ONLINE PERSONALIZED ADVERTISING: A SYSTEMATIC LITERATURE REVIEW*

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Abstract

This study aimed to conduct a systematic literature review on personalized advertising, analyze the major themes in this field, and create a form of frame for future research. For this purpose, 46 articles covering the last 10 years (2014-June 2024) from the Web of Science database were examined. The data were analyzed using the MAXQDA 2024 program. As a result of descriptive analyses, the Journal of Business Research stands out as the Journal of Publication. While the number of publications increases in 2021, publications usually have more than one author. Examining the theoretical background of publications, it has been seen that it is generally based on several theories. Among these theories, it has been determined that the Persuasion Knowledge model and Privacy Calculus theory stand out. While studies generally use a quantitative methodological approach, the most frequently used keywords were "personalized advertising", "personalization", "social media" and "PLS-SEM". After the Thematic Analysis, 19 sub-themes and 4 main themes were found. These are (1) ad effectiveness, (2) consumer response, (3) persuasion effect and (4) privacy. With this study will contribute to the field by making inferences from studies on personalized advertising in the literature. At the same time, a research agenda will be presented for future studies.

Keywords: Personalized Advertising, Online Personalized Advertising, Systematic Literature Review, Thematic Analysis

JEL Codes: M31, M37

ÇEVRİMİÇİ KİŞİSELLEŞTİRİLMİŞ REKLAMLAR: SİSTEMATİK LİTERATÜR TARAMASI

Öz

Bu çalışma, kişiselleştirilmiş reklamlar konusunda sistematik literatür taraması yapmayı, bu alandaki ana temaları analiz etmeyi ve gelecekteki araştırmalar için bir çerçeve oluşturmayı amaçlamıştır. Bu amaçla Web of Science veri tabanından son 10 yılı (2014-Haziran 2024) kapsayan 46 makale incelenmiştir. Veriler MAXQDA 2024 programı kullanılarak analiz edilmiştir. Tanımlayıcı Analizler sonucunda, Yayın Dergisi olarak Journal of Business Research ön plana çıkmaktadır. 2021 yılında yayın sayısı artış gösterirken, yayınlar genellikle birden fazla yazara sahiptir. Yayınların teorik altyapısı incelendiğinde, genellikle çeşitli teorilere dayandığı görülmüştür. Bu teoriler arasında İkna Bilgi Modeli (Persuasion Knowledge Model) ve Gizlilik Hesabı Teorisi'nin (Privacy Calculus Theory) öne çıktığı belirlenmiştir. Araştırmalarda genellikle nicel metodolojik yaklaşımlar kullanılırken en sık kullanılan anahtar kelimeler "kişiselleştirilmiş reklam (personalized advertising)", "kişiselleştirme (personalization)", "sosyal medya (social media)" ve "PLS-SEM" olmuştur. Tematik Analiz sonucunda 19 alt tema ve 4 ana tema bulunmuştur. Bunlar (1) reklam etkinliği, (2) tüketici tepkisi, (3) ikna etkisi ve (4) gizliliktir. Bu çalışma ile literatürde yer alan kişiselleştirilmiş reklamlar üzerine gerçekleştirilen çalışmalardan çıkarımlar yapılarak alana katkıda bulunulabilecektir. Aynı zamanda, gelecekteki çalışmalar için bir araştırma gündemi sunulacaktır.

Anahtar Kelimeler: Kişiselleştirilmiş Reklamlar, Çevrimiçi Kişiselleştirilmiş Reklamlar, Sistematik Literatür Taraması, Tematik Analiz

JEL Kodları: M31, M37

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INTRODUCTION

Personalized advertising (personalized ads) is a new trend in online marketing (Gironda and Korgaonkar, 2018). Personalized ads, which are used by businesses in one-to-one marketing today (Arora et al., 2008), are becoming a tool that is increasingly finding a field of application and developing in marketing communications. Personalized ads, which are usually based on previously collected consumer data; are customized promotional messages delivered through paid media based on personal information such as consumers' names, past purchases, demographics, psychographics, locations, and lifestyles (Arora et al., 2008; Baek and Morimoto, 2012). Therefore, differentiated marketing messages are sent to consumers in line with personalized ads (Chandra, Verma, Lim, Kumar and Donthu, 2022). Personalized advertisements act in line with the target market (Tucker, 2014). In this direction, the right marketing communications can be established with the right target market, through their preferred media channels, and the effectiveness of the advertisement can be increased (Van den Broeck, Poels and Walrave, 2020). For this reason, it is a remarkable topic both in terms of academics, businesses, and marketing strategies. Although personalized ads are starting to take more place in academic studies, a detailed literature review has not been found. This study aims to present and analyze a detailed review using the systematic literature review method in terms of online personalized ads and to create a comprehensive theoretical framework for personalized ads. Accordingly, to discuss how the concept is addressed and to offer a research agenda for future research. The systematic literature review provides a comprehensive and holistic perspective on the existing literature and suggests a research framework for future studies (Boerman and Smit, 2023; Kanaveedu and Kalapurackal, 2022; Vrontis, Makrides, Christofi and Thrassou, 2021).

From this point of view, the research aims and questions are as follows;

- To identify recent studies into "personalized advertising" and "online personalized advertising" published in journals between 2014 and June 2024.
- To identify major research themes, methodological approaches, and theoretical background relevant to "personalized advertising" and "online personalized advertising" literature.
- To create a research framework for future research.
- To propose a holistic framework based on major research themes, methodological approaches, and theoretical background.

In line with the above-mentioned research aims, the research questions were formulated as follows;

- RQ1: What is the present status of the literature in terms of personalized ads?

- RQ2: Which journals are the most popular in terms of personalized ads?
- RQ3: In the last 10 years (2014-June 2024), what is the distribution of studies on personalized ads by year?
- RQ4: What are the theories used in terms of theoretical background in studies on personalized ads?
- RQ5: What approaches have been used in terms of methodology in studies on personalized ads?
- RQ6: What are the frequently used keywords in personalized ads studies?
- RQ7: What are the main and sub-themes that stand out in personalized ads studies?
- RQ8: What kind of research framework can be recommended for future studies on personalized ads?

PERSONALIZED ADVERTISING (PERSONALIZED ADS)

Today, advances in digital and online communication technologies are enabling the emergence of new types of advertising (Grigorios, Magrizos, Kostopoulos, Drossos and Santos, 2022). Especially, social media has changed the landscape of advertising and has become an important advertising platform (Tran, Lin, Baalbaki and Guzmán, 2020a). Personalization is increasingly used in online environments (Aguirre, Mahr, Grewal, De Ruyter and Wetzels, 2015). Digital technologies and communications have enabled advertisers to collect, store, extract, infer, use, sell, and share customer information to personalize and tailor advertising messages (Boerman and Smit, 2023). At this point, personalized advertising, which can be expressed as a new type of advertising is a new and emerging trend in online advertising (Gironda and Korgaonkar, 2018; Grigorios et al., 2022) and one of the most effective tools for interactive marketers uses is personalized ads (Brionson and Britt, 2021).

Personalization, which can be interpreted as a process, can also be seen as integrated marketing communication (Tran, 2017). "The goal of web personalization is to deliver the right content to the right person at the right time to maximize immediate and future business opportunities" (Tam and Ho, 2006, p.867). According to Li (2016, p.26), "The fundamental idea of personalization is to deliver individualized information to message recipients based on their unique preferences." At this point, personalization, which can be evaluated within one-to-one marketing activities, is the tailoring of the business's marketing mix to the individual customer (Arora et al., 2008). Personalized communication is directed towards the individual's self. Self-referencing is activated by personalization (Dijkstra, 2008). According to Murthi and Sarkar (2003), the personalization process consists of three main stages: learning, matching, and evaluation. In the learning stage, the business collects customer data. It uses data to learn about customers' preferences and tastes. In the matching stage, the business uses this knowledge to develop offerings that best satisfy customer preferences and to target these to the right market segment. In the evaluation stage, the business

evaluates the effectiveness of its learning and matching efforts in providing meaningful personalization to the business's customers.

According to Baek and Morimoto (2012, p.59), "personalized advertising is a form of customized promotional messages that are delivered to each individual consumer through paid media based on personal information (such as consumers' names, past buying history, demographics, psychographics, locations, and lifestyle interests)". Accordingly, personalized ads can also be expressed as advertisements adapted for the user (De Keyzer, Dens and De Pelsmacker, 2022a).

Personalized ads aim to; deliver the right messages to the right consumer at the right time (Hayes, Brinson, Bott and Moeller, 2021); customize online content to match users' needs (Shanahan, Tran and Taylor, 2019); maximize immediate purchase and message relevance (Kim and Jeong, 2023; Tam and Ho 2006).

Personalized ads are a strategic approach that aims to optimize advertising messages by matching them with customer characteristics and interests (Tran, 2017). Therefore, it is stated that personalized advertising is an effective persuasion strategy (Li, Liu, and Hong, 2019). Besides this, online personalized ads are often a win-win strategy. Because it enables more accurate targeting and the presentation of ads that are more relevant to the customer (Grigorios et al., 2022).

Personalized ads target consumers based on the consumer's explicit or implied interests, needs, and preferences and adapt the message in this direction (Bleier and Eisenbeiss, 2015; Gironda and Korgaonkar, 2018). Advertisers increasingly use personalized ads that are tailored to consumers by collecting consumers' personal information (Hayes et al., 2021). Personalized ads rely on the collection and analysis of behavioral data to understand consumer preferences and create personalized ad content. Behavioral data includes blogs, comments, likes, searches, and tweets, etc. (Deng, Tan, Wang and Pan, 2019). Personalized ads concern the provision of advertisements to individuals based on consumer data, such as website visits, location data, and social media activity (van Ooijen, 2022, p.178). According to De Bock and Van den Poel (2010), personalized ads collect data which are the user's behavior and characteristics such as search term usage, clickstream data, or historical visit patterns. In addition, personalization can be extended by combining behavioral data with other personalization factors, such as user demographic information, user-specified preferences, and website customization settings.

There are two basic phases in personalized ads: the message sender first learns the recipient's preferences. Then the message is matched with the recipient's preferences. Therefore, the important point for personalized ads is to match the message with the recipient (Li et al., 2019).

Three of the tactics used for personalization are as follows; identification, raising expectation, and contextualization. The identification strategy is to identify the recipient through name and other unique characteristics and the integration of the recipient's name into personalized materials. The raising expectation strategy involves overt claims of customization. Thus, the recipient's expectations are raised. The contextualization strategy presents information in a meaningful context. Accordingly, messages are perceived as more relevant, familiar, and credible (Hawkins, Kreuter, Resnicow, Fishbein, and Dijkstra, 2008).

Personalized ads have some advantages and disadvantages as stated in the light of previous studies. It can be explained as follows;

Personalization has become a solution for online marketers (Tran, 2017). Personalized ads, which are less costly than mass advertising, send messages that are only relevant to the targeted consumer group. Thus, it helps customers find products/services that they may prefer. Another aspect of personalized ads is that they are found to be more attractive because they are sent based on consumer needs. This positively affects consumers' attitudes (Tran, van Solt and Zemanek, 2020b). Personalized ads offer consumers various monetary benefits such as discount coupons, cash incentives, special offers, prior knowledge of sales, shopping rewards, customized offers, enhanced customer service, time savings, purchase reminders, and personalized product recommendations (Brinson and Eastin, 2016). With personalization, customers access improved products/services with more matches, less cognitive overload, and convenience. In terms of businesses, better service and more accurate feedback are provided to customers. These increase customer satisfaction and loyalty. A competitive advantage can be gained, high price positioning can be made with the right product/service presentation, and profitability increases. In the sense of online advertising, businesses benefit from higher recall, higher content evaluations, and more purchases (Aguirre et al., 2015). With personalization, businesses identify their customers individually and act accordingly (Tran, 2017). Many benefits are achieved with personalized ads, such as one-to-one marketing communication, segmentation/targeting, and receiving measurable responses from direct marketing communication campaigns (Baek and Morimoto, 2012). However, excessive personalization can disturb consumers, and it can be interpreted as a privacy violation. It can trigger privacy concerns and lead to a reaction against the ads. These factors bring ad avoidance and skepticism (Tran et al., 2020b).

METHODS

"A systematic literature review, which is a form of a secondary study, is a means of identifying, evaluating and interpreting all available research relevant to a particular research question, or topic area, or phenomenon of interest". In this study, a systematic literature review was preferred to summarize the existing literature on personalized advertising, to identify gaps in the existing literature, and to create a framework for new research to be conducted in this area (Kitchenham, 2004, pp. 1-2). Within the scope of the study, PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) (Page et al., 2021), guidelines for systematic literature methodology were followed. According to Birkle, Pendlebury, Schnell and Adams (2020, p. 363), "Web of Science (WoS) is the oldest, most widely used and authoritative research publication and citation database." Therefore, in this study, the WoS database was preferred for document research.

From this point, to reveal the research themes and templates, studied variables, and determinants of related to personalized ads, a search was conducted in "all fields" of the Web of Science database using the keywords "personalized advertising" OR "online personalized advertising". The reason for choosing "personalized advertising" or "online personalized advertising" as the keywords is that when past literature is examined, generally the used template is "personalized advertising". These keywords were preferred so that there were no studies left out of the assessment. The dataset was updated to 2014-June 2024 (137 documents). The document types were filtered as "articles" (97 articles). For the research aiming to analyze marketing-focused articles, the data set was refined according to the Web of Science Categories of "Business", "Communication" and "Management" (52 articles). The languages were determined as "English" (51 articles) and the research areas as "Business Economics" and "Communication" (51 articles). A dataset consisting of 51 articles was obtained in line with these filters.

Three documents in the dataset are book chapters. Two documents could not be available. For this reason, these documents were eliminated from the dataset. Thus, 46 articles were evaluated. The data were analyzed using the MAXQDA 2024 program. Descriptive analyses and thematic analysis were used for data analysis.

ANALYSES

The research questions were created in line with the research objectives. The research questions will be answered under the "Analyses" heading. Firstly, Descriptive Analyses will be presented in this section. RQ1 to RQ6 will be answered with Descriptive Analyses. Secondly, RQ7 will be answered with Thematic

Analysis. Finally, RQ8 will be discussed under the "Recommendation for Future Studies and Future Agenda for Studies" heading.

Descriptive Analyses

Several filters have been applied to create the data set regarding personalized ads. After these filters, 46 articles were evaluated.

Within the scope of descriptive analyses, the Journal of Publication, Year of Publication, Authors of Publication, Theoretical Background of Publications, Methodological Approach of Publications, and Keywords of Publications were analyzed. The results are shared below, respectively.

Firstly, the journals that published about "personalized advertising" or "online personalized advertising" were examined. The graphical distribution is presented in Figure 1.

Figure 1: Journal of publications
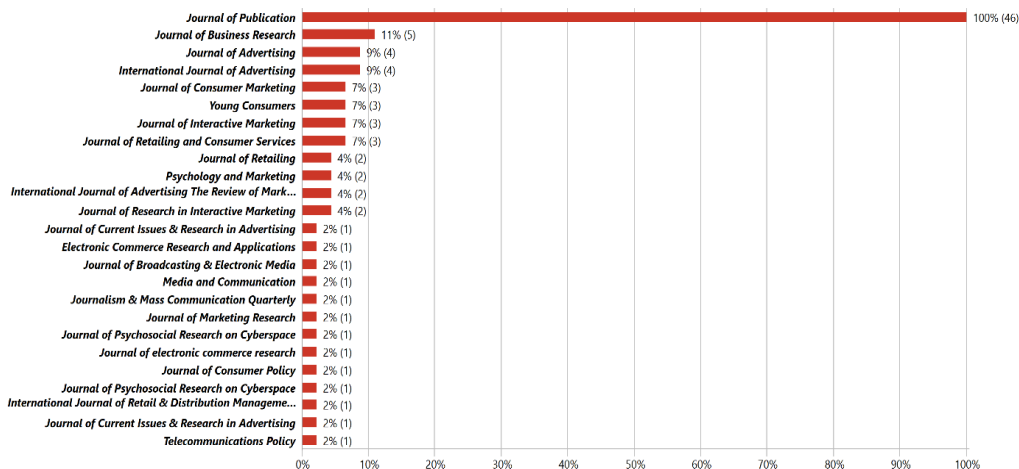
Each of the 46 articles was coded for the journal in which they were published. According to the analysis results, the Journal of Business Research (5 articles-%11), Journal of Advertising (4 articles-%9), and International Journal of Advertising (4 articles-%9) stand out among the journals publishing about "personalized advertising" or "online personalized advertising".

The Journal of Publication was followed by the publication year and the number of publications in these years. The last 10-year period (2014-June 2024) was examined within the scope of the study. The graphical distribution is shared below.

Figure 2: Year of publications
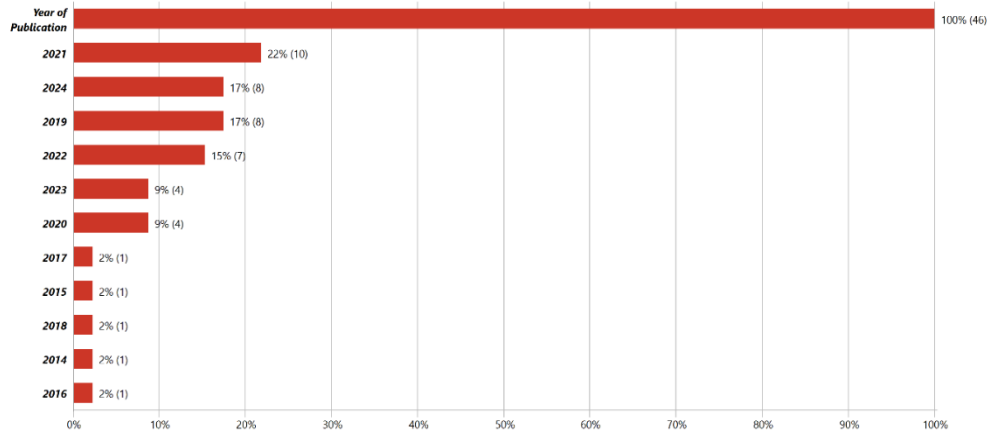
Each of the 46 articles was coded in terms of the year of publication. In terms of "personalized advertising" or "online personalized advertising", it can be stated that publications increased in 2021 (10 articles-%22), 2024 (8 articles-%17), and 2019 (8 articles-%17).

Afterward, the Authors of Publication analysis was conducted. Articles were evaluated in terms of one author or more than one author. The graphical distribution is shared below.

Figure 3: Authors of publications
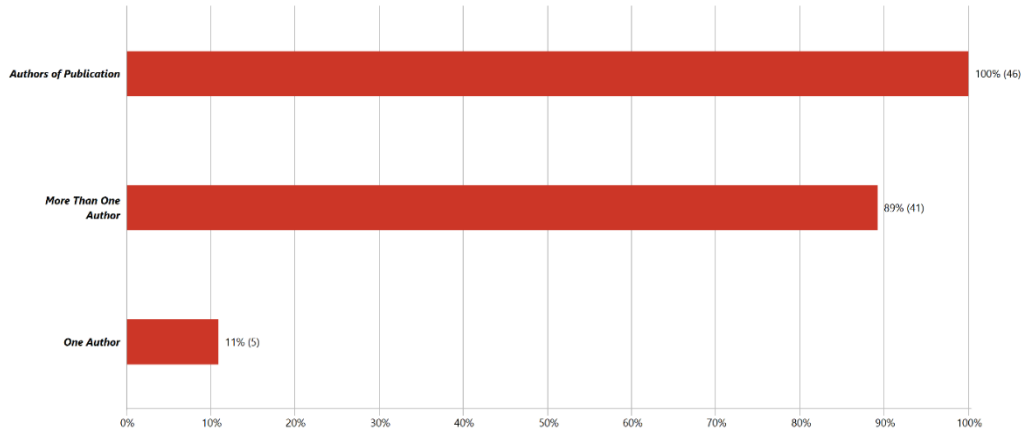
Each of the 46 articles was coded in terms of the authors of the publication. When the articles in the data set were evaluated in terms of their authors, %89 of these studies (41 articles) had more than one author, while % 11 (5 articles) had one author.

When the studies were examined in more depth, it was first evaluated whether the articles were associated with any theory in terms of theoretical basis. Accordingly,

Figure 4: Theoretical background of publications
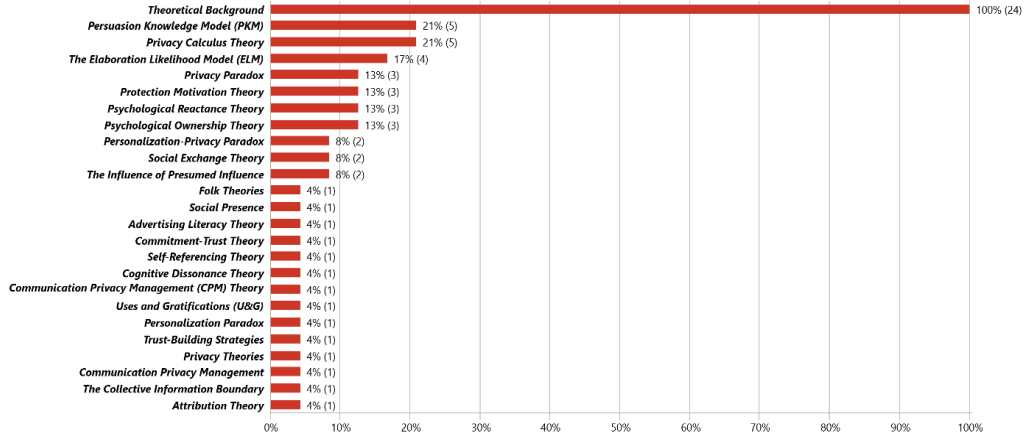
24 documents were coded in terms of theoretical basis. Some publications include more than one theory. As can be seen from Figure 4, theories were generally used. Among these, "Persuasion Knowledge Model (PKM)" (%21-5 articles) and "Privacy Calculus Theory" (%21-5 articles) were the first two, while "The Elaboration Likelihood Model (ELM)" (%17-4 articles) was the third. Then, "Privacy Paradox", "Protection Motivation Theory", and "Psychological Ownership Theory" (%13-3 articles) were listed. The "code-subcodes-segments model" is presented below.

Figure 5: Code-subcodes-segments model of theoretical background
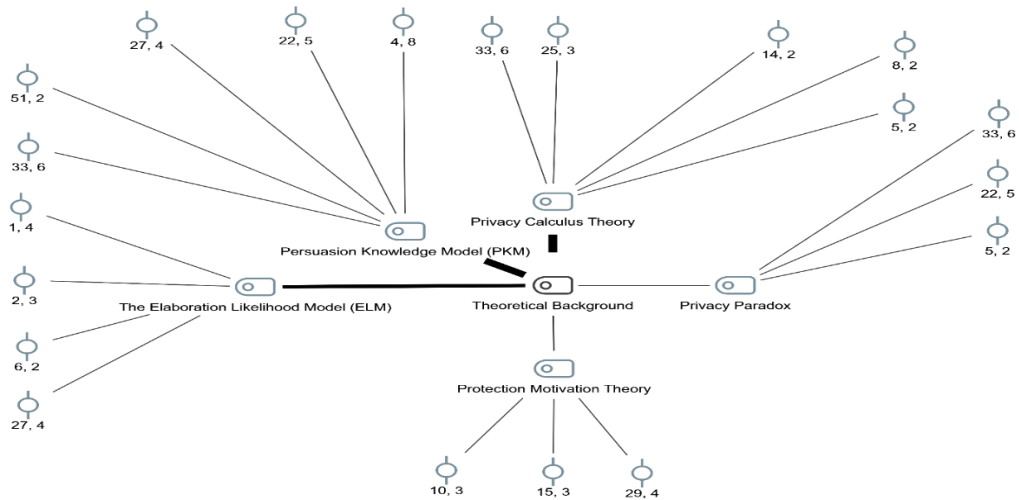
The theoretical background was followed by the examination of the methodological approach. In terms of articles that used methodological approaches, the graphical distribution is as follows;

Figure 6: Methodological approach to publications
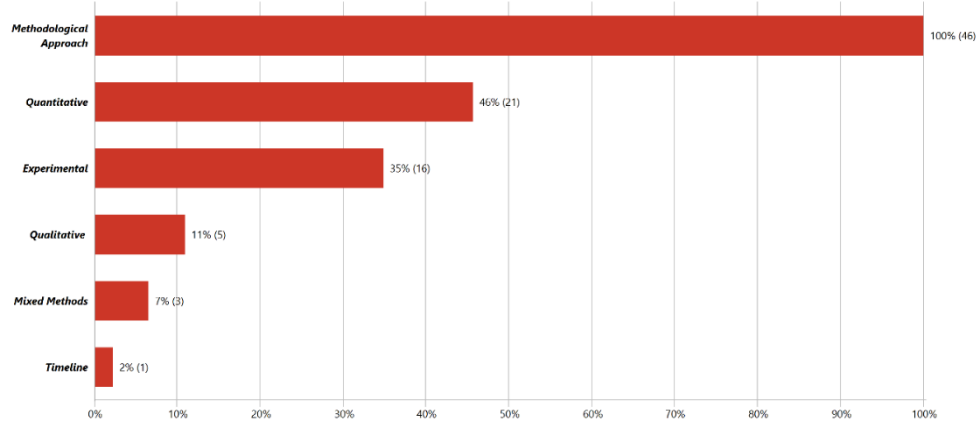
Each of the 46 articles was coded in terms of the methodological approaches. As can be seen from Figure 6, %46 (21 articles) of the research on personalized advertising was conducted using Quantitative, %35 (16 articles) Experimental, %11 (5 articles) Qualitative, %7 (3 articles) Mixed Methods and %2 (1 article) Timeline methods.

The keywords used in the 46 articles in the dataset are another factor examined. In this context, Table 1. regarding the keywords used in the articles and frequencies' is presented below.

Table 1: Keywords frequency of publications

	Frequency	**Percentage**	**Percentage (valid)**
personalized advertising	16	34,78	41,03
Personalization	11	23,91	28,21
social media	7	15,22	17,95
PLS-SEM	4	8,70	10,26
Online advertising	3	6,52	7,69
Facebook	3	6,52	7,69
Advertising	3	6,52	7,69
privacy concerns	3	6,52	7,69
Information Privacy	2	4,35	5,13
psychological ownership	2	4,35	5,13
native advertising	2	4,35	5,13
Narcissism	2	4,35	5,13
Brand equity	2	4,35	5,13
Perceived personalization	2	4,35	5,13
Advertising personalization	2	4,35	5,13
Teenagers	2	4,35	5,13

Cluster analysis	2	4,35	5,13
Privacy	2	4,35	5,13
Vulnerability	2	4,35	5,13
Data privacy	2	4,35	5,13
Privacy calculus	2	4,35	5,13
Consumer privacy	2	4,35	5,13
Digital advertising	2	4,35	5,13
Match	2	4,35	5,13
commercial data collection	1	2,17	2,56
Consumer data	1	2,17	2,56
Social presence	1	2,17	2,56
Consumer–brand relationships	1	2,17	2,56
Personalization privacy paradox	1	2,17	2,56
Twitter	1	2,17	2,56
perceived creepiness	1	2,17	2,56
perceived relevance	1	2,17	2,56
well-being	1	2,17	2,56
Parents	1	2,17	2,56
Data collection	1	2,17	2,56
Consumer socialization	1	2,17	2,56
PLS-SEM regression	1	2,17	2,56
Digital Marketing	1	2,17	2,56
E-commerce	1	2,17	2,56
Interactive marketing	1	2,17	2,56
Internet	1	2,17	2,56
Invasiveness	1	2,17	2,56
Personalized advertisements (PA)	1	2,17	2,56
social media advertising	1	2,17	2,56
Convenience	1	2,17	2,56
Cognitive dissonance	1	2,17	2,56
SNS dependence	1	2,17	2,56
Mediation	1	2,17	2,56
social networks	1	2,17	2,56
Privacy paradox	1	2,17	2,56
AdChoices icon	1	2,17	2,56
privacy policy	1	2,17	2,56
Personalization paradox	1	2,17	2,56
Information collection	1	2,17	2,56
Trust-building strategies	1	2,17	2,56
Social networking sites	1	2,17	2,56
Source type	1	2,17	2,56
Vignette factorial survey	1	2,17	2,56
Consumer brand engagement	1	2,17	2,56
Brand attachment	1	2,17	2,56

Personalized advertising on Facebook	1	2,17	2,56
Experimental vignette study	1	2,17	2,56
Consumer attitudes	1	2,17	2,56
Personalized digital advertising	1	2,17	2,56
consumer empowerment	1	2,17	2,56
consumer knowledge	1	2,17	2,56
protection motivation theory	1	2,17	2,56
computational research	1	2,17	2,56
Internet Marketing	1	2,17	2,56
Online consumer behavior	1	2,17	2,56
Consumer behavior	1	2,17	2,56
Internet advertising	1	2,17	2,56
Ad relevance	1	2,17	2,56
Information co-ownership	1	2,17	2,56
Privacy cynicism	1	2,17	2,56
Ad-self-congruity	1	2,17	2,56
systematic literature Review	1	2,17	2,56
Brand love	1	2,17	2,56
Retail technology	1	2,17	2,56
Chilling effects	1	2,17	2,56
Surveillance	1	2,17	2,56
Online behavioral advertising	1	2,17	2,56
Data-driven advertising	1	2,17	2,56
Behavioral intention	1	2,17	2,56
perceived considerate treatment	1	2,17	2,56
reactance to the advertisement	1	2,17	2,56
organizational attractiveness	1	2,17	2,56
sense of uniqueness	1	2,17	2,56
Social media engagement	1	2,17	2,56
Brand engagement	1	2,17	2,56
Dimensions	1	2,17	2,56
Drivers	1	2,17	2,56
Gen Y	1	2,17	2,56
Consequences	1	2,17	2,56
Social media brand engagement	1	2,17	2,56
visual attention	1	2,17	2,56
Effectiveness	1	2,17	2,56
Targeted advertising	1	2,17	2,56
Pricing	1	2,17	2,56
Competition	1	2,17	2,56
Game theory	1	2,17	2,56
Synced advertising	1	2,17	2,56
Mobile	1	2,17	2,56

Television	1	2,17	2,56
brand attitude	1	2,17	2,56
retargeting	1	2,17	2,56
perceived ethicality	1	2,17	2,56
mobile applications	1	2,17	2,56
attribution theory	1	2,17	2,56
general conditions of use	1	2,17	2,56
Clutter	1	2,17	2,56
Eye-tracking	1	2,17	2,56
personalization disclosures	1	2,17	2,56
tailoring	1	2,17	2,56
information control	1	2,17	2,56
preference stability	1	2,17	2,56
preference extremity	1	2,17	2,56
priming	1	2,17	2,56
privacy management	1	2,17	2,56
folk theories	1	2,17	2,56
Self-validation	1	2,17	2,56
Emotions	1	2,17	2,56
Overt vs. covert data collection	1	2,17	2,56
Advert Personalization	1	2,17	2,56
source effects	1	2,17	2,56
advertising Effectiveness	1	2,17	2,56
insincerity of motives	1	2,17	2,56
transparency	1	2,17	2,56
Personal data	1	2,17	2,56
Preference elicitation	1	2,17	2,56
Mobile (cell) phone services	1	2,17	2,56
Children	1	2,17	2,56
Advertising cue	1	2,17	2,56
Attitude towards the advertisement	1	2,17	2,56
Awareness of selling intent	1	2,17	2,56
Other media and children	1	2,17	2,56
Online media	1	2,17	2,56
Purchase requests	1	2,17	2,56
Quantitative methods	1	2,17	2,56
Children and brands	1	2,17	2,56
Word-of-mouth intention	1	2,17	2,56
Documents with code(s)	**39**	**84,78**	**100,00**
Documents without code(s)	**7**	**15,22**	**-**
Analyzed Documents	**46**	**100,00**	**-**

Within the scope of the study where a total of 46 articles were evaluated, it was seen that 39 articles included keywords (Documents with code(s)) and 7 studies did not include keywords (Documents without code(s)). In terms of the 39 articles in which keywords were used; it is seen that the keywords "personalized advertising" (16 articles-%41.03), "Personalization" (11 articles-%28.21), "social media" (7 articles-%17.95), "PLS-SEM" (4 articles-%10.26) are frequently used. These words are followed by "online advertising", "Facebook", "advertising" and "privacy concerns" (3 articles-%7.69). Other keywords are presented in Table 2. According to the table, there is a variety of keywords.

Thematic Analysis

"Thematic analysis is a method for identifying, analyzing, and interpreting patterns of meaning in qualitative data. Thematic analysis provides accessible and systematic procedures for producing codes and themes from qualitative data. Themes provide a framework for organizing and reporting the researcher's analytical observations (Clarke and Braun, 2017, p.297)". Within the scope of the study, the "Phases of thematic analysis" suggested by Braun and Clarke (2006) were followed. Accordingly;

1. Familiarizing yourself with your data: Before proceeding with the coding procedure for the data set consisting of 46 articles, each article was evaluated with repeated readings, and notes were taken for coding.
2. Generating initial codes: In the second stage, codes were created to group the data meaningfully and create themes. Codes were created with an approach in line with the research questions. Articles were evaluated holistically. MAXQDA 2024 software program was used for coding.
3. Searching for themes: After the codes were created, these were divided into potential themes.
4. Reviewing themes: Potential themes have been reviewed. Edits have been made. After this process, four meaningful themes emerged.
5. Defining and naming themes: Four main themes were identified and named. These are ad effectiveness, consumer response, persuasion effect, and privacy.
6. Producing the report phase will be evaluated under the "Results and Discussion". Detailed results regarding the key themes and sub-themes are presented in Table 2.

Tablo 2: Key themes and sub-themes

Theme	Sub-Theme	References
Ad effectiveness	firms' optimal advertising and pricing decisions, overt-covert techniques, personalization disclosure, preference stability and extremity,	Jiang and Turut (2024) Grigorios et al. (2022) van Ooijen (2022) Li et al. (2019)
consumer response	Acceptance, click on personalized ads, avoidance, attitudes-behavioral intentions, ad-self-congruity, intrusiveness, engagement, consumer–brand relationships, personalized advertising copy	Aiolfi et al. (2021) Hess et al. (2020) Li (2019) Kim and Jeong (2023) De Keyzer et al. (2022a) Desimpelaere et al. (2024) Strycharz et al. (2019) Tran (2017) Chen et al. (2023) Bang et al. (2019) Segijn and Voorveld (2021) Segijn et al. (2024) Daems et al. (2019) Brinson and Holiday (2021) Brinson and Britt (2021) Morimoto (2021) De Keyzer et al. (2024) Tucker (2014) Aguirre et al. (2015) Pfiffelmann et al. (2024) Jung and Heo (2021) Hayes et al. (2021) Tran et al. (2020a) De Keyzer et al. (2022b) Tran et al. (2020b) Shanahan et al. (2019) Tran et al. (2021) Chahal et al. (2020) Deng et al. (2019)
persuasion effect	persuasive effects of personalized advertising	Holvoet et al. (2021) Holvoet et al. (2022a)

privacy	Synced advertising,	Segijn et al. (2021)
	convenience vs. privacy drives,	Wang et al. (2023)
	legal distinction,	Leszczynska and Baltag (2024)
	perceptions of inappropriateness,	Holvoet et al. (2022b)
	privacy concerns	Gironda and Korgaonkar (2018)
		Brinson et al. (2019)
		Brinson and Eastin (2016)
		Boerman and Smit (2023)
		Strycharz and Segijn (2024)
		Toti and Steils (2024)
		Alfnes and Wasenden (2022)

Source: Analyzed with MAXQDA 2024. The table is the Author's own creation.

FINDINGS AND DISCUSSION

According to the descriptive analyses results, the Journal of Business Research has stood out among the journals publishing "personalized advertising" or "online personalized advertising". This journal was followed by the Journal of Advertising and the International Journal of Advertising. The last 10-year period (2014-June 2024) was filtered within the scope of this study. Publications related to "personalized advertising" or "online personalized advertising" increased in 2021. In 2024 and 2019, relatively more studies were published compared to other years. Most studies have more than one author. The studies were evaluated in terms of their theoretical background, and it has been determined that studies were conducted based on various theories. Among the theories, on which the studies were based, "Persuasion Knowledge Model (PKM)" and "Privacy Calculus Theory" has stood out. These theories were followed by "The Elaboration Likelihood Model (ELM)", "Privacy Paradox", "Protection Motivation Theory", and "Psychological Ownership Theory". While studies generally have a quantitative methodological approach, quantitative studies were followed by experimental studies. Finally, the most frequently used keywords in the studies have been listed as follows; "personalized advertising", "personalization", "social media" and "PLS-SEM".

According to Thematic Analysis results,

Theme 1- Ad effectiveness: Under the theme of ad-effectiveness, there are four sub-themes called "firms' optimal advertising and pricing decisions", "overt-covert techniques", "personalization disclosure", and "preference stability and extremity". Accordingly, it can be stated that consumers should be aware that data is being collected to develop the right response to advertisements. Cookies and cookie information will

be important at this point. Informing the consumer about the data collected by the principle of "transparency" may lead to a more positive response. Thus, consumers will not think that there is a privacy violation, will give less negative response to the advertisement, and will not occur intrusiveness. This will provide ad effectiveness. Advertising disclosure will create trust and security for the consumer. Another point is the match between the consumer and the message. If consumers receive messages that are relevance to them based on their needs, this will again contribute to ad effectiveness. Personalized ads are a targeting marketing. Preferences are shaped in line with this match. Therefore, the consumer may exhibit a willingness to pay.

Theme 2- Consumer response: Under the theme of consumer responses, there are eight sub-themes called "acceptance", "click on personalized ads", "avoidance", "attitudes-behavioral intentions", "ad-self-congruity", "intrusiveness", "engagement", "consumer–brand relationships" and "personalized advertising copy". Personalized ads are related to different types of online advertising. At this point, it can be mentioned that advertising copy matches consumer needs. Advertising copy can be created based on ad-self-congruity. In the consumer response theme, intrusiveness and engagement are other sub-themes. While personalized ad intrusiveness is a behavioral result that occurs in line with privacy concerns, engagement is a positive behavioral response. As engagement increases, ad avoidance decreases. Similarly, as privacy concern increases, ad avoidance and ad intrusiveness increase. Ad avoidance is a skeptical consumer behavior. As ad relevance decreases, ad avoidance increases. Similarly, as ad relevance increases, positive attitudes are developed. For personalized ads, ad avoidance occurs as ignoring ads or blocking. In other words, not-engage consumer behavior is developed. Another positive outcome behavior in terms of personalized ads is click intention. Ad-click is one of the desired consumer behaviors. This will reveal a relationship based on trust. However, when the customer realizes that their data is collected in a way do not approve of or when there is no clear information about the advertisement, the ad-click rate decreases. The studies, that are included in the data set, were also examined with the brand dimension. In this respect, the inference made with the existing studies is that if the customer-brand relationship is strong, consumers will participate more in this sense. If the relevance between the customer and the personalized ads related to the brand is high, the consumer identifies with the brand more. This leads to positive consumer reactions. Self-brand congruence and brand expressiveness can be provided with personalized ads. The customer gives more positive behavioral reactions to personalized ads. Because the message is consumer-based. This makes the customer feel more unique. This relevance can result in brand love and enhance engagement. Attitude and behavioral intention are also sub-themes that are usually mentioned in studies, as in the "privacy theme". Attitude and behavioral intention are more complex in terms of personalized ads compared to non-personalized ads. Attitudes and behavioral intention are directly related to perceived relevance. Personalized

ads aim to increase relevance. As a result, consumers will develop favorable attitudes and positive responses. The inference made by assimilating past literature is that positive attitudes are associated with engagement, intention to share ads, ad-click, ad adoption, and purchase intention. In addition, there are ad-avoidance, blockage usage, etc. for negative attitudes. Privacy concerns and non-relevance are effects on attitude and behavioral intention. Personalized ads do not only create monetary and non-monetary benefits. It also develops consumer attitudes and behavioral intentions. Since the message is created for the consumer, favorable attitudes will occur. However, if there is no relevance between the message and the consumer, negative attitudes and behavioral reactions can be mentioned.

Theme 3- Persuasion effect: Under the theme of persuasion effect, there is only one sub-theme called "persuasive effects of personalized advertising". In personalized ads, the demographic characteristics of consumers are important in terms of perceiving the advertising message. The meaning and interpretation of the advertising message differ due to the demographic characteristics of the target consumers. Therefore, including explanations about the advertisement is important in terms of the awareness of the target consumers. As stated, personalized ads are a persuasive strategy. In terms of theoretical basis, it is seen that Persuasion Knowledge Model (PKM) is used by researchers in studies. Therefore, since personalized ads aim to give the right message to the right consumer at the right time through the right channels, the characteristics of the target market must be well known.

Theme 4- Privacy: Under the theme of privacy, there are four sub-themes called "Synced advertising", "convenience vs. privacy drives", "legal distinction", "perceptions of inappropriateness", and "privacy concerns". The privacy variable that is mentioned in almost all articles in the data set and is examined with both direct and indirect (mediator-moderator) effects, is an important theme in terms of personalized ads. As stated in the "Theoretical Background of Publications" shared above, it has widely found a place in studies from a theoretical perspective. The current literature on the relationship or effect between privacy and personalized ads is that personalized ads are less invasive of privacy. The importance of the relationship between users thinking that there is no privacy violation and security will depend on how the data is collected and which data is collected. Thus, consumer attitudes can be predicted. However, when the user feels privacy invasion, they will develop a negative attitude. Therefore, privacy awareness creates trust. Disclosure should be made for personalized ads. The protection of user's personal data is an important issue for the future of this advertising. Another issue that needs to be mentioned is privacy regulation and laws. The nature and content of the data collected may vary with different regulations based on the country. In addition, the digital world is in constant change and development. This brings new regulations and laws in terms of consumer protection. Consumers' perceptions of privacy are the determinants of their online

behavior. Therefore, informing consumers correctly about personalized ads will provide the willingness to share personal data. In terms of what can be done; obtaining consumer approval, informing consumers about the collected data, and processing data with a legal basis with the approval of the terms and conditions in this direction may be appropriate choices. Another point that should not be overlooked here is that personalized ads are a non-monetary benefit. It provides time, energy, and effort savings to the consumer and reduces the consumer's cognitive overload. Therefore, it is an effective tool for consumers, who are searching for convenience. Today, multiple media use simultaneously is quite prevalent. Consumers can access content simultaneously from different media. The consumer's familiarity with personalized ads from a media on which they access content, and seeing the same personalized advertisement on a different media can be seen as a trust factor.

RECOMMENDATION FOR FUTURE STUDIES AND FUTURE AGENDA FOR STUDIES

Recommendations for future studies in line with the four main themes and 19 sub-themes determined within the scope of the research can be listed as follows;

Theme 1- Ad effectiveness: Personalized ads can be evaluated within the scope of targeted marketing. In this respect, future studies can be conducted on targeted advertising. Targeted advertising can be a positive variable because the target consumer profile is determined. However, its negative results can be discussed in another aspect of its ethical dimension. Consumers' concerns about data sharing can create the ethical dimension of targeted advertising. This situation can affect consumers' intention to share personal data and their intention to share ads. Consumer-advertising messages and consumer-content congruence can be addressed in this area. In addition, future studies can be done on consumer willingness to share personal data, willingness to pay, and/or preference. Consumer awareness of advertising and disclosure in advertisements can be addressed. This issue can be discussed especially on sponsored-collaborated content. In this direction, the effect of consumer trust can be examined. This issue can be worked on through new pricing methods in digital markets.

Theme 2- Consumer response: Different studies can be conducted in the future for each sub-theme under the consumer response theme. In terms of the acceptance sub-theme, personalized ads can be evaluated within the scope of the theory of diffusion of innovations, acceptance of innovations, and innovativeness. Due to the innovations acceptance process is different in each market, cross-cultural studies can be conducted. Influencers and celebrities and their effects can be studied together with personalized ads. Influencers and celebrities can affect the direction and shape of the attitude toward advertising as role models. One of the topics discussed today in social media advertising is consumer awareness regarding the

commercial dimension of the content. It is important to inform consumers about advertising content and commercial content. For this reason, content is tagged with hashtags such as sponsored, collaboration, etc. The information and flow process can be evaluated in a different study. Artificial intelligence is an issue that is increasingly being studied in marketing. In this respect, personalized ads and recommendation systems can be considered together. Because in the recommendation system, consumer preferences are personalized and presented to the consumer as a recommendation.

Click-on personalized ads and avoidance can be studied as two behavioral outputs of personalized ads. While click-on personalized ads can be evaluated as a positive behavioral reaction of consumer attitudes, avoidance can be evaluated as a negative behavioral reaction of consumer attitudes. The critical point of personalized ads is the consumer's perception, attention, and processing of the advertising message. In this respect, future studies can be performed on consumer perception maps. The perception process can provide a different perspective. Perception is a subjective process and the advertising messages sent are processed based on the consumers' needs. Today, the right content production is one of the most important factors. Therefore, the content characteristics are also among the other variables that can be studied.

While consumers' willingness to engage in the content creation process and their active consumer behaviors (like, share, comment, etc.) are an indication of their engagement in the process, a research model can be created on which antecedent variables affect engagement in personalized ads. Engagement, which is frequently used in the literature, is a multidimensional concept. The characteristics of personalized ads will affect consumers' tendency to be intrusiveness and avoid these ads. This tendency can be studied platform-based. Brand advocacy and brand loyalty can also affect personalized ad clicks. The consumer's connection with the brand, and their closeness to the brand, can affect the consumers' brand content shares.

The effect of digitalization cannot be ignored in today's markets where different marketing approaches are followed. At this point, another recommendation is to consider personalized ads and real-time marketing studied together.

Theme 3- Persuasion effect, "What should be the characteristics of the persuasive message in personalized ads?" research question should be focused on. When it is assumed that consumer characteristics have changed, the advertising message must be delivered to the right consumer under the right conditions. This means determining many antecedent factors. Depending on the channel/platform characteristics, each tool (such as advertising duration, content-need congruence, consumer intrusiveness, visual content quality, message text length, and hashtags that can be expressed as the message characteristics can be considered as a criterion. In this respect, mobile devices, especially reactions to notices, can be examined. Studies can be

conducted to create a consumer typology. Personalized ads aim to persuade the consumer by establishing one-on-one communication. Therefore, segmentation-targeting-positioning variables can be worked on. Evaluations can be made in terms of generations. Studies can be designed qualitatively as well as quantitatively, and mixed methods research can be conducted.

Theme 4- Privacy: The main concern of consumers in digital and social media marketing is the data obtained and their sharing, as well as the privacy factor. The consumers' privacy perceptions will affect their reactions. Country comparisons can be made of legal differences when creating research models. By evaluating the personalized ad message-consumer match on a country basis, global message-glocal message strategies can be determined.

Personalized ads can also be examined in terms of ethical dimensions. Ethics can be evaluated as a niche area and can be determined as a field of study. Considering that personalized ads are related to many types of online advertising, studies on "synced advertising", which is also mentioned as a sub-type, can be increased. One of the most critical points for personalized ads is which data is collected from consumers and for which purposes. Another critical point is whether this data is collected overtly or covertly. Therefore, future studies can be conducted on the approvals and contracts received from consumers, and consumer awareness and consciousness can also be studied.

With personalized ads, which are related to other types of online advertising, variables such as the need for uniqueness, and avoidance of similarity can be studied. Consumer personality traits will be an important variable at this point. Pricing can be associated with these variables. Since the advertising message is personalized on a consumer basis, consumers who want to be different from other consumers may show willingness to pay in line with the high price.

Personalized ads can be examined within the framework of integrated marketing communications. By conducting simultaneous studies on more than one channel/platform, channel/platform effectiveness can be measured. The reference group effect can also be studied. Consumers' perspectives on personalized ads can be analyzed based on information they obtain from credible sources. Service quality can be measured, especially in terms of service markets, and the expected-perceived message distinction can be addressed with pre-advertisement and post-advertisement tests.

In line with the findings obtained from this study, which aims to conduct a systematic literature review on personalized ads, it has been seen that personalized ads are a concept that needs to be discussed in many ways. Its antecedents and outcomes, direct and indirect effects should be examined comprehensively. It is thought that one of the main contributions of this study is the summary of personalized ads literature and

the presentation of its current status. Another contribution is in the recommendations developed for future studies. As stated, this study has revealed the current status of personalized ads and online personalized ads literature. Main and sub-research themes and templates have been determined. The theoretical background and methodological approach of studies have been explained. In line with all these steps, recommendations have been developed for future studies and the research framework has been created.

This study has several limitations. Firstly, articles were obtained only from the Web of Science database. Different databases can also be used in future studies. Secondly, the dataset consists only of articles. Future studies may include other literature such as book chapters, conference proceedings, dissertations, etc. Thirdly, the last ten years (2014-June 2024) were determined as the time period. In future studies, especially if comparisons will be made, the time period can be expanded to reveal the effectiveness. Fourthly, English was selected as the language. In future studies, a dataset can be created by scanning personalized ads in terms of all languages. Finally, the study was based on two basic keywords (personalized advertising and online personalized advertising). Keywords can be diversified in future studies.

AUTHOR STATEMENT / YAZAR BEYANI /

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