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Content in Context

Taking an Advertising Approach to Content Marketing

ABSTRACT: The marketing technique of creating and distributing valuable, relevant and consistent content on media platforms controlled by the brands, more commonly referred to as content marketing, is garnering attention among marketing practitioners. This study sets out to empirically examine the concept of content marketing with regards to advertising approach and media context effects. The research is conducted through a quantitative experiment where groups of respondents exposed to content marketing messages on brand websites are compared to groups of respondents exposed to the identical message on a news site. In total, 230 responses were gathered through an online panel. The findings of the study build to the growing research stream on advertising approach by showing that specific advertisement positively affects consumers' voluntary approach to advertising, apart from indicating that the equity of specific advertisement is distinct from brand perceptions. As a consequence, the application area of the advertising-related construct advertising equity is further expanded. Moreover, marketing practitioners are provided with valuable insights where consumer responses to the messages as well as consumer willingness to approach future advertising is positively influenced by distributing the message on a brand website. Consequently, it is concluded that established and well-known Swedish brands should use media channels controlled by the brands as a part of their cross-media campaigns.

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1. Introduction

In this chapter, an introduction to the area of study is provided. The chapter is initiated with introductory words and a background to the study area. This is followed by an illustration on the research gap in existing academia. Thereafter, the purpose of the study is presented together with the formulated research questions used. The expected knowledge contribution and delimitations of the study at hand are then provided. Finally, the chapter is ended with an outline of the paper in total.

1.1. Introductory Words

How does a truck manufacturer go about the challenge of assuming a global leadership position? Until recently, one would never expect that the solution included Jean-Claude van Damme and a series of creative truck test published on YouTube.

In 2012, Volvo Trucks wanted to communicate the launch of the new Volvo truck series, with a radically new approach. As a result, the brand released a video demonstrating the precise handling of the Volvo FH by having a ballerina walking on a wire between two speeding trucks heading towards a tunnel where the lanes soon were about to be separated by concrete pillars. The video marked the beginning of a series of videos and activities named The Volvo Live Test Series. With the series, Volvo Trucks wanted to appeal to everyone having an influence on the potential buyers of the new truck series, rather than trying to reach the scattered target group of truck purchasers directly¹. Having produced videos featuring ballerinas, trucks being chased by bulls, hamsters steering the truck and Volvo engineers getting run-over, Volvo Trucks launched the epic split, a video where Jean-Claude van Damme performs a split with each foot on a truck demonstrating the precision and directional stability of Volvo Dynamic Steering. To date, the epic split video has generated more than 75 million views on YouTube alone², being the finale in a series worth 70€ million in media coverage and reach³ over its two year run.

¹ <http://www.fb.se/work/volvo-trucks>

² <https://www.youtube.com/watch?v=M7FIvfx5J10>

³ <http://www.fb.se/work/volvo-trucks>

The Volvo Live Test Series illustrate how a brand consistently can create and communicate valuable and relevant content through media channels controlled by a brand. This is also known as content marketing (Pulizzi 2014). In large, this marketing technique is the subject of the thesis at hand, where a theoretical framework consisting of advertising approach and media context effects is applied to empirically examine the phenomenon.

1.1. Background to the Study

The digital revolution brought by the Internet has fundamentally changed the media landscape (Voorveld *et al.* 2009). This media explosion has also affected how advertising messages are delivered by brands, as well as consumer responses to the advertising messages since advertisers to a larger extent than before are depending on digital media channels to reach potential and existing customers (Logan *et al.* 2012). However, the sole aspect of using digital media instead of traditional channels such as TV or newspapers is becoming less effective (Cho 2003; Cho and Cheon 2004). This is indicated by the fact that the advertising effectiveness of online advertising such as banner advertising is decreasing as consumers become more accustomed to this type of traditional advertising adapted to a digital media setting (Ibid). As a consequence, marketers are increasingly becoming dependent of consumers' voluntary willingness to approach advertising. This is acknowledged by researchers to be a paradigm shift in advertising where the dynamic relationship between consumers and brands, as well as the consumer-perceived value of advertising, is in focus (e.g. Rosengren and Dahlén; Hull 2009; Rappaport 2007).

To deal with this paradigm shift, content marketing is a technique that is garnering attention among marketing practitioners. On a general level, content marketing has been defined by practitioners as the consistent creation of content perceived by consumers as valuable and relevant where content formats include, but are not limited to, articles, videos, blogs, podcasts and infographics (Pulizzi 2014). However, other labels including branded content, brand journalism and custom media have also been used to reflect the activities (Cole and Greer 2013).

In addition to this, another important aspect of content marketing is to distribute the created content through a brand's owned assets (Pulizzi 2014; Lieb *et al.* 2012). Consequently, advertisers are increasingly relying on their own digital media channel where social media today is an integral part of the marketing strategies employed by many of the fastest growing companies in the U.S., as well as major brands such as Coca-Cola and Nike (e.g., Barnes and Mattson 2009; Ignatius 2011; Cendrowski 2012). Similar to this, brand websites have also become an important platform (Song and Zinkhan 2008), providing the brands with tools for maintaining a direct dialogue with consumers (Christodoulides and de Chernatony 2004; Dou and Krishnamurthy 2007).

The popularity of content marketing is evident from surveys conducted on the topic. Among others, a study performed by Copypress with a sample consisting of 329 marketing practitioners indicated that in 2013, content marketing was the most prioritized focus area among marketers in the US⁴. This estimated increase has also been confirmed by the survey performed by the Content Marketing Institute, where the institute's benchmark report for 2015 revealed that 77 % of the B2C organizations included in the study state that they have a content marketing strategy⁵. Similar to this, results from the same report suggested that 69 % of the surveyed companies would increase their focus on content marketing activities in 2015⁶.

Based on the above, the benefits of content marketing seem to be evident among practitioners. However, empirical evidence in support for this notion can currently not be found in existing academia relating to the phenomenon where the marketing practice has received little attention in previous research. Thus, the authors of the study at hand reflect upon the fact that the emphasis put on creating content perceived as valuable by consumers among content marketing practitioners fits well with the increasing focus on advertising approach in advertising research (Rosengren and Dahlén 2014; Rayport 2013).

⁴ <http://www.copypress.com/blog/2013-state-of-content-marketing-white-paper/>

⁵ http://contentmarketinginstitute.com/wp-content/uploads/2014/10/2015_B2C_Research.pdf

⁶ Ibid

In addition to this, the content marketers' focus on capitalizing on a brand's owned assets when communicating with its target audience is in line with the empirical findings from previous research on the benefits of using media channels owned by a brand such as social media and brand websites (e.g., Logan *et al.* 2012; Dou and Krishnamurthy 2007). As a consequence, these two central aspects of content marketing activities function as focal points in this study, which is further elaborated on below.

1.2. Problematicization

As stated above, content marketing activities are becoming increasingly popular among marketing practitioners, which is in line with previous research (e.g. Hull 2009) recognizing advertisers' increased dependency on consumers' voluntary attention. However, the explicit topic of content marketing activities has to date been overlooked in academic studies, although other types of new advertising formats, such as advertorials and social media marketing, have been the subject to an increasing body of research (e.g. van Reijmersdal *et al.* 2005; Muk 2013).

Relating to the changing consumer behavior, marketing research has also in general been more geared towards ways to reduce advertising avoidance (Pieters, Wedel and Batra 2010), rather than examining antecedents and causes for advertising approach, which is becoming increasingly important for advertisers to understand (Rayport 2013). With that being said, a recent study conducted by Rosengren and Dahlén (2014) revolves around advertising approach, where the consumer-perceived value of advertising is empirically proven to affect consumer willingness to approach advertising. Nevertheless, advertising equity, being the advertising-related construct introduced by Rosengren and Dahlén (2014), is in their study used to denote the accumulated value of a brand's past advertising, why it cannot be said to fully capture the value of specific advertisement activities and its relationship to advertising approach.

Furthermore, the study at hand compares two different online media vehicles to determine whether media context effects affects consumer responses differently relating to content marketing, given the emphasis put on owning media in content marketing (Pulizzi 2014). In a literature study conducted by Moorman (2003), it was

concluded that media context research thus far had a number of shortcomings. Among other things, all of the 72 studies included in the review examined only one medium, where 79 % of the studies focused on media context effects in a television setting. Since then, research on media context effects has included online media (e.g. Wang 2006; Danaher & Mullarkey 2003; Song *et al.* 2014), as well as different media types (e.g. Dahlén 2005; Bronner and Neijens 2006). However, to the best of the authors knowledge, media context effects in relations to consumer evaluations of content marketing on brand websites have to date not been included in marketing research.

Considering the knowledge gap in research on content marketing, the authors aim to investigate the concept and its relationship to advertising approach. Moreover, the study will also add to the body of research on media context effects.

1.3. Purpose and Research Questions

On a general level, the main purpose of the study is to empirically examine the concept of content marketing with regards to advertising approach and media context effects where the examination is conducted in three consecutive stages. Firstly, the aim is to empirically examine the consumer-perceived distinctiveness of content marketing messages. Secondly, the intention is to determine the relationship between the consumer-perceived value of content marketing as such and advertising approach. Thirdly, the goal is also to investigate whether using owned platforms positively affects the consumer-perceived value of, as well as consumers' voluntary approach to content marketing. Thus, the thesis will set out to answer the following questions, which all corresponds to a formulated hypothesis:

- RQ1:** *Will consumer perceptions of a brand's content marketing message be distinct from perceptions of a brand?*
- RQ2:** *Will the advertising equity of a brand's content marketing message have a unique and positive effect on willingness to approach advertising?*
- RQ3:** *Will the advertising equity increase when a content marketing message is exposed on a brand website compared to when it is exposed on a news site?*

- RQ4:** *Will the willingness to approach advertising be higher among consumers having been exposed to the content marketing message on a brand website than among consumers having been exposed to it on a news site?*
- RQ5:** *Will the effect of advertising equity on willingness to approach advertising be greater among consumers having been exposed to the content marketing message on a news site than among consumers having been exposed to it on a brand website?*

1.4. Expected Contributions

With the paper, the authors aim to contribute to marketing research in a number of areas. Firstly, the authors intend to contribute to the unexplored research area on content marketing messages and how the phenomenon relates to the growing body of research on advertising approach.

In particular, the authors expect to further build on the research conducted by Rosengren and Dahlén (2014), examining how the measures introduced in their paper, namely advertising equity and willingness to pay attention to future advertising, relates to content marketing messages. Concerning the construct of advertising equity, the authors aim to further expand the application area of the measurement by employing a temporal focus and focal object different from Rosengren and Dahlén (2014), where the authors intend to validate that advertising equity not only can be used to assess the value of a brand's total past advertising, but also the consumer-perceived value of specific advertisement with a present temporal focus.

Moreover, the authors wish to contribute to research on media context effects in various areas. On a general level, the authors intend to contribute to the research stream on online media context effects and vehicle-level effects. More specifically, the authors wish to make a theoretical contribution with regards to the advertising schema, as discussed by Dahlén and Edenius (2007). Relating to media context effects, the objective is also to enhance our understanding of media context effects on websites managed by brands. By doing this, the authors hope to provide marketing practitioners with valuable insights on how to effectively make use of their marketing budgets and communication by comparing the effectiveness of communication messages on different platforms.

1.5. Delimitations

The study at hand contains some delimitations, given the restrictions in terms of time and resources. Although many types of content marketing activities exist, the scope of the study has been limited to content marketing messages in terms of video content. Hence, results from the study are not necessarily applicable to other types of content marketing activities, or to the phenomenon as such.

In addition to this, the lack of previous academic research conducted on content marketing messages meant that the theoretical reasoning from which hypotheses were generated needed to be derived from research centered on other concepts and phenomena where a theoretical framework based on previous research on advertising approach and media context effects was applied.

Moreover, measurements applied to examine consumer responses to the content marketing messages were limited to advertising equity, brand attitude, brand purchase intention and willingness to approach advertising. Therefore, other factors relevant to the study at hand may have been excluded. Regarding the measurements used, it is also important to consider that these were not designed to measure content marketing activities explicitly, and were instead adopted from adjacent research areas.

In addition to this, the study is also delimited relating to the examined stimuli. To begin with, an experiment setup was applied in the study to increase the control over the research setting and the effect of the stimuli. Secondly, the aim of the study was to examine consumer responses to video content marketing messages as such derived from the definition provided below, rather than the use of content marketing activities within any specific industry. In other words, messages to be used in the study were selected based on the consumer-perceived levels of value and relevance for the messages. As a consequence, the study examined three Swedish brands, operating in three different industries where the content marketing messages of the brands were analyzed separately and on an aggregated level to draw conclusions on the phenomenon at large. This is further discussed in the third chapter of this paper where the methodological approach is described.

1.6. Thesis Outline

The paper at hand consists of five chapters. In the first chapter, presented above, the research area is introduced and the purpose of the paper explained, together with the delimitations and expected contribution of the study. The second chapter provides an overview of the theoretical framework to the study, including theories and academic research relevant to the study, as well as rationales and descriptions on the hypotheses used. The third chapter presents the methodology to the study, where the adopted scientific approach and study design is presented. The third chapter also includes a description of the pre-studies conducted and the collection and quality of data in the study. Thereafter, in the fourth chapter, the results of the empirical analyses are presented and the hypotheses formulated in the second chapter tested. In the final chapter, the findings of the study are discussed followed by a presentation of suggested managerial implications and recommendations on future research to be conducted. The study is concluded by a discussion of limitations of the study.

2. Theory and Hypotheses Generation

In this chapter, the theoretical framework to the study at hand is described. Derived from the theoretical foundation, the formulated hypotheses are also presented. In the first section, content marketing in relations to advertising approach is described, followed by a discussion on how it relates to the effects examined in this paper. Thereafter, the reader is introduced to theory on media context effects also applied in this study. The chapter is then concluded with the hypotheses generation.

2.1. Content Marketing and Advertising Approach

According to content marketing practitioners (e.g., Pulizzi 2014), the concept of content marketing is characterized by the creation and distribution of relevant and valuable content. These aspects of emphasizing value and relevance are also recurring characteristics of advertising research (e.g., Smith *et al.* 2007; Ducoffe 1995). In order to enhance the understanding of content marketing, value and relevance must be put in relation to the evolvement of advertising research. According to aforementioned research, advertising is undergoing a paradigm shift where advertisers increasingly must rely on consumers' willingness to voluntarily approach advertising (Rappaport 2007; Rosengren and Dahlén 2014). In line with this paradigm shift, content marketing practitioners stress the importance of designing advertising with value and relevance for consumers (Pulizzi 2014).

To determine the effectiveness of the process through which communicational activities, such as content marketing, affect consumer behavior, hierarchy-of-effects (HOE) models have been deemed appropriate in previous research (Barry 1987). HOE models provide a theoretical framework that assesses the effectiveness of communication, and also describes the stages the consumers experience while forming attitudes and intentions (Smith, Chen and Yang 2008). On a general level, the model has been proven to predict stages of cognition (e.g. attention), affect (e.g. attitude) and intentions (e.g. purchase) (Barry 1987; Lavidge and Steiner 1961). In the study at hand, a forced exposure approach was adapted, why the cognitive step of the model is not considered in this paper. To some extent, this is unfortunate, however deemed necessary by the authors to empirically examine how content marketing relates to advertising approach in a controlled setting.

Therefore, the two remaining stages of the model are empirically examined to determine the relationship between advertising approach and content marketing activities where the affective stage is measured by *advertising equity* and the intentional stage represented by *willingness to approach advertising*. The measurements were selected based on their relevance for the study, where the findings of Rosengren and Dahlén (2014) have established the causal relationship between the two concepts, in addition to relating it to one of the focal points of the study at hand, namely advertising approach.

2.1.1. The Concept of Advertising Value

The subjective value of advertising has in marketing research been conceptualized and explained in various ways. One of the first aspects of advertising value to be acknowledged in research is information, where Ratchford (1980) suggest this to be an important influence on consumer choice (Ratchford 1980). Information has since been viewed as a key component of the value of advertising (e.g., Bloom and Krips 1982; Andrews 1989; McQuail 1983). Moreover, research by Aaker and Norris (1982) contribute to expanding the prerequisites for better advertisement, showing that consumers find informative advertising more interesting. According to Ducoffe (1995), information creates a dual value for advertising. This since it affects consumer beliefs and behavior and also illustrates similarities between the value of advertising and the attributes of product value as discussed by Zeitmahl (1988) primarily focusing on influencing shopping behavior and consumer choice. Moreover, Ducoffe (1995) stresses the importance of examining the consumer-perceived value of advertising by adapting the meaning of product value, namely what consumers want in a product, to advertising, resulting in examinations of what consumers want in advertising.

In addition to information, other attributes have also been accounted for in research affecting the consumer-perceived value of advertising. The aforementioned study conducted by Ducoffe (1995), further contributes to the theoretical framework of advertising value by presenting the second key element, entertainment, as a value-adding factor where Ducoffe (1995) also shows that the level of perceived informativeness and entertainment significantly influence advertising effectiveness.

Moreover, O'Donohue (1994) draws on uses and gratification theory to explain why consumers use advertisement and confirms that enjoyment in terms of escapism, play, diversion and entertainment are important factors of advertising usage and also enhances the value created by advertising (O'Donohue 1994). In accordance, McDonald (1980) argues that the notion of passive consumption of advertising is false, where consumers instead deliberately decide to pay attention to advertising, why the only true value of advertisements is based on the value that consumers ascribe it. Similarly, Grönroos (1994) emphasize the focus on building relationships in market communications, and consequently advocates the need for advertising campaigns to enable different types of dialogues with potential and existing customers.

As mentioned, apart from value, content marketing practitioners frequently highlight the need of the content to be perceived by consumers as relevant (Pulizzi 2014). In the article by Rappaport (2007), the increased focus on relevance in advertising is described and linked to the current crossing of an inflection point within the industry. This crossing entails that previous advertising models revolving around interrupt and repeat are increasingly ineffective, why new advertising models centered on relevance for the consumers are emerging (Rappaport 2007). Similarly, according to Smith *et al.* (2007), relevance can be understood as to what extent advertising elements are perceived to be meaningful, useful and valuable to consumers, where the consumer-perceived relevance can occur between consumers and advertising, consumer and brands, as well as advertising and brands.

2.2. Hypothesis Generation

Derived from the theoretical overview provided above, the authors believe that content marketing messages will be perceived as valuable by consumers. More specifically, the authors anticipate the messages to possess consumer-perceived value in terms of advertising equity and expect this equity to positively affect consumer willingness to approach advertising. The theoretical rationale for this reasoning in relations to the measurements used in this study is presented below.

2.2.1. Content Marketing and Advertising Equity

As stated above, the authors expect content marketing messages to possess consumer-perceived value where the advertising-related construct on advertising equity introduced by Rosengren and Dahlén (2014) is used to capture this value. Rosengren and Dahlén (2014) use the construct to denote consumers' cumulative perceptions of the global value of a brand's past advertising. Based on this definition, Rosengren and Dahlén (2014) empirically find in two different studies that advertising equity captures a unique aspect of brand equity, which other measures on brand equity do not fully reflect. This is described in more detail below.

On a fundamental level, brand equity can be said to connect brand-related activities in the past with future activities relating to the brand (Christodoulides and de Chernatony 2010). With regards to advertising research, the link provided by brand equity is often built on the concept of deriving certain advertising activities to communication effects, where brand attitude and purchase intentions have been included in previous research (e.g., Vakratsas and Ambler 1999; Smith, Chen, and Yang 2008). Compared to these types of advertising-related constructs, advertising equity, as defined by Rosengren and Dahlén (2014), adapts an approach similar to brand equity where advertising equity provides a link between a brand's previous and future advertising activities. Therefore, the construct differs in primarily two ways. Firstly, advertising research is in general centered on evaluating consumers' immediate reactions to advertising, for example by evaluating levels of attitude towards the advertisement (MacKenzie and Lutz 1989). In contrast, as mentioned above, advertising equity has a different temporal focus by focusing on advertising activities performed in the past by a brand (Rosengren and Dahlén 2014). Moreover, advertising equity also adapts a holistic approach to advertising, where a brand's past advertising is assessed on an aggregated level, rather than examining specific advertisement (Ibid).

Besides being different from other advertising-related constructs, Rosengren and Dahlén (2014) also provide evidence for advertising equity being empirically distinct from brand equity where the consumer-perceived value of advertising is captured as a unique equity. Analogous to this finding, previous research, as mentioned above, has indicated that advertising can be valued in and of itself where the creativity (e.g., Stone Besser and Lewis 2000), usefulness (Rayport 2013), meaningfulness (Biel and

Bridgewater 1990) and humor (Chen *et al.* 2005) all are elements that have been determined to positively affect consumer-perceived levels of advertising value. Moreover, this consumer-perceived value has also been proven to be distinct from consumer perceptions of the brand in previous research (O'Donohoe 1994; Teixeira and Stipp 2013), further strengthening the finding of Rosengren and Dahlén (2014).

Derived from this, the authors of the study at hand anticipate content marketing messages to be perceived by consumers in a similar way. Given that content marketing messages share many of the attributes influencing consumer-perceived value of advertising indicated by previous research, the authors expect consumers to formulate positive opinions about the examined brands' content marketing messages. In line with previous research on advertising value in relations to brand equity, the authors also predict consumers' perceptions of the messages in terms of advertising equity to be distinguishable from the brand equity. Thus, we hypothesize the following:

H1) *Consumer perceptions of a brand's content marketing message are distinct from perceptions of the brand*

2.2.2. Content Marketing and Willingness to Approach Advertising

Willingness to approach advertising deals with consumers' intentions to deliberately pay attention to future advertising based on consumers' expectations on the future value of advertising (Rosengren and Dahlén 2014). Hence, the measurement revolves around attention, which is a frequently examined construct in advertising research typically defined as the general distribution of mental activity assigned to a stimulus (Rosengren 2008). In previous research, attention has been determined to either be caused by the features of specific advertisement (Pieter, Wedel and Batra 2010), or directed by consumers based on their interests and goals (Rice and Bennet 1998). According to Rosengren and Dahlén (2014), willingness to approach advertising concerns the latter form.

Drawing on the findings of Keller (1993), where attention toward advertising is influenced by consumer perceptions of a brand, Rosengren and Dahlén (2014) empirically find advertising equity to positively affect both stated and actual consumer willingness to approach advertising in four separate studies. The findings of Rosengren and Dahlén further add to the research on advertising value and approach, empirically supporting the obtained results by Ducoffe (1995), as well as Ducoffe and Curlo (2000) where the expected value of specific advertisement was determined to affect the likelihood of consumers paying attention to them. In addition to this, the findings were also in line with the research conducted by Yang and Smith (2009) where the consumer-perceived value of an advertisement made consumers more willing to view it again.

Derived from this, the authors of the study at hand argue that content marketing messages ought to have a similar impact on consumer willingness to approach advertising. Moreover, analogous to the findings in previous research on the topic (Rosengren and Dahlén 2014; O'Donohoe 1994), the positive influence of content marketing on willingness to approach advertising should be distinct from potential brand equity effects. Consequently, the authors arrive at the following hypothesis:

H2) *The advertising equity of a brand's content marketing message has a unique and positive effect on willingness to approach advertising*

2.3. Content Marketing and Media Context Effects

As previously mentioned, an important aspect of content marketing activities is to own media, rather than renting it (Pulizzi, 2014). Previous research has illustrated the benefits of doing this, by indicating that brand websites provide brands with a platform to manage relationships with consumers, based on a continuous dialogue (e.g. Christodoulides and de Chernatony 2004; Dou and Krishnamurthy 2007). Similar to this, previous research on social media sites indicate that the sites provide an engaging environment for branded communications (Logan *et al.* 2012). Moreover, the focus on owning media suggests that the media vehicle carrying the advertisement is important to consider since it creates an environment for the ad, which is also known as the media context (Moorman 2003). Previous research relating to this is further discussed below.

2.3.1. Vehicle Effects

The study at hand sets out to test the notion held true amongst content marketing practitioners that owning media platforms is important (Pulizzi 2014). This is achieved by examining if the online media vehicle in itself affects consumer perceptions of content marketing in terms of advertising equity and willingness to approach advertising. Consequently, this study is centered on vehicle-level effects on advertising.

According to Aaker and Brown (1972), vehicle source effects determine how the relative value of an ad exposure depends on the media use. Therefore, the deliverance of the same advertising message to the same audience may lead to different effects based on the media context in which the ad is embedded (Aaker and Brown 1972; Chaiken and Stangor 1987; Moorman *et al.* 2002). On the topic of vehicle-level effects, several empirical studies have suggested that the vehicle employed can affect the influence of the same ad (e.g. Aaker and Brown 1972; Freiden 1982). More recent studies include the study by Malthouse and Calder (2007), which examined different magazine titles impact on consumers' involvement in advertisement and found empirical support indicating that advertisement involvement was affected by the qualitative experience of the medium. Further, Bronner and Neijens (2006) included eight different types of media, including television, radio and Internet, in their study on interaction between experiences on advertising and the carrying media, where the strength of the interaction relationship was proven to vary between different media.

2.4. Hypotheses Generation

Derived from the theoretical overview above, the authors anticipate the respondents' perceived levels of advertising equity and willingness to pay attention to content marketing messages to vary based on the media vehicle. The theoretical rationale for this reasoning in relations to the media vehicles and measurements included in the study is provided below.

2.4.1. Media Context Effects on Advertising Equity

As stated, advertising equity is a construct centered on the consumer-perceived value of advertising (Rosengren and Dahlén 2014). Although the specific measurement has not been included in other academic studies on media context effects, the media vehicle carrying the message has been proven to affect relating measures.

Among others, Bronner and Neijens (2006) found that websites perceived as valuable positively affected consumer responses to advertising on the websites. Calder *et al.* (2009), examined consumer engagement with a website in terms of personal and social-interactive engagement, and found that engagement with online media context increased advertising effectiveness. Also using advertising engagement as focal point, Wang (2006) provides empirical evidence for that contextual relevance increases attitude toward the advertisement in an online setting by comparing an online ad inviting users to play a game with an ad lacking the gaming element in the context of an online game.

The effectiveness of Internet contextual ads in terms of attitudes towards an advertisement has also been proven to exist for banner advertisement in a study conducted by Chun *et al.* (2014) based on priming effects where the media context surrounding the advertisement positively affected consumer attitudes toward the advertising. On the topic of banner advertisement, Shamdasani, Stanaland and Tan (2001) conducted a study on interaction effects between website reputation, advertised product/website content relevance, and product involvement. Their findings suggest that banner ads for low-involvement products are mainly determined by website reputation, while the effectiveness of banner ads for high-involvement products to a larger extent were explained by relevance between the advertised product category and content exposed on the website. (Shamdasani, Stanaland and Tan 2001). Similar to this, Choi and Rifon (2002) found empirical evidence indicating that website credibility enhances consumer responses to ad credibility, in addition to identifying a positive effect between the relevance of the media context and perceived levels of brand attitudes and purchase intentions.

Concerning media vehicles controlled by a brand, previous research has indicated the increased advertising effectiveness of social media sites advertising. More specifically, Taylor *et al.* (2011), draws on usage and gratification theory and finds that the effectiveness of advertising on social media sites is related to the entertainment and informativeness of the advertising message.

Of particular interest to the study at hand, Dahlén (2005) finds that the same advertising message was evaluated as more favorable when placed in a non-traditional advertising medium where advertising evaluations were enhanced when the message was exposed in a congruent creative media choice, compared to when the message was placed in a newspaper. In the article, Dahlén (2005) concludes that advertising and brand evaluations are enhanced when competition with other advertisers is avoided and the medium thereby becomes a more distinctive source of communication. Similarly, Dahlén and Edenius (2007) argued in their article that advertised messages put in a non-traditional media context will impede consumers from identifying the message as advertising and also found evidence for this notion where credibility of an advertising message, as well as consumers' attitudes toward the message, was higher when the advertising message was placed in a non-traditional advertising medium. According to Dahlén and Edenius (2007), the effect could be explained by the fact that the advertising schema in the non-traditional setting was not activated to the same extent where the advertising schema can be defined as a mentally constructed network of interconnected activities, causes and effects (Kelley 1983; Roedder & Whitney 1986) that assist consumers in interpreting advertising information (Pillow 1991).

Based on these findings, the authors of the study at hand argue that a similar effect on advertising evaluations will occur when a brand communicates a content marketing message on a brand website. The authors argue that the news site shares many of the traits commonly associated with a traditional advertising medium since it consists of numerous advertisement messages from different brands. Consequently, the news site will be a less distinctive source of communication, as suggested by previous research (e.g., Dahlén 2005; Sparkman and Locander 1980).

In addition to this effect, the authors believe that the advertising schema will not be activated to the same degree when the content marketing message is placed on a brand website compared to the traditional advertising medium. Thus, the authors believe that the message will be perceived as valuable rather than as advertising when exposed on a brand website. This reasoning is based on the findings by Dahlén and Edenius (2007) where the authors to the study at hand anticipate the boundary between the message and its surrounding context to be blurred when put on a brand website since there will be no clear difference between the content marketing message and other content on the brand website. Derived from this the authors formally hypothesize the following:

H3) *Advertising equity will increase when a content marketing message is exposed on a brand website compared to when it is exposed on a news site*

2.4.2. Media Context Effects on Willingness to Approach Advertising

As explained, willingness to approach advertising deals with consumers' intentions to deliberately pay attention to future advertising based on consumers' expectations on the future value of advertising (Rosengren and Dahlén 2014). Relating to media context effects, Choi and Rifon (2002) identified a positive effect between the relevance of the media context and on perceived levels of the intention measurement purchase intentions. With regards to media platforms owned by brands, Mabry and Porter (2010) examined the effectiveness of brand websites compared to an online promotional contest website relating to movies and found that brand websites were more effective in positively influencing consumer intentions to see a movie.

In accordance, Dahlén and Edenius (2007) concluded in their article that placing communicational messages in a non-traditional context ought to increase the attention to the message since the traditional advertising medium assists consumers in identifying the message as advertising by contrasting it from the editorial content on the site. This is in line with previous research on the advertising schema where it is suggested that messages that activate the advertising schema negatively impacts consumer attention towards the advertisement (e.g., Donthu *et al.* 1993; James and Kover 1992; Nordfalt 2005). Following this logic, new advertising formats avoiding activation of the advertising schema, such as advertorials, have also been proven to increase consumer attention to advertised messages (van Reijmersdal *et al.* 2005).

Drawing on these findings, the authors expect the willingness to approach advertising, being the attention measurement examined in the study, to increase when exposed on the brand website. The authors argue that the distinction between a content marketing message and other content will not be evident to the same degree on a brand website. Therefore, the brand website will reduce the representation of the message as advertising. The following hypothesis is thus formulated:

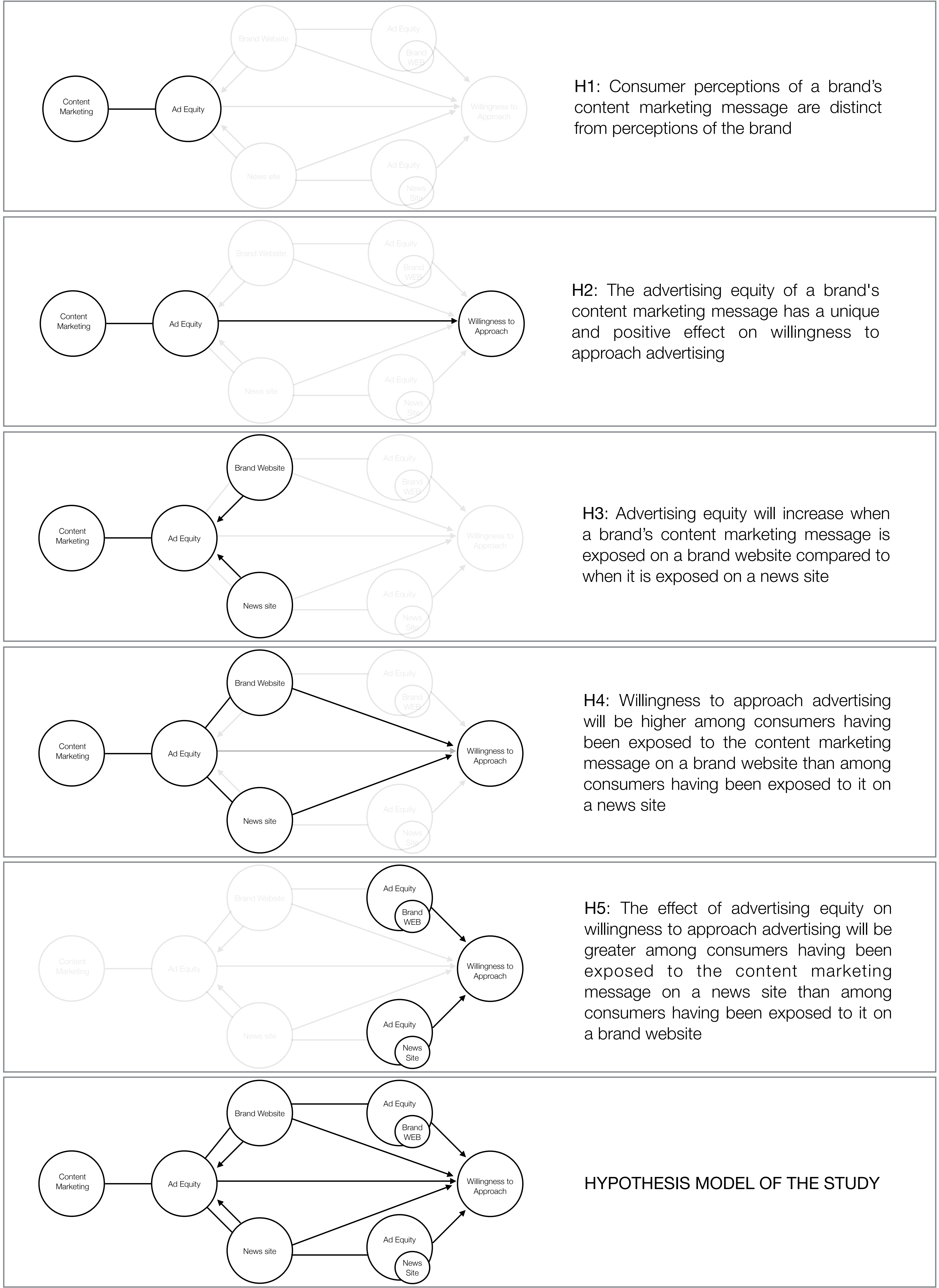
H4) *Willingness to approach advertising will be higher among consumers having been exposed to the content marketing message on a brand website than among consumers having been exposed to it on a news site*

2.4.3. Media Context Influence on the Effect of Advertising Equity on Willingness to Approach Advertising

As argued above, the authors anticipate that a clear distinction is made among consumers between the content marketing message and the surrounding media context when the message is exposed on a news site. According to Dahlén and Edenius (2007), this distinction between the advertising message and other editorial content on the news site enables consumers to identify the message as a separate entity. As a consequence, Dahlén and Edenius (2007) conclude that consumers to a larger extent will evaluate the message itself based on its distinct qualities, instead of evaluating the message as a part of the overall experience with the media context when consumers are exposed to it in a traditional media. As previously argued, the authors deem the news site to function as a traditional medium. Therefore, it is expected that the isolated effect of the message's advertising equity on willingness to approach advertising will be higher among consumers exposed to the message on a news site, where consumer evaluations of the message on a brand website to a larger extent considers the overall media experience. This reasoning does not directly relate to the consumer-perceived value of the message as such, which is dealt with above. Instead, the reasoning concerns the relative importance of advertising equity where the authors formally hypothesize:

H5) *The effect of advertising equity on willingness to approach advertising will be greater among consumers having been exposed to the content marketing message on a news site than among consumers having been exposed to it on a brand website*

FIGURE 1. Hypotheses overview



3. Methodology

In this chapter, the methodological approach applied in the paper is provided. The chapter begins with a presentation on the initial work and scientific approach used. Thereafter, the preparatory work performed prior to the main study is described, followed by an outline of the main study and the tools applied to analyze the data gathered. Finally, the chapter is concluded with a discussion on the validity and reliability of the study.

3.1. Initial Work

The point of departure for this study was the increased attention content marketing has garnered among marketing practitioners. Given the lack of academic studies conducted on the topic of content marketing, the authors were intrigued to look into how content marketing relates to the growing body of research on advertising approach. More specifically, the authors were interested in the emphasis put on owning media in content marketing, rather than using external platforms, and therefore wanted to examine if consumer responses to content marketing would differ depending on the media context surrounding the message.

To identify previously published articles on the research topic, an extensive review of academic studies focusing on content marketing was conducted. This was followed by a similar exercise to identify published papers on media context effects. Previous academic research on content marketing was found to be almost non-existent, the authors concluded that there was a gap within academia to be filled.

To validate the research area, Sara Rosengren, Associate Professor at the Department of Marketing and Strategy at the Stockholm School of Economics, was consulted, and it was decided that a quantitative study on how consumer perceptions of content marketing vary based on the media context, was an interesting research area. Moreover, it was also decided that the recently introduced metrics advertising equity and willingness to approach advertising ought to have relevance for the paper, why this became the focal point of the study at hand.

3.2. Scientific Approach

In this study, hypotheses are formulated based on established theories and previous knowledge and tested with empirical analysis. Consequently, a deductive research approach is applied where theory guides the research and functions as a point of departure from which hypotheses are deduced (Bryman & Bell, 2011).

Given that the authors are investigating the effects of advertising equity in relations to content marketing and how this affects consumers' willingness to approach advertising relating to different effects depending on the media context, the study has adopted a causal research design. According to Bryman and Bell (2011), causal relationships can be examined in an experimental setting where an experiment is described as intentional manipulation of independent variables to identify how these variables affects or influence dependent variables. In line with this, Iacobucci and Churchill (2005) are of the opinion that compared to exploratory or descriptive research designs, experiments provides more convincing evidence of causal relationships. More specifically, the experiment used in the study was conducted under controlled conditions (Christensen *et al.* 2010), in an artificial setting, making it of a laboratory kind (Söderlund, 2010). This enabled the authors to control the environment in which the experiment took place, where the intended variables to examine were included while other factors that potentially could have influenced the results were excluded. Webster and Sell (2007) state that this approach increases the likelihood of an accurate relationship between the chosen dependent and independent variables. Moreover, in line with the recommendation provided by Bryman and Bell (2011), the authors aimed to reach generalizable conclusions, why a quantitative approach was applied to test the hypotheses.

3.3. Preparatory Work

The preparatory work was conducted to ensure the intended outcome and accuracy of the main study, and was divided into three different steps. To begin with, appropriate stimuli to include in the main study were identified based on interviews followed by mean comparisons between traditional commercials and potential content marketing messages for three different brands. Thereafter, a fitting bought media context for the content marketing messages was selected, allowing the authors to compare consumer

responses between the owned and bought platform. Finally, the final version of the questionnaire was tested, to ensure that the survey design and the questions asked were understandable and easy to follow.

3.3.1. Pre-study I – Selection of Content Marketing Advertising

The purpose of the first pre-study was to determine appropriate stimuli to include in the main study. In accordance with Modig *et al.* (2014) as well as Hampel *et al.* (2012), existing advertisement and brands were decided to be used as stimuli. This was deemed necessary by the authors to ensure satisfactory levels of consumer-perceived value and relevance of the stimuli. Moreover, similar to Dahlén (2005), the aim was to include brands which people have established and similar associations with to isolate the effect of the study to the content marketing messages, rather than differing perceptions about the brands behind the messages. As a consequence, it was decided to only consider existing content marketing messages from well-known Swedish brands in the pre-study. Finally, following the focus on owning media put forward by content marketing practitioners (Pulizzi 2014), potential content marketing messages to include in the main study were selected from media channels owned by the brands such as brand websites, Facebook fan pages, and YouTube channels.

Based on the above criteria, prospective content marketing messages were identified. To understand consumers' underlying motives to preferring certain messages, it was decided to identify which messages to include in the main study qualitatively by holding interviews with ten people. Derived from the interviews, three content marketing messages from three different brands were deemed appropriate to examine further since respondents found them to be the most valuable and relevant messages. The identified messages were connected to car manufacturer Volvo, dairy producer Arla and banking service provider SEB. Going forward in this study, the brands will be referred to as brand A, brand B and brand C, where Volvo corresponds to brand A, brand B refers to Arla and brand C to SEB. The selected content marketing messages were then compared with commercials, having been exposed in traditional media recently, from the same brands. A questionnaire was created with the online survey software Qualtrics, where six different versions of the survey in total were developed. The commercial messages examined quantitatively can be found in Appendix II where a brief description as well as a link to the messages is also provided..

The questionnaire was sent to a convenience sample and a total of 206 responses were collected, with more than 30 replies gathered for each version of the survey. Derived from the aforementioned definition of content marketing, respondents were asked to rate the messages with answers given on a 7-point Likert scale (1 = do not agree, 7 = fully agree) in line with the recommendation provided by Söderlund (2005). This resulted in the following measures: the content provided by brand X is relevant / valuable. Since only structured questions were asked and the questions were used consistently for all versions, the reliability of the survey was strengthened (Malhotra, 2010). Further, a Cronbach's alpha over $\alpha > 0.70$ was found in all versions of the survey, why a high internal consistency for the content marketing measure was determined, allowing the authors to index the different metrics together and thereafter calculate the means of the indexes (Ibid).

Independent t-tests were used to compare the content marketing index between the control groups (exposed to the conventional commercial message) and the manipulation groups (exposed to the potential content marketing message). The independent t-tests showed a significant difference between the control groups and the manipulations groups, why the suggested content marketing stimuli were deemed appropriate to use in the study. The results can be found in table 1 below.

TABLE 2. Pre-Study 1 – Selection of Content Marketing Stimuli

Brand	Variable	Mean _{Content}	Mean _{Commercial}	Mean Diff	Sig. (2-tailed)
Brand A	Content Marketing Index	5.26	2.50	2.76	.000***
Brand B	Content Marketing Index	5.09	4.35	0.74	.04*
Brand C	Content Marketing Index	4.52	3.46	1.06	0.01*

n = Total: 213, Significance: *p < 0.05; **p < 0.01; ***p < 0.001.

Brand A manipulation group: 38, brand A control group: 33

Brand B manipulation group: 40, brand B control group: 35

Brand C manipulation group: 38, brand C control group: 32

3.3.2. Pre-study II – Selection of Media Context

The second pre-study was conducted to identify the media context that in the main study would be used for the control groups, whereas the manipulation group would be exposed to the three identified brands' websites. Since an understanding of the underlying motivations to the attitudes was sought after, it was decided to conduct the

pre-study qualitatively. Hence, selected on the basis of a convenience sample, ten interviews were conducted. Participants were asked to answer to what extent suggested media contexts were relevant for the content marketing message. Moreover, the participants were informed that their immediate reactions to the suggested media contexts and the rationale for their reactions were of interest. Having gathered the spontaneous responses, the interviews were ended by an evaluation of each media context on a scale from 1 meaning “Not At All Relevant” to 7 indicating “Very Relevant”. In total, the Swedish newspaper website DN.se received the highest score and was determined to be used in the main study for the control groups when examining the identified brands. More specifically, respondents indicated that the identified content marketing messages to be used in the main study fitted well within different sections of the news site. It was therefore decided to put the identified content marketing messages within the specific sections highlighted by respondents as relevant.

3.3.3. Pre-study III – Testing the Questionnaire

In line with the recommendation provided by Bryman and Bell (2011), pre-tests of the questionnaires to be used in the main study were conducted to secure that the study design and the questions asked were understandable and easy to follow. Based on a convenience sample, five respondents in total participated, and together with the respondents, the authors went through the questionnaires to capture all opinions on the structure and questions the respondents may have. Further, relevant input was also received from Karolina Nilvang, Analyst at TV4.

Derived from the pre-tests, minor adjustments of the wording in some questions were changed. It was also decided to limit the amount of questions to one per page, to assist respondents in staying focused on each question. Having made the changes, updated versions of the questionnaires were tested on two additional respondents. No further input was gathered, why the updated versions were deemed as appropriate to use in the main study.

3.4. Main Study

The main study was conducted between the 22th of May and the 1st of July 2014 with the research company Nepa distributing the study to their panel via e-mail. Data was collected via a web-based self-completion survey. In accordance with the approach

suggested by Söderlund (2010), a random sample approach was applied where participants in the study were randomly assigned to one of the six different stimulus versions to obtain as comparable groups as possible.

3.4.1. Research Design

In the main study, the research questions were examined quantitatively in an experimental setting. Prior to the questionnaire, all participants were provided with the same information and instructions, to isolate potential effects to the manipulation.

Initially in the questionnaire, participants were introduced to questions relating to one of the three brands included in the survey. Thereafter, respondents were exposed to a visual stimulus consisting of a content marketing message in one of the two media contexts used, constituting the experimental manipulation of the study. Respondents were randomly assigned one of the two stimuli for the three different brands, why six different groups in total were formed. Derived from this, participants in the study having been exposed to the content marketing message on a brand website were merged to form the manipulation group, while respondents exposed to the newspaper media context were put together to comprise the control group. Based on the exposed stimulus, respondents were then asked to answer questions relating to advertising equity and willingness to approach advertising. An overview of the research design can be found in the table below.

TABLE 2. Research Design

	News site	Brand website
Brand A	Control Group I	Manipulation Group I
Brand B	Control Group II	Manipulation Group II
Brand C	Control Group III	Manipulation Group III

3.4.2. Questionnaires

The questionnaires used in the study at hand were developed in consultation with a statistician and expert on consumer surveys, Karolina Nilvang, to reach a logical structure of the questionnaires.

The questionnaires were created using the research company Nepa's online survey tool Netigate and also conducted via a panel belonging to the research company. Since the panel consisted of native Swedish speakers, Swedish was also the language used in the questionnaires. Hence, measurements and metrics previously used in academic research were translated into Swedish. In consultation with Karolina Nilvang, it was decided to avoid technical marketing terms in order to minimize misunderstandings. Further, the questionnaires were intentionally kept as short as possible to minimize the risk of response bias, as well as tiredness of the respondents (Söderlund 2005).

The questionnaires consisted of structured questions where participants were asked to indicate to what degree they agreed with different statements on a seven-point Likert scale (Malhotra & Birks 2007). In accordance with Söderlund (2005), variables included in the questionnaires were measured using multi-item scales to reach a high internal consistency and consequently a high reliability. Moreover, internal validity of the multi-item measurements used were tested for using Cronbach's alpha test.

In total, 13 questions were included in the questionnaire to gather responses on brand and advertising evaluations, advertising intentions, as well as demographics. One question regarding respondents' age was asked open-endedly. Questions relating to brand equity were put forward to participants prior to exposing them to the stimulus, why the brand equity measurements also functioned as a confound control. The complete questionnaires can be found in Appendix I.

To answer the research questions of the study at hand, the questionnaires were designed to measure the following: (i) *Advertising Equity*, (ii) *Brand Equity* and (iii) *Willingness to Approach Advertising*. The items used for the examined variables, and the rationale for using them, are described below.

3.4.2.1. Advertising Equity

The perceived *advertising equity* was measured based on Rosengren and Dahlén's (2014) operationalization of advertising equity where participants, having been exposed to the content marketing stimulus, were asked to state their opinion about the content using the following items: "The content for brand X is interesting", "The content for

brand X is worth my attention" and "The content for brand X is rewarding". Therefore, the operationalization applied focused on the specific content marketing message that consumers just had been exposed to, in contrast to the approach used by Rosengren and Dahlén (2014), where their studies centered on previous advertising, and thus had a different temporal focus. All questions were answered on a seven-point scale from 1 = "Do not agree", 7 = "Fully agree". The statements were then indexed, showing a Cronbach's alpha of $\alpha = 0.97$.

3.4.2.2. Brand Equity

Similar to Vakratsas and Ambler (1999) and as applied by Rosengren and Dahlén (2014), brand equity was measured by examining *brand attitudes and brand purchase intentions*.

Brand attitudes was measured using three items adopted by Grohmann (2009) where respondents were asked about their overall opinion of the brand and answered using the following scales: "Negative/Positive", "Dislike/Like" and "Favorable/Unfavorable". Answers were given on a seven-point scale and thereafter indexed, showing a Cronbach's alpha of $\alpha = 0.92$.

Brand purchase intention was also measured in accordance with Grohmann (2009), asking respondents "How likely are you to purchase this brand in the near future?", where answers were given on the following seven-point scales: "Unlikely/Likely", "Improbable/Probable". The statements were thereafter created into an index, showing a Cronbach's alpha of $\alpha = 0.98$.

3.4.2.3. Willingness to Approach Advertising

The variable *willingness to approach advertising* was based on the construct introduced by Rosengren and Dahlén (2014), where respondents were asked to what extent they agreed with the following statements: "I look forward to take part of brand X's future content", "I will find brand X's future content valuable", and "I want to take part of brand X's future content" with answers given on a seven-point scale from 1 = "Do not agree" to 7 = "Fully agree". The index of the statements showed a Cronbach's alpha of $\alpha = 0.97$. An overview of all measurement is provided in the table below.

TABLE 3. Overview of Questionnaire Items

Construct	Question	Answer	Item
Brand Attitude	What is your overall opinion of the brand?	Negative/ Positive	BATT1
		Dislike/Like	BATT2
		Favorable/Unfavorable	BATT3
Brand Purchase Intention	How likely are you to purchase this brand in the near future?	Unlikely/ Likely	BPI1
		Improbable/Probable	BPI2
Advertising Equity	The content is interesting.	Strongly Disagree/Agree	AE1
	The content is worth my attention.	Strongly Disagree/Agree	AE2
	The content is rewarding.	Strongly Disagree/Agree	AE3
Willingness to Approach	I look forward to take part of [brand]'s future advertising	Strongly Disagree/Agree	WTA1
	I will find [brand]'s future advertising worthwhile	Strongly Disagree/Agree	WTA2
	I want to take part of [brand]'s future advertising	Strongly Disagree/Agree	WTA3

3.4.3. Quantitative Data Sampling

Data was collected in collaboration with Nepa to ensure that high quality data was obtained, with a representative sample of the Swedish population. In total, 230 responses were gathered of which 216 were deemed appropriate to analyze where participants having failed to answer all questions asked were excluded (N = 14).

In total, an adequate sample of respondents was used in each of the six groups. Since all groups consisted of more than 30 respondents separately, generalizable results from the data could be obtained (Bryman & Bell 2011). The final sample consisted of respondents between 16 and 80 years of age, with the average age being 45 years. Further, the gender distribution in the final sample was 48.1 % men and 51.9 % female.

3.6. Data Quality

In research, the accuracy of a study and its findings depends on reliability and validity (Malhotra 2009), why it is also crucial to the study at hand. Although the two terms should not be considered as synonyms, there is a strong relationship between them (Bryman and Bell 2011).

3.6.1. Reliability

Reliability concerns the consistency in results from experiments conducted on several different occasions (Malhotra 2010). According to Bryman and Bell (2011), reliability is of particular importance in quantitative research and can be determined based on the *stability over time* and *internal reliability* of the measurements used in a study.

Stability over time means that similar results and conclusions can be reached when reproducing a study and the approach used (Bryman and Bell 2011). In the study at hand, the questionnaires used were pre-tested to verify that respondents interpreted the questions used correctly. Thus, the probability of obtaining similar results if the study were to be reproduced consequently increased. However, since the main study was conducted only once, the stability of the study over time in full cannot be guaranteed due to the time constraints put on the study

In comparison, *internal reliability* concerns the consistency and reliability of multiple-indicator measurements (Bryman and Bell 2011). In the study at hand, multi-item measurements used in previous research were applied, which should result in a high internal reliability (Söderlund 2005). Moreover, to control the internal consistency of the multi-items measurements used in the study, Cronbach's alpha tests were performed, following the recommendation provided by Malhotra (2010). The tests all gave values above $\alpha > 0.70$, indicating a strong internal consistency and consequently a high internal reliability in the main study.

3.6.2. Validity

According to Söderlund (2005), validity is an important measurement to consider, given that it indicates the extent to which the study measures its intended outcomes and is free from random and systematic measurement errors. The concept of validity consists of *internal* and *external validity*, which both are important to consider when conducting experimental studies (Malhotra and Birks 2007).

Internal validity refers to causal relationship between the examined effects and how these relate to the intended independent variables, rather than other external factors (Malhotra and Birks 2007). For the first part of the study at hand, this concerns isolating the effect on willingness to pay attention to future advertising on advertising equity and brand equity measures. Secondly, the media context should be the only factor affecting different levels of willingness to pay attention to future advertising and advertising equity among consumers.

To minimize the effects of external factors not included in the study, all respondents in the study were provided with the same information regarding the questionnaires and the questions used in the questionnaires were identically phrased apart from adjustments made for the different brands. Further, data collection occurred over the same time period to reach similar external conditions. Nevertheless, no control over where respondents answered the questionnaires existed. In addition, the causality examined in this paper has already been proven in previous research using identical scales (Rosengren and Dahlén 2014). Based on the above, the internal validity of the study is deemed to be satisfactory.

External validity deals with the problem of generalizing study findings beyond the immediate research area (Malhotra & Birks 2007). Given that the experiment was conducted in a laboratory setting, the generalizability of the study may be lowered due to the fact that the setting and manipulated conditions fail to accurately reflect a real-life setting (Bryman and Bell 2011). To deal with this, the aim was to use a sample representative of the Swedish population. By distributing the questionnaire to the panel used by the research company Nepa, consisting of panelists widely distributed in characteristics such as age, gender, residency, and occupation, the sample in the study is determined as somewhat representative of the Swedish population. Therefore, the external validity of the study concerning the generalizability across the Swedish population is considered to be satisfactory. However, the geographical scope of the study means that the generalizability outside of Sweden has not been addressed and the results should therefore be handled cautiously when applied to other markets. Further, the limited use of content marketing activities from several brands belonging to the same industry, restricted the study from focusing on any specific industry, and consequently to draw generalizable conclusions to such an industry. Instead, three well-known Swedish brands from three different industries were studied to examine the robustness of the results, in line with the approach applied by Dahlén and Edenius (2007). Nevertheless, this implies that further research is needed to obtain generalizable results for any given industry.

4. Results and analysis

In this chapter, the results of the analyses conducted in the study are provided. To begin with, the results of the manipulation controls are presented followed by an examination of the relationship between advertising equity and content marketing. Thereafter, a description on the effects of content marketing messages on consumer willingness to voluntarily approach advertising and potential differences in consumer responses to the content marketing messages depending on the media context are tested. The results related to the formulated hypotheses are tested by exploratory factor analyses, regression analyses, mean comparisons, and Chow's tests. Further, all relevant data has been illustrated in complementary tables, to facilitate interpretation for the reader.

4.1. Confound Checks

To assess the internal validity and ensure that the effects observed in the study were caused by the manipulated research stimuli, confound checks were conducted prior to examining the results of the formulated hypotheses. This was achieved by performing mean comparison tests of the brand equity metrics used in the study to validate the equality of perceived brand equity.

Given that participants in the study were asked questions on the brand equity metrics prior to being exposed to the research stimuli, the authors expected that consumer responses relating to *Brand Attitude* and *Brand Purchase Intention* between the control group (exposed to the content marketing message on a news site) and the manipulation group (exposed the identical message on a brand website) would not be significantly different. Hence, the authors wanted to ensure that a potential increase in perceived *Advertising Equity* or *Willingness to Pay Attention to Content* was not derived from differences in perceived brand equity. The assessment was conducted by using independent t-tests on the variables concerning the brand equity between the control group and the manipulation group for the examined brands separately, and on an aggregated level.

Examining brand A, the independent t-tests showed an insignificant mean difference on *Brand Attitude* ($p = 0.65 > 0.05$) and *Brand Purchase Intention* ($p = 0.50 > 0.05$). Similarly, the *Brand Attitude* ($p = 0.20 > 0.05$) and *Brand Purchase Intention* ($p = 0.78 >$

0.05) for brand B, as well as the *Brand Attitude* ($p = 0.46 > 0.05$) and *Brand Purchase Intention* ($p = 0.55 > 0.05$) for brand C did not significantly differ between the two groups. Accordingly, when combining the results of the examined brands, insignificant mean differences were identified on *Brand Attitude* ($p = 0.14 > 0.05$) and *Brand Purchase Intention* ($p = 0.46 > 0.05$) alike. A summary of the results is provided in table 4.

TABLE 4. Confound Checks

Brand	Variable	Mean _{Manipulation}	Mean _{Cont.}	Mean Diff	Sig. (2-tailed)
Total	Brand Attitude	5.03	4.77	0.24	0.14
	Brand Purchase Intention	4.35	4.16	0.19	0.46
Brand A	Brand Attitude	5.18	5.07	0.12	0.65
	Brand Purchase Intention	3.46	3.74	-0.28	0.50
Brand B	Brand Attitude	5.65	5.35	0.30	0.20
	Brand Purchase Intention	6.01	5.94	0.07	0.78
Brand C	Brand Attitude	4.05	3.87	0.18	0.46
	Brand Purchase Intention	3.31	3.09	0.22	0.55

n = Total: 216, Significance: * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$.

Total manipulation group: 106, total control group: 110

Brand A manipulation group: 36, brand A control group: 45

Brand B manipulation group: 39, brand B control group: 31

Brand C manipulation group: 31, brand C control group: 34

Derived from this, it was determined that potential differences for the examined metrics in the study could be attributed to the stimuli applied. However, the relatively low significance level of brand attitude for the total group should be kept in mind for the upcoming analyses.

4.2. Content Marketing and Advertising Approach

In the following section, the hypothesized (H1) consumer-perceived distinctiveness of content marketing messages is examined. To empirically test this, exploratory factor analysis was conducted for the three brands examined in the study individually, as well as aggregated, where principal component analyses was used, in line with the approach applied by Rosengren and Dahlén (2014). The exploratory factor analyses were performed on the items used for the multi-item measurements included in the study. More specifically, two items on brand attitudes, three items on brand purchase intentions and three items on advertising equity were included in all conducted analyses.

In addition to this, the potential effect of content marketing messages on consumer willingness to voluntarily approach advertising is investigated. This is examined by testing the proposed causal relationship (H2) between *Advertising Equity* and *Willingness to Pay Attention to Future Content* for the examined brands. To test the hypothesis, linear regression analyses were performed where a significance level ($p < 0.05$) will be accepted.

4.2.1. Content Marketing and Advertising Equity

As argued in Chapter 2, the authors anticipated that the examined content marketing messages would possess advertising equity, with the equity being distinguishable from brand equity, as indicated by previous research.

For brand A, the factorability of the matrix was deemed satisfactory with a value for the KMO measure on sampling adequacy of .76 and a significant value for Bartlett's test of sphericity ($p < .000$). The principal component analysis for brand A further showed that two components with an eigenvalue exceeding one existed amongst the examined items, where the first component explained 49.5 %, and the second component 29.3 %, of the total variance. Moreover, the Varimax rotation implied that the first component was centered on brand communication effects with all items relating to brand attitude and brand purchase intentions loading above .77. In contrast, the second component revolved around advertising equity, indicated by the fact that all advertising equity item loadings exceeded values of .94. In other words, the advertising equity of the content marketing message from brand A seems to be empirically different from brand attitude and brand purchase intentions.

Performing the exploratory factor analysis on brand B also indicated a high value for the KMO measure on sampling adequacy of .80 as well as a significant value for Bartlett's test of sphericity ($p < .000$). Consequently, the factorability of the matrix was considered to be high. Moreover, the principal component analysis revealed two components with eigenvalues greater than one with the first component explaining 51.9 % of the total variance, and the second one 30.5 %. Similar to the analysis conducted on brand A, Varimax rotation suggested that the first component related to brand communication effects with all examined item loadings on brand attitude and brand purchase intentions surpassing values of .81. The second component dealt with advertising equity where all

values on advertising equity item loadings were greater than .92. The conducted analyses therefore suggest that the advertising equity of the content marketing message of brand B to be distinguishably different from consumers' attitudes and purchase intentions relating to brand B.

In addition, the same analytical approach was applied for brand C. Derived from the KMO measure on sampling adequacy of .71 and the Bartlett's test of sphericity ($p < .000$), the factorability of the matrix was determined as high. In addition, two components with an eigenvalue greater than one were identified, explaining 44.3 % and 32.0 % of the total variance respectively. In line with the analyses performed on the other brands examined in the study, the first component included item loadings above .80 for the brand equity items, whereas the second component consisted of advertising equity item loadings corresponding to .91 or more.

Finally, for the total sample, high factorability of the matrix was determined based on the KMO measure on sampling adequacy .80 and Bartlett's test of sphericity ($p < .000$). In accordance with the obtained results from the separate brand analyses, components with an eigenvalue greater than one was found for two components with the first one explaining 54.7 % and the second one 28.3 % of the total variance. The first component dealt with brand equity items with factor item loadings exceeding .80, and the second component was centered on advertising equity with factor loadings around .95. Hence, the first hypothesis is empirically supported. An overview of the results can be found in the table below:

TABLE 5. Hypothesis 1, Exploratory Factor Analysis

Item	Total		Brand A		Brand B		Brand C	
	Comp1	Comp 2	Comp1	Comp 2	Comp 1	Comp 2	Comp 1	Comp 2
BATT1	.897	.053	.846	.074	.896	.118	.820	.146
BATT2	.885	0.20	.837	.074	.814	.160	.880	.018
BATT3	.900	.047	.900	.024	.835	.179	.846	.096
BPI1	.802	.298	.777	.164	.893	-.025	.809	-.020
BPI2	.802	.311	.783	.170	.916	.029	.806	-.074
AE1	.093	.952	.079	.962	.076	.926	-.057	.921
AE2	.139	.950	.129	.965	.098	.962	.085	.914
AE3	.163	.950	.139	.946	.118	.952	.073	.949

Boldface = factor loading > .70.

H1) <i>Consumer perceptions of a brand's content marketing message are distinct from perceptions of the brand</i>	SUPPORTED
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4.2.2. Content Marketing and Willingness to Approach Advertising

Derived from the reasoning presented in the theoretical framework, it is hypothesized that advertising equity will positively affect consumer willingness to pay attention to future content. To determine this causal relationship, linear regression analyses were performed with *Advertising Equity* and *Brand Equity* as independent variables and the index on *Willingness to Approach Advertising* as a dependent variable. This approach was in line with the results obtained from the exploratory factor analyses.

In the regression model for brand A, 48.2 % of the variance in *Willingness to Approach Advertising* was explained by the independent variables *Advertising Equity* ($\beta = .446$, $p < .000$) and *Brand Equity* ($\beta = .446$, $p < .000$) as indicated by an adjusted measurement of goodness of fit. In line with this, the regression model for brand B indicated that 56.7 % of the variance in *Willingness to Approach Advertising* was explained by the same independent variables, where *Advertising Equity* ($\beta = .534$, $p < .000$) and *Brand Equity* ($\beta = .448$, $p < .000$) both had significant positive effects on the dependent variable. Similarly, when conducting the analysis on brand C, obtained results suggested that *Brand Equity* ($\beta = .487$, $p < .000$) and *Advertising Equity* ($\beta = .480$, $p < .000$) significantly predicted 48.3 % of the variance in *Willingness to Approach Advertising*. When merging the obtained results, 67.1 % of the variance in *Willingness to Approach Advertising* was explained by *Brand Equity* ($\beta = .513$, $p < .000$) and *Advertising Equity* ($\beta = .501$, $p < .000$).

In line with previous research, advertising equity was found to significantly predict willingness to pay attention to future advertising in all examined cases. As a consequence, the hypothesis below is empirically supported. An overview of the results is provided in table 6.

H2) <i>The advertising equity of a brand's content marketing message has a unique and positive effect on willingness to approach advertising</i>	SUPPORTED
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TABLE 6. Hypothesis 2, Linear Regression Analysis

Brand	Variable	Standardized β	Statistics
<i>Willingness to Pay Attention to Content</i>			
Total	Brand Equity	0.513	$t = 12.46, p < .000$
	Advertising Equity	0.501	$t = 12.17, p < .000$
<i>Willingness to Pay Attention to Content</i>			
Brand A	Advertising Equity	0.446	$t = 5.37, p < .000$
	Brand Equity	0.446	$t = 5.37, p < .000$
<i>Willingness to Pay Attention to Content</i>			
Brand B	Advertising Equity	0.534	$t = 6.61, p < .000$
	Brand Equity	0.448	$t = 5.55, p < .000$
<i>Willingness to Pay Attention to Content</i>			
Brand C	Advertising Equity	0.487	$t = 5.40, p < .000$
	Brand Equity	0.480	$t = 5.32, p < .000$

4.3. Content Marketing and Media Context Effects

In the section provided below, the potential differences in consumer responses to content marketing messages depending on the media vehicle are presented. This was assessed by empirically testing the advertising valuation measurement (H2) *Advertising Equity* and the intention measurement (H3) *Willingness to Approach Advertising*. The two hypotheses were tested by conducting mean comparison analysis via independent t-tests where a significance level ($p < 0.05$) was accepted. Furthermore, the effects of advertising equity on the dependent variable in our two conditions (H4) was assessed by applying Chow's test of equality between sets in two linear regressions. As a consequence of the performed confound controls, differences in effects on evaluations and intentions towards the content marketing messages should occur on the basis of the manipulated stimuli.

4.3.1. Media Context Effects on Advertising Equity

Derived from previous research, it was suggested that consumer would perceive advertising equity to be higher for an identical content marketing message when being exposed to it on a brand website. Comparing the means for the control group and the manipulated group for the three brands separately and merged resulted in the following scores:

TABLE 7. Hypothesis 3, Independent t-test

Brand	Variable	Mean _{Brand}	Mean _{News}	Mean Difference	Sig. (2-tailed)
Total	Advertising Equity	4.60	3.44	1.17	.000***
Brand A	Advertising Equity	3.56	2.34	1.22	.002**
Brand B	Advertising Equity	5.64	4.81	0.83	.01*
Brand C	Advertising Equity	4.49	3.62	0.87	.03*

n = Total: 216, Significance: *p < 0.05; **p < 0.01; ***p < 0.001.

Total manipulation group: 106, total control group: 110

Brand A manipulation group: 36, brand A control group: 45

Brand B manipulation group: 39, brand B control group: 31

Brand C manipulation group: 31, brand C control group: 34

The results indicate that the content marketing message is perceived to have higher advertising equity when distributed on a brand website instead of using external media. In other words, it seems that using an online media vehicle controlled by the brand instead of a traditional media website for the same content marketing message will positively affect consumer responses to the exact same message based on the three examined brands. Thus, the hypothesis below is empirically supported.

H3) *Advertising equity will increase when a brand's content marketing message is exposed on a brand website compared to when it is exposed on a news site* **SUPPORTED**

4.3.2. Media Context Effects on Willingness to Approach Advertising

Drawing on previous research, it was expected that consumer willingness to approach advertising would be higher amongst respondents having been exposed to the content marketing message on the examined brands' websites. This reasoning was based on previous research demonstrating the link between relevance and purchase intentions. The performed mean comparison analysis indicated the following results:

TABLE 8. Hypothesis 4, Independent t-test

Brand	Variable	Mean _{Brand}	Mean _{News}	Mean Diff	Sig. (2-tailed)
Total	Willingness to Approach	4.20	3.14	1.07	.000***
Brand A	Willingness to Approach	3.55	2.41	1.14	.002**
Brand B	Willingness to Approach	5.53	4.78	0.75	.016*
Brand C	Willingness to Approach	3.29	2.59	0.70	.036*

n = Total: 216, Significance: *p < 0.05; **p < 0.01; ***p < 0.001.

Total manipulation group: 106, total control group: 110

Brand A manipulation group: 36, brand A control group: 45

Brand B manipulation group: 39, brand B control group: 31

Brand C manipulation group: 31, brand C control group: 34

The results obtained support that a higher willingness to pay attention to future content is achieved when consumers are exposed to the message in a media context controlled by a brand. Consequently, consumers indicate that the likelihood of them voluntarily approaching future content from a brand is greater if they previously have consumed content from a brand's website than elsewhere. Therefore, the hypothesis relating to this is empirically supported.

H4) *Willingness to approach advertising will be higher among consumers having been exposed to the content marketing message on a brand website than among consumers having been exposed to it on a news site* **SUPPORTED**

4.3.3. Media Context Influence on the Effect of Advertising Equity on Willingness to Approach Advertising

In contrast to the expected increase of advertising evaluations and intention when a content marketing message was exposed on one of the examined brands' websites, the effect of advertising equity on willingness to approach content marketing was anticipated to be greater when distributed on a news site. To statistically test this notion, Chow's test of equality between sets in two linear regressions was applied where two different regression analyses were performed varying by media context with advertising equity as independent variable and willingness to approach advertising as dependent variable for the three examined brands.

Surprisingly, regressing willingness to approach advertising on advertising equity for Brand A showed that the effect was stronger for the website belonging to brand A ($\beta = .637, p < .000$) than for a news site ($\beta = .300, p < .000$). However, this difference was not significant (Chow's test: $F(2, 77) = 2.31, p > 0.05$).

In line with this, the two regressions relating to brand B indicated that advertising equity affected willingness to pay attention to future content to a greater extent when exposed on brand B's website ($\beta = .641, p < .000$) than on a news site ($\beta = .561, p < .000$). Similar to brand A, this difference was nevertheless insignificant (Chow's test $F(2, 66) = 1.10, p > 0.05$). Compared to brand A and brand B, the effect of advertising equity on willingness to pay attention to future content was not stronger for the message from brand C when distributed on brand C's website ($\beta = .436, p > .000$) in relations to the

news site ($\beta = .511, p < .000$). Still, the difference in effect was not significant (Chow's test $F(2, 61) = 1.32, p > 0.05$). For the sample in total, the effect of *Advertising Equity* ($\beta = .663, p < .000$) on *Willingness to Approach Advertising* was indeed greater for the manipulated group compared to the influence of *Advertising Equity* ($\beta = .593, p < .000$) on the news site. Nevertheless, this effect was insignificant (Chow's test $F(2, 216) = 1.80, p > 0.05$). An overview of the results can be found below.

TABLE 9. Hypothesis 5, Chow's Test

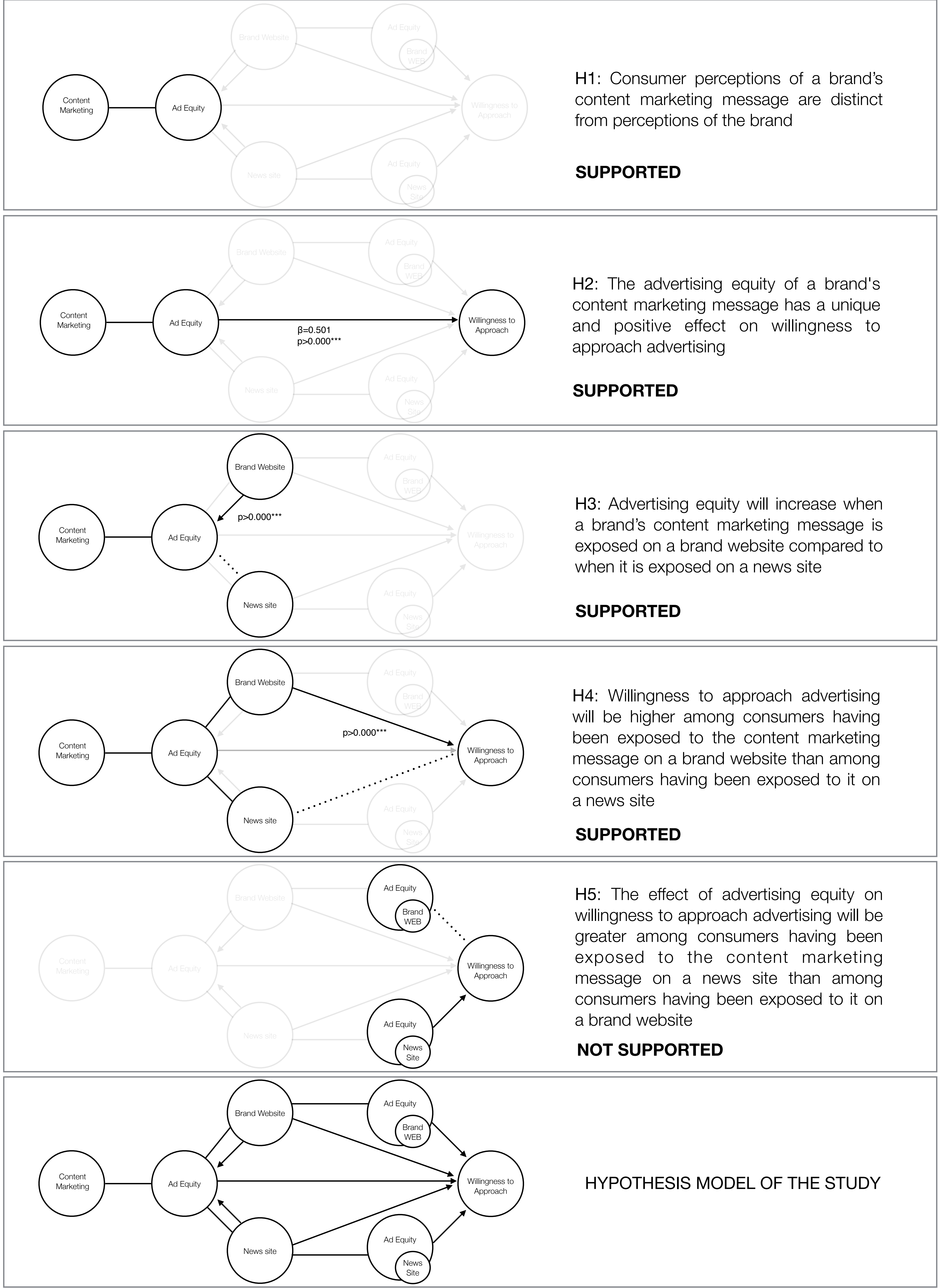
Brand	Variable	Brand site		News site	
		Std. β	Statistics	Std. β	Statistics
Total	<i>Willingness to Approach Advertising</i>				
	Advertising Equity	.663	$t = 9.04, p < .000$	.593	$t = 7.66, p < .000$
Brand A	<i>Willingness to Approach Advertising</i>				
	Advertising Equity	.637	$t = 4.82, p < .000$	0.300	$t = 2.06, p < .045$
Brand B	<i>Willingness to Approach Advertising</i>				
	Advertising Equity	.641	$t = 5.15, p < .000$	0.561	$t = 3.59, p < .001$
Brand C	<i>Willingness to Approach Advertising</i>				
	Advertising Equity	.436	$t = 2.61, p < .014$	0.511	$t = 3.37, p < .002$

Note: *Dependent variable*, independent variable

In contrast to the projected outcome, the effect of advertising equity on willingness to pay attention to future content was not significant, indicating that the relationship between the two variables does not differ depending on the media context for the three brands examined in the study. As a consequence, the conducted analyses did not empirically support the hypothesis below.

H5) *The effect of advertising equity on willingness to approach advertising will be greater among consumers having been exposed to the content marketing message on a news site than among consumers having been exposed to it on a brand website* **NOT SUPPORTED**

FIGURE 2. Summary of Hypotheses



5. Discussion

In the following chapter, the findings of the study are discussed. To begin with, the obtained results with regards to the formulated research questions will be presented. Thereafter, a general discussion on content marketing messages in relations to advertising equity and willingness to approach advertising is provided. This is followed by a discussion on the differing effects based on the media context. After the general discussion, managerial implications of the study will be presented, prior to ending the paper by discussing potential shortcomings of the study and providing suggestions on further research.

5.1. Conclusion

As stated in the first chapter, the purpose of the study was to empirically examine the concept of content marketing with regards to advertising approach and media context effects. Having analyzed the obtained results on the basis of the formulated hypotheses in the fourth chapter, the following section provides a description of the results with regards to the research questions employed in the study. Derived from the answered research questions, an overall conclusion of the paper at hand is reached.

5.1.1. RQ1: Will Consumer Perceptions of a Brand's Content Marketing Message be Distinct from Perceptions of a Brand?

In the study, performed exploratory factor analyses statistically support that content marketing messages possess advertising equity that is distinguishably different from the communication effects relating to brand attitudes and brand purchase intentions.

Given that this effect was consistently identified for the three brands included in the study, and also obtained on an aggregated level, the authors conclude that this study provide empirical evidence indicating that content marketing messages possess advertising equity capturing a unique value distinct from the brand.

5.1.2. RQ2: Will the Advertising Equity of a Brand's Content Marketing Message Have a Unique and Positive Effect on Willingness to Approach Advertising?

The conducted regression analyses provide empirical evidence for *Advertising Equity* positively affecting *Willingness to Approach Advertising*. This causal and significant effect was found for all content marketing messages used in the study separately, and also when analyzing the data accumulated. As a consequence, the authors conclude that empirical evidence suggest that a content marketing message in and of itself increases consumers' willingness to voluntarily approach advertising.

5.1.3. RQ3: Will the Advertising Equity Increase When a Content Marketing Message is Exposed on a Brand Website Compared to When it is Exposed on a News site

The study provides empirical support for *Advertising Equity* to be greater when a content marketing message is distributed on a brand website compared to a news site. The hypothesis relating to this effect was statistically supported for all brands used in the study, and for the total sample as well. Consequently, the authors conclude that distributing content marketing messages on brand websites seem to have positive effects on consumer perceptions of the advertising.

5.1.4. RQ4: Will the Willingness to Approach Advertising Be Higher among Consumers Having Been Exposed to the Content Marketing Message on a Brand Website than among Consumers Having Been Exposed to it on a News Site?

In the study, empirical support suggests that *Willingness to Approach Advertising* increases when a content marketing message is distributed on a brand website compared to a news site. The hypothesis relating to this effect was statistically supported for all brands used in the study, and also for the total sample. Therefore, the authors conclude that distributing content marketing messages on brand websites seem to positively affect consumer intention to approach advertising.

5.1.5. RQ5: Will the Effect of Advertising Equity on Willingness to Approach Advertising Be Greater among Consumers Having Been Exposed to the Content Marketing Message on a News Site than Among Consumers Having Been Exposed to it on a News Site?

The proposed greater effect of *Advertising Equity* on *Willingness to Approach Advertising* when using a news site as media vehicle was not statistically proven. Therefore, the authors conclude that the effect of *Advertising Equity* on *Willingness to Approach Advertising* does not seem to differ depending on media vehicle used.

5.1.6. Overall Conclusion

Based on the answers to the research questions above, the authors provide empirical evidence supporting that content marketing messages are not only perceived by consumers as valuable, but they also positively affects consumers' voluntary approach to advertising. In addition to this, the emphasis on using media vehicles controlled by a brand by content marketing practitioners seem to have an impact on consumer responses to a brand's communicational activities. The gathered results have implications for marketing practitioners and researchers alike, which are discussed in more detail below.

5.2. General Discussion

As discussed in the initial chapter on expected knowledge contribution, the authors intended to contribute to the unexplored research area on content marketing messages in primarily two ways. Firstly, the aim was to build to the growing body of research on advertising approach in general, and the concepts of advertising equity and willingness to approach advertising in particular. Secondly, the purpose was to empirically test the importance of distributing content via media platforms controlled by the brand, given the focus on owning media amongst content marketing practitioners.

On a general level, the results obtained in the study are deemed to be sound and robust with relevance for practitioners and researchers. Thus, the authors argue that the findings of the conducted study illustrate the dynamics of content marketing messages to marketers, and simultaneously contribute to academia on advertising approach and media context effects. The contributions of the study are further described below.

5.2.1. Content Marketing and Advertising Approach

As was anticipated, the results obtained in the study empirically suggested that content marketing messages possess equity not captured by established brand equity measurements frequently used in advertising research (e.g. Vakratsas & Ambler 1999, Smit, Chen & Yang 2008). This conclusion confirms the reasoning put forward in the study, where the authors expected a content marketing message to be valuable in and of itself in line with previous research on advertising value (e.g. Ducoffe 1995). More specifically, the finding adds to the research conducted by Rosengren and Dahlén (2014) on advertising equity by providing empirical evidence for additional application areas for the construct. When introducing advertising equity as a unique construct, Rosengren and Dahlén (2014) emphasizes the differences of the construct compared to other established advertising-related constructs in terms of type of assessment, focal object and temporal focus. According to Rosengren and Dahlén (2014), advertising equity is distinct from other advertising-related constructs by assessing the consumer-perceived value of a brand's total past advertising. In this study, empirical support is provided suggesting that advertising equity similar to attitude toward the advertisement, as discussed by MacKenzie and Lutz (1989), is also a relevant construct when examining specific advertisement, for instance content marketing messages, with a present temporal focus. Moreover, the study at hand further expands our knowledge on *Advertising Equity* by providing empirical evidence for that the construct is perceived differently by consumers based on the media vehicle used. An illustration of the relationship between the different version of the advertising equity construct and attitude toward the advertisement is provided in the table below.

TABLE 10. Advertising-Related Constructs

Authors	Construct	Type of Assessment	Focal Object	Temporal Focus
MacKenzie and Lutz (1989)	Attitude toward the advertisement	Evaluation	Specific advertisement	Present
Rosengren and Dahlén (2014)	Advertising equity	Value (subjective)	Total advertising	Past
Palmberg and Ljungberg (2014)	Advertising equity	Value (subjective)	Specific advertisement	Present

To conclude, the results of this thesis confirms that advertising equity is a dimension that should be considered not only when creating and evaluating advertising messages towards consumers, but also when choosing media platform to use for the advertising.

In addition to this, the *Advertising Equity* of content marketing messages was also empirically found to have a positive and unique effect on *Willingness to Approach Advertising*, in line with the expected outcome. Apart from providing additional support for the conclusion that *Advertising Equity* is a unique construct, the finding further indicate the importance of the construct for marketing practitioners since it also affects consumers' voluntarily attention to advertising, which is becoming increasingly important in advertising (e.g. Rappaport 2007; Hull 2009).

In particular, the determined causal relationship between the *Advertising Equity* of content marketing messages and *Willingness to Approach Advertising* provide additional support to the research conducted on advertising approach by Rosengren and Dahlén (2014), since the advertising equity of a specific advertising activity examined in the study, namely content marketing messages, was proven to affect *Willingness to Approach Advertising*. In other words, consumers will not only be more attentive to future advertising based on the cumulative perceived value of a brand's past advertising as previously suggested (Rosengren and Dahlén 2014), but specific advertising activities also positively affects this voluntary approach to advertising.

Moreover, the empirically supported positive effect of distributing content marketing messages via brand websites on *Willingness to Approach Advertising* further contributes to the research by Rosengren and Dahlén (2014). These findings also bear relevance for marketing practitioners as it indicates the importance for marketers to design content marketing messages with high levels of consumer-perceived value to ensure that consumers pay attention to the messages. This is further elaborated on in section 5.3. *Managerial Implications*.

5.2.2. Content Marketing and Media Context Effects

On a general level, the identified positive effects on advertising evaluations and intentions adds to the extensive body of research conducted on media context effects in several ways. To begin with, the empirical differences in advertising evaluation and intention depending on website adds to research centered on vehicle-level effects, where the findings in previous research (e.g. Aaker and Brown 1972; Chaiken and Stangor 1987) showing that an advertiser conveying an identical advertising message to the same audience can generate different effects depending on the media vehicle, also seem to be true in an online media context.

Relating to the online media context, the findings of the study at hand also builds to the research stream on differences in consumer responses to advertising-related constructs (e.g. Wang 2006) depending on the online media context, by providing empirical evidence suggesting that consumer responses in terms of perceived levels of the recently introduced construct *Advertising Equity* is different based on the media vehicle used.

In addition to this, the findings of the study at hand further extend previous research on the advertising schema in relations to context effects and attention where empirical evidence supporting the reasoning by Dahlén and Edenius (2007) regarding the positive effect of a non-traditional media vehicle, as well as the relative negative effect of using a traditional media vehicle, on consumer attention to advertising is provided in this study.

In comparison, contrary to the expected outcome, the anticipated greater effect of *Advertising Equity* on *Willingness to Approach Advertising* when exposing the message on a news site was not identified. The reasoning for this hypothesized effect was based on the concluding remark by Dahlén and Edenius (2007), concerning the fact that advertising messages in a traditional media context, to a greater extent, ought to be evaluated based on its distinct qualities, which lead the authors to expect that the effect of *Advertising Equity* on *Willingness to Approach* for the examined messages therefore would be higher on the news site. The finding that this was not case is however understandable and can be explained by the fact that the stimuli used in the study were put in a contextually relevant part of the news site, as mentioned in chapter three. For

instance, the examined message for the dairy producer included in the study, was exposed in the food section of the news site where the contextual relevance between the media context and the exposed content marketing message seem to function similarly to an advertorial in a traditional media context, as suggested by van Reijmersdal *et al.* (2005).

As a consequence, this finding indicates that the contextual relevance of specific news site sections also suppresses the activation of the advertising schema, where consumers do not make a clear distinction between the message and the context (Dahlén and Edenius 2007). Indeed, the authors of the study at hand agree with Dahlén and Edenius (2007), and share their belief that the traditional distinction between advertising and the media context in traditional media need to be blurred where exposing content marketing messages in a contextually relevant section of the news site seems to enhance this blurriness. Thus, this finding, to some extent, extends previous research on online contextual relevance (e.g. Wang 2006; Chun *et al.* 2014),

Finally, given the media vehicles examined in the study, the findings also contribute to the research stream on owned digital media channels in general, and brand websites in particular. Previous research has indicated that brand websites provide brands with a platform to manage relationships with consumers, based on a continuous dialogue (e.g. Christodoulides and de Chernatony 2004; Dou and Krishnamurthy 2007). The findings of the study at hand add to this research by providing additional benefits of managing customer relationship through brand websites, since messages distributed via the brand websites seems to be perceived as more valuable by consumers and also increases the likelihood of consumers voluntarily approaching content provided by the brands. This conclusion with regards to relevance for marketing practitioners is further discussed in the following section.

5.3. Managerial Implications

The findings of the study at hand provide marketing practitioners with valuable insights and implications. In particular, the findings ought to be of interest to chief marketing officers and practitioners in charge of marketing communications for established and well-known Swedish brands, given the study objects included in this paper. To begin with, the obtained results further build on the managerial benefits suggested by Rosengren and Dahlén (2014), indicating that advertising equity is not only important to consider when assessing the long-term value of a company's communicational activities, but also when evaluating immediate responses to advertising and brand effects, regardless of the platform used to convey the message. In other words, the findings suggest that consistently creating and crafting advertising messages perceived by consumers as valuable assists brand managers and marketing practitioners in brand-building activities, due to its positive and direct effect on consumer attention to advertising.

In addition to this, the findings of the study imply that distributing content via media channels controlled by a brand offers several benefits where the control over the message, and consequently the relationship with existing and potential customers, is strengthened since brands do not have to rely on external media to reach their target audiences. Moreover, the presented results provide practitioners with a media planning tool, which supported by adequate measures and metrics allowing brand owners to track advertising approach on different platforms, may lead to more effective use of marketing spending. This, since costly campaigns relying solely on external media can be avoided.

On the one hand, this implication is highly relevant to marketers, given the significant amount of money invested in media each year to build brands and generate sales (Dahlén & Lange 2009), apart from enhancing consumer evaluations and intentions relating to advertising. On the other hand, the benefits of using media platforms controlled by the brand need to be viewed in relations to the three parameters of media placement decisions, as discussed by Moorman (2003) where the cost of placing an advertisement is compared to the number of people that will be reached and the composition of this audience. With regards to the presented study, the authors

acknowledge that media platforms controlled by brands will not amass the sheer volume of traffic generated by traditional media, while the owned platforms simultaneously provide brands with an affordable platform to manage its relationships with consumers relevant to the brand. The authors of the study at hand argue that although this is a delicate balancing act for all brands, perhaps it is less so for well-known brands having already established mass-market appeal, and consequently satisfactory levels of awareness among consumers. Nevertheless, this aspect of media planning is important to consider and assists the authors in arriving at the conclusion that for the time being the question for advertisers is not whether to use owned or bought media, but rather how to reach an optimal combination of the media channels as part of cross-media campaigns. This is further addressed in the sections below.

5.4. Limitations

Having written this thesis, potential limitations to the study have been identified and are hereby addressed. Firstly, relating to the theoretical framework used in the study, the lack of previous research conducted on content marketing messages and its effects on advertising evaluations and intentions is a concern. Although the theoretical framework was adapted based on relevance and usefulness, additional approaches to the obtained data could have further enhanced the analysis and findings of the study at hand. This is indicated by the results obtained on the adjusted measurement of goodness of fit in the study, explaining 50–60 % of the variance in consumer willingness to approach advertising. As a consequence, the authors acknowledge the impact aspects not included in the study have on advertising approach, without neglecting the effect of the variables included in the study.

Regarding the conducted analysis, the authors also recognize the possibility of biasedness present in the study that might have affected the results where relevant factors not included in the analysis could have influenced one or many of the variables included in the regression model used. However, given that the analytical approach has been adapted by previous research, the authors argue that the presented results are valid. The robustness of the results is further enhanced by the fact similar results were gathered for three different content marketing messages when analyzed separately, as well as when examined in total.

In addition to this, the sample used can also be viewed as a limitation of the study and its findings. On a general level, the sample cannot be deemed entirely representative of the Swedish population as a whole, despite the fact that data was collected from a survey panel belonging to the market research firm Nepa. Moreover, the randomness of the sample can also be questioned since respondents were asked to participate in the study. Conducting the experiment in a real-life setting could therefore further have enhanced the validity of our findings. Relating to this, the obtained results should also be viewed in light of the forced exposure approach used in the study. Although this is common practice in advertising research, the fact that consumers were forcefully exposed to the content marketing message on either a brand website or a news site, is important to consider when interpreting the results. The authors acknowledge the fact that this experimental set-up may have affected the results where the amount of respondents willing to visit the brand websites in real life might have been considerably lower, if the study design had provided them with the choice not to visit the website. It should also be noted that only self-reported, and consequently not actual, willingness to approach advertising was assessed, which is an additional limitation to the study.

Finally, criticism of the study can also be put forward with respect to the stimuli and study objects used. In the study, three different brands from three different industries were included to examine the robustness of the findings. However, this approach implies that further research is needed to validate the generalizability of the obtained results for specific industries and product categories. Furthermore, the content marketing messages used as stimuli in the study were selected on the basis of consumer-perceived levels of value and relevance. Although these attributes are highlighted by content marketing practitioners as essential to the activity, this favorability sampling may have affected our results, where a more theoretically derived definition of the phenomenon would have been desirable.

On the one hand, the lack of a theoretical foundation for content marketing is an overall limitation to the study. On the other hand, this enhances the contribution of the study at hand and also functions as a point of departure for future research, which is further discussed below.

5.5. Further Research

With the findings of the study as a foundation, the authors hope to have intrigued researchers to further examine the main areas and ideas touched upon in this paper. Since content marketing and its effects on consumer responses remain an area within academia that has received limited attention, additional research on both the activity as such, as well as its relationship to established advertising-related constructs are called for.

The findings of the study at hand suggest that content marketing messages in terms of video content messages possess equity and are perceived by consumers to be valuable. Derived from this, four parallel research streams to investigate further have been identified. Firstly, research examining whether other types of content marketing activities, such as branded podcasts or articles, possess advertising equity is suggested to further validate the construct's application area. Secondly, the relationship between content marketing messages and measurements relatable to advertising equity are of interest to investigate further. Among others, *attitude toward the advertisement* (MacKenzie and Lutz 1989) and *advertising value* (Ducoffe 1995) are two measurements worth considering in future research relating to content marketing. Thirdly, adopting the definition of the *advertising equity* construct as introduced by Rosengren and Dahlén (2014), studies centered on consumers' cumulative perceptions of the value of a brand's past content marketing activities in total are also recommended to be conducted to assess if the advertising equity of content marketing as such is a unique dimension of brand equity. This approach is in particular recommended, given the long-term and consistency focus emphasized by content marketing practitioners (Pulizzi 2014).

Moreover, the presented results indicate that the advertising equity of specific content marketing messages positively affects willingness to attend advertising. The authors of the study at hand argue that the potential effects of content marketing messages' advertising equity should be investigated with respect to other advertising approach measurements discussed by Rosengren and Dahlén (2014), for example willingness to pass on advertising to further ground content marketing as a concept with close ties to research on advertising approach. Relating to this, studies exploring the relationship between the advertising equity of content marketing messages and intentional

measurements such as purchase intentions and willingness to pay a price premium should also be of relevance to academia and practitioners alike to establish the constructs relevance for influencing consumers in terms of buying behavior, being the focal point for many measures of brand equity (e.g. Ailawadi *et al.* 2003).

Moreover, the forced exposure approach applied in this paper could be complemented by research on content marketing adopting a real-life experimental setup. In particular, such studies should focus on examining real, rather than self-stated, levels of attention, given the concept's relevance to research on advertising approach and media context effects alike. Also, the authors encourage researchers to examine the cognitive stage of hierarchy-of-effects models omitted in this study with regards to content marketing to assess the value and relevance of owning media platforms from an additional perspective.

Finally, the results obtained in this study indicate that consumer responses to advertising evaluations and intentions differ based on media vehicle used. Empirical support provided by presented the study suggests that the focus on owning media, rather than renting it, may indeed reward brands applying this approach when deciding on what media platform to use for communicational activities. In assessing this aspect of content marketing further, other media vehicles controlled by the brands like Facebook fan pages and YouTube channels need to be examined. The effects on advertising evaluations and intentions by using brand-owned media platforms should also be compared to additional bought media sources ranging from TV to podcasts to determine the effectiveness on a more aggregated level. In addition to this, the authors also encourage future research to expose more traditional types of advertising messages in the vehicles included in this study together with other types of content marketing messages. By doing this, researchers may be able to compare consumer evaluations of content marketing messages to other types of advertising, thus further building to the research stream on content marketing messages.

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Appendix I

Survey

Q4 Följande enkät är en del av en masteruppsats vid Handelshögskolan i Stockholm. Nedanstående frågor behandlar er uppfattning om specifika varumärken. Vi ber er att svara på dessa frågor uppriktigt. Alla svar från studien behandlas anonymt. Enkäten tar cirka 4 minuter att besvara.

Tack på förhand, Victor Ljungberg och Fredrik Palmberg

1. Vad är din genrell uppfattning om ARLA/SEB/VOLVO?

	1 (1)	2 (2)	3 (3)	4 (4)	5 (5)	6 (6)	7 (7)
Q1. Negativ:Positiv	☐	☐	☐	☐	☐	☐	☐
Q2. Ogillar:Gillar	☐	☐	☐	☐	☐	☐	☐
Q3.Ofördelaktig:Fördelaktig	☐	☐	☐	☐	☐	☐	☐

2. Hur troligt är det att du kommer köpa produkter från ARLA/SEB/VOLVO i framtiden?

	1 (1)	2 (2)	3 (3)	4 (4)	5 (5)	6 (6)	7 (7)
Q4.Osannolikt:Sannolikt	☐	☐	☐	☐	☐	☐	☐
Q5. Otroligt:Troligt	☐	☐	☐	☐	☐	☐	☐

3. Var god och ta del av följande innehåll:

(See Appendix II)

4. Vad är din uppfattning om innehållet?

	Instämmer inte alls =1 (1)	2 (2)	3 (3)	4 (4)	5 (5)	6 (6)	Instämmer helt = 7 (7)
Q6. Intressant	☐	☐	☐	☐	☐	☐	☐
Q7. Värde min uppmärksamhet	☐	☐	☐	☐	☐	☐	☐
Q8. Givande	☐	☐	☐	☐	☐	☐	☐

5. Hur väl stämmer följande påståenden in på förväntningar på framtida innehåll från ARLA/SEB/VOLVO?

	Instämmer inte alls =1 (1)	2 (2)	3 (3)	4 (4)	5 (5)	6 (6)	Instämmer helt = 7 (7)
Q9. Jag ser fram emot framtida innehåll från ARLA/SEB/VOLVO	☐	☐	☐	☐	☐	☐	☐
Q10. Jag kommer att tycka att framtida innehåll från ARLA/SEB/VOLVO är värdefullt	☐	☐	☐	☐	☐	☐	☐
Q11. Jag vill ta del av framtida innehåll från ARLA/SEB/VOLVO	☐	☐	☐	☐	☐	☐	☐

Q12. Kön

- ☐ Man (1)
☐ Kvinna (2)

Q13. Ålder

Enkäten är nu slutförd. Vi tackar ödmjukast för ert deltagande. Glöm ej att trycka på knappen för att "lämna in" enkäten. STOR TACK!

Pre-Study I: Selection of Content Marketing Advertising

Traditional Advertisement



<http://youtu.be/eOZNe0QIECQ>

A TV-spot introducing the new Volvo truck FH. In a typical auto-commercial manor the viewer is exposed to classical imagery showing a truck driving on different roads.

Content Marketing



<http://youtu.be/M7Flvfx5J10>

The Epic Split shows, in a humoristic and mind-blowing way, how Jean Claude van Damme, standing with one foot on each truck, is doing a split, communicating the steering precision of the new Volvo trucks.



<http://youtu.be/fG684YU2vTc>

Advertising with the purpose of creating awareness about the changing financial priorities when one is building a family.



<http://youtu.be/w7wcZAl8So?list=PLVuk4q63YWmAvqccT2v3lr2QMBOMVLbz1>

A 1 minute video with Jens Magnusson, economist at SEB, giving advice around the topic – "how much money should one save"



<http://youtu.be/DAPdGjqZnWQ>

A traditional commercial spot showing well produced imageries of a kitchen. A voice over describes the ingredients used by good chefs; Swedish butter from Arla.



<http://youtu.be/uq1qkgww3VY>

Content made exclusively for Arla's own YouTube channel. In the video, chef Tommy Myllämäki gives his best advice about maintenance of ones' knives.

Stimuli Design

News site

Brand website

