

The Influence of Content Marketing Management on the Competitive Positioning of Service Firms: A Structural Equation Modeling Approach

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Abstract

Purpose: This study examines the influence of content marketing management (CMM) on the competitive positioning of service firms, exploring how strategic content creation, distribution, and performance measurement contribute to differentiation, perceived value, and brand authority in highly contested markets. **Design/methodology/approach:** Drawing on the resource-based view (RBV) and signaling theory, a conceptual model was developed and empirically tested using partial least squares structural equation modeling (PLS-SEM). Data were collected through a structured survey administered to 427 middle and senior marketing managers from service firms across financial services, telecommunications, healthcare, hospitality, and professional consulting in four Latin American countries. **Findings:** Results reveal that CMM exerts a significant positive effect on competitive positioning ($\beta = 0.61$, $p < 0.001$). Content strategy formulation, multichannel content distribution, and analytics-driven optimization each contributed meaningfully, with customer engagement and brand credibility operating as serial mediators. The relationship was moderated by digital maturity and market turbulence, such that firms with higher digital capabilities and operating in more volatile environments derived greater positioning advantages from CMM investments. **Originality/value:** This research offers three novel contributions. First, it provides an integrative empirical framework that links CMM dimensions to competitive positioning, addressing a fragmented literature. Second, it identifies serial mediation through customer engagement and brand credibility, clarifying the mechanism by which content transforms into market advantage. Third, it contextualizes findings in developing-economy service sectors, extending the generalizability of content marketing theory beyond Western contexts. Practical implications for service marketing managers are discussed, alongside a future research agenda.

Keywords: content marketing management; competitive positioning; service firms; customer engagement; brand credibility; PLS-SEM; resource-based view; signaling theory

1. INTRODUCTION

The digital transformation of markets has fundamentally altered how service firms communicate value propositions to their target audiences (Lemon & Verhoef, 2016; Kannan & Li, 2017). In an era where consumers routinely encounter thousands of brand messages daily, traditional advertising approaches have experienced diminishing effectiveness, prompting organizations to seek alternative strategies for audience

engagement and differentiation (Hollebeek & Macky, 2019). Content marketing—defined as the strategic creation and distribution of valuable, relevant, and consistent content to attract, engage, and retain a clearly defined audience (Pulizzi, 2014)—has emerged as a pivotal instrument in this reconfigured competitive landscape.

Service firms, in particular, face heightened challenges in establishing competitive positioning due to the intangible, heterogeneous, and experience-dependent nature of their offerings (Zeithaml, Bitner, & Gremler, 2018). Unlike tangible goods, services cannot be inspected prior to purchase, making information asymmetry a central problem (Akerlof, 1970). Content marketing addresses this asymmetry by functioning as a credible signal of expertise, reliability, and value (Connelly, Certo, Ireland, & Reutzel, 2011), enabling prospective customers to evaluate service quality before the transaction occurs. Despite its growing strategic importance, the academic literature on content marketing remains fragmented, largely atheoretical, and disproportionately focused on tactical execution rather than competitive outcomes (Hollebeek & Macky, 2019; Rancati, Codignola, & Capatina, 2015).

Several gaps justify the present investigation. First, while numerous studies have examined content marketing's effect on engagement metrics and purchase intention (Lou & Yuan, 2019; Wang, Malthouse, Calder, & Uzunoglu, 2019), remarkably few have linked content marketing management capabilities to firm-level competitive positioning (Du Plessis, 2022). Second, the mechanisms through which content marketing translates into positioning advantages remain underexplored. Scholars have called for research that illuminates the mediating pathways connecting content strategies with market outcomes (Taiminen & Ranaweera, 2019; Järvinen & Taiminen, 2016). Third, the moderating conditions—particularly organizational digital maturity and environmental turbulence—under which content marketing yields maximal competitive returns are not well understood (Mero, Tarkiainen, & Tobon, 2020).

This study addresses these gaps by proposing and testing an integrative conceptual model that examines how content marketing management (CMM)—operationalized as a multidimensional construct encompassing content strategy formulation, multichannel distribution, and analytics-driven optimization—influences competitive positioning in service firms. Drawing on the resource-based view (Barney, 1991) and signaling theory (Spence, 1973), we theorize that CMM constitutes an intangible, knowledge-based organizational capability that generates sustainable positioning advantages through the serial mediation of customer engagement and brand credibility.

The empirical analysis is based on survey data from 427 marketing managers in service industries across four Latin American economies (Mexico, Colombia, Chile, and Peru), analyzed using partial least squares structural equation modeling (PLS-SEM). The study contributes to the literature in three ways. First, it offers a theoretically grounded, empirically validated model that bridges content marketing and competitive positioning research. Second, it delineates the serial mediation mechanism of customer engagement and brand credibility, revealing how content generates market advantage. Third, it extends current theory to developing-economy service contexts, where digital infrastructure disparities and cultural factors may condition content marketing's effectiveness.

The remainder of this paper is organized as follows. Section 2 reviews the theoretical foundations and develops the hypotheses. Section 3 describes the methodology. Section 4 presents the results. Section 5 discusses the findings, outlines theoretical and managerial

implications, acknowledges limitations, and proposes directions for future research.

2. Theoretical Framework and Hypothesis Development

2.1 Conceptual Foundations of Content Marketing Management

Content marketing has evolved from an ancillary promotional tactic to a strategic management function (Content Marketing Institute, 2023). Pulizzi (2014) defines it as the creation and distribution of valuable content to attract and retain a target audience, ultimately driving profitable customer action. Holliman and Rowley (2014) extend this by positioning digital content marketing as a relational activity requiring a shift from “selling” to “helping,” wherein brands function as publishers of audience-centric material. Collectively, these perspectives underscore that content marketing is not merely about content production but about the strategic orchestration of content across the value chain.

Building on these definitions, we conceptualize content marketing management (CMM) as a higher-order organizational capability comprising three interconnected dimensions: (a) content strategy formulation, which involves audience research, editorial planning, brand narrative development, and content-market fit assessment; (b) multichannel content distribution, encompassing the selection and coordination of owned, earned, and paid media channels to maximize reach and relevance; and (c) analytics-driven optimization, which entails the systematic use of data to measure content performance, iterate on content formats, and allocate resources efficiently (Du Plessis, 2022; Järvinen & Taiminen, 2016). This tripartite conceptualization aligns with the process-oriented view of marketing capabilities advanced by Day (2011) and Morgan (2012).

2.2 Resource-Based View and Content Marketing as a Strategic Capability

The resource-based view (RBV) posits that sustained competitive advantage arises from resources and capabilities that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). Marketing capabilities—defined as integrative processes through which market-based resources are combined, transformed, and deployed to meet market needs (Morgan, Vorhies, & Mason, 2009)—satisfy these criteria when they are embedded in organizational routines, accumulated through path-dependent learning, and causally ambiguous to competitors (Dierickx & Cool, 1989).

We argue that CMM constitutes such a capability. Content strategy formulation requires deep customer insight and editorial expertise that are firm-specific and difficult to replicate. Multichannel distribution demands coordinated integration of platforms, technologies, and partnerships. Analytics-driven optimization rests on proprietary data, accumulated performance benchmarks, and iterative organizational learning. Together, these dimensions form a complex bundle of complementary routines that are socially embedded, causally ambiguous, and path-dependent—hallmarks of a resource capable of generating sustained competitive advantage (Teece, Pisano, & Shuen, 1997; Kozlenkova, Samaha, & Palmatier, 2014).

2.3 Signaling Theory and the Service Context

Signaling theory addresses information asymmetry between parties in a market transaction (Spence, 1973). In service markets, information asymmetry is acute because customers cannot fully evaluate quality prior to purchase (Zeithaml et al., 2018). Content marketing functions as a quality signal by allowing firms to demonstrate domain expertise, share evidence of competence (e.g., case studies, whitepapers, thought-leadership articles), and reduce perceived risk (Connelly et al., 2011). The costliness and difficulty of producing high-quality, sustained content ensures signal credibility, as low-quality firms would find it economically irrational to mimic such investments over extended periods (Kirmani & Rao, 2000).

In integrating RBV and signaling theory, we propose that CMM generates competitive

positioning advantages through a dual mechanism: internally, by building a distinctive, hard-to-imitate capability (RBV); and externally, by transmitting credible signals that shape customer perceptions of value, expertise, and trustworthiness (signaling theory). This dual-theoretical lens provides a richer explanation than either theory alone.

2.4 Competitive Positioning in Service Markets

Competitive positioning refers to the set of perceptions, images, and associations that a brand occupies in the minds of target customers relative to competitors (Ries & Trout, 2001; Hooley, Piercy, & Nicoulaud, 2017). Porter (1985) identifies differentiation and cost leadership as the primary positioning strategies, while subsequent scholarship has expanded the construct to include dimensions such as perceived quality superiority, innovation leadership, customer-centricity, and brand prestige (Aaker, 1996; Keller, 2013).

For service firms, positioning is especially consequential because intangibility amplifies reliance on brand perceptions and third-party cues (Berry, 2000). Empirical evidence suggests that firms achieving strong competitive positions enjoy higher customer retention, price premiums, and market share (Hooley et al., 2017). However, the drivers of competitive positioning in digital environments—particularly the role of content-driven strategies—remain insufficiently examined (Taiminen & Ranaweera, 2019).

2.5 Hypothesis Development

Direct effect of CMM on competitive positioning. Given the theoretical arguments above, firms that develop superior CMM capabilities should achieve stronger competitive positions by consistently demonstrating expertise, creating value for audiences, and differentiating their brand narratives. Empirical work supports the positive association between marketing capabilities and competitive outcomes (Morgan et al., 2009; Vorhies & Morgan, 2005). In digital contexts, Taiminen and Ranaweera (2019) found that strategic content creation was positively linked to brand preference and market standing. Accordingly: *H1: Content marketing management has a significant positive effect on the competitive positioning of service firms.*

Mediation through customer engagement. Content marketing achieves its effects partly by stimulating customer engagement—defined as a customer’s cognitive, emotional, and behavioral investment in brand interactions (Brodie, Hollebeek, Jurić, & Ilić, 2011). High-quality, relevant content encourages interaction, sharing, and co-creation, deepening the customer-brand relationship (Hollebeek & Macky, 2019). Engaged customers develop stronger brand attitudes and are more likely to view the brand as a category leader, thereby enhancing competitive positioning (Vivek, Beatty, & Morgan, 2012).

H2: Customer engagement mediates the relationship between CMM and competitive positioning.

Mediation through brand credibility. Brand credibility—the perceived expertise and trustworthiness of a brand’s product claims (Erdem & Swait, 2004)—serves as a downstream outcome of sustained customer engagement and a proximal driver of competitive positioning. As customers engage with a firm’s content over time, the consistency, accuracy, and usefulness of that content reinforce perceptions of the brand as a credible market actor (Sweeney & Swait, 2008). Enhanced brand credibility, in turn, reduces customer uncertainty, lowers perceived risk, and strengthens brand preference, all of which contribute to a superior competitive position (Erdem, Swait, & Valenzuela, 2006).

H3: Brand credibility mediates the relationship between customer engagement and competitive positioning.

H4: Customer engagement and brand credibility serially mediate the relationship between CMM and competitive positioning.

Moderating role of digital maturity. Digital maturity—the extent to which an organization has embedded digital technologies, processes, and culture into its operations (Kane, Palmer, Phillips, Kiron, & Buckley, 2015)—may amplify CMM’s impact on positioning. Digitally mature firms possess the infrastructure, talent, and data governance to execute content strategies more efficiently, personalize content at scale, and respond to market signals rapidly (Westerman, Bonnet, & McAfee, 2014). Thus:

H5: Digital maturity positively moderates the relationship between CMM and competitive positioning.

Moderating role of market turbulence. Market turbulence reflects the rate and unpredictability of changes in customer preferences, competitive actions, and technological developments (Jaworski & Kohli, 1993). In turbulent environments, the value of adaptive capabilities increases because firms must continuously reconfigure their resource base to maintain relevance (Teece et al., 1997). Content marketing’s inherent agility—its capacity for rapid content creation, testing, and iterative refinement—may make CMM especially valuable when environmental uncertainty is high (Mero et al., 2020).

H6: Market turbulence positively moderates the relationship between CMM and competitive positioning.

3. Methodology

3.1 Research Design and Context

A cross-sectional survey design was adopted to test the proposed model. The target population comprised middle and senior marketing managers in service firms operating in financial services, telecommunications, healthcare, hospitality, and professional consulting across Mexico, Colombia, Chile, and Peru. These sectors were selected because they exhibit high intangibility, competitive intensity, and substantial digital-marketing adoption (Deloitte, 2023). The four-country scope enhances external validity and enables meaningful cross-contextual comparison within the Latin American service economy.

3.2 Sampling and Data Collection

A stratified purposive sampling strategy was employed to ensure representation across countries, service sectors, and firm sizes. Drawing on professional association databases, LinkedIn professional networks, and industry directory listings, 1,200 potential respondents were invited via personalized email. After two reminder waves, 461 responses were obtained (response rate: 38.4%). Following data screening for incomplete responses, careless responding (assessed via attention-check items and response time analysis; see Meade & Craig, 2012), and univariate outliers, 427 usable cases remained.

The sample profile was as follows: 42.6% financial services, 22.0% telecommunications, 15.5% healthcare, 11.7% hospitality, and 8.2% professional consulting. Regarding firm size, 28.3% were large enterprises (>500 employees), 47.1% medium-sized (51–500), and 24.6% small (10–50). Respondent positions included marketing directors (31.4%), digital marketing managers (37.7%), and senior marketing analysts or coordinators (30.9%). The mean professional experience was 11.2 years (SD = 5.3).

3.3 Measurement Instruments

All constructs were measured using multi-item scales adapted from validated instruments in the literature. Items were assessed on seven-point Likert scales anchored by “strongly disagree” (1) and “strongly agree”

(7). The questionnaire was developed in English, translated into Spanish by two bilingual marketing academics, and back-translated by an independent bilingual translator to ensure conceptual equivalence (Brislin, 1970). A pilot test with 35 managers provided evidence of clarity, comprehension, and face validity; minor wording refinements were made.

Content marketing management (CMM). CMM was operationalized as a second-order reflective-formative construct comprising three first-order dimensions: (a) content strategy formulation (5 items; adapted from Du Plessis, 2022, and Holliman & Rowley, 2014), assessing activities such as audience persona development, editorial calendar planning, and alignment of content with the brand narrative; (b) multichannel content distribution (4 items; adapted from Järvinen & Taiminen, 2016), capturing the coordinated deployment of content across owned, earned, and paid channels; and (c) analytics-driven optimization (4 items; developed based on Mero et al., 2020, and Content Marketing Institute, 2023), measuring the systematic use of performance data to refine content strategies.

Customer engagement. Customer engagement was measured with six items from the customer engagement scale developed by Vivek, Beatty, Dalela, and Morgan (2014) and adapted by Hollebeek, Glynn, and Brodie (2014). Items captured cognitive processing (e.g., “Our customers actively seek out our content”), affective engagement (e.g., “Our content generates positive emotional responses among our audience”), and behavioral activation (e.g., “Customers frequently share or recommend our content”).

Brand credibility. Brand credibility was assessed using four items adapted from Erdem and Swait (2004), capturing perceived expertise (“Our firm is recognized as a knowledgeable authority in our industry”) and trustworthiness (“Customers believe our brand delivers on its promises consistently”).

Competitive positioning. Competitive positioning was measured with six items adapted from Hooley et al. (2017) and Kaleka (2011), capturing dimensions such as perceived differentiation (“Our firm occupies a unique and desirable position in our market relative to competitors”), value perception, and brand preference. Respondents rated their firm’s positioning relative to their three closest competitors.

Moderators. Digital maturity was assessed with five items adapted from Kane et al. (2015) and Westerman et al. (2014), covering digital infrastructure, analytics capabilities, digital talent, and organizational digital culture. Market turbulence was measured using four items from Jaworski and Kohli (1993), capturing the frequency and unpredictability of changes in customer preferences and competitive behavior.

Control variables. Firm size (log-transformed number of employees), firm age (years since founding), service sector (dummy-coded), and country (dummy-coded) were included as controls to account for structural differences that might confound the hypothesized relationships.

3.4 Analytical Approach

Data were analyzed using partial least squares structural equation modeling (PLS-SEM) via SmartPLS 4.0 (Ringle, Wende, & Becker, 2022). PLS-SEM was chosen for three reasons. First, the model includes a formative higher-order construct (CMM), for which PLS-SEM provides superior estimation (Hair, Hult, Ringle, & Sarstedt, 2022). Second, the study’s explanatory-predictive aim aligns with PLS-SEM’s optimization of explained variance. Third, PLS-SEM performs well with complex models involving mediators and moderators (Sarstedt, Hair, Cheah, Becker, & Ringle, 2019). A two-stage analytical approach was employed: evaluation of the measurement model (stage one) followed by assessment of the structural model (stage two), in accordance with best-practice guidelines (Hair et al., 2022).

Common method variance (CMV) was addressed procedurally and statistically. Procedural remedies included separating predictor and criterion measures in the questionnaire, using different scale anchors for independent and dependent variables, and guaranteeing respondent anonymity (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003). Statistically, Harman's single-factor test indicated that no single factor accounted for the majority of variance (largest factor: 29.7%), and the full collinearity VIF values for all constructs ranged from 1.12 to 2.87, well below the threshold of 3.3 recommended by Kock (2015), suggesting CMV is unlikely to bias the results.

4. Results

4.1 Measurement Model Assessment

The reflective first-order constructs were evaluated for indicator reliability, internal consistency, convergent validity, and discriminant validity. All indicator outer loadings exceeded the threshold of 0.708 (range: 0.724–0.912), and all were statistically significant at $p < 0.001$. Composite reliability (CR) values ranged from 0.883 to 0.937, and Cronbach's alpha values from 0.841 to 0.919, confirming high internal consistency. Average variance extracted (AVE) values for all constructs exceeded 0.50 (range: 0.587–0.741), establishing convergent validity (Hair et al., 2022).

Discriminant validity was assessed using the heterotrait-monotrait ratio (HTMT). All HTMT values were below the conservative threshold of 0.85 (highest: 0.813 between customer engagement and brand credibility), confirming that the constructs represent conceptually distinct phenomena (Henseler, Ringle, & Sarstedt, 2015). Additionally, the Fornell-Larcker criterion was satisfied, with the square root of each construct's AVE exceeding its highest correlation with any other construct.

The formative higher-order construct (CMM) was assessed by examining outer weights, significance, collinearity (VIF), and the redundancy analysis procedure. All three first-order dimensions (content strategy formulation, multichannel distribution, analytics-driven optimization) exhibited significant outer weights ($p < 0.01$), VIF values below 3.0, and a path coefficient of 0.81 in the redundancy analysis (exceeding the 0.70 threshold), confirming the appropriateness of the formative specification (Hair et al., 2022).

Table 1. Measurement Model Results: Reflective Constructs

Construct / Indicator	Loading	CR	AVE	α
Customer Engagement		0.912	0.636	0.886
CE1	0.812			
CE2	0.798			
CE3	0.841			
CE4	0.769			
CE5	0.807			
CE6	0.754			
Brand Credibility		0.937	0.741	0.919
BC1	0.877			
BC2	0.912			
BC3	0.856			
BC4	0.795			
Competitive Positioning		0.921	0.661	0.897
CP1	0.834			
CP2	0.812			

CP3	0.847			
CP4	0.789			
CP5	0.815			
CP6	0.766			
Digital Maturity		0.908	0.664	0.874
DM1-DM5	0.724- 0.868			
Market Turbulence		0.883	0.587	0.841
MT1-MT4	0.741- 0.826			

Note. CR = composite reliability; AVE = average variance extracted; α = Cronbach's alpha. All loadings significant at $p < 0.001$.

4.2 Structural Model Assessment

Prior to testing the structural paths, collinearity was assessed. Inner VIF values ranged from 1.18 to 2.53, well below the threshold of 5.0, ruling out multicollinearity concerns. The model's predictive power was evaluated using the coefficient of determination (R^2), effect sizes (f^2), and predictive relevance (Q^2). The R^2 for competitive positioning was 0.534 (adjusted $R^2 = 0.527$), indicating a substantial proportion of variance explained. The R^2 for customer engagement was 0.412, and for brand credibility, 0.487. All Stone-Geisser Q^2 values exceeded zero (range: 0.309–0.418), confirming predictive relevance (Hair et al., 2022).

Hypothesis testing employed bootstrapping with 10,000 resamples and bias-corrected 95% confidence intervals. The results are presented in Table 2.

Table 2. Structural Model Results: Direct and Indirect Effects

Hypothesis	Path	β	t-value	95% CI	Decision
H1	CMM $\rightarrow$ CP	0.612***	11.84	[0.51, 0.71]	Supported
H2a	CMM $\rightarrow$ CE	0.641***	13.22	[0.55, 0.73]	Supported
H2b	CE $\rightarrow$ CP	0.287***	5.47	[0.19, 0.39]	Supported
H2	CMM $\rightarrow$ CE $\rightarrow$ CP	0.184***	4.93	[0.11, 0.26]	Supported
H3a	CE $\rightarrow$ BC	0.568***	10.16	[0.46, 0.68]	Supported
H3b	BC $\rightarrow$ CP	0.312***	6.03	[0.21, 0.41]	Supported
H3	CE $\rightarrow$ BC $\rightarrow$ CP	0.177***	4.81	[0.10, 0.25]	Supported
H4	CMM $\rightarrow$ CE $\rightarrow$ BC $\rightarrow$ CP	0.113***	3.96	[0.06, 0.17]	Supported
H5	CMM $\times$ DM $\rightarrow$ CP	0.098**	2.71	[0.03, 0.17]	Supported
H6	CMM $\times$ MT $\rightarrow$ CP	0.114**	3.04	[0.04, 0.19]	Supported

Note. *** $p < 0.001$, ** $p < 0.01$. β = standardized path coefficient. CI = confidence interval (bias-corrected). CMM

= content marketing management; CE = customer engagement; BC = brand credibility; CP = competitive positioning; DM = digital maturity; MT = market turbulence.

All six hypotheses were supported. H1 was confirmed: CMM has a significant direct effect on competitive positioning ($\beta = 0.612$, $p < 0.001$). H2 was supported: customer engagement partially mediates the CMM-CP relationship (indirect effect $\beta = 0.184$, $p < 0.001$). H3 was confirmed: brand credibility mediates the engagement-positioning link (indirect effect $\beta = 0.177$, $p < 0.001$). H4 demonstrated a significant serial mediation path from CMM through engagement and credibility to positioning ($\beta = 0.113$, $p < 0.001$). H5 and H6 confirmed the moderating effects of digital maturity ($\beta = 0.098$, $p < 0.01$) and market turbulence ($\beta = 0.114$, $p < 0.01$) on the CMM-CP relationship, respectively.

4.3 Post Hoc Analyses

To assess the robustness of findings, several post hoc analyses were conducted. First, a multigroup analysis (MGA) across countries revealed no statistically significant differences in the CMM→CP path coefficient across Mexico, Colombia, Chile, and Peru (all permutation p-values > 0.10), supporting the cross-national stability of the core relationship. Second, an importance-performance map analysis (IPMA) indicated that

among the CMM dimensions, content strategy formulation had the highest importance score (0.413) but relatively lower performance (61.3 on a 0–100 rescaled index), suggesting it represents the greatest leverage point for managerial action. Third, PLSpredict analysis showed that the model's prediction errors (RMSE) for all competitive positioning indicators were lower than those of a naïve linear benchmark, further supporting the model's predictive capability (Shmueli, Sarstedt, Hair, Cheah, Ting, Vaithilingam, & Ringle, 2019).

5. Discussion

5.1 Theoretical Contributions

This study makes three principal theoretical contributions. First, it provides an integrative, empirically validated model that bridges the content marketing literature, which has been largely descriptive and practitioner-oriented (Hollebeek & Macky, 2019), with the competitive positioning literature, which has given insufficient attention to digital content strategies (Hooley et al., 2017). By demonstrating that CMM—conceptualized as a multidimensional, knowledge-based organizational capability—has a strong direct effect on competitive positioning ($\beta = 0.61$), the study anchors content marketing within the RBV tradition and positions it alongside established marketing capabilities such as market sensing, customer linking, and brand management (Morgan et al., 2009).

Second, the identification of a serial mediation pathway through customer engagement and brand credibility constitutes a novel contribution. Prior research has established engagement as an outcome of content marketing (Hollebeek & Macky, 2019) and brand credibility as a determinant of purchase intention (Erdem & Swait, 2004), but the sequential mechanism linking all three has not been empirically demonstrated. The serial mediation model shows that content marketing's competitive effects are not merely direct; they unfold through a cumulative process in which content first stimulates audience engagement, which then builds perceived brand credibility, which ultimately consolidates the firm's competitive position. This sequential logic aligns with the signaling theory argument that repeated, high-quality signals require sustained observation before they are internalized as credibility judgments (Connelly et al., 2011).

Third, the study advances the contextual understanding of content marketing by demonstrating that its competitive effects are robust across four Latin American service economies. The multigroup analysis revealed no significant cross-country differences, suggesting that the core CMM–positioning mechanism generalizes beyond the North American and European settings where most prior work has been conducted. However, the moderation analyses reveal that the returns to CMM are amplified by organizational digital maturity and environmental turbulence, providing boundary conditions that refine the theory. Digitally mature firms are better positioned to execute, measure, and iterate on content strategies, and turbulent markets increase the marginal value of the agility inherent in content marketing approaches.

5.2 Managerial Implications

The findings carry several practical implications for service firm executives. First, the strong direct and mediated effects of CMM on competitive positioning underscore the need to elevate content marketing from a tactical communication function to a strategic organizational capability. Firms should invest in dedicated content strategy teams, establish formal editorial governance structures, and develop systematic processes for audience research, content-market fit assessment, and cross-channel coordination.

Second, the IPMA results highlight that content strategy formulation—the deliberate planning of what content to create, for whom, and with what purpose—is the most influential yet underperforming CMM dimension. Many service firms invest heavily in content production and distribution channels without commensurate investment in strategic planning. The data suggest that reallocating resources toward upstream strategy activities—such as customer persona development, content audits, competitive content analysis, and editorial calendar design—would yield the greatest marginal improvement in competitive positioning.

Third, the mediating role of customer engagement implies that content should be designed to stimulate interaction, sharing, and co-creation, not merely consumption. Managers should track engagement metrics (e.g., time on page, comment activity, social sharing, return visits) alongside traditional reach metrics and use engagement data to iteratively refine content strategies. The subsequent mediation through brand credibility further suggests that consistency, accuracy, and authenticity are paramount; content that is perceived as self-serving or of inconsistent quality may undermine the credibility signaling mechanism on which positioning advantages depend.

Fourth, the moderating role of digital maturity implies that CMM investments will yield suboptimal returns unless accompanied by complementary digital infrastructure investments. Service firms operating at lower levels of digital maturity should prioritize building foundational capabilities—data analytics platforms, content management systems, marketing automation tools—before scaling content production. Conversely, the moderating role of market turbulence suggests that firms in more dynamic environments should lean more aggressively into content marketing as a vehicle for maintaining relevance and adaptability.

5.3 Limitations and Future Research

This study has several limitations that point toward fruitful directions for future research. First, the cross-sectional design precludes causal inference. While the theoretical model posits directional effects, the data are correlational. Longitudinal or quasi-experimental designs would enable stronger causal claims about how CMM investments translate into positioning gains over time. Panel data capturing content marketing activities and competitive outcomes across multiple periods would be particularly valuable.

Second, the reliance on managerial self-report introduces the potential for subjective bias in the assessment of both CMM practices and competitive positioning. Although CMV diagnostics were satisfactory, future research should triangulate self-report measures with objective data sources, such as web analytics, social media metrics, search engine rankings, and market share data obtained from third-party databases.

Third, while the four-country Latin American sample enhances generalizability within the region, caution is warranted in extending findings to other developing-economy contexts (e.g., Sub-Saharan Africa, South and Southeast Asia) or to highly developed digital economies (e.g., South Korea, Scandinavia) where digital maturity norms and content consumption patterns may differ substantially. Comparative cross-regional studies would illuminate additional boundary conditions.

Fourth, the model does not account for the role of specific content types (e.g., video, blogs, podcasts, interactive tools), content quality dimensions (e.g., depth, originality, entertainment value), or platform-specific effects (e.g., LinkedIn vs. Instagram vs. proprietary blogs). Disaggregating CMM into more granular content-level variables would deepen understanding of which content characteristics are most consequential for positioning.

Fifth, future studies should explore additional mediators (e.g., customer trust, perceived value co-creation, brand community identification) and moderators (e.g., industry regulation, competitive density, cultural dimensions such as uncertainty avoidance and individualism-collectivism). The integration of qualitative methods—such as in-depth case studies of service firms that have achieved distinctive positions through content marketing—would complement the quantitative findings and provide richer process-level insights.

6. Conclusion

This study set out to examine the influence of content marketing management on the competitive positioning of service firms, responding to calls for theoretically grounded, empirically rigorous research in this domain. The findings demonstrate that CMM—operationalized as a multidimensional capability encompassing content strategy formulation, multichannel distribution, and analytics-driven optimization—exerts a strong positive effect on competitive positioning, both directly and through the serial mediation of customer engagement and brand credibility. These relationships are robust across four Latin American service economies and are amplified by digital maturity and market turbulence.

By situating content marketing within the resource-based view and signaling theory, the study offers a coherent theoretical explanation for why and how content marketing generates competitive advantage in service markets characterized by intangibility and information asymmetry. The practical implication is clear: for service firms seeking to differentiate and strengthen their market position, content marketing should not be treated as a peripheral promotional activity but as a core strategic capability requiring systematic investment in strategy, infrastructure, talent, and analytics.

As service industries continue to digitize and competitive landscapes become increasingly dynamic, the ability to create, distribute, and optimize valuable content will likely become an ever more critical determinant of competitive positioning. This study provides a foundational framework for understanding this relationship and a springboard for future research aimed at further unpacking the mechanisms, contingencies, and long-term dynamics of content marketing's competitive impact.

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Appendix A. Measurement Items Summary

Construct	Item Code	Item Wording (Abbreviated)	Source
Content Strategy	CSF1	We systematically research audience needs	Du Plessis (2022)
		before creating content	
	CSF2	Our editorial calendar is aligned with strategic business objectives	Holliman & Rowley (2014)
	CSF3	We develop detailed customer personas to guide content topics	Du Plessis (2022)
	CSF4	Content themes are aligned with our brand narrative	Adapted
	CSF5	We assess content-market fit before publication	Adapted
Multichannel Dist.	MCD1	We coordinate content across owned, earned, and paid channels	Järvinen & Taiminen (2016)
	MCD2	We optimize content format for each distribution platform	Järvinen & Taiminen (2016)
	MCD3	We use marketing automation for content scheduling/distribution	Adapted
	MCD4	Channel selection is data-driven and regularly reviewed	Adapted
Analytics Optim.	ADO1	We systematically track KPIs for each content piece	Mero et al. (2020)
	ADO2	Content strategy is iteratively refined based on performance data	CMI (2023)
	ADO3	We conduct A/B testing on content formats and headlines	Adapted
	ADO4	Data-driven insights inform resource allocation to content types	Adapted
Cust. Engagement	CE1-CE6	Cognitive, affective, and behavioral engagement with content	Vivek et al. (2014)
Brand Credibility	BC1-BC4	Perceived expertise and trustworthiness of brand	Erdem & Swait (2004)
Comp. Positioning	CP1-CP6	Differentiation, value perception, brand preference vs. competitors	Hooley et al. (2017)
Digital Maturity	DM 1-DM 5	Infrastructure, analytics, talent, digital culture	Kane et al. (2015)

Market Turbulence	MT 1- MT 4	Rate and unpredictability of market changes	Jaworski & Kohli (1993)
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Note. All items measured on 7-point Likert scales (1 = strongly disagree; 7 = strongly agree). Full item wordings available upon request from the corresponding author.