Do investors value comparative ads? The effects of comparative advertising on stock returns

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Introduction

With the growing competition almost in every category of products, millions of companies are eager to make good impressions in customers' minds for their products or services. In order to accomplish that, they have spent a huge amount of money and efforts, through a variety of advertising techniques, to push consumers to be aware of, recognize, like and eventually purchase their products or services. Consequently, all kinds of advertisements are surrounding us in every corner every single day. Therefore, consumers begin to be tired of those unappealing advertisements which make them feel nothing about the products/services in those advertisements. Under this circumstance, comparative advertising has increasingly become more prevalent in the United States media (Grewal et al., 1997) because it can provide more information about advertisers themselves and their competitors.

More firms frequently appear to use comparative advertising not only to promote their products and services to customers by provide positive comparison but also as a communication channel to their current and potential future investors (Fehle, Tsyplakov, & Zdorovtsov, 2005). If companies can use effective advertisements to initiate sales for building positive images of a new or existing brand, those advertisements for investors can be perceived as a good indicator of positive future performance of the advertised firm (Kim & Morris, 2003). Furthermore, according to my best understanding, the effect of comparative advertising on firms' stock returns has not been investigated yet. If the comparative ads can be proved to effectively affect firm values, companies may be able to justify why they have invested so much in comparative ads lately.

Comparative Advertising

Comparative advertising is an advertising argumentation technique where the advertising message is about making comparisons to the products of the same type belonging to one or several competitors about features (quality, price, delivery terms, services and others) of a company's products (Mihaela, 2008). In comparative advertising, advertisers directly or indirectly name their competitors in the advertisements and comparing one or more characteristics (Shao et al., 2004). Based on Grewal et al. (1997), recent research has shown that comparative advertising has

accounted for almost one-third of total advertisements and close to 80% of all television commercials. One of the reasons why comparative advertising gradually becomes more popular in the United States is that the U.S. Federal Trade Commission (FTC) begins encouraging advertisers to make comparisons with named competitors in the early 1970s (Beard 2010; Barry 1993; Grewal et al., 1997) because they believe that comparative advertising can deliver more information and can lead to more effective decision-making in the consumption process (Grewal et al., 1997; Barry 1993). Therefore, even though comparative advertising is not as popular in the Europe as it is in the United States, it has been significantly and more widely used in several European countries where comparative advertising is legally allowed.

However, despite the fact that the comparative advertising is gradually regarded as an efficient way to reach customers, previous research has provided mixed results on the effectiveness of comparative advertising (Grewal et al, 1997; Putrevu & Lord, 1994; Beard, 2010). Some researchers have found that comparative advertising can affect customers' purchasing behaviors in the way that non-comparative advertising can't while others have concluded that comparative advertising may produce undesirable outcomes (Grewal et al., 1997).

Multiple studies of effectiveness of comparative advertising have failed to prove that it is a consistently effective marketing tool in brand and message recall, claim believability and credibility, brand attitude, purchase intentions, and actual behavior (Putrevu & Lord, 1994). On the other hand, there is evidence that comparative advertising is more effective than non-comparative advertising in generating attentions, messages, and brand awareness, levels of message processing, favorable brand attitudes, increased purchase intentions and behaviors (Grewal et al., 1997). Since the more comparative advertising has been studied, the more conflicted results have been found, there is a huge need for this area to be further studied to find out the reasons why mixed results exist and the potential underlying variables that have not been considered.

Comparative Advertising and Stock Returns

On one hand, the positive relationship between advertising and abnormal stock returns has been studied and proved empirically (Fehle, et al., 2005; Kim & Morris, 2003; Reilly & McGann, 1977; Osinga, Leeflang, Srinivasan, & Wieringa, 2011). On the other hand, the positive relationships between comparative advertising and different consumer behavior measures have also been excessively investigated and found via scientific ways (Pillai & Goldsmith, 2008; Priester et al., 2004; Thompson & Hamilton, 2006; Dasgupta & Donthu, 1993). However, although comparative advertising is popularly used by companies and also is studied by academic researchers for years, no study has been done to study the direct relationship between comparative advertising and stock returns of advertised firms.

In the Fehle et al. (2005) article, the authors studied whether companies can influence investor behavior through advertising by investigating the relationship between Super Bowl commercials and stock returns. They found that significant positive abnormal returns for firms which are readily identifiable from the advertisement contents (Fehle, et al., 2005). Furthermore, Chattopadhyay (1998) found that "comparative ads sponsored by an unknown brand are more effective in changing consumers' brand attitudes than non-comparative ads, when brand response occurs at a delay". From these two perspectives, we can see that comparative advertising has been found to affect consumers and advertising generally has been proved to be positively associated with abnormal stock returns. Therefore, it would be interesting to conduct research to see if comparative advertising can also affect investors' perceptions and decisions and if the positive relationship between advertising and stock returns can be extended to the association of comparative ads and stock returns. To fill up this research gap, the purpose of this article is to develop a model to empirically investigate the relationship between the release of comparative advertising and stock prices.

The Conceptual Framework

The efficient markets hypothesis suggests that pre-announced advertising, such as a comparative advertisement, should not affect a company's *ex post* valuation and investors' beliefs about its prospects, since no new valuation relevant information is released (Fehle, et al., 2005). However, news/shocks-based investment strategy is a well-known equity market principle. It functions under the empirical assumption that stock prices respond very quickly to new information (Kim & Morris, 2003). If companies can use effective advertisements to initiate sales for building positive images of a new or existing brand, those advertisements for investors can be perceived as a good indicator of positive future performance of the advertised firm (Kim & Morris, 2003).

Prior research has assessed the effects of marketing actions, including advertising and promotions, on shareholder value. First, a stream of research establishes a relationship between shareholder value and intermediate marketing asset metrics, such as customer equity (Rust, Lemon, and Zeithaml 2004) and brand equity (Madden, Fehle, and Fournier 2006). A second stream of research measures the direct effects of marketing actions on stock price metrics (Osinga, et al., 2011), which represent the focus of this study. Thus, our study is a first step towards understanding the possible link between comparative advertising and investor behavior.

From this study, we expect to discover a positive relationship between comparative advertising and stock returns. Specifically, I look at release dates of comparative advertisements of different companies and investigate whether respective abnormal stock returns exist. This expectation brings my hypothesis for

this study. We hypothesize that there will be positive abnormal stock returns when the advertiser releases its comparative advertising.

Hypothesis: There will be positive abnormal stock returns when the advertiser releases its comparative advertising.

Data, Methodology, and Results

This study used the event-study methodology to analyze the effects of comparative advertising on the advertised company's stock price. "This method provides an estimate of the unexpected change in share price around the advertising day" (Kim & Morris, 2003). Event study methodology has been widely used in the finance literature and, by design, it controls for all the relevant organizational or external factors (eg. industry, profits, sales, assets, performance, and equity) that may mediate or moderate the effect of advertising on the stock prices of companies (Kim & Morris, 2003). Kinney and Bell (2003) for example, factored in the seasonality of multiple sporting events; in our study we looked exclusively at stock prices of companies that use comparative advertisements. Commonly, event studies follow three basic steps (Bowman, 1983; Kim & Morris, 2003). In this study, those three steps were carefully followed and each step was discussed.

Identifying an event to be studied

First of all, the information of the release news of comparative advertisements needed to be identified. In this study, the first step was to observe the TV commercials for one week to identify possible comparative advertisements by using Donthu's (1992) four dimensions. If advertisements met one of them, they were identified as comparative ads. After collecting these advertisement samples, we checked news section on advertisers' official websites to obtain information about release dates for both of comparative and non-comparative advertisements.

In our study, two assigned judges who had no information about the research observed TV commercials for a week and identified comparative advertisements. They identified 29 comparative advertisements which were advertised by 22 different companies. After those 22 companies being identified, we checked their websites and also contacted their public relations departments through emails to look and ask for the exact dates for those comparative advertisements being aired. Among 22 companies, we were able to find or obtain information we need for only 8 companies. We realized that the number of companies being studied is not good, but we still believe that it is worth investigating these 8 firms. These eight firms were AT&T, Kimberly-Clark (Snugglers), McDonald, Proctor & Gamble (Duracell), Pepsi, Progressive, Sprint, and Verizon.

Modeling the expected shareholder returns

The expected shareholder returns were calculated using the past returns during the 'estimation period', a control period of time before the date of the release dates of advertisements (Kim & Morris, 2003). In this study, we estimated expected returns using CAPM model regressions by applying OLS-regression methodology for time series of one full trading year (252 trading days) prior to the event window and regressing the daily returns for stock i on a measure of the market return (rm):

$$r_i = \alpha_i + \beta_i * r_m + \varepsilon_i$$

For the market index, S&P 500 index was used to be the proxy for rm since it was a well-known index and had been widely used to estimate real market risk (Bowman, 1983; Kim & Morris, 2003). After using 252 prior trading information for each of eight companies we obtained the ß for each of 8 firms. Then, we used those ß's to calculate the expected returns of 5 trading days after their announcements of comparative advertisements for these firms. Please refer to the appendix for further information.

Estimating abnormal returns (AR)

Abnormal returns (AR) were calculated by actual stock returns minus expected returns. The actual stock prices during the event window were obtained from Thomson Bank One database. Actual stock prices were retrieved for both of comparative advertisements and non-comparative advertisements.

AR = actual prices – expected prices

However, after calculating the abnormal returns for each of 8 companies, inconsistent results were found. Among 8 firms using comparative advertisements, negative abnormal returns were found for five companies (AT&T, P&G, Pepsi, Progressive, and Sprint) and positive abnormal returns were found for three companies (Kimberly-Clark, McDonald, and Verizon).

Conclusion and Discussion

In this paper, a model to empirically investigate the relationship between the release of comparative advertising and stock prices was hypothesized and tested. Different from previous studies, this study mainly focused on investor's perspective and how investors valued these comparative advertisements. Therefore, empirical studies on the main effect can dramatically contribute to the academic research. After testing for the proposed hypothesis, we found inconclusive results. This might mean that there could be potential moderating effects or some other issues that were overlooked by this study. We speculated that the results might also suggest that the effects could

be different for different types of companies (e.g. market leaders/followers, tangible products/intangible services). Therefore, despite the insignificant result, this can be a promising area for future research.

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Keywords: Comparative Advertising, Firm Value, Stock Returns

Relevance to Marketing Educators, Researchers and Practitioners: More firms frequently appear to use comparative advertising not only to promote their products and services to customers by provide positive comparison but also as a communication channel to their current and potential future investors. If companies can use effective advertisements to initiate sales for building positive images of a new or existing brand, those advertisements for investors can be perceived as a good indicator of positive future performance of the advertised firm.

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TRACK: Advertising

Appendices

I. Investigated comparative ads and the dates they were first aired, respectively:

a. AT&T – "Neighbors" Largest 4G Network: 02/17/2012
b. Snugglers Nappies vs. Pampers 2010 Ad: 09/11/2010
c. McDonalds "is" Better than Burger King: 12/04/2011
d. Duracell Race Advert: 09/05/2009
e. Super Bowl XLVI Commercials: Pepsi Max: 02/05/2012
f. Progressive Commercial - Pants on Fire: 11/21/2011
g. Sprint - Charts Commercial: 07/22/2011
h. Verizon 4G LTE - "Bad Idea" Commercial: 03/16/2012

II. Regression Results for CAPMs

a. AT&T

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.330	1.010		14.192	.000
	SP500	.012	.001	.691	15.112	.000

a. Dependent Variable: Close

b. Kimberly-Clark (Snugglers)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	51.351	3.603		14.252	.000
	SP500	.010	.003	.186	2.993	.003

a. Dependent Variable: Close

c. McDonald

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	153.150	7.022		21.810	.000
	SP500	-.056	.006	-.538	-10.089	.000

a. Dependent Variable: Close

d. P&G (Duracell)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	18.478	2.584		7.151	.000
	SP500	.041	.003	.680	14.657	.000

a. Dependent Variable: Close

e. Pepsi

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	25.394	2.674		9.497	.000
	SP500	.031	.002	.686	14.910	.000

a. Dependent Variable: Close

f. Progressive

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.934	.859		-1.087	.278
	SP500	.016	.001	.838	24.297	.000

a. Dependent Variable: Close

g. Sprint

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.234	.383		3.221	.001
	SP500	.003	.000	.491	8.917	.000

a. Dependent Variable: Close

h. Verizon

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	23.768	1.237		19.210	.000
	SP500	.010	.001	.565	10.819	.000

a. Dependent Variable: Close

III. Abnormal Returns for Each Company:

Company	Date After Airing Comparative Ads	Stock Price	Expected Returns	Abnormal Returns
AT&T	2/17/2012	30.01	30.66	-0.65
	2/21/2012	30.34	30.68	-0.34
	2/22/2012	30.28	30.62	-0.34
	2/23/2012	30.46	30.69	-0.23
	2/24/2012	30.34	30.72	-0.38
Kimberly-Clark	9/13/2010	66.49	62.57	3.92
	9/14/2010	66.46	62.56	3.9
	9/15/2010	66.61	62.6	4.01
	9/16/2010	66.59	62.6	3.99
	9/17/2010	66.37	62.61	3.76
McDonald	12/5/2011	95.35	82.75	12.6
	12/6/2011	96.01	82.68	13.33
	12/7/2011	96.45	82.53	13.92
	12/8/2011	96.92	84.03	12.89
	12/9/2011	98.03	82.86	15.17
P&G	9/8/2009	54.2	60.52	-6.32
	9/9/2009	53.76	60.85	-7.09
	9/10/2009	56.04	61.29	-5.25
	9/11/2009	55.64	61.23	-5.59
	9/14/2009	55.3	61.5	-6.2
Pepsi	2/6/2012	66.52	67.07	-0.55
	2/7/2012	66.76	67.15	-0.39
	2/8/2012	66.74	67.24	-0.5
	2/9/2012	64.27	67.3	-3.03
	2/10/2012	63.95	67.02	-3.07
Progressive	11/21/2011	18.17	18.15	0.02
	11/22/2011	18.04	18.07	-0.03
	11/23/2011	17.72	17.65	0.07
	11/25/2011	17.58	17.6	-0.02
	11/28/2011	17.95	18.15	-0.2
Sprint	7/22/2011	5.16	5.27	-0.11
	7/25/2011	5.15	5.25	-0.1
	7/26/2011	5.18	5.23	-0.05
	7/27/2011	5.16	5.15	0.01
	7/28/2011	4.34	5.14	-0.8
Verizon	3/16/2012	39.57	37.81	1.76
	3/19/2012	39.65	37.87	1.78
	3/20/2012	39.63	37.82	1.81
	3/21/2012	39.78	37.8	1.98
	3/22/2012	39.66	37.7	1.96