce, P.):
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4817925



- From Startup to Success: Using Gen Z Entrepreneurs to Teach Economics (With Mateer, D.):
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4687474



- Three Business World Lessons for introductory Economics (With Mateer, D.):
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4881888



More?

- *Choice: Economics materials for success* (on Substack):

<https://econstefani.substack.com/>



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