

Financial metrics show benefit from adv. investments during recessions



Average assets:

Firms that increased advertising & promotions during non recession years

Idx 100

Firms that increased advertising & promotions during a recession

Idx 132

Value creation of consumer product firms :

Firms that increased advertising & promotions during non recessionary periods

Idx 100

Firms that increased advertising & promotions during a recession

Idx 137

Source: Roger C. Graham & Kristina D. Frankenberger (2011) "The Earnings Effects of Marketing Communication Expenditures During Recessions", *Journal of Advertising*, 40:2, p. 19
<http://dx.doi.org/10.2753/JOA0091-3367400201>

