

Event Study: Are Effie Award Winning Campaigns Associated with Improved Stock Market Performance?

Jerry Jenkins, Juritsa Ford



Abstract: This article assesses the effectiveness of Effie Award winning marketing campaigns on the award recipient company's stock market performance. Effie Worldwide (Effie) is a distinguished industry organization who champions marketing effectiveness by global agencies and practitioners. Effie's pre-eminent award is bestowed on global advertising agencies based on their effectiveness at contributing to a brand's success. The objective of this study is to test how well Effie is meeting its purpose of awarding marketing campaigns based on their effectiveness. The literature review was constructed via a key word search of past and current perspectives using ProQuest and Google Scholar data bases of studies on the effectiveness of marketing campaigns relative to improved stock market performance. Design and methods for this event study approach is based on ten companies selected from the Gold award category, to determine if Gold winning advertising campaigns were associated with a company's improved stock market performance. The event study utilized the market model as the asset pricing instrument to evaluate the companies' stock prices following the launch of Effie Gold winning advertising campaigns. The results of this study suggest that Effie Award winning advertising campaigns are not associated with an increase in stock value.

Keywords: Effie Award, Event Studies, Marketing Effectiveness.

I. INTRODUCTION

Effie was founded by the New York American Marketing Association in 1968 (Effie, 2019, [20]). Its original mandate was to recognize, and award advertising efforts based on their effectiveness. Effie has grown to become a global organization with regional programs in Asia-Pacific, Europe, the Middle East, North Africa, and North and South America. The organization is recognized globally as a standard-bearer in the field of marketing. Effie is an abbreviation for Effectiveness in Marketing. The organization's purpose is to identify and recognize effective marketing strategies and ideas, and facilitate the sharing of marketing insights globally (Effie, 2019, [20]). This purpose is captured succinctly in its slogan, "Awarding ideas that work" (2019, p. 1 [20]). Each year hundreds of marketing

firms and their clients submit case studies to Effie Worldwide for Effie Award consideration. Advertising campaign submissions for Effie Award consideration are presented to award judges as case studies. These case studies are reviewed by judges in two rounds of evaluations. Points are given in each round based on Effie's scoring criteria. The points scored during the first round of evaluations are used to identify who advances to the final round. The judges evaluating the cases are experienced business leaders. To reduce the potential for conflict of interest, the judges are assigned cases outside of their professional industry. The evaluations provided by the judges are not only used for identifying cases for award consideration, but their comments are also recorded and archived with the case to provide additional insight. The judges evaluate each of the case studies on the comprehensive criteria of 1) challenge, context, and objectives; 2) insights and the strategic idea; 3) bringing the results to life; and 4) the results (Effie, 2019, [20]). Each of the criterion are weighted as 23.3% except the criterion of effectiveness which is weighted as 30% (Effie, 2019, [20]).

Effie (2018, p.4, [19]) describes the category of "challenge, context and objectives" as the business situation and difficulty that the brand was facing. For this section, Effie (2018) recommends that: 1) entrants provide context such as the competitive landscape and pertinent information about the company in regards to the challenge faced; 2) the challenge in marketing communications, 3) identification of the target audience for the marketing communication for each market targeted by the campaign, their attitudes, culture and behaviors, and why they were identified as the target of the communications effort; 4) the reason the marketing objectives were important to the brand of the client organization, including what business problem was being addressed, and the associated communication challenges; and 5) the identification of the tools and methods used to measure the attainment of the objectives (Effie, 2018, [19]). Effie also provides entrants recommendations from past judges regarding the criteria of challenge context and objectives. Some examples of past judges' recommendations provided by Effie in their 2018 entry guide are: 1) differentiate between typical communications challenges and those that are more difficult, 2) ensuring that the "why?" is clear in describing the importance of the communications goals, 3) clearly demonstrate how the marketing communications objective was met and the associated measures indicate such, and 4) don't try to fake it by writing objectives to align with the objectives after the fact (Effie, 2018, p.5, [19]).

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The second criteria used by Effie to evaluate campaigns is insights and strategic idea (Effie, 2018, p.6, [19]). By insights and strategic idea, it is meant, “What is the unique solution developed by the marketers based on a deep analysis of the marketing challenge?” Effie defines the insights and strategic idea criteria as “how inventive and effective the idea and strategy are in meeting the communications challenge. Also, how closely does the idea, strategy and results address the challenge” (Effie, 2018, p. 6, [19]). Entrants are advised to include information such as the uniqueness of their idea, how their idea is relevant given the marketing challenge, and a description of how the brand can leverage any new insights about the target demographic. In addressing this section, the entrants are advised to concisely share their insight and the research that led to them to the new understanding. Effie also suggests that entrants describe the new insight addressed the marketing communications challenge, and how was it validated by the results of the advertising campaign. Some of the recommendations that past judges have provided are: 1) fully articulate the insight and the importance of the revelation to the marketing communications effort, 2) describe why the insight is different, new and actionable, 3) demonstrate how the insight informs the creative results, and 4) describe how the insight transformed into a unique solution that could not be easily replicated by the firm’s competitors (Effie, 2018, p.6, [19]).

Effie’s third criteria for evaluating the effectiveness of advertising campaigns is “bringing the idea to life” (Effie, 2019, p.8, [19]). By “bringing the idea to life” Effie’s judges evaluate the entrants’ decisions relative to their selection of media channels, the creativeness of the marketing campaign, and whether or not the overall implementation of the idea was effective. Effie advises that entrants submitting cases for evaluation include information that explains why they chose the mediums selected, how their selection of medium relates to their target demographic, how the execution of the campaign aligns with their communication strategy, and why other options were not selected. In addressing this criterion, Effie (2018, [18]) recommends that entrants include information in their case study that: 1) tie the insights derived from research, and the resultant strategy to the communication strategy used; 2) add rationale to support how creativity, strategy, and knowledge of the target audience were integrated in a way that leverages the strategic idea and market insight; and 3) explain how the communications strategy evolved. This criterion really probes into how well the entrants integrated the strategic component of marketing communications with the creative (p. 9, [19]). Past Effie judges recommend that entrants clearly describe how the campaign was executed. The description should focus on linking the selection of media and communication channels to the overall strategic idea. Past judges have also advised the entrants not to place disproportionate emphasis on the creative execution. Instead, the creative execution should be described as part of a holistic strategy of effectively reaching the intended target audience (Effie, 2018, [19]).

The fourth criteria examined by Effie to evaluate the effectiveness of a given advertising campaign is the results. While paradoxically Effie has no predetermined definition of effectiveness, Effie recommends that entrants address this section in their submission by describing how the outcome

of the campaign correlates with the client organization’s objectives (Effie, 2019, [20]). The entrants are advised to include information in their case study that indicates why the campaign resulted in the attainment of the initial objectives including, how their campaign impacted the client’s brand and business. It is recommended that entrants explain how they were able to exclude other explanatory (extraneous) variables not associated with their ad campaign that could have contributed to the successful execution of their marketing strategy. Past judges provide several recommendations to entrants about the results of their marketing campaign via case study submission. One recommendation is to ensure that the key performance indicators, (KPIs) truly quantify the impact of their marketing campaign. It was suggested that too many cases lose points as a result of “squishy” KPIs. The KPIs should provide context for the metric. Metrics should not be provided without an explanation as to why the metric is important and how it demonstrates the achievement of a marketing communications objective. Judges of past Effie case studies recommend honesty in the measures. They explain that because judges selected for case evaluations are of high quality, inflated results more often than not, lead to points being deducted rather than improving the chances of a campaign being nominated for an Effie Award (Effie, 2018, [19]).

By evaluating and awarding the most effective campaigns while collecting, archiving, and making available the best practices in marketing communications. Effie provides marketing professionals the tools necessary to continually advance the profession of marketing. There is immense value in Effie’s core purpose of identifying effective marketing strategies and maintaining an archive of successful advertising case studies for purposes of advancing the field of marketing. Effie’s effectiveness at achieving its mission relies on ensuring that its process for identifying best in class marketing campaigns results in the recognition of campaigns that truly meet the bottom-line expectations of their client organizations. While examples are sparse in the literature, research has demonstrated that effective marketing communications have been correlated with improved stock market performance. For example, Lane and Jacobsen (1995, [28]) demonstrated that marketing communications announcements about a brand extension resulted in changes in stock valuation. In another example, it was found that stickiness, reach and loyalty, characteristics that are influenced by marketing communications, were correlated with increases in share prices (Demers & Lev, 2000, [17]). This research will ascertain if Effie Award-winning advertising campaigns are associated with increases in the stock prices of recipient firms. This article comprises an introduction, literature review, design and methodology, results, and discussion and conclusions.

II. LITERATURE REVIEW

This literature review includes research on the Effie Award, and other advertising ratings organizations, influence of human bias and noise, event studies, and marketing effectiveness.

A. Effie Award

Effie Worldwide evaluates marketing case studies in two rounds of judging using the previously defined criteria of challenge, context and objectives, insights and the strategic idea, bringing the results to life, and the results (Effie, 2018, [19]). During both rounds of evaluations, the judges score each of the cases assigned to them anonymously. During the in-person portions of the assessments, the judges discuss the cases with their peer evaluators prior to finalizing their scores. During the first round of case evaluations, the judges evaluate 10-15 cases each. At least five judges assess each entry. The judges score each section between 10 and 100 based on their opinion as to how well the individual cases met the judges' interpretation of the criteria. Entries that attain a predetermined minimum score will advance to the final round of evaluations. During the final round of evaluations, the cases are evaluated against each other using the same criteria as the first round. Points from this round of evaluations are used to identify the Effie Award finalists from which, the Gold, Silver and Bronze award winners will be identified (Effie, 2019, [20]).

Other Advertising Ratings Organizations

There are several other organizations that recognize accomplishments in advertising. For example, The **American Advertising Awards (ADDYs)**, one of the largest organizations that evaluates and recognizes best practices in advertising, awards campaigns for "creative spirit of excellence in the art of advertising" (American Advertising Awards, 2019, p. 1, [2]). The ADDYs receive approximately 40,000 entries yearly (American Advertising Awards, 2019, [2]). As in the case of the Effie Awards, the judges are selected from a pool of recognized marketing professionals. ADDYs' process for evaluating advertising campaigns differs in many ways from the approach taken by Effie. First, while Effie's first round of judging begins at the national level, the ADDY Award competition begins within the individual American Advertising local clubs before a national assessment is made. Each individual American Advertising local clubs is given great latitude in determining how the first round is scored. A recommended scoring system of rating advertising campaigns between 1-100 (100 as the highest possible score) is provided by the national American Advertising office. It is identified as a "suggested" scoring system and the local clubs are free to adjust as long as what they develop "...is fair and in keeping with the expressed intent of the AAF rules to recognize creative excellence" (American Advertising Judging Rules, 2019, p 8, [2]). The criteria for the Addy Awards is far less defined than that of the Effie Awards. Effie's awards campaigns are based on effectiveness. Effie clearly defines the criteria that will be used to judge the effectiveness of advertising campaigns. Conversely, ADDY Awards are based on the degree to which creativity is exhibited in advertising campaigns. Additionally, American Advertising Awards provide no specific criteria for judging creativity. They rely completely on the individual judges' subjective opinions to rate the creativity of the advertising campaigns.

Clio Awards is another organization that recognizes best practices in marketing. Clio identifies themselves as honoring "...the work and talent that pushes boundaries,

permeates pop culture and establishes a new precedent around the globe" (Clio Resources, 2019, p. 50. [12]). The Clio Awards was founded in 1959 as a means of celebrating creative excellence in advertising. As in the case of the Effie Awards, the Clio Awards competition takes place in two rounds of judging followed by the presenting of Gold, Silver and Bronze awards for the very best advertising campaign (Clio Resources, 2019, [12]). The scoring criteria more closely resembles that of the ADDY Awards, however. The judges for the Clio Awards are asked to evaluate entries based on their opinions of advertising campaigns' creativity and originality.

Another organization, the **Cannes Lions Awards**, founded in 1954 (Canes Lions, 2019, [9]) recognizes advertising campaigns based on the creativity that they demonstrate in their marketing communications. The judging for the Cannes Lions Awards resembles that of the Clio and ADDY awards in that it uses recognized experts in the field of marketing to make subjective assessments of the work using a loosely defined framework.

Many other organizations recognize excellence in marketing communications such as **The SHORTY Awards, Design & Art Direction Awards, The One Show, and the MarCom Awards**. Each has several categories for awards and use creativity and originality as key criteria for rating the quality of the advertising campaigns. Effie is similar to the others in the employ of judges to evaluate entries, conducting multiple rounds of evaluations, and having many categories of marketing communications awards. However, Effie is unique in the idea that the organization awards entrants based on effectiveness.

Influence of human Bias and Noise

While Effie's criteria are focused more on the effectiveness of marketing communications than many others, the inherently subjective process of judging the entries could be a source of weakness in the approach for each of these organizations dedicated to recognizing the best practices in advertising. The methods used by each of these organizations for evaluating the effectiveness of advertising efforts relies heavily on the subjective opinions of a select group of people, the judges. There exists a body of research that suggests human judgement is heavily influenced by biases that result from the use of mental shortcuts called heuristics, and noise resulting from unwanted variability in human judgement. Both bias and noise could adversely affect the ability of judges to accurately assess the effectiveness of a given advertising campaign.

Kahneman (2012, [25]), posited that human decision-making is a product of two cognitive systems: system one and system two. System 1 referred to as the intuitive system, is the cognitive system used approximately 95% of the time. It is the system that operates quickly and automatically. It is energy efficient and requires little effort. Additionally, it can function beyond awareness. Some examples of system 1 cognition include, detecting distance between objects, driving a car on an empty street (for an experienced driver), and detecting strong emotion in a voice.

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System 1 cognition is derived from innate abilities that humans have in common with other animals such as spatial orientation, and those that are derived from prolonged practice and experience such as riding a bicycle (Kahneman, 2012, [25]). System one's efficiency in decision-making is derived in part, from its use of heuristics or mental shortcuts.

Heuristics speed up the decision-making process by taking cues from the environment or by substituting difficult to answer questions related to the decision to be made, with simpler questions that make decision-making easier. This reliance on environmental cues, and question substitution often happen beyond the decision maker's awareness. The tradeoff for reliance on environmental cues and substituting difficult to answer questions with simpler questions, is a loss in accuracy. While this loss in accuracy is not always consequential, there are many situations in which the use of heuristics to simplify decision-making can be problematic. In his research, Kahneman (2012, [25]) identified several heuristics that system one uses in decision-making. Some of which, can potentially influence the judges' ability to objectively evaluate the effectiveness of advertising campaigns. For example, in a study of 1,112 rulings rendered by eight judges, it was found that hunger was the key determinant of the favorability of rulings. The results of the study reported that the likelihood of a favorable ruling was at its highest when the sessions began ($\approx 65\%$). The favorability of the decisions gradually declined to near 0% favorability and returned to $\approx 65\%$ after a snack (Danziger, Levav, & Avnaim-Pesso, 2011, [14]).

Human judgment can also be adversely affected by noise. Noise is unwanted variability in judgements (Kahneman, et al., 2021, [26]). Noise can exist even in contexts where the level of expertise of the judges is high. In a study conducted by Austin and Williams (1977, [5]) in which the judgements of insurance underwriters and adjusters were evaluated, it was found that the median difference in their judgements was 55% and 43% respectively. With the potential for inducing such high variability in judgements, this phenomenon must be considered when examining Effie's ability to identify effective advertising campaigns.

Effie's focus on effectiveness is better aligned to the expectations of its business clients' expectations than other major marketing campaign rating organizations. However, if bias and noise are not ameliorated, the reliance on the subjective opinions of judges could represent a weakness in the Effie Awards competition.

B. Event Studies

Past researchers investigated relationships between news announcements and the reaction of stock prices. Findings suggest that financial markets do respond to publicly available information. In an efficient market, publicly available information regarding improved sales as a result of effective advertising would be reflected in the stock price for a given firm.

In a seminal study conducted by Fama, Fisher, Jensen and Roll (1969, [24]), concerning the adjustment of stock prices to new information, the researchers were able to demonstrate that stock prices reacted to news of stock splits and that of anticipated increases of dividends. Based on

these findings, they were able to conclude that the stock market is "efficient". This research led to the development of the Efficient Market Hypothesis which suggests that stock prices can be influenced by news reports and other information deemed relevant to the valuations of stocks. Fama (1970, [21]) subdivided the efficient market hypothesis into three categories based on information source. The categories of efficient market hypothesis are weak form efficient market hypothesis, semi-strong form efficient market hypothesis, and strong form efficient market hypothesis.

The weak form efficient market hypothesis, also called "random walk", posits that the current price of stocks is completely reflective of all the historical information available about it. Proponents of the weak form of the efficient market hypothesis do not believe there is value in using historical information in predicting future stock values.

The semi-strong market hypothesis posits that current stock prices are reflective of all publicly available information such as news announcements about a given publicly traded company, corporate reports, stock split announcements and etc. Proponents of this hypothesis do not believe that analyzing publicly available information result in an investor securing higher returns in the market.

The strong efficient market hypothesis. The strong efficient market hypothesis posits that the market is reflective of all known information is reflected in current stock prices. This form of the efficient market hypothesis challenges the notion that information that is not publicly available will result in a competitive advantage for investors. According to this hypothesis, no benefit can be gained even with privately held information about publicly traded firms, such as in the case of insider trading (Fama, 1970, [21]). In the field of Finance, most researchers identify event studies as a test of the semi-strong form of market efficiency (Fama, 1991, [23]).

Not all researchers are in support of the efficient market hypothesis. For example, Werner, De Bondt and Thaler (1985, [39]) conducted research that indicated that the market may not be efficient. In their 1985 study based on Center for Research in Security Prices (CRSP), monthly return data, they were able to demonstrate that the market tended to overreact to news events that were unexpected and dramatic (Werner, De Bondt & Thaler, 1985, [39]).

Lo, Mamaysky, and Wang (2000, [29]), examined a technical approach to analyzing historical stock values called "charting", the researchers were able to identify technical indicators that contained information value with practical applicability in stock valuations. These findings directly oppose the weak form of the efficient market hypothesis.

In contrast, McWilliams and Siegel (1997, [31]) suggested that there were three relevant assumptions to event studies. The first of these assumptions is market efficiency. By market efficiency, the researchers posited that new, information that has financial implications about a stock will immediately affect market prices.



Second, the new information about a financially impactful event has to be previously unknown and is unexpected. Third, it must be possible to isolate the event beyond its confounding variables. This study will use the event study methodology to measure the effectiveness of Effie Gold award winning campaigns.

C. Marketing Effectiveness

Scholars have investigated and evaluated methods of measuring the effectiveness of marketing efforts for the past fifty years (Clark, 2001, [11]). Research shows that the ability to measure the effectiveness of marketing activities can contribute to increased stock returns (O'Sullivan & Abela, 2007, [32]). Additionally, researchers suggest that changes in stock value can be an indicator of a firm's marketing performance (Day & Fahey, 1988, [14]; Lukas, Whitwell & Doyle, 2005, [30]; Rust et al., 2004, [15]). The major challenges to measuring the effectiveness of marketing efforts are connecting marketing activities to its long-term effects (Rust et al. 2004, [34]); separating marketing actions from other activities (Dekimpe & Hanssens, 1995, [16]); and reliance on financial measures alone for justifying marketing expenditures (Clark, 1999, [10]).

Rust et al. (2004, [34]), describe a marketing productivity chain containing several criteria or links that can be used to measure the effectiveness of marketing efforts. The first link in the chain is an assessment of the customer impact (Ambler, 2003, [4]). Marketing communications that are correlated with positive changes in customers' perceptions and behaviors relative to a product or brand are measurable and are an indicator of marketing communications effectiveness. Ambler (2003, [4]) describes several measurable customer attributes that are associated with marketing effectiveness.

One attribute of customer impact is customer awareness. By customer awareness, it is meant the ease in which customers are able to recognize a given firm, its products, and services. A second component of customer impact is the customers' attitudes and associations. Ambler (2003, [4]) describes customer attitude and association as the degree of favorability customers' associate with the brand based on their perception of the value to be derived from its products and services. Customers attachment is a third component of the customer impact, is defined as the customers' loyalty to the brand and its products and services. The fourth customer-focused marketing metric described by Ambler (2003, [4]) is the customer experience. The customer experience refers to how extensively the products and services are used by the customers. It also includes their behaviors such as searches for the brand's products, promotions, and events and word of mouth discussions relative the brand (Ambler, 2003, [3]).

Other researchers have advocated for measures of customer behavior as an indicator of marketing effectiveness. For example, Reinartz and Kumar (2003, [33]) advocated measuring the profitable lifetime of customers. They recommend measuring word of mouth behaviors as suggested by Ambler (2003, [4]). Marketing assets are forms of equity generated from marketing activities that may contribute to a firm's long-term value and

can be used to understand the overall effectiveness of marketing communications. There are two basic types of marketing assets: brand equity, and customer equity. Brand equity refers to the positive sentiment customers' feel about the brand. Customer equity can be defined as the lifetime value of customers. Both asset types can be measured to understand the collective effects of marketing efforts (Rust et al., 2004, [34]).

Financial impact is a criterion for measuring marketing effectiveness (Rust et al., 2004, [34]). Marketing effects on the company's financials happens long after the launch of the campaign and can be characterized as lagging indicators. Examples of lagging indicators include measures such as profits, cash flow, sales, and other measures of financial performance. A firm's stock valuation can also be an indicator of marketing performance (Rust et al., 2004, [34]). In research conducted by Aaker and Jacobson (1994, [1]), it was determined that brand equity was positively correlated with the stock value of a given firm.

Measuring the effectiveness of marketing is multifaceted. Current literature suggests that marketing effectiveness is reflected in marketing assets such as brand equity, stock value, customer equity, and company financials. There are numerous measurable factors that researchers have found to be associated with the effectiveness of a given firm's marketing communication efforts.

The Effie Awards criteria for evaluating marketing campaigns (challenge, context and objectives, insights/strategic idea, bringing the results to life, and effectiveness) are broad enough to enable the judges to consider many factors outlined in the literature that are associated with effective advertising (Effie, 2019, [20]). If Effie Award winning advertising is not associated with increased stock value for the recipient firms, then it may be unlikely that their evaluation criteria could be identified as a contributing factor.

III. RESEARCH QUESTION & HYPOTHESIS

This study attempts to answer the following research question and test the associated hypotheses: Research Question - Are advertising efforts recognized by Effie as "Gold" award winners correlated with increased stock value for the recipient publicly traded firm?

H_0 - There is no statistically significant increase in stock value after a firm's launch of an Effie "Gold" award winning ad campaign. ($H_{01}: \mu_1 \geq \mu_2$)

H_a - There is a statistically significant increase in stock value after a firm's launch of an Effie "Gold" award winning ad campaign. ($H_{a1}: \mu_1 < \mu_2$)

Publicly traded companies were identified from Effie's Awards publications for the years 2015-2018 and Gold Award winners were randomly selected. The launch dates of the sample of ad campaigns were derived from a search of news articles and online periodicals. Effie Award winners for which no information was found on the launch date of the ad campaign were excluded from the study. The potential effects of this form of convenience are noted in the limitations of this study.

The stock values were obtained from Nasdaq’s online historical stock quotes.

To determine the effectiveness of Effie Award winning campaigns, an event study was conducted. One of the earliest event studies was conducted by James Dolley (1933, [18]) to determine the effect of stock splits on the prices of stocks (Soresu, Warren & Ertekin, 2017, [38]). Since then, the event study methodology has evolved. The current event study methodology used today in the field of finance was pioneered by Ball and Brown (1968, [6]). In their seminal work they were able to use the event study methodology to demonstrate the markets response to new information about earnings announcements. According to Fama (1991, [23]) a large part of what is known about corporate finance comes from event studies. The event study methodology is used extensively in the field of marketing. In a survey of the top business journals published between the years 2000-2015, it was noted that there were more than 40 event studies identified (Soresu, Warren & Ertekin, 2017, [38]). The event studies in the marketing literature examined phenomena such as the effects of announcements of new products, outsourcing agreements, future expansions, and marketing alliances. In general, the event studies demonstrated that the value of companies’ stock was positively correlated to events deemed beneficial to overall health of the firms being studied (Soresu, Warren & Ertekin, 2017, [38]). While event studies are a commonly utilized methodology for understanding how the market responds to new information, there is a lack of consistency in the design of event studies and the interpretation of the results (Soresu, Warren & Ertekin, 2017, [38]).

IV. DESIGN AND METHODS

The event study was the method selected to determine if Effie Award advertising campaigns resulted in improved stock market performance for recipient firms. This method is extensively used in the fields of finance and accounting where the aim of the research is to understand the effect of a discrete event on stock valuation (Kothari & Warner, 2006, [27]). Event studies are comprised of six major steps which are, defining the event and method of sampling, management of confounding variables that occur during the same window of time as the independent variables of the study, selection of an asset pricing model, significance tests, identification of the determinants that may result in abnormal returns, and controls to reduce the effects of sample bias (Soresu, Warren & Ertekin, 2017, [38]).

Defining the event and sampling method is the first step in conducting an event study. Prior to conducting an event study, the event being studied should be clearly defined, and not subject to interpretation (Soresu, Warren & Ertekin, 2017, [38]). Ideally, there should be enough instances of the event occurring to collect a sample suitable for statistical analysis. Also, there must also be information available as to when the event became publicly disclosed (Soresu, Warren & Ertekin, 2017, [37]). For this study, the event being examined is the launch of a Gold winning advertising campaign. The sample of firms was selected randomly from a listing of Effie Gold winning campaigns. Advertising campaigns for which no data could be located on the campaign launch date were eliminated from the sample and replaced with another randomly selected choice.

It is also important to identify and eliminate potentially confounding variables that take place during the event window (Soresu, Warren & Ertekin, 2017, [38]). For this study, the researcher limited the potential for confounding variables by selecting a short event window. Research has demonstrated that short event windows limit the risk of confounds occurring in event study data (Tipton, Bharadwaj & Robertson, 2009, [38]). A key component of the event study methodology is the estimation window. The estimation window is a period of time prior to the event of interest that is used to establish a bases of measure for estimating the normal return. The estimation window identified for this study was 100 days before the launch of an Effie Gold award winning ad campaign. The 100-day estimation window was used to calculate the alpha and beta that would be used in the market model asset pricing model. The event period is a period of time selected to measure the effect of the event. Forty days following the launch of an Effie Award winning campaign was the event period identified for this study.



Fig. 1. Event Study Timeline

The market model was selected as the asset pricing model. The alphas and betas used to estimate the abnormal returns were calculated using the below regression formula based on Sharp’s (1963, [36]) model. This formula was applied to the 100-day estimation window.

$$R_{it} = \alpha + \beta_i R_{mt} + \epsilon_{it}$$

Where:

R_{it} = the rate of return for stock i on day t

α = idiosyncratic risk component (intercept)

β_i = beta (slope)

R_{mt} = S&P 500 market return on day t

ϵ_{it} = random error

Arcuri, Brogi, and Gandolfi (2017, [4]) market model equation was used to calculate the abnormal returns for each firm in the portfolio. This formula was based on Brown and Warner’s (1985, [8]) model and was utilized in a study that analyzed the effects of cybersecurity breaches on stock returns. The formula applied was as follows:

$$AR_{it} = R_{it} - (\alpha + \beta_i R_{mt})$$

Where:

AR_{it} = the abnormal return

R_{it} = the rate of return for stock i on day t

α_j = idiosyncratic risk component (intercept)

β_j = beta (slope)

R_{mt} = S&P 500 market return on day t

The intercept and slope were estimated from a 100-day estimation window beginning immediately prior to the date of the launch of an Effie Gold award winning campaign.

The slope and intercept calculated using the 100-day estimation window would be applied to the Arcuri, Brogi, and Gandolfi (2017, [4]) market model equation over the 40-day event window following the launch of an Effie Award Gold winning advertising campaign.



The average abnormal return was the metric used to understand the effect of the launch of Gold award winning advertising on the stock returns of the client firms.

Statistical Testing

Once the selected asset pricing model had been applied, a significance test was conducted. For this study a Wilcoxon signed rank test was conducted on the resultant abnormal returns. Fama (1976, [22]) found that the abnormal return data derived from event studies are frequently non-parametric. Non-parametric tests such as the Wilcoxon signed rank test are better suited than parametric tests such as the Student's t-test (Kolari & Pynnönen, 2010, [27]). The Student's t-test uses the sample mean to determine the significance level, while the Wilcoxon signed rank test evaluates the medians of the samples of interest (Wilcoxon, 1945, [40]). It has been determined that that the use of t-tests for non-parametric samples could result in type I error (Bernard, 1987; Collins & Dent, 1984; Kothari & Warner, 2007; Salinger, 1992, [7], [13], [27], [35]). As such, the Wilcoxon signed rank test was used to conduct the statistical test and calculate the value of T⁺.

The means, standard deviations, and the z-scores of the T+s were obtained using the below formulas (Wilcoxon, 1945, [40]). The p-value was obtained utilizing 1-NORM.S.DIST(K8,TRUE) formula in Microsoft Excel where "K8" was the z score derived from the z score formula below (1):

$$\mu_{T^+} = \frac{n(n+1)}{4} \quad \sigma_{T^+} = \sqrt{\frac{n(n+1)(2n+1)}{24}} \quad z = \frac{T^+ - \mu_{T^+}}{\sigma_{T^+}}$$

V. RESULTS

Upon completion of the event study, the data suggests that most of the actual returns are less than the expected normal returns. The average abnormal return was -0.0339% for the entire sample for ten firms. See table 1 for the event study results. Of the companies sampled, the Trade Financial Corporation was the only positive abnormal return. Given that the stock returns for the sampled firms did not improve after launching an Effie Gold award advertising campaign, this study found that the launch of an Effie Award winning advertising campaign does not result in improved stock market performance. However, the high significance level associated with a minor depreciation in stock value of about 3 tenths of one percent The near zero p-value demonstrated the very high significance level for this finding. Table 2 summarizes the results of the statistical testing.

Table 1: Event Study Results

Company	Date of launch	Year of Award	Average Abnormal Return
Trade Financial Corporation	19-Jun-17	2019	-0.0308%
The New York Times	23-Feb-17	2018	-0.1685%
Apple	1-Mar-15	2016	-0.2560%
Arby's	9-Sep-18	2018	-0.0391%
CVS Health	5-Feb-14	2016	-0.3729%
Comcast Corporation	22-Feb-15	2016	0.8944%
Procter & Gamble Co (old Spice)	21-Feb-15	2016	-0.0331%
RJR Nabisco, Inc	14-Feb-15	2016	-0.2560%
Walmart	31-Mar-15	2016	-0.0301%
Procter & Gamble Co (Sorry, not Sorry)	18-Jun-14	2015	-0.0469%
Average Abnormal Return			-0.0339%

Table 2: Results of Statistical Testing

Company	Hypothesized Abnormal Return	Average Abnormal Return	Difference	ABS Diff	RANK Diff	NEGATIVE	POSITIVE
Trade Financial Corporation	0.000%	-0.03082%	0.0308%	0.0308%	2		2
The New York Times	0.000%	-0.16854%	0.1685%	0.1685%	6		6
Apple	0.000%	-0.25604%	0.2560%	0.2560%	7.5		7.5
Arby's	0.000%	-0.03908%	0.0391%	0.0391%	4		4
CVS Health	0.000%	-0.37289%	0.3729%	0.3729%	9		9
Comcast Corporation	0.000%	0.89437%	-0.8944%	0.8944%	10	10	
Procter & Gamble Co (old Spice)	0.000%	-0.03309%	0.0331%	0.0331%	3		3
RJR Nabisco, Inc	0.000%	-0.25604%	0.2560%	0.2560%	7.5		7.5
Walmart	0.000%	-0.03012%	0.0301%	0.0301%	1		1
Procter & Gamble Co (Sorry, not Sorry)	0.000%	-0.04687%	0.0469%	0.0469%	5		5
Mean Abnormal Return -0.0339%	Z Score	Mean	Standard Deviation	P-Value	Total Ts	T-	T+
	8.489	27.5	2.0026	0.0000		10	45

VI. DISCUSSION AND CONCLUSIONS

The results of this study suggest that Effie Award winning campaigns are not correlated with an increase in stock valuation for publicly traded firms. With the exception of Comcast Corporation, which showed an increase in stock value of nearly 1%, the stock returns for each of the firms represented in this study reflected no statistically significant increase. However, due to the limited sample and near zero percent decrease in stock performance, more research using a larger data set is needed before more definitive conclusions can be reached.

Measuring the effectiveness of marketing campaigns relies on many factors. Effie's criteria for assessing the effectiveness of marketing campaigns; challenge, context and objectives, insights/strategic idea, bringing the results to life, and effectiveness are more closely aligned to the marketing literature in terms of measuring effectiveness than its peer advertising rating organizations whose criteria are comprised primarily of creativity and originality (Effie, 2019, [20]). There are numerous effective tactics for assessing the effectiveness of a given advertising campaign.

Effie Worldwide's criteria is broad enough allow the judges to consider many of the factors of effective advertising outlined in the literature. However, research suggest that the reliance upon the subjective opinions in the application of the criteria could introduce unwanted bias to the results (Kahneman & Sibony, 2021, [26]). The limitations of this study aside, the process by which winning advertising campaigns are selected may be an explanatory factory for the results.

A. Limitations and Suggested Future Research

There are several limitations to this research. First, returns being higher before the launch of award-winning campaigns suggests that there is a potential that the study may have been confounded. For example, the abnormal returns were estimated from alphas and betas derived from the previous 100 days of trading. If in the previous 100 days of trading the overall market conditions were better than market conditions in the event period, abnormal return calculations would be negatively skewed.



Event Study: Are Effie Award Winning Campaigns Associated With Improved Stock Market Performance?

The goal of this study was to understand if Effie Award winning campaigns were associated with improved stock market performance. The resultant depreciation of stock value is likely the result of this study's limitations.

Future research using a larger sample and multiple asset pricing models may yield different results. Next, this study was limited to the examination of a limited data set of 10 firms for the Gold award category. Future research using a larger sample even including Silver and Bronze award winners would improve the validity of the findings. Also, the stock price may not reflect the actual influence of marketing efforts for products which make up a small fraction of the portfolio of products and services of their parent corporation. This effect is multiplied when considering multinational firms for which the U.S. domestic market makes up a small portion of the firm's overall sales. The products marketed may represent too small of a portion of the company's overall value to be measured in stock returns. However, the effects of effective marketing campaigns could improve the consumers' perception of the parent company and in-turn affect its stock price. A study of the actual sales of the product or service being marketed by the client firm could help reduce the confounds that may exist in stock prices. In such a study, competitors' product sales could also be included in the analysis of data as an experimental control to normalize the data associated with the effect of the marketing campaign's impact.

The samples examined in this study only included firms for which information about the launch date of the award-winning ad campaigns was available in news articles and online marketing periodicals. Winning campaigns for which the launch date could not be identified, were excluded from the study. This form of convenience sampling could influence the results of this study. The ads for which there were news stories identifying the launch date could be more or less effective than ad campaigns for which there was no info available. Another potential limitation is that the data set used for this study was limited to 100 days' worth of trading data prior to and trading 40 days after the launch of an Effie Award winning campaign. There is research that suggests that the impact of marketing expenditures is reflected in longer term results (Rust et al., 2004, [34]). It is possible that Effie Award winning campaigns require more than 40 trading days to be reflected in the stock values. Future studies conducted examining multiple event windows may demonstrate a relationship between Effie Award winning campaigns and stock valuation. However, larger event windows increases the risk of confounding variables influencing the study results.

Each year companies expend large portions of their available budgets toward marketing communication efforts. Marketing executives are under increased pressure to demonstrate their ability to increase shareholder value as a return on investment (Lukas, Whitwell & Doyle, 2005, [30]). As a discipline, marketing has lost much of its strategic importance within organizations because of a general lack of understanding of how its activities clearly link to increases in shareholder value (Lukas, Whitwell & Doyle, 2005, [30]). As the only advertising rating organization that awards ad campaigns based on their effectiveness Effie Worldwide is providing a valuable

service to the marketing industry. This study examined if effectiveness as assessed by the Effie Awards result in increased shareholder value. There is a lack of similar studies on the Effie Award's ability to identify effective marketing communications strategies. More research on this topic is needed. A greater interest by researchers in this area will serve to improve the validity of the Effie Awards contests, its credibility among the business community and increase the value of Effie Worldwide's archived case studies of effective advertising ideas. Collectively, the benefits of increased research into the Effie Awards contests would greatly enhance Effie Worldwide's ability to improve the marketing communications industry a whole.

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