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Analysing Big Data to Understand the Interplay Between Ad Content and Media Placement in Capturing Attention

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Abstract

This study investigates how ad content and media placement interact to influence consumer viewing patterns. We introduce the Interest-Opportunity-Interference (IOI) framework, which examines how media strategy elements interact with ad creativity, visual complexity, and brand familiarity to influence consumer attention. Using a large dataset provided by Lumen Research, which collected attention data through camera-based eye tracking from participants in multiple countries, we analyse the interplay between opportunity to view, ad complexity, and media interference in shaping ad engagement.

Our findings highlight that visually complex ads perform well in low-interference environments but struggle in cluttered settings. Additionally, brand familiarity plays a key role, as larger brands attract more attention in high-interference conditions, while smaller brands require strategic ad placement to gain visibility. We demonstrate that advertising effectiveness is not solely dictated by media exposure—but rather by how content and placement interact to shape consumer responses.

These insights challenge traditional media strategy approaches that separate media placement from ad content. Instead, we emphasize a multi-dimensional approach, where advertisers should align ad characteristics with placement strategies to optimize engagement. Practical implications suggest that media planners should consider an ad's specific features when deciding its placement strategy, ensuring a balance between creativity, complexity, and interference levels.

This research contributes to the broader discussion on consumer experience in advertising by showing that media placement and ad content must be strategically integrated to maximize attention and effectiveness."

Keywords: Advertising; Media; Big Data; Creativity; Complexity; Interference

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Moods and Emotions: The Effects of Morning Events on Day Trading?

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Abstract

Investors' emotions play a critical role in trading behaviour, often influencing decision-making and market outcomes. Emotions such as fear, greed, and anxiety can lead to irrational trading practices, where investors may deviate from their strategies under the pressure of market volatility. Understanding and managing these emotions is essential for investors, as emotional trading can result in poor timing, overtrading, and ultimately, financial losses. This paper examines the trading behaviour of students from religious institutions as compared to non-religious institution.

Developing emotional intelligence and self-awareness, investors can create more disciplined trading strategies, enabling better decision-making that aligns with their long-term investment goals (Baker and Nofsinger, 2010). Emotional trading is said to be based on feelings and emotions rather than on rational analysis or sound financial fundamentals. This often leads to impulsive actions such as buying at market highs due to greed or selling at lows out of fear, which can significantly impact an investor’s performance and overall financial health (Tharp, 2008). Also, anxiety may cause hesitation, making traders reluctant to enter or exit positions despite favourable conditions. Shleifer (2000) found that recognizing and managing the emotions is crucial for developing a rational trading strategy and achieving long-term investment success. While Grable and Joo (2006) found that religious beliefs often provide frameworks that guide emotional responses, promoting self-regulation. Investors with strong religious backgrounds may exhibit greater caution in their trading behaviour, especially when faced with adverse situations, compared to those without such influences.

A convenient sample of business students from several universities selected a vignette randomly. A t-test was used for a comparison between groups.

The findings show that students from religious institutions were significantly affected by various morning events as compared to non-religious institutions. Also, the findings show that students from religious HBCUs were significantly different from students attending a religious PWI.

This paper suggest that practitioners would find that certain employees trade more cautiously based on their religious background and ethnicity.

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Institutional Distance and Internal Control Weakness, The Moderating Role of Auditor Industry Specialization: Evidence from US Multinational Enterprises and Their Global Subsidiaries

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Abstract

This study examines the impact of institutional distance between parent and subsidiary locations on the internal control weaknesses (ICW) reported by parent companies under Section 404 of the Sarbanes Oxley Act. Additionally, it investigates the moderating role of auditor industry specialization on this relationship. ICW have long been a key focus in accounting and auditing research, especially since the enactment of the Sarbanes-Oxley Act in 2002. Despite extensive studies, limited attention has been given to how subsidiary-related factors influence parent-disclosed ICWs in the context of multinational corporations. While international business research has extensively examined the effects of institutional distance on behaviours, strategies, and organizational outcomes of multinational businesses, its impact on ICWs remains largely unexplored.

The sample of this study includes 1870 US-headquartered multinationals, and 161,651 distinct subsidiaries dispersed across 62 countries, during the years 2004 – 2021. This comprises 1,138,858 firm-subsidiary-year observations. We collected ICW data from SOX 404 filings in the Audit Analytics database, subsidiary data from WRDS, financial data from Compustat and institutional distance measures from Berry et al. (2010). Administrative, cultural, economic, geographic and political distance were used as dimensions of institutional distance. Statistical analyses included logistic regression, pooled OLS regression, fixed-effects models, propensity score matching, and entropy balancing.

Our research reveals a strong positive association between institutional distance and ICW, indicating that greater institutional distance leads to more ICWs. Additionally, we find that auditor industry specialization positively influences ICW and amplifies the relationship between institutional distance and ICW. These findings remain robust across various alternative analytical approaches.

Keywords: institutional distance; internal control weakness; multinational; Sarbanes-Oxley Act (SOX); subsidiary

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Role of Business Incubators and Social Capital on Innovation and Growth of Firms: Evidence from Ethiopia

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Abstract

To satisfy the high need for ICT entrepreneurship and rectify the weak entrepreneurial culture in Ethiopia, the country has established ICT Business incubation centres with the intention of preventing business failures, promoting innovation; accelerate the growth and success of firms. This study investigates the role of business incubators and social capital on the innovation and growth of firms in Ethiopia. In this research innovation and growth of firms were considered as dependent variables whereas business incubation and social capital were treated as independent variables. The researcher employed an e-mail survey among 137 tenant Firms (Firms that joined and/or graduated to/from the Business incubation centres available in Ethiopia) to collect the data and obtained 113 responses that were appropriate for this research. The result of this study reveals that the dimensions of business incubation (physical resource, business support, and networking) have a significant effect on the innovation of Firms but these dimensions of business incubation do not show a significant effect on the growth of firms. On the other hand, the dimensions of social capital (structural, cognitive, and relational) show a positive significant impact on the likelihood of Firms' growth but not on the innovation of firms. Moreover, the result of this study indicates that the dimensions of business incubation and social capital together have a significant effect on the likelihood of tenant firms innovating and growing.

Keywords: Business Incubation, Ethiopia, growth, Innovation, Social capital, Tenant firms

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The Effects Of Special Support Grants for Female Academics in Science, Engineering, and Agricultural Felds on The Gender Promotion Gap

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Abstract

We examined the effects of two governmental grants in Japan that aimed to foster the careers of female academics in the science, engineering, and agricultural fields. These grants financially supported universities' initiatives such as the provision of mentoring opportunities, provision of research assistants, and the organization of symposiums regarding gender equality. Our analysis is based on four waves of the School Teacher Survey (2004, 2007, 2010, 2013). The gender promotion gap reduced substantially in universities that received these grants. However, the reduction started one wave prior to the grant reception. We then analysed the gender promotion gap in each of the three years prior to the grant reception, exploiting the fact that new universities continued to received grants each year during our sample period. The amount of reduction in the gender promotion gap did not increase as the time of the grant reception neared, indicating that the observed pre-trends were unlikely to be due to universities preparing for the grant applications. We could not reject the possibility that the estimated effects captured a trend unrelated to the reception of these grants.

Keywords: Gender promotion gap; academic labour market; women in science; implicit bias; mentoring

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Shaping Perceptions: Comparative Analysis of Impression Management Tactics in Family vs Non-family Firms in Emerging Markets

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Abstract

CEOs' letters or narratives to shareholders serve as a crucial information source, providing insights into managers' or CEOs' perspectives on the future objectives and reputation of the company. Multiple studies have addressed the various motivations of CEOs to establish an impression on shareholders through these letters. Previous research has identified significant disparities in the operations, objectives, and reporting methods used by CEOs towards shareholders when comparing family-owned firms to non-family-owned businesses. Hence, it is vital to comprehend how corporate narratives may vary across diverse cultures or orientations within periods of crisis and deterioration in companies' performance. The study used upper echelons theory to examine the influence of top management group features in family-owned and non-family-owned enterprises on impression management behaviour, namely through the use of the letter to shareholders. The study further analyses that how and why both groups differ in impression management due to self-attribution bias.

After reviewing the literature, the present study investigated the use and analysis of IM strategies in a general context. There is a scarcity of research on firms with different ownership structures and the comparison of their narratives and IM tactics. The present study fills this gap.

The study employs a qualitative study design with content analysis to achieve the study objectives. The study uses a directed content analysis approach that involves classifying fundamental concepts, categories, or themes as initial coding groups based on previous research.

The study found significant differences in corporate narratives between the two groups. Family firms' letters prominently feature 'growth' and 'sustainability,' indicating an aggressive narrative style and a focus on sustainability. Non-family firms emphasize 'risk,' discussing business risks and influencing factors. Family firms are led by a top management team (upper echelons); since families are highly concerned about the reputation of their businesses, they have higher involvement in the top management team functions.

The study advances IM literature by comparing narrative styles during crises like COVID-19. It highlights the entrenchment effect in family firms, emphasizing optimistic self-representation. Practically, it advises cautious interpretation of shareholder letters, especially from family firms, where positive IM may overshadow risks, affecting investor perceptions.

IM tactics often overshadow risks and defensive statements, influencing investor perceptions and decision-making.

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The study's limitations include its focus on Indian firms, limiting generalizability to other cultural contexts. It also only includes large firms, not small-sized ones. The sample size is limited, and the study is cross-sectional. Future research should include larger, more diverse samples and longitudinal designs to explore changes in IM practices over time.

Keywords: impression management, family firms, self-attribution bias, assertive tactics, defensive tactics

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Application of Deep Learning on Portfolio Management

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Abstract

While it also involves a large amount of data. Thus, we consider qualification with deep learning techniques to solve this problem. This paper investigates the quantification on stock market using deep learning-based models. Convolutional Neural Network, Recurrent Neural Network, Gated Recurrent Unit, and Long Short-Term Memory are trained and tuned on the open dataset stock market data of Shanghai, China, 2011-2021. The main contribution of our paper is to find the most suitable investment mothed in stock market. Different stocks and models show different MSE and R^2. In general, the MSE obtained by LSTM is the smallest, and R^2 is the closest to 1. The resulting models are compared based on Sharpe ratio and Maximum drawdown. Experiments show that LSTM achieve a Sharpe ratio of 0.6677 and a max-withdraw of 21.0173 which is the best model. And the max-withdraw of RNN is also deal, but Sharpe ratio is different from LSTM.

Keywords: quantitative investment, deep learning, stock market

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