

“Strengthening event study methodology to the promotion management field based on Flyvbjerg’s methodological guidelines on critical case study”

AUTHORS

George S.Spais

ARTICLE INFO

George S.Spais (2010). Strengthening event study methodology to the promotion management field based on Flyvbjerg’s methodological guidelines on critical case study. *Innovative Marketing* , 6(3)

RELEASED ON

Thursday, 14 October 2010

JOURNAL

"Innovative Marketing "

FOUNDER

LLC “Consulting Publishing Company “Business Perspectives”



NUMBER OF REFERENCES

0



NUMBER OF FIGURES

0



NUMBER OF TABLES

0

© The author(s) 2025. This publication is an open access article.

George S. Spais (Greece)

Strengthening event study methodology to the promotion management field based on Flyvbjerg's methodological guidelines on critical case study

Abstract

This paper examined the possibility of an extension of Flyvbjerg's conceptualization of critical case study research methodology for the introduction of event study methodology assumptions and best practices to the promotion management field. First, it attempted to do this by categorizing fifty identified empirical papers into Bent Flyvbjerg's methodological guidelines for a reformed social science. These guidelines were directly and implicitly equated with the assumptions and best practices of event study methodology. Second, an extended summary of each of the studies was provided. Third, the occurrence of each category was presented in these three sections. The paper provided nine summary points and seven interpretive claims. The discussion section assessed the extent to which these points and claims have addressed the stated aim of the paper, it reviewed whether the claims were unique in relation to existing literature and explored some implications and future possibilities. In conclusion, we stated that the extension of Flyvbjerg's conceptualization of critical case study research method seemed to become one of the most promising research methodology theories in the promotion management literature.

Keywords: ESM, critical case study, Flyvbjerg's conceptualization, promotion management.

Introduction

According to recent review studies for the event study methodology (ESM) in the marketing literature (Johnston, 2010; Johnston, 2007; Delattre 2007), it seems that ESM can provide a significant contribution to determining the state of marketing affairs so far in the application of this "borrowed" methodology to the promotion management field. Our organized literature review work is an attempt to strengthen the ESM to the promotion research field through the valuable conceptualization of Flyvbjerg on critical case study research methodology.

We believe that through Flyvbjerg's methodological guidelines for a reformed social science, these guidelines can directly and implicitly be equated with new assumptions and best practices of ESM. These new assumptions and best practices, based on our literature summary points and interpretive claims, will help promotion managers to gain a deeper and sharpened understanding of the impact of a promotion campaign. In addition, promotion managers may deepen the understanding of what might become important to look at more extensively in future promotion research.

The conceptualization of critical case study research method introduced by Flyvbjerg (1991) influenced by Aristotle's philosophy and Flyvbjerg's theory central element of his *phronetic* social science: power, raised the research and theory building in the field of qualitative research methods in social sciences i.e. Rocha and Warnick (2009); Clegg (2008); Thakkar, Kanda and Deshmukh (2008); Sarantinos (2008); Willis (2008); Runeson and Höst (2008); McCarthy (2006); Carter (2004); Cope, Gray and I'Anson

(2004); and Tissaw (2003). Thinkers and philosophers such as Machiavelli, Nietzsche, Foucault, and most recently Bourdieu and Rorty (Flyvbjerg, 2007) have carried on Flyvbjerg's theory central element of his *phronetic* social science.

Research aim. Based on the above, the paper will examine the possibility of an extension of Flyvbjerg's conceptualisation on critical case study research methodology for the introduction of ESM assumptions and best practices to the promotion management field. Our research intention was to categorize the constructs of the following fundamental concept: "ESM assumptions and best practices through the key features of Flyvbjerg's 'phronetic' approach". Regarding to the epistemological approach, we adopted a critical hermeneutics approach.

First, we will attempt to do this by categorizing fifty identified empirical papers into Bent Flyvbjerg's methodological guidelines for a reformed social science. These guidelines will directly and implicitly be equated with the assumptions and best practices of event study methodology. Second, an extended summary of each of the studies will be presented in order to provide some summary points and interpretive claims. The discussion section will assess the extent to which these points and claims have addressed the stated aim of the paper.

Critical case study research is of high value research method, a concept introduced by Flyvbjerg (1991), especially when promotion managers assessing and evaluating major promotion events of particular interest and with strategic content in relation to the research hypotheses investigated, through ESM and thus the event studied becomes more visible, according to Stake (1994). The different aspects of a

context or mechanisms from which a particular problem situation originates become increasingly visible and more accessible for the promotion manager. The importance of this try is arisen from the transfer of a critical case study research methodology to ESM, in terms of promotion campaigns assessment and evaluation.

Flyvbjerg’s conceptualization of critical case study research methodology seems to have gained the appropriate focus in the promotion management and communications literature over the last four years (see relative theoretical and empirical works of Spais (2010); Blinn (2009); Tapia, Powell and Ortiz (2009); Das, Parmar and Sadanand (2009); Richards (2009); Lorenzen and Täube (2008); Spais and Filis (2008); Horne (2007); Spais and Filis (2006); Horne and Manzenreiter (2006); Dervin, Reinhard and Shen (2006); Pandey, Shanahan and Hansen (2005)).

Assumptions of the paper. There are several assumptions of the paper:

- ◆ Approaching Flyvbjerg’s conceptualization on critical case study research for the strengthening of ESM, the contribution of the conceptualization is that it can be developed into a fundamental framework for the introduction of new assumptions and best practices of ESM in promotion management.
- ◆ ESM is an adding value methodology as it can provide promotion managers with a further understanding of a promotion strategy performance, as: a) it facilitates a better understanding of the implications at the organization-level of promotion strategies; and b) there is a tendency to relate not only marketing strategies but also promotion strategies (see Pandey, Shanahan and Hansen, 2005) to financial performance measures, so ESM is of high value research tool.

Introducing Flyvbjerg’s conceptualization on critical case study research – reasoning the focus of the paper. Case study methodology conceptualizations seem to have the potential to enhance efforts to improve the assumptions and best practices of ESM in promotion management.

Flyvbjerg’s conceptualization of critical case study research method can be proven an emerging fundamental concept, with valuable implications in the promotion management literature. It is a research method conceptualization of high value, which can offer a new interpretation of ESM data and findings and new ESM practices to the promotion managers when they assess and evaluate major promotion events of particular interest and with strategic content. The assessment and evaluation of promotion campaigns, as a research process, must always be dependent to the context, and therefore, the promotion event – as a critical case for study – ought to be given more weight than the current organizational climate might suggest.

It seems that Flyvbjerg’s conceptualization of critical case study research method is well applicable as a framework of ESM assumptions and best practices, if we approach major promotion events of particular interest and with strategic content, as critical cases. Critical cases in a learning process for promotion managers of becoming critically aware of the practical wisdom of promotion events (“promotion management phronesis”: a concept in accordance to Flyvbjerg’s concept, which contrasts with those of promotion management scientific knowledge “episteme” and promotion management technical expertise “techne”). Therefore, Flyvbjerg’s “phronesis” raises the question whether this concept and the related construct actually add anything to ESM assumptions and best practices for promotion managers. That is what critically we want to investigate in this paper.

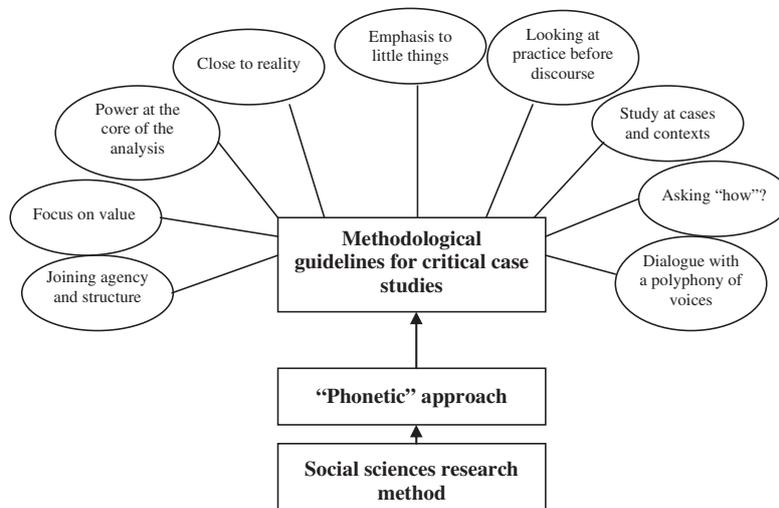


Fig. 1. An adjusted presentation of Flyvbjerg’s “phronetic” approach of research in social sciences (based on Flyvbjerg’s methodological guidelines (Flyvbjerg, 2001, p.129))

The knowledge of the Flybjerg's conceptualization on critical case study research methodology, as a framework for ESM assumptions and best practices, will guide the collection and the analysis of the data.

Based on the above, we will present the research themes that we aim to investigate in this paper.

Research question. *Can Flybjerg's conceptualization on critical case study research methodology strengthen ESM to the promotion management field through the introduction of assumptions and best practices?*

Previous research on ESM strengthening in marketing and management. Johnston's work (2007) provided a critique of the application of the ESM to the marketing field, reviews past research and identified various strategies for improvement in the use of this methodology. Johnston's review consisted of three sections. The first section presented the findings of a comprehensive search not only of the marketing literature, but also of marketing studies using the ESM that were published in a large number of business, economics, and finance journals. The identified studies were categorized into a number of research fields. The event studies were organized chronologically and were reviewed in terms of their specific research focus and empirical findings. In the second section, studies published in marketing journals between 2001 and 2007 were examined more closely to determine how well research that is more recent meets several best practice guidelines being proposed by various authors around the application of the methodology. The third part of the review explored how the ESM could be applied to existing areas of research, in addition to its potential application to a wider range of marketing issues. Marketing issues such as theory development in terms of the application of more specific or appropriate theory to justify the research predictions; replication and extension of studies either due to changes in social attitudes, government legislation or methodological issues that challenged previous research findings; the development of new areas of research interest including the links between advertising and childhood obesity, drugs, and sport, the impact of new technological developments, and the effects of advances in internet marketing and satellite advertising; and advancing the use of the methodology to marketing challenges in the rapidly expanding regions such as China and India.

Delattre's work (2007) argued the usefulness of event studies and provided insights into some necessary adaptations of these studies for marketing research. The main contribution of this work was to demonstrate that a full spectrum of data, not purely financial, should be used in order to better understand the value creation or value destruction

effects of an event. According to Delattre, marketing decisions affected significantly financial markets and underlined that there was a tendency for marketing factors to increase or mitigate the impact of an event were largely ignored.

Johnston and Cornwell's work (2005) examined 14 event studies in marketing published between 2000 and 2005 in order to deepen the understanding what theoretical and research design issues were problematic for marketing researchers. While most of the studies reported adequately on the key steps followed in their research design, a number of studies failed to report checks for confounding effects or to provide adequate theoretical explanations of the abnormal returns detected. Many of the articles did not include the names of the firms and the event dates examined in the event study making it difficult for researchers to replicate and extend these studies in the future. By addressing these important issues, researchers and journal editors could ensure that event study findings published in the future could be interpreted with confidence in their design and execution.

McWilliams and McWilliams' work (2000) provided a discussion for the improvement of the integrity of research that used ESM. The authors discussed issues related to correctly performing event studies and, in some cases, provided alternatives to a variety of recommendations made by McWilliams and Siegel regarding to the application of ESM. While McWilliams and Siegel provided a good starting point for providing guidance in the use of ESM, the revised recommendations of the authors added more value beyond McWilliams and Siegel through consistency with statistical theory, existing research results, and accepted practice.

McWilliams' and Siegel's work (1997) examined the use of event studies in management research, found that there was inadequate attention paid to theoretical, and research design issues. This lack of attention could lead to false inferences regarding the significance of the events and the validity of the theories being tested. To illustrate the extent of this problem, the authors attempted to replicate three studies. The authors outlined procedures for appropriate use of the event study method.

Research & epistemological approach. ESM strengthening to the promotion management field through the key features of Flybjerg's conceptualization of critical case study research method is a very new research field. The conceptual character of the critical case study research method by Flybjerg in ESM for assessment and evaluation of promotion campaigns is structural for the ontological approach (Ticehurst and Veal, 2000) that

we will adopt in this paper. The critical-hermeneutic approach will allow discovering concepts and broader connections in this research framework.

Originality of the paper – contribution to knowledge. The extension of Flyvbjerg’s conceptualization of critical case study research method seems to become one of the most promising research methodology theories in the promotion management literature. According to Flyvbjerg (2001, p.140), “phronetic social sciences can explore historic circumstances and current practices to find avenues to praxis. The task of phronetic social science is to clarify and deliberate about the problems and risks we face and to outline how things may be done differently, in full knowledge that we cannot find ultimate answers to these questions or even a single version of what the questions are”.

There is a significant literature regarding Flyvbjerg’s “phronetic” approach key features of event studies in the promotion management literature, such as event studies focusing on studies of cases and contexts (Clark, Cornwell and Pruitt, 2009; Kim and Morris, 2003; Clark, Cornwell, and Pruitt, 2002; Hozier and Schatzberg 2000; McWilliams, Siegel and Teoh, 1999; Mathur, Mathur and Gleason, 1998; Koku, 1997; Mathur and Mathur 1995; Aaker and Jacobson, 1994) and event studies focusing on the investigation of issues of power and outcomes (the “power at the core of the analysis”) (Spais and Filis, 2008; Muller and Kräussl, 2007; Kilic and Dursun, 2006; Farrell and Frame, 1997. In contrast, “phronetic” approach key features in event studies such as the; a) joining structure and agency; b) focus on values; c) close to reality; d) emphasis on little things; e) looking at practice before discourse; f) dynamic questioning (asking “how?”); and g) dialogue with polyphony of voices, are relatively underpresented in the promotion management literature. Encouragingly, the literature reaffirms critical the role of ESM strengthening in marketing literature, Johnston (2007) and Delattre (2007) and Flyvbjerg’s “phronetic” approach key features seems to be realized as a critical perspective in the marketing literature (according to Hamari and Lehdonvirta, 2010; Tombs and McColl-Kennedy, 2003), in the management literature (according to Statler and Roos, 2005) and according to the leading series of the International Critical Management Studies Conferences, which warmly welcome research papers related to Flyvbjerg’s phronetic approach of critical case study methodology for a better understanding of management theory.

No study, till now, has offered a new perspective for promotion managers of ESM based on Flyvbjerg’s “phronetic” approach for critical case study metho-

dology and especially regarding to the critical role of Flyvbjerg’s key features as a framework of assumptions and best practices for ESM.

We strongly believe that the extension of Flyvbjerg’s conceptualization on critical case study research can function as a framework for ESM assumptions and best practices. Such a framework for promotion managers can be proven valuable in terms of a systematic way of looking at major events, collecting data, analyzing information and reporting the findings. As a result, the promotion manager may gain a deeper and sharpened understanding of the impact of a promotion campaign. We also believe that this research topic will receive a significant attention in the marketing literature, in the next years.

1. Theoretical framework

In this section, we will present the theoretical framework of the present study based on Flyvbjerg’s conceptualization of critical case study research method, introducing the fundamental definitions and assumptions (see Flyvbjerg, 2001; 2007), in accordance to Figure 1.

1.1. Definitions and assumptions. This section presents definitions and assumptions:

- ◆ **Joining structure and agency:** It is about the focus on both structural and actor level, regarding to their relationship, in an attempt of transcendence of the dualisms (determinism/volunteerism, structuralism/hermeneutics and structure/actor).
- ◆ **Focus on values:** The researcher who adopts the “phronetic” approach faces the issue of foundationalism versus relativism, which is about the perspective that central values exist that, can be rationally and universally validated, versus the perspective that one set of values is just as good as another.
- ◆ **Power at the core of the analysis:** It is about posing questions regarding to power and outcomes, such as: “who gains and who loses?”, “is it possible to change the existing relations?”, “through what kind of power relations?”, etc.
- ◆ **Close to reality:** Referred to the need for the researcher to get close to the phenomenon(a) or group(s) who is studying regarding to data collection and processing, feedback and diffusion of the findings. It is about a strategy where it is significant the strengthening of interest by outside parties (stakeholders) in the research.
- ◆ **Emphasis on little things:** The decentered nature of “phronetic” approach is about searching for the great within the small and vice versa, taking its point of departure in local micro-practices.
- ◆ **Looking at practice before discourse:** It is

about the focus on practical knowledge and activity in daily situations, which constitute a given field of interest, regardless of whether these practices take place.

- ◆ Study of cases and contexts: Concrete cases, practices and insignificant details that are aligned to the heart of the “phronetic” approach research are seen in their proper contexts, giving to the various phenomena a meaning, as well the larger context in which the phenomena can be evaluated for their significance.
- ◆ Asking “how?” (dynamic questioning): Beyond the focus on “why?”, which is more structural, asking “how?” is dynamic. Narrative questions start from explicit theoretical assumptions. Instead, they begin with a particular phenomenon from participants and researchers’ perspective.
- ◆ Dialogue with polyphony of voices: It is about the dialogical nature of the “phronetic” approach, where polyphony of voices is prerequisite, including the researcher, claiming final authority.

2. Literature review

2.1. Literature review process. The literature review process is developed through the following three stages:

- ◆ Bibliography collection and search strategy: For the needs of the search, we have adopted “briefsearch” and “citation pearl growing” search

strategies. The first strategy helped us to collect a series of research works (quiet fast). In order to achieve an adding value in the search process, a second search strategy is adopted, which helped us to identify some key research works in order to adopt the existed terminology and concepts, quite useful for the search of other research works. We believe that it was the most suitable approach in order to investigate a research topic almost unsearchable.

- ◆ Based on the first stage, an extension of the literature review will be achieved progressively.
- ◆ Abstractive synopsis and homogenization based on the key words, will allow us to categorize the research works. We believe that the G.I.S.T. principle will provide us a safe guide in order to identify broader groups arisen from the research question.

2.2. Conceptual mapping. Based on the Flyvbjerg’s conceptualization on critical case study research and the research themes, the following conceptual mapping figure will help us to: a) deepen our understanding of the research themes, b) identify significant concepts; and c) help us to recognize and identify the research activity for each conceptual category of the ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach.

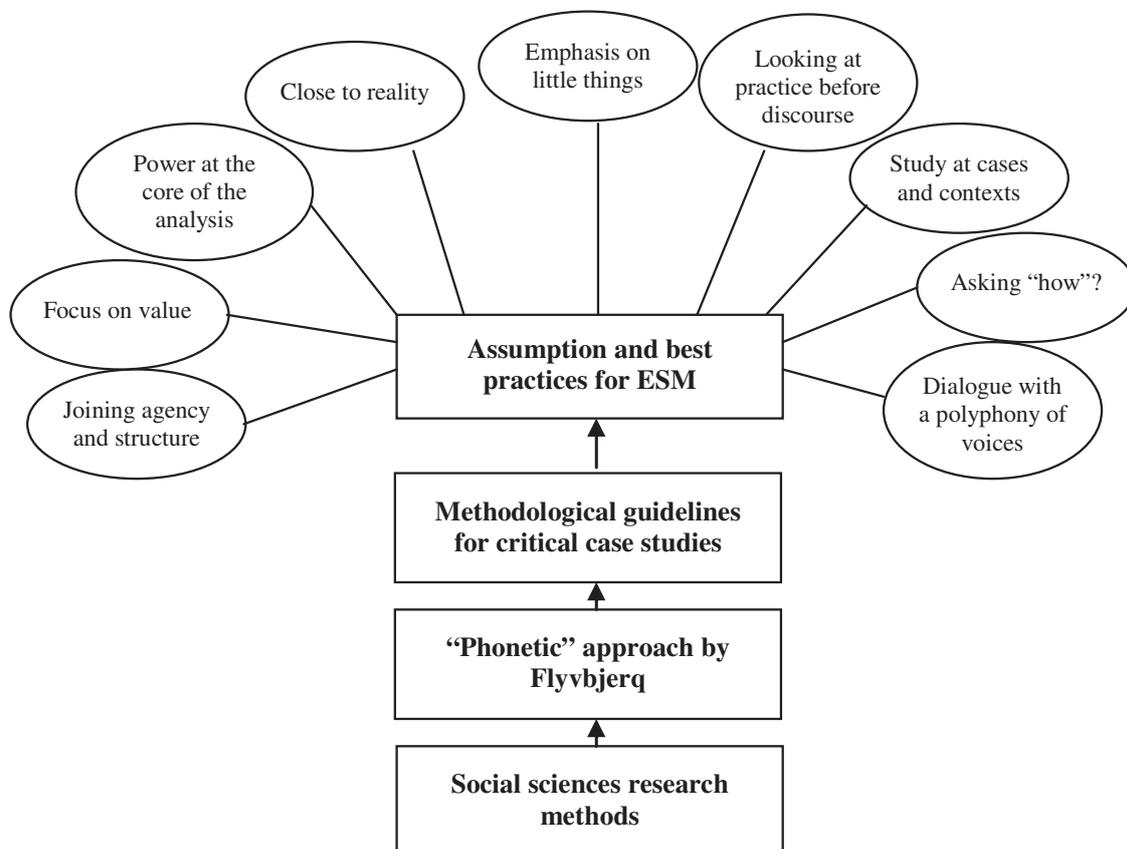


Fig. 2. Conceptual mapping

The above conceptual mapping was introduced based on the key words of the research aim, the theoretical framework and on the findings of the first stage of the literature review.

Based on the above, the literature review is structured as follows:

- ◆ categorizing the concepts;
- ◆ research activity for each conceptual category;
- ◆ classifying empirical evidence according to chronological order;
- ◆ summary of the literature findings.

3. ESM assumptions and best practices through the key features of Flyvnjerg’s “phronetic” approach

3.1. Categorizing the concepts. In terms of the investigation of the research question, we will categorize the concepts linked to the basic concept of the “ESM assumptions and best practices through the key features of Flyvnjerg’s “phronetic” approach”.

Table 1. Categorization of the concepts linked to “ESM assumptions and best practices through the key features of Flyvnjerg’s “phronetic” approach”

Category	Basic concept	“ESM assumptions and best practices through the key features of Flyvnjerg’s “phronetic” approach”
A		a. Joining structure and agency
B		b. Focus on values
C		c. Power at the core of the analysis
D		d. Close to reality
E		e. Emphasis on little things
F		f. Looking at practice before discourse
G		g. Study of cases and contexts
H		h. Asking “how?” (dynamic questioning)
I		i. Dialogue with polyphony of voices

3.2. Research activity for each conceptual category. In this subsection, we will present the relative research activity for each conceptual category of the examined concept of “ESM assumptions and best practices through the key features of Flyvnjerg’s “phronetic” approach”, according to the categorization of the above subsection. In the following Table (see Table 2), we will present the research works (presented in international academic journals and proceedings of international academic conferences), based on the key words of the conceptual mapping and the G.I.S.T. literature review principle.

Based on an initial judgmental sample of fifty-five published research works (selected at the first stage of the literature review, using the above conceptual categories as key words) we have scanned, and reached at one to the following fifty research works based on ESM analysis (see Table 2), as an indicative research activity for the basic concept of this study. We have excluded the five research works, as there were discussion papers. The search and process stage took place from September 1 to November 18, 2009.

At the following diagram (Figure 3), we illustrate the classification of the sample of the fifty published research works based on the ESM analysis according to their focus (field): a) promotion field (1); b) other marketing fields (2); and c) other fields (3).

Based on the above diagram, it seems that there is an almost equiponderant representation of all three categories at the final sample of the fifty published research works based on the ESM analysis.

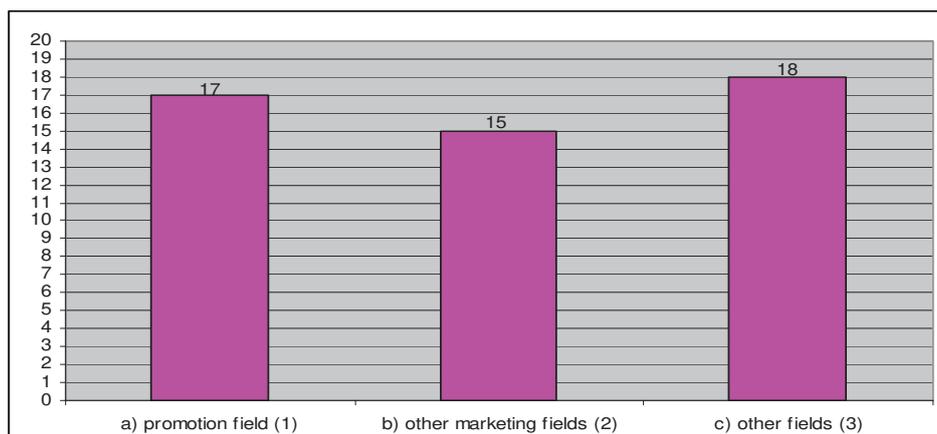


Fig. 3. The sample of the published research works based on the ESM analysis classified according to their focus (field): a) promotion field (1); b) other marketing fields (2); and c) other fields (3)

At the following diagram (Figure 4), we illustrate the classification of the sample of the fifty published research works based on the ESM analysis classified according to their focus (field): a) promotion field (1);

b) other marketing fields (2); and c) other fields (3) for each of the nine key features (conceptual categories) of Flyvnjerg’s “phronetic” approach” of critical case study methodology.

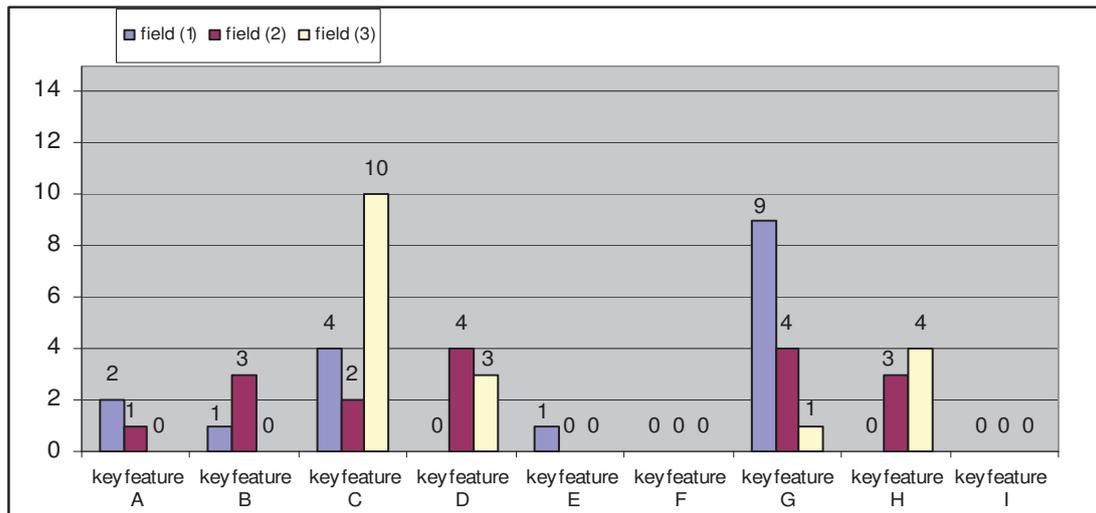


Fig. 4. The sample of the published research works based on the ESM analysis classified according to their focus (field) for each of the nine key features of Flyvbjerg’s “phronetic” approach” critical case study methodology

Based on the above diagram, it seems that the majority of event studies in the promotion field are studies of cases and contexts. The majority of event studies in the other marketing fields are studies of cases and contexts, and studies that investigate issues of power and outcomes (the

“power at the core of the analysis”). In addition, the majority of event studies in other fields are also studies that investigate issues of power and outcomes.

A short description of the fifty published research works is presented at the following Table (see Table 2).

Table 2. The research activity for each of the conceptual categories of “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach” presented in a chronological order (newest to oldest)

Categories of concepts linked to “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach”		Empirical evidence	Focus (field ¹²³) (1) promotion field (2) other marketing fields (3) other fields	Description	N = 50
A	Joining structure and agency	Spais and Filis (2006)	Olympic games sponsorship program (1)	This paper addressed the investigation of the influence of an Olympic Games sponsorship program to the investors' behavior: stock returns, stock volatility and transaction volumes. The paper dealt with stock market reaction on Olympic sponsorship announcement for service organizations using event-study method. Authors' research intention was to test 440 daily stock prices and transaction volumes, in order to investigate the potent influence between the announcement of a grand sport sponsorship program and investors' behavior. For this study the authors examined the announcement data of three grand sponsors of Olympic Games of Athens 2004 (Alpha Bank, Delta and G.T.O.). The main contribution of this study was to examine how stock investors' behavior was influenced by the sponsorship program of companies and to extend research scope of marketing field toward stock market. The authors suggested that organizations interested in influencing investors' behavior should invest in sponsorship activities at the sports' sector.	3
		Johnson and Tellis (2005)	Consumers' behavior based on past performance of assets (2)	This paper addressed the proposition of a theory of hype that integrated two biases (the hot hand and the gambler's fallacy) that a positive run could inflate prices, while a negative run could depress them, although the pattern could reverse on extended runs. The authors conducted tests on two experiments and one event study of stock purchases strongly suggested that consumers dump "losers" and buy "winners." The latter phenomenon could lead to hyped-up prices on the stock market for winning stocks. The authors discussed the managerial, public policy, and research implications of the results.	

Table 2 (cont.). The research activity for each of the conceptual categories of “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach” presented in a chronological order (newest to oldest)

Categories of concepts linked to “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach”		Empirical evidence	Focus (field ²³) (1) promotion field (2) other marketing fields (3) other fields	Description	N = 50
A	Joining structure and agency	Mathur and Mathur (1996)	New advertising agency-client relations (1)	This paper addressed examined whether initiating new relations results in a change in the market value of the firm, that was, whether there was a wealth effect. The authors studied three situations involving new relations: a firm's announcement that a new account was established with an advertising agency, a firm's announcement that a new account was established with an agency already linked to the firm, and a firm's announcement that a new account was established for a new business activity by the firm. One overall sample and three subsamples corresponding to the three situations were compiled for analysis. The results for the overall sample showed significant negative wealth effects associated with the announcements of new agency-client relations. Similarly, negative wealth effects were observed for the first subsample. However, significantly positive wealth effects were observed on a delayed basis for the second subsample (announcements of new accounts with agencies already linked to the firms) and for the third subsample (announcements of new accounts for new activities). Announcements associated with more agencies that are prestigious resulted in more positive wealth effects. Finally, announcements by firms with relatively poor financial performance were associated with relatively lower wealth effects. Possible managerial implications of the results were discussed.	
B	Focus on values	Sharma and Lacey (2004)	New drug applications (2)	This paper addressed the examination of the effects of new product development outcomes on overall firm performance. To do so, first product development and finance literature were connected to develop three testable hypotheses. Next, an event study was conducted in order to explore whether the changes in the stock market valuation of firms were influenced by the outcomes of efforts to develop new products. The pharmaceutical industry was chosen as the empirical context for the study's analysis largely because the gate keeping role-played by the Food and Drug Administration (FDA) provided a specific event date on which to focus the ESM. The research results showed that market valuations were responsive strongly and cleanly to the success or failure of new product development efforts. Hence, one of this study's key results suggested that financial markets might be attuned sharply to product development outcomes in publicly traded firms. This study also found that financial market losses from product development failures were much larger in magnitude than financial market gains from product development successes – indicating an asymmetry in the response of financial markets to the success and failure of new product development efforts. Hence, another implication of the research results was that managers should factor in a substantial risk premium when considering substantial new development projects. According to the authors, the study's results also implied that managers should refrain from hyping new products and perhaps even should restrain the enthusiasm that the financial community may build before the product fully is developed.	4
		Mathur and Mathur (2000)	Green marketing (1)	This paper addressed the examination of wealth effects, or stock price reactions, to corporate announcements of green marketing activities. The authors used in this study two different tests of significance because of the two procedures for measuring stock price reactions. The results for the sample of 73 firms showed that the market value for the average firm in the sample declines by 3.14% during the period from 10 days prior to 10 days after the news was announced. Announcements related to green products, recycling efforts, and appointments of environmental policy managers result in insignificant stock price reactions. However, announcements for green promotional efforts produce significantly negative stock price reactions. Sampling by financial and operational characteristics showed that firms with higher growth in earnings, larger firms, and firms with higher advertising-to-sales ratios experience relatively less negative stock price reactions. The authors also presented managerial implications of the results and directions for future research.	

Table 2 (cont.). The research activity for each of the conceptual categories of “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach” presented in a chronological order (newest to oldest)

Categories of concepts linked to “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach”		Empirical evidence	Focus (field ²³) (1) promotion field (2) other marketing fields (3) other fields	Description	N = 50
B	Focus on values	Bhagat and Umesh (1997)	Trademark infringement (2)	This paper addressed the examination of the relation between stock returns of firms and the filing of lawsuits to defend trademarks. The authors studied the impact of both the filing of the lawsuit and the eventual verdict of the court on the stock market value of defendant and plaintiff firms. The protection of a trademark by a plaintiff using a lawsuit resulted in a negative return to the shareholders of the defendant firm that infringed on the trademark. The returns to the plaintiff firms were mixed and of marginal magnitude due to offsetting factors although large firms experienced positive returns. According to the authors, firms that have maintained a positive brand image were likely to fight any dilution or eventual loss of their trademark by using lawsuits against offending firms. These lawsuits help to staunch any losses to the brand and leave the potential for the benefits from the trademark to flow back to the firm. These benefits would be tempered by legal costs, potential infringement by other firms in future and the need to file lawsuits in response. In contrast, firms that have infringed on a trademark were likely to lose if the owner of the trademark challenged them in court.	
		Shapiro and Switzer (1993)	Compulsory licensing (2)	This paper addressed the evaluation of stock market response to both the imposition of immediate compulsory licensing in 1969 as well as its subsequent revocation in 1987. Since the affected companies were multinational enterprises, the authors analyzed the movement of share prices on the New York Stock Exchange. The research results indicated that patent protection was viewed positively by the stock market, but only when measured with hindsight (in 1987). According to the authors, the research results were consistent with other studies that suggest that patent protection did allow the appropriation of gains from knowledge by firms in the pharmaceutical industry. Thus, pharmaceutical companies would benefit from international agreements to provide patent protection.	
C	Power at the core of the analysis	Shon (2009)	Presidential election campaigns (3)	This paper addressed the examination between campaign contributions and stock returns during the Florida recount period of the 2000 presidential elections. Using the full population of publicly traded firms, the author found an economically significant positive (negative) relation between pre-election campaign contributions to Bush (Gore) and stock returns during the 37-day election recount period. This relation existed for both the <i>level</i> and <i>partisanship</i> of contributions, and existed incrementally at both the firm and industry levels. According to the author, these relations were robust to several different specifications, including alternative event windows that exclude the potentially confounding House/Senate races. The firm-level analysis was consistent with contributions being influence-motivated.	16
		Spais and Filis (2008)	Sport sponsorship agreement (1)	This paper addressed the examination of who benefits most from sponsorship agreements: the sponsor or the sponsored organization. The authors dealt with stock market reaction to official football club sponsorship announcements using the event-study method. Their intention was to test 123 daily stock prices, in order to investigate the potential influence of the announcement of an official football club sponsorship programme upon stockholder’s behavior within both organizations. For the purposes of this study, the authors examined the consequences for both FIAT S.p.A. and Juventus Football Club S.p.A. of their announced three-year sponsorship agreement for 33 million Euros.	
		Hazlett (2008)	Merger evaluation (3)	This paper addressed the examination of evidence that revealed the dynamics of market structure, data that were also probative in the evaluation of competitive effects. These sources include capital valuations of firms, financial event studies and the public positions taken with respect to the merger by interested parties. Such evidence was examined in the XM-Sirius merger (2007-08) and shown – in two of the three instances – to be relatively informative in merger welfare analysis.	

Table 2 (cont.). The research activity for each of the conceptual categories of “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach” presented in a chronological order (newest to oldest)

Categories of concepts linked to “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach”		Empirical evidence	Focus (field ¹²³) (1) promotion field (2) other marketing fields (3) other fields	Description	N=50
C	Power at the core of the analysis	Ang and Boyer (2007)	Privatization decisions (3)	This paper addressed the documentation of the gains and losses to special interest groups at key points in the nationalised and privatised periods. According to the authors, over this period, the US government had outlays of \$6.59 billion, and cash inflow of \$6.15 billion, and internal return of - 6.4%. The paper provided evidence that a state-owned firm with good governance could deliver superior performance.	
		Kokkoris (2007)	Merger challenges (3)	This paper addressed the analysis of the usefulness and efficiency of event studies for mergers and presented a tractable way of implementing such analysis. The author included examples of efficient implementation of event studies, as well as, cases where the event study led to less satisfactory results. According to the author, by examining who gains and loses when mergers or merger challenges were announced, different hypotheses could be tested regarding expectations about market power or efficiency. Conducting an event study analysis for the merging parties as well as for rival firms, by comparing their actual stock price returns around the announcement date with a counterfactual measure of what the return would have been had the merger not taken place, would provide useful insights of the likely expectation of the market of the profitability in the post-merger market.	
		Warell (2007)	Large merger (3)	This paper addressed the analysis of the competitive and efficiency impacts of a large merger in the world iron or industry, using an event study approach. This method is built on an analysis of stock market reactions of the merging firms as well as close rivals at the time of the merger announcement. According to the author, the event study method allowed the possibility to assess both the motivations behind as well as the welfare effects of the merger. The event study results for the merger announcement of Rio Tinto and North Ltd. showed that, according to the market reactions, the main motive behind the merger was either the market power or the efficiency hypothesis. When adjusting the analysis to include several information releases about the merger, the overall result indicates that efficiency improvements were the predominant motives behind the merger. Thus, the event study results suggested that there were positive welfare effects to expect and the European Commission's decision to allow the merger was supported.	
		Muller and Kräussl (2007)	Corporate donations (1)	This paper addressed the examination of hypotheses linking the strategic character of donations to positive abnormal returns. Using ESM, the authors investigated stock market reactions to corporate donation announcements by 108 US firms made in response to Hurricane Katrina. Then they used regression analysis to examine if the hypothesized predictors were associated with positive abnormal returns. The research results showed that overall, corporate donations were linked to neither positive nor negative abnormal returns. According to the authors, they saw that a number of factors moderate the relationship between donation announcements and abnormal stock returns.	
		Kilic and Dursun (2006)	Company name change (1)	This paper addressed the examination of the value creation effects of the company name change announcements. The authors additionally investigated the wealth creating effects of the company type (consumer versus industrial goods companies), and the type of name change (partial versus complete name changes). An event-study methodology was introduced using a multi-variate regression model. The final sample included 44 name change announcements made by US companies. The empirical results indicated that name changes add to firm value. Furthermore, it was found that the name changes made by industrial goods companies with monolithic identity reduce shareholders' wealth significantly. According to the authors, the name changes made by consumer goods companies with branded identity did not affect the investor's perception of firm value.	

Table 2 (cont.). The research activity for each of the conceptual categories of “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach” presented in a chronological order (newest to oldest)

Categories of concepts linked to “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach”		Empirical evidence	Focus (field) ¹²³ (1) promotion field (2) other marketing fields (3) other fields	Description	N = 50
C	Power at the core of the analysis	Chen, Ho and Ik (2005)	New products (2)	This paper addressed the investigation of wealth effect to rivals of firms announcing new products. The authors showed that rivals in technologically based industries experienced the most significantly unfavorable effect. Rivals’ share price response was more unfavorable when the wealth effect on the announcers was larger and when frequent announcers introduce new products. Smaller rivals and those with better investment opportunities also were more adversely affected. Further, highly leveraged rivals, especially those in concentrated industries, experienced a greater wealth loss. According to the authors, rivals’ wealth effects were more favorable when the products introduced were very new.	
		Jong, DeJong, Mertens and Wasley (2005)	Private sector self-regulation (3)	This paper addressed the examination of the relation between firm value and corporate governance characteristics before and after the private sector initiative in order to improve corporate governance practices. The authors found that the initiative had no effect on corporate governance characteristics or their relationship with firm value. Event study results suggested the market was skeptical about the success of self-regulation of corporate governance practices in The Netherlands. Authors’ findings on The Netherlands self-regulation initiative suggested little should be expected from initiatives that rely on monitoring without enforcement (e.g., similar or weaker initiatives in other European Union (EU) countries).	
		Bittner (2005)	Cartelisation (3)	This paper addressed the exploration of the economic consequences of cartelization in Imperial Germany, through the application of an event-study methodology. According to the author, by combining qualitative and quantitative sources the author discussed the risk and return effects of the establishment of the allegedly most powerful cartel, the Rhenish-Westphalian Coal Syndicate (RWKS). The findings cast doubted on the importance of the RWKS for the development of the German coal industry. According to the author, the cartel did not affect the major part of a typical mine’s risk-the firm-specific risk – and its moderate return effects were mostly confined to larger mines. Cartelization did not seem to be an important pillar of ‘organized capitalism’.	
		Lepetit, Patry and Rous (2004)	Expected gains of mergers and acquisitions (3)	This paper addressed the examination of stock market valuation in terms of expected gains of mergers and acquisitions (M&As) amongst banks that were announced from 1991 to 2001 in 13 European markets. Authors classified M&As according to activity, geographic specialization or diversification. A bivariate GARCH model was used to estimate abnormal returns considering beta conditional variability. The results documented that there was, on average, a positive and significant increase in value for the group of targets’ banks. Moreover, it was found that on average there was a positive and significant market reaction for the two types of transactions: cross-product diversification and geographic specialization.	
		Urbaczewski, Dehning, Wells and Richardson (2003)	IT investments (3)	This paper addressed the examination of the influence of IT strategic role in order to extend the findings of previous studies. The authors demonstrated that IT strategic role could explain that new IT investments in each of the IT strategic roles might affect the firm’s competitive position and ultimately firm value. They found positive, abnormal returns to announcements of IT investments by firms making transformative IT investments, and with membership in industries with transform IT strategic roles. The results of previous research were not found to be significant when IT strategic role was included as an explanatory variable. According to the authors, these results provided support for the value of capturing the IT strategic role era firm’s IT-related competitive maneuvering in studies striving to understand the conditions under which IT investments were likely to produce out-of-the-ordinary, positive returns.	

Table 2 (cont.). The research activity for each of the conceptual categories of “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach” presented in a chronological order (newest to oldest)

Categories of concepts linked to “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach”		Empirical evidence	Focus (field) ¹²³ (1) promotion field (2) other marketing fields (3) other fields	Description	N = 50
C	Power at the core of the analysis	Aarts and Vos (2001)	ISO registration (3)	This paper addressed the investigation of whether the shareholders of New Zealand firms benefited from the process of gaining ISO registration. The authors raised three major questions with regard to ISO registration within the New Zealand business context. First, how did New Zealand public firms’ stock prices reacted to the announcement of ISO registration? Secondly, did ISO registered firms performed any differently to the New Zealand market on average? Finally, did the choice of certifying authority (organization that awards ISO registration) had an influence on the subsequent performance of the ISO registered firms’ performance? This study was conducted from a financial perspective. The New Zealand market was found to have no reaction to ISO registration announcements; supporting the existence of semi-strong market efficiency. ISO registered firms were found to perform below average when compared to the New Zealand capital market and the choice of certifying authority did hold influence on subsequent firm performance.	
		Subramani and Walden (2000)	B2B electronic commerce (2)	This paper addressed the following three research questions: a) Did firms derive economic returns from business-to-business (B2B) initiatives? b) How did returns to startup firms compare to those for established firms in B2B initiatives? c) How did returns to B2B initiatives around digital goods compare to those involving tangible goods? The authors offered a rigorous definition of B2B then conducted an empirical test of incomplete contract theory to examine the returns to B2B electronic commerce (EC) initiatives focused on digital goods versus tangible goods, and the returns to Internet firms versus brick-and-mortar firms. The authors found that the returns to Internet firms were significant while the returns to brick-and-mortar firms were not. They proposed, based on the application of incomplete contract theory that this result obtained because the addition of new partners in the EC channel undermined existing relationships in the conventional channel. At the same time, existing relationships in the conventional channel undermined the quality of new relationships in the EC channel. According to the authors, internet firms, with their single channel focus, avoid this difficulty and thus, experience significant returns from B2B EC initiatives.	
		Farrell and Frame (1997)	Olympic games sponsorship program (1)	This paper addressed the measurement of the value of Olympic sponsorship using data from the 1996 Atlanta Summer Olympic Games. The authors found that the shareholders of sponsoring firms earned negative average abnormal returns around announcement of Olympic sponsorship agreements, using stock return data. According to the authors, this finding, consistent with an agency cost explanation of corporate investment practices, was robust to variation in a number of firm – and sponsorship – specific variables. In addition, cross-sectional analysis supported the monitoring hypothesis, as significant equity ownership by institutional investors was positively related to abnormal returns around announcement. Our results suggested that utilizing Olympic sponsorships in the marketing communications mix might not be value-enhancing.	
D	Close to reality	Lertwachara and Cochran (2007)	Economic impact of professional sport franchises on local economies (3)	This paper addressed of the evaluation of the advisability of the strategy of a city to use expensive incentives such as a state-of-the-art stadium or tax exemptions to induce a major professional sport team to relocate to or remain in its area, using an event study approach. Authors’ results suggested that major league sports franchises from the four major US team sports (baseball, football, basketball, and hockey) had an adverse impact on local per capita income for US markets in both the short and long run.	7
		Shimpalee and Breuer (2007)	Currency crisis (3)	This paper addressed the examination the behavior of seven institutional variables eighteen months prior to and after a currency crisis. Authors’ data on institutions include bureaucratic quality, corruption, ethnic tensions, external conflict, internal conflict, government stability, and law and order over the period of 1984-2002, using event study methodology. The graphical event study showed that there were many instances where institutions were weaker in periods before and after a currency crisis than during tranquil periods. The evidence was most compelling for government stability, law and order, bureaucratic quality, and corruption. The authors also tested for differences in the mean values of institutional variables in turbulent periods around a crisis event and tranquil, non-crisis periods.	

Table 2 (cont.). The research activity for each of the conceptual categories of “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach” presented in a chronological order (newest to oldest)

Categories of concepts linked to “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach”		Empirical evidence	Focus (field ²³) (1) promotion field (2) other marketing fields (3) other fields	Description	N = 50
D	Close to reality	Gannon, Evans and Goddard (2006)	Sale of live broadcasting rights for sport events (2)	This paper addressed the analysis of the short-term effects of the announcements in 1996 and 2000 of the winning bids for the live English Premiership television broadcasting rights on the share prices of British Sky Broadcasting (BSkyB) and several football clubs. According to the authors, over time, the commercial fortunes of football and broadcasting had become increasingly intertwined. In addition, a number of leading clubs have acquired stock exchange listings. The reaction of BSKyB investors to the 1996 announcement was neutral; however, among the football clubs the reaction was favorable. BSKyB investors viewed the 2000 announcement more positively, while the football clubs' share price reaction was muted.	
		Wooster and Gallet (2005)	Anti-smoking policies (2)	This paper addressed the documentation of the wealth effects of antismoking policies initiated in the period from 1964 to 1971; using daily data on stock returns of five US publicly traded cigarette producers. The authors found significant abnormal returns across 23 dates corresponding to important regulatory events. The second-stage estimation showed that wealth effects were also influenced by firm characteristics, such as market share, advertising intensity, percentage of sales of filter-tip cigarettes, percentage of advertising expenditures devoted to TV and radio, and tobacco leaf inventories. Overall, the article estimated that industry lost from antismoking policies amounted to approximately \$1.5 billion.	
		Ghani and Childs (1999)	Food labeling regulations (2)	This paper addressed the investigation of the wealth effects of the passage of the food labeling regulation issued by the United States Nutritional Labeling and Education Act for a sample of large US multinational food corporations using a standard ESM. The results showed an adverse impact on shareholder's wealth around the Act's passage dates. According to the authors, the evidence was of significant value to policymakers and market participants as additional food labeling-related legislation was contemplated.	
		Sawkins (1996)	Key regulatory initiatives (3)	This paper addressed the identification and analysis of the key regulatory initiatives taken by the economic regulator of the English and Welsh water industry during the period of 1989-1994, using event study methodology. The author conducted an analysis of the movements of water company share returns relative to aggregate stock market returns and suggests that regulatory interventions did affect investor expectations. The results were consistent with the hypothesis that the regulator's actions balanced the often conflicting interests of the water industry's stakeholders and that this balance reflected the regulator's statutory duties.	
		Bosch and Lee (1994)	Food and drug administration approval (2)	This paper addressed the investigation of the valuation effects of Food and Drug Administration (FDA) product approvals, rejections and disciplinary decisions on the firms that operate in the food and drug industries. The authors found that FDA decisions had very large wealth effects. The large price changes associated to approval and rejection decisions suggested that a significant amount of uncertainty about FDA decisions was present almost up to the announcement day. According to the authors, these results were somewhat surprising given the lengthy period involved in developing and reviewing drugs and the continuous flow of information received by the market about their potential. They have also found some evidence of information leaks preceding FDA announcements. With respect to disciplinary decisions, the evidence from the data suggested that stockholders experience large losses associated with FDA actions. Since these losses represented lost stream of future illegal income, it appeared that ignoring FDA rules may be quite profitable for firms that were not caught.	
E	Emphasis on little things	Jones and Murrell (2001)	Signaling positive corporate social performance (1)	This paper addressed the examination of how a firm's public recognition for exemplary social performance could serve as a positive signal of the firm's business performance to shareholders. The authors conducted an event study of firms named to <i>Working Mother</i> magazine's list of "Most Family Friendly Companies" for the first time between 1989 and 1994. They found statistically significant, positive, abnormal returns for such firms, in particular for firms whose shares were traded on the NASDAQ stock exchange.	1

Table 2 (cont.). The research activity for each of the conceptual categories of “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach” presented in a chronological order (newest to oldest)

Categories of concepts linked to “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach”		Empirical evidence	Focus (field ¹²³) (1) promotion field (2) other marketing fields (3) other fields	Description	N = 50
F	Looking at practice before discourse	–	–	–	0
G	Study of cases and contexts	Clark, Cornwell and Pruitt (2009)	Sport sponsorships announcements (1)	This paper addressed the presentation of an analysis of the impact of 114 title sponsorship announcements of professional tennis and golf tournaments (both men and women), auto racing (NASCAR), and college bowl games on the stock prices of sponsoring firms. According to the authors, the research results suggested that title sponsorships were generally signed at market-clearing prices. Thus, companies undertaking title sponsorships typically received exactly what they paid for – except in the case of NASCAR races (which show evidence of increases in share prices). Splitting the sample into new and renewing sponsorships generates results which differed dramatically by sport. Finally, a cross-sectional regression found congruence of sport and sponsor, sponsorship by high tech firms and sponsorships by large firms all correlated with perceived sponsorship success.	14
		Jones and Danbolt (2005)	New products (2)	This paper addressed the impact of the announcement of product and market diversification projects. According to the research results, the announcement led to significant abnormal returns of 1.1%. However, the gains were higher for new products than for new markets and for companies with high price-earnings ratios and low (or zero) dividend yields.	
		Johnson and Tellis (2005)	Consumers' behavior based on past performance of assets (2)	This paper addressed the proposition of a theory of hype that integrated two biases (the hot hand and the gambler's fallacy) that a positive run could inflate prices, while a negative run could depress them, although the pattern could reverse on extended runs. The authors conducted tests on two experiments and one event study of stock purchases strongly suggested that consumers dump "losers" and buy "winners." The latter phenomenon could lead to hyped-up prices on the stock market for winning stocks. The authors discussed the managerial, public policy, and research implications of the results.	
		Kim and Morris (2003)	Super bowl advertising (1)	This paper addressed the examination of some of the important stakeholders-investors, and their perception of a company's advertising as reflected in the stock price performance at certain peak advertising periods. The authors used standard event-study methods with the sample focusing on selected companies and their Super Bowl ads, their study found a significantly different stock price performance (compared to that of the prior periods) for the companies that advertised.	
		Clark, Cornwell, and Pruitt (2002)	Sport sponsorship agreement (1)	This paper addressed the investigation of 49 stadium- and arena-naming-rights agreement announcements, in order to provide striking evidence that such sponsorships could significantly enhance the stock prices of sponsoring companies. The results of the study showed that the average stadium sponsor's stock prices increased by 1.65 percent at the time of announcement of the programs -- a result considerably in excess of the returns associated to other major marketing programs such as the signing of Olympic sponsorships and celebrity endorsers. A multiple regression analysis was employed in order to test firm-specific changes in stock prices as the dependent variable and quantifiable corporate and sponsorship-related attributes as independent variables were also presented. Variables positively and significantly correlated with perceived sponsorship success include team-winning percentages, contract length, and high technology and locally based companies. Overall, the findings of the study were consistent with the novel hypothesis that, for some firms, the real value-added of a stadium sponsorship may lie in its ability to serve as an effective or "honest" signal of managerial confidence in the future of the company.	
		Cable, Henley and Holland (2002)	3G mobile telephone licences (3)	This paper addressed the observation of positive as well as negative one-day wealth effects amongst both winners and losers, and there was no lasting adverse market reaction to the winners, taken as a group. The authors concluded there was no case for easing the regulatory stance in the industry on grounds that the winners paid too much. According to the authors, commentators have suggested that the winning companies in the UK 3G mobile telephone auction overpaid for their licences. However, event-study method using the market model under ordinary least squares (OLS), robust and structural time-series estimation yielded no systematic evidence of the “winner's curse”.	

Table 2 (cont.). The research activity for each of the conceptual categories of “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach” presented in a chronological order (newest to oldest)

Categories of concepts linked to “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach”		Empirical evidence	Focus (field ²³) (1) promotion field (2) other marketing fields (3) other fields	Description	N = 50
G	Study of cases and contexts	Hozier and Schatzberg (2000)	Advertising agency terminations and reviews (1)	This paper addressed the examination of both the stock market reaction and selected firm performance measures associated with Wall Street Journal announcements of advertising agency terminations and accounts placed in review (potential terminations). The authors reported a significant decline in stock market values before such announcements. An examination of time series accounting data revealed deterioration in firm sales growth before and after the announcement. Declines also occur in both liquidity and operating income. Authors' evidence was mixed regarding whether industry trends were responsible for these changes in financial position. According to the authors, they did not find an improvement in firm performance following the agency termination or potential termination.	
		McWilliams, Siegel and Teoh (1999)	Effectiveness of CSR activities (1)	This paper addressed the illustration of the lack of robustness by examining five recent studies of corporate social responsibility (CSR) that report conflicting results. The authors concluded that these contradictory findings arise from significant differences in research design and implementation. The authors also demonstrated why it is inappropriate to draw conclusions regarding the managerial implications of CSR activities from these studies. Finally, they identified alternative methodologies that organizational researchers could use to supplement the event study approach to assess the overall impact of CSR on stakeholders.	
		Mathur, Mathur and Gleason (1998)	Announcements of advertising services and providing services on the Internet (1)	This paper addressed the examination of stock price reactions to announcements of advertising services and providing services on the Internet. According to the authors, the overall results suggested that Internet-related activities were generally desirable. However, the results suggested that announcements of services advertising on the Internet were not perceived as an important component of a service firm's promotional strategy. On the other hand, announcements of providing services on the Internet produced an average significant stock price reaction of 0.85 percent. This result suggested that providing services on the Internet should be an important component of a service firm's marketing strategy. When the sample was segmented by firms' prior financial performances, the observed stock price reactions were significantly positive for firms with superior prior financial performances. According to the authors, these results suggested that service firms with above average financial performances would benefit from a presence on the Internet.	
		Hendricks and Singhal (1997)	New products delays (2)	This paper addressed the estimation of the impact of not meeting promised new product introduction dates on the market value of the firm. The authors estimated the average "abnormal" change in the market value for a sample of 101 firms around the date when information about delaying the introduction of new products was publicly announced. On average, delay announcements decrease the market value of the firm by 5.25%. The average dollar change in the market value in 1991 dollars was \$ 119.3 million. According to the authors, the evidence suggested that there were significant penalties for not introducing new products on time. To provide further insight, regression analyses were used to identify factors that influence the direction and magnitude of the change in market value. The authors found that the competitiveness of the industry in which the firm operated, the size of the firm, and the firm's degree of diversification were statistically significant predictors for the change in the market value of firms that announce delays in the introduction of new products.	
		Koku (1997)	Corporate name change (1)	This paper addressed the investigation of effectiveness of corporate name change signaling in the services industry. The author argued that previous studies on the subject were lacking because they failed to distinguish between the services and manufacturing sectors. The author used the trend analysis method and examined the movement of price-earning ratios during a five-year period before and after the name change. The author evaluated the effectiveness of the name change signaling strategy by testing the difference in means of the “before and after” P/E ratios. One of the significant findings was that firms who announce name change together with other managerial decisions and regularly release news on other firm-specific activities fared much better than firms, which did not release such information.	

Table 2 (cont.). The research activity for each of the conceptual categories of “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach” presented in a chronological order (newest to oldest)

Categories of concepts linked to “ESM assumptions and best practices through the key features of Flyvbjerg’s “phronetic” approach”		Empirical evidence	Focus (field ¹²³) (1) promotion field (2) other marketing fields (3) other fields	Description	N = 50
G	Study of cases and contexts	Mathur and Mathur (1995)	Advertising slogan changes (1)	This paper addressed the examination of the effects of announcements of advertising slogan changes on the market values of the firms. A sample of 87 firms that announced advertising slogan changes was compiled for analysis. The results showed that there were significantly positive market-value effects associated to announcements of advertising slogan changes. According to the authors, the results suggested that judicious use of advertising slogan changes was beneficial for firms.	
		Aaker and Jacobson (1994)	Brand image (1)	This paper addressed the investigation of whether movement in a firm's stock price, that was, a measure of firm value, was associated with information contained in perceived quality measures. In a model that also allowed for the effect of economywide factors and a firm's return on investment, the authors found a positive relationship between stocks return and changes in quality perceptions. According to the authors, the results implied that the quality measure contains information, incremental to that reflected by current-term accounting measures, about future-term business performance. They suggested that managers should convey information to the stock market, such as the brand's quality image, useful in depicting the long-term prospects of the business. By doing so, the stock market will rely less on short-term measures of business performance, and managers would be freer to undertake strategies necessary for ensuring the long-term viability of their firms.	
		Eddy and Saunders (1980)	New products (2)	This paper addressed the examination of the subsequent impact of the publication of new product announcements on stock returns. A distinguishing feature of this presentation was the integration of decision making in the marketing and finance functional areas. According to the authors, the final test of any management decision had an impact on the value of the firm's securities.	
H	Asking “how?” (dynamic questioning)	Oler, Harrison and Allen (2008)	Acquisition (3)	This paper addressed the examination of positive initial market response to an acquisition announcement that was contradicted by negative long-run post-acquisition returns, suggesting that the initial response is incorrect and that the error was rectified later. The authors used a sample of horizontal acquisitions. Authors' findings implied that short-window event studies might not accurately have captured the economic impact of complex strategic actions, for the interpretation and use of event studies.	7
		Tanuwidjaja (2007)	Mergers and acquisitions in financial industry (3)	This paper addressed the proposition of the use of multi-factor seemingly unrelated regression (SUR) in event study analysis to study mergers and acquisitions in Singapore's financial industry. The author studied the cross-sector (banking and insurance) domestic acquisitions in Singapore's financial industry. In contrast to the use of ordinary least squares (OLS) method, it was found that OLS method seemed to underestimate the value of the sample cumulative abnormal returns as compared to SUR. The study also found that firms post mergers and takeovers in the banking and insurance industries tended to have high possibility of negative returns.	
		Johnson and Tellis (2005)	Consumers' behavior based on past performance of assets (2)	This paper addressed the proposition of a theory of hype that integrated two biases (the hot hand and the gambler's fallacy) that a positive run could inflate prices, while a negative run could depress them, although the pattern could reverse on extended runs. The authors conducted tests on two experiments and one event study of stock purchases strongly suggested that consumers dump “losers” and buy “winners”. The latter phenomenon could lead to hyped-up prices on the stock market for winning stocks. The authors discussed the managerial, public policy, and research implications of the results.	
		Affleck-Graves, Callahan and Ramanan (2000)	Bid-ask spreads (3)	This paper addressed the examination of empirical issues associated with the use of bid-ask spreads in event studies. The simulation results indicated that the distribution of average standardized abnormal spread shows little deviation from normality. Simulation results also indicated that the widely used percent spread metric results in test statistics with low power. In contrast, the use of a standardized raw spread metric and a simple mean-adjusted expectation model results in well specified and reasonably powerful Patell and Brown-Warner type test statistics. As the abnormal spread series was characterized by high first order serial correlation, it was important for the authors to adjust for this serial correlation when using multi-day event windows.	

Table 2 (cont.). The research activity for each of the conceptual categories of “ESM assumptions and best practices through the key features of Flyvnjerg’s “phronetic” approach” presented in a chronological order (newest to oldest)

Categories of concepts linked to “ESM assumptions and best practices through the key features of Flyvnjerg’s “phronetic” approach”		Empirical evidence	Focus (field ¹²³) (1) promotion field (2) other marketing fields (3) other fields	Description	N = 50
H	Asking “how?” (dynamic questioning)	Cox and Portes (1998)	Merger evaluation (3)	This paper addressed a review of the basic event study approach to merger evaluation and discussed some of the complicating factors. The authors described both flawed and correctly done event studies submitted in the merger application of SBC Communications and Pacific Telesis and some additional case studies.	
		McWilliams and Siegel (1997)	Inadequate attention paid to theoretical and research design issues (2)	This paper addressed the use of event studies in management research, found that there was inadequate attention paid to theoretical, and research design issues. According to the authors, this lack of attention could lead to false inferences regarding the significance of the events and the validity of the theories being tested. The authors attempted to replicate three recent studies. In order to guide authors and reviewers, they have outlined procedures for appropriate use of the event study method.	
		Simon and Sullivan (1993)	Brand equity change (2)	This paper addressed a technique for estimating a firm’s brand equity that was based on the financial market value of the firm. According to the authors, brand equity was defined as the incremental cash flows, which accrue to branded products over unbranded products. The estimation technique extracted the value of brand equity from the value of the firm’s other assets. The authors argued that this technique was useful for two purposes. First, the <i>macro approach</i> assigned an objective value to a company’s brands and related this value to the determinants of brand equity. Second, the <i>micro approach</i> isolated changes in brand equity at the individual brand level by measuring the response of brand equity to major marketing decisions. Empirically, they estimated brand equity using the macro approach for a sample of industries and companies. Then the authors used the micro approach to trace the brand equity of Coca-Cola and Pepsi over three major events in the soft drink industry from 1982 to 1986.	
I	Dialogue with polyphony of voices	–	–	–	0

3.3. Classifying empirical evidence according to chronological order. Based on the above Table (see Table 2) we will present the chronological order of the fifty research works based on the ESM analysis. Given that the ESM assumptions and best practices through the key features of Flyvnjerg’s “phronetic” approach is a totally new research field and the concept of critical case study research methodology as a framework of ESM assumptions and best practices for assessment and evaluation of promotion events is presented for the first time in the promotion management and the marketing literature, the chronological order of the above conceptual categories will allow us to identify: 1) the level of research activity; 2) the research priorities for each time period; 3) the research gaps; and also 4) valuable research directions and suggestions for further research.

The above research works were classified into nine categories according to the conceptual categories of the ESM assumptions and best practices through the key features of Flyvnjerg’s “phronetic” approach. We have decided to present the chronological order according to the following three periods: a) 1980-1989; b) 1990-1999; c) 2000-2009. In the below diagram (see Figure 5) the fifty publications are presented, with some interesting remarks.

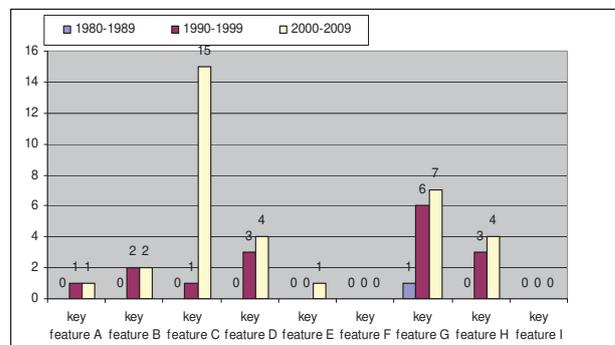


Fig. 5. The research activity over the last 29 years (1980-2009) for each of the conceptual categories of “ESM assumptions and best practices through the key features of Flyvnjerg’s “phronetic” approach” presented in a chronological order

Remarks based on the above figure:

- ◆ There is an explosion of published research works based on ESM analysis over the last decade (2000-2009) focusing on posing research questions regarding to power and outcomes (“power at the core of the analysis”: key feature C).
- ◆ There is an increase of published research works based on ESM analysis over the last decade (2000-2009) for five key features (C, D, E, G and H), in comparison with the previous 2 decades.

- ◆ The majority of the published research works based on ESM analysis over the last decade (2000-2009) were studies focusing on power at the core of the analysis (key feature C) and studies focusing on cases and contexts (key feature G).
- ◆ The majority of the published research works based on ESM analysis of the previous decade (1990-1999) were focused on: 1) study of cases and contexts (key feature G); 2) studies characterized by the dynamic questioning (key feature H); and 3) real phenomena aiming to arouse the interest by outside parties regarding to the research (key feature D).
- ◆ No published research works based on ESM analysis was characterized by looking at practice before discourse (key feature F) and aiming to dialogue with polyphony of voices (key feature I).
- ◆ No published research works based on ESM analysis was characterized for the eight of nine key features (A, B, C, D, E, F, H and I) at the decade of 80s (1980-1989).

3.4. Summary of literature review findings. The findings of the literature review are summarized as follows:

- ◆ *regarding to the event studies characterized by the “joining structure and agency” key feature:* quite few published research works based on ESM analysis in the promotion field and in other marketing fields were characterized by joining structure and agency focused on topics of: a) Olympic Games sponsorship program; b) new advertising agency-client relations; and c) consumers’ behavior based on past performance of assets;
- ◆ *regarding to the “event studies characterized by the “focus on values” key feature:* only one published research work based on ESM analysis in the promotion field and quite few research works in other marketing fields were characterized by their focus on values. The topic of the published work from the promotion field was focused on green marketing;
- ◆ *regarding to the event studies characterized by the “power at the core of the analysis” key feature:* a very significant majority of published research works based on ESM analysis from other fields were characterized by the power at the core of the analysis. Regarding to the research works from the promotion and the other marketing fields, quite few published research works were found, characterized by this key feature;
- ◆ *regarding to the event studies characterized by the “close to reality” key feature:* no published research work based on ESM analysis from the promotion field was characterized by this key feature. Few event studies from other marketing fields and other fields were characterized by this key feature focusing on topics such as: a) food labeling regulations; b) antismoking policies; c) sale of live broadcasting rights for sport events (regarding to marketing); d) economic impacts of key regulatory initiatives; e) currency crisis; and f) economic impacts in local economies (regarding to the other fields);
- ◆ *regarding to the event studies characterized by the “emphasis on little things” key feature:* only one published research work based on ESM analysis was characterized as research try with emphasis on little things in the promotion field focused on the topic of signaling positive corporate social performance;
- ◆ *regarding to the event studies characterized by the “looking at practice before discourse” key feature:* no published research work based on ESM analysis was characterized by looking at practice before discourse;
- ◆ *regarding to the event studies characterized by the “study of cases and contexts” key feature:* it seems that the majority of event studies in the promotion field and in other marketing fields are studies of cases and contexts. In addition, the majority of event studies in other fields are also studies that investigate issues of power and outcomes. Most of the event studies in the promotion field are focused on topics such as sponsorships announcement and agreements and decisions for promotion activities. Most of the event studies in the other marketing fields are focused on new products topics;
- ◆ *regarding to the event studies characterized by the “dynamic questioning” key feature:* no published research works based on ESM analysis in the promotion field was characterized by “dynamic questioning”. It seems that until now there was a research interest to pose such dynamic questions in event studies in the other marketing fields, focused on topics such as consumer behavior and marketing decisions; and
- ◆ *regarding to the event studies characterized by the “dialogue with polyphony of voices” key feature:* no published research works based on ESM analysis was found in order to be characterized for their intention of dialoguing the event studies findings with polyphony of voices.

Based on the theoretical framework of the present study, we can interpret the above findings as follows:

- ◆ promotion managers may adopt ESM analysis in order to investigate the relationship on both structural and actor level, in attempts of transcendence of the dualisms (determinism/ volunteerism, structuralism/ hermeneutics and structure/ actor), in terms of a further understanding of a promotion strategy performance;

- ◆ promotion managers may adopt the “phronetic” approach in a ESM analysis in order to face the promotion issues of foundationalism versus relativism, which is about the perspective that central marketing values exist that, can be rationally validated, versus the perspective that the promotion manager set of values is just as good as another;
- ◆ promotion managers may introduce the power at the core of the analysis of ESM, posing questions regarding to power of relationships between the organization and the consumers and marketing outcomes such as: a) “does the consumer and the organization gain both?”; b) “is it possible to change the existing relationships in the communication process?”; and c) “through what kind of power relations?”;
- ◆ promotion managers may find it valuable to adopt ESM analysis in order to get close to the monitoring of the promotion events and the behavior of the audience and to diffuse the findings to the marketing, to the organization leadership and to outside parties, in order to arouse their interest;
- ◆ it seems that promotion managers may adopt the decentered nature of “phronetic” approach in an ESM analysis, as they can search for valuable promotion findings in small promotion events, examining micro-practices even in a local promotion campaign;
- ◆ promotion managers may investigate insignificant details of a promotion campaign through ESM analysis, in order to give various promotion phenomena a meaning, as well as the larger marketing context in which the promotion phenomena can be evaluated for their significance; and
- ◆ beyond the focus on “why?” which is more structural for the assessment and the evaluation of a promotion campaign, promotion managers need to examine “how?”. Promotion managers through ESM analysis may find dynamic questioning also significant and valuable, in terms of the assessment and the evaluation of a promotion campaign. Narrative questions start from explicit theoretical assumptions. Instead, promotion managers begin with a particular promotion phenomenon from audience and organization’s perspective.

4. Discussion

This paper examined the possibility of an extension of Flyvbjerg’s conceptualization of critical case study research methodology for the introduction of event study methodology assumptions and best practices to the promotion management field. First, it attempted to do this by categorizing fifty identified empirical papers into Bent Flyvbjerg’s methodological

guidelines for a reformed social science. These guidelines were directly and implicitly equated with the assumptions and best practices of event study methodology. Second, an extended summary of each of the studies was provided. Third, the occurrence of each category was presented in these three sections; the paper provided nine summary points and seven interpretive claims.

4.1. Degree of answering the research question and the support of the initial assumptions. Our organized literature review led us to an initial judgmental sample of fifty-five published research works (selected at the first stage of the literature review), in order to be scanned and reached at one to fifty research works based on ESM analysis and the findings showed us that:

- ◆ promotion managers may adopt ESM analysis in order to investigate the relationship on both structural and actor level, in attempts of transcendence of the dualisms (determinism/volunteerism, structuralism/hermeneutics and structure/actor), in terms of a further understanding of a promotion strategy performance;
- ◆ promotion managers may adopt the “phronetic” approach in a ESM analysis in order to face the promotion issues of foundationalism versus relativism, which is about the perspective that central marketing values exist that, can be rationally validated, versus the perspective that the promotion manager set of values is just as good as another;
- ◆ promotion managers may introduce the power at the core of the analysis of ESM, posing questions regarding to power of relationships between the organization and the consumers and marketing outcomes such as: a) “does the consumer and the organization gain both?”; b) “is it possible to change the existing relationships in the communication process?”; and c) “through what kind of power relations?”;
- ◆ promotion managers may find it valuable to adopt ESM analysis in order to get close to the monitoring of the promotion events and the behavior of the audience to diffuse the findings to the marketing, to the organization leadership and to outside parties, in order to arouse their interest;
- ◆ it seems that promotion managers may adopt the decentered nature of “phronetic” approach in an ESM analysis, as they can search for valuable promotion findings in small promotion events, examining micro-practices even in a local promotion campaign;
- ◆ promotion managers may investigate insignificant details of a promotion campaign through ESM analysis, in order to give various promotion phenomena a meaning, as well as the larger marketing context in which the promotion pheno-

- ◆ mena can be evaluated for their significance; and
- ◆ beyond the focus on “why?”, which is more structural for the assessment and the evaluation of a promotion campaign, promotion managers need to examine “how?”. Promotion managers through ESM analysis may find dynamic questioning also significant and valuable, in terms of the assessment and the evaluation of a promotion campaign. Narrative questions start from explicit theoretical assumptions. Instead, promotion managers begin with a particular promotion phenomenon from audience and organization’s perspective.

As a conclusion, the findings arisen from: a) the study of international empirical evidence; and b) their interpretation (based on the theoretical framework), revealed us very new constructs and established an initial understanding of the constructs and their relationship to other Flyvbjerg’s “phronetic” approach perspective constructs’ regarding to the critical case study research methodology, as a framework of ESM assumptions and best practices in terms of a promotion campaign’s assessment and evaluation.

Based on the above, we can accept the initial assumptions that: a) approaching Flyvbjerg’s conceptualization on critical case study research for the strengthening of ESM, the contribution of the conceptualization is that it can be developed into a fundamental framework for the introduction of new assumptions and best practices of ESM in promotion management; and b) ESM is an adding value methodology as it can provide to promotion managers a further understanding of a promotion strategy performance; as: 1) it facilitates a better understanding of the implications at the organization-level of promotion strategies; and 2) there is a tendency to relate not only marketing strategies but also promotion strategies to financial performance measures, so ESM is of high value research tool.

4.2. Relating the findings to earlier work. The extension of Flyvbjerg’s conceptualization of critical case study research method seems to become one of the most promising research methodology theories in the promotion management literature. According to Flyvbjerg (2001, p.140), “phronetic social sciences can explore historic circumstances and current practices to find avenues to praxis. The task of phronetic social science is to clarify and deliberate about the problems and risks we face and to outline how things may be done differently, in full knowledge that we cannot find ultimate answers to these questions or even a single version of what the questions are”. There is a significant literature regarding Flyvbjerg’s “phronetic” approach key features of event studies in the promotion management literature,

such as event studies focusing on studies of cases and contexts (Clark, Cornwell and Pruitt, 2009; Kim and Morris, 2003; Clark, Cornwell, and Pruitt, 2002; Hozier and Schatzberg, 2000; McWilliams, Siegel and Teoh, 1999; Mathur, Mathur and Gleason, 1998; Koku, 1997; Mathur and Mathur, 1995; Aaker and Jacobson, 1994) and event studies focusing on the investigation of issues of power and outcomes (the “power at the core of the analysis”) (Spais and Filis, 2008; Muller and Kräussl, 2007; Kilic and Dursun, 2006; Farrell and Frame, 1997). In contrast, “phronetic” approach key features in event studies such as the: a) joining structure and agency; b) focus on values; c) close to reality; d) emphasis on little things; e) looking at practice before discourse; f) dynamic questioning (asking “how?”); and g) dialogue with polyphony of voices, are relatively underrepresented in the promotion management literature. Encouragingly, the literature reaffirms critically the role of ESM strengthening in marketing literature, (Johnston, 2007; and Delattre, 2007) and Flyvbjerg’s “phronetic” approach key features seems to be realized as a critical perspective in the marketing literature (according to Hamari and Lehdonvirta, 2010; Tombs and McColl-Kennedy, 2003), in the management literature (according to Statler and Roos, 2005) and according to the leading series of the International Critical Management Studies Conferences, which warmly welcome research papers related to Flyvbjerg’s phronetic approach of critical case study methodology for a better understanding of management theory.

No study, till now, has offered a new perspective for promotion managers of ESM based on Flyvbjerg’s “phronetic” approach for critical case study methodology and especially regarding to the critical role of Flyvbjerg’s key features as a framework of assumptions and best practices for ESM.

We strongly believe that the extension of Flyvbjerg’s conceptualization on critical case study research can function as a framework for ESM assumptions and best practices. Such a framework for promotion managers can be proven valuable in terms of a systematic way of looking at major events, collecting data, analyzing information and reporting the findings. As a result, the promotion manager may gain a deeper and sharpened understanding of the impact of a promotion campaign. We also believe that this research topic will receive a significant attention in the marketing literature, in the next years.

4.3. Theoretical implications. Based on the assumptions of Flyvbjerg’s conceptualization of critical case research methodology we could summarize some implications of the underlined

theory to our proposition for ESM analysis strengthening in promotion field:

- ◆ Flyvbjerg's conceptualization of critical case study research method can be proven an emerging fundamental concept, with valuable implications in the promotion management literature. It is a research method conceptualization of high value, which can offer a new interpretation of ESM data and findings and new ESM practices to the promotion managers when they assess and evaluate major promotion events of particular interest and with strategic content. The importance of this try is arisen from the transfer of a critical case study research methodology to ESM, in terms of promotion campaigns assessment and evaluation; and
- ◆ critical case study research is of high value research method, especially when promotion managers assessing and evaluating major promotion events of particular interest and with strategic content in relation to the research hypotheses investigated, through ESM and thus, the event studied becomes more visible. The different aspects of a context or mechanisms from which a particular problem situation originates become increasingly visible and more accessible for the promotion manager. It seems that Flyvbjerg's conceptualization of critical case study research method is well applicable as a framework of ESM assumptions and best practices, if we approach major promotion events of particular interest and with strategic content, as critical cases. Critical cases in a learning process for promotion managers of becoming critically aware of the practical wisdom of promotion events ("promotion management phronesis": a concept in accordance to Flyvbjerg's concept, which contrasts with those of promotion management scientific knowledge ("episteme") and promotion management technical expertise ("techne"). Therefore, Flyvbjerg's "phronesis" raises the question whether this concept and the related construct actually add anything to ESM assumptions and best practices for promotion managers.

Based on the assumptions of Flyvbjerg's conceptualization of critical case research methodology we could identify some limitations of the above theory to our proposition for ESM analysis strengthening in promotion field:

- ◆ if ESM analysis under Flyvbjerg's approach is implemented in order the promotion managers to assess and evaluate major promotion events of particular interest and with strategic content in relation to the research hypotheses investigated, it is necessary to ensure whether it has been

implemented correctly, results have been reported clearly, and whether the interpretation of the results has been appropriate;

- ◆ the effectiveness of ESM analysis in promotion management based on Flyvbjerg's assumptions may be violated by anyone in the marketing organization, the empirical results may be biased and inaccurate, and therefore, basing the conclusions on them is problematic; and
- ◆ the ESM research results depend on how the research is structured and designed and it is possible that some promotion theories have been unjustifiably supported because of inappropriate techniques.

4.4. Practical implications. Through the extension of Flyvbjerg's conceptualization on critical case study research, promotion managers can involve an in-depth, longitudinal examination of single major events, through the strengthening of ESM. It provides a systematic way of looking at major events, collecting data, analyzing information and reporting the findings. As a result, the promotion manager may gain a deeper and sharpened understanding of the impact of a promotion campaign. In addition, the promotion manager may deepen the understanding of what might become important to look at more extensively in future promotion research. Case studies lend themselves to both generating and testing hypotheses.

4.5. Further research. In accordance to: a) the interpretation of the literature review findings; and b) the discussion of the theoretical and practical implications of this paper, we will present our thoughts for further research for the research themes (see the conceptual categories).

There is an explosion of published research works based on ESM analysis over the last decade focusing on posing research questions regarding to power and outcomes. There is an increase of published research works based on ESM analysis over the last decade for five key features, in comparison with the previous two decades. The majority of the published research works based on ESM analysis over the last decade were studies focusing on power at the core of the analysis and studies focusing on cases and contexts. The majority of the published research works based on ESM analysis of the decade 1990-1999 were focused on: 1) study of cases and contexts; 2) studies characterized by the dynamic questioning; and 3) real phenomena aiming to arouse the interest by outside parties regarding to the research. No published research work based on ESM analysis was characterized by looking at

practice before discourse and aiming to dialogue with polyphony of voices.

We would strongly recommend the following, in order to strengthen ESM to promotion management through the key features of Flyvbjerg's critical case study methodology:

- ◆ further theoretical examination of our new proposition for ESM strengthening under the prism of organization's overall marketing planning; and
- ◆ further investigation of our new proposition for ESM strengthening, examining real-life application of critical case studies based on key features such as: a) the joining structure and agency; b) the focus on values; c) the power at the core of the analysis; and d) the emphasis on little things.

Conclusion

This paper examined the possibility of an extension of Flyvbjerg's conceptualization of critical case study research methodology for the introduction of event study methodology assumptions and best practices to the promotion management field. First, it attempted to do this by categorizing fifty identified empirical papers into Bent Flyvbjerg's methodological guidelines for a reformed social science. These guidelines were directly and implicitly equated with the assumptions and best practices of event study methodology. Second, an extended summary of each of the studies was provided. Third, the occurrence of each category was presented in these three sections; the paper provided nine summary points and seven interpretive claims.

The above discussion allowed us to confirm: a) degree of answering the research question and the support of the initial assumptions; b) relation of the findings to earlier work; c) theoretical implications; d) practical implications; and e) further research. The discussion section assessed the extent to which these points and claims have addressed the stated aim of the paper, it reviewed whether the claims were unique in relation to existing literature and explored some implications and future possibilities. In conclusion, we stated that the

extension of Flyvbjerg's conceptualization of critical case study research method seemed to become one of the most promising research methodology theories in the promotion management literature.

Based on the answer of the research question, we can accept the initial assumptions that: a) approaching Flyvbjerg's conceptualisation on critical case study research for the strengthening of ESM, the contribution of the conceptualisation is that it can be developed into a fundamental framework for the introduction of new assumptions and best practices of ESM in promotion management; and b) ESM is an adding value methodology as it can provide promotion managers with a further understanding of a promotion strategy performance, as: a) it facilitates a better understanding of the implications at the organization-level of promotion strategies; and b) there is a tendency to relate not only marketing strategies but also promotion strategies to financial performance measures, so ESM is of high value research tool.

The extension of Flyvbjerg's conceptualization of critical case study research method seems to become one of the most promising research methodology theories in the promotion management literature. There was a significant literature regarding Flyvbjerg's "phronetic" approach key features of event studies in the promotion management literature, such as event studies focusing on studies of cases and contexts and event studies focusing on the investigation of issues of power and outcomes (the "power at the core of the analysis"). In contrast, "phronetic" approach key features in event studies such as: a) joining structure and agency; b) focus on values; c) close to reality; d) emphasis to little things; e) looking at practice before discourse; f) dynamic questioning (asking "how?"); and g) dialogue with polyphony of voices, were relatively underrepresented in the promotion management literature. No study, till now, has offered a new perspective for promotion managers of ESM based on Flyvbjerg's "phronetic" approach for critical case study methodology and especially regarding to the critical role of Flyvbjerg's key features as a framework of assumptions and best practices for ESM.

References

1. Aaker, D. and Jacobson, R. (1994). "The financial information content of perceived quality", *Journal of Marketing Research*, 31 (2), pp. 191-201.
2. Aarts, F. and Vos, E. (2001). "The impact of ISO registration on New Zealand firms' performance: a financial perspective", *The TQM Magazine*, 13 (3), pp. 180-191.
3. Affleck-Graves, J., Callahan, C. and Ramanan, R. (2000). "Detecting abnormal bid-ask spread: a comparison of event study methods", *Review of Quantitative Finance and Accounting*, 14 (1), pp. 45-65.
4. Ang, J. and Boyer, C. (2007). "Finance and politics: The wealth effects of special interest group influence during the nationalisation and privatisation of Conrail", *Cambridge Journal of Economics*, 31 (2), pp. 193-215.
5. Bhagat, S. and Umesh, U. (1997). "Do trademark infringement lawsuits affect brand value: a stock market perspective", *Journal of Market Focused Management*, 2, pp. 127-148.

6. Blinn, M. (2009). "Dubbed or duped? Path dependence in the German film market: an inquiry into the origins, persistence, and effects of the dubbing standard in Germany", Doctoral Thesis. Berlin: Freie Universität Berlin, Available at: http://www.diss.fu-berlin.de/diss/receive/FUDISS_thesis_000000008627.
7. Bittner, T. (2005). "An event study of the Rhenish-Westphalian Coal Syndicate", *European Review of Economic History*, 9 (3), pp. 337-364.
8. Bosch, J.-C. and Lee, I. (1994). "Wealth effects of food and drug administration (FDA) decisions", *Managerial and Decision Economics*, 15 (6), pp. 589-599.
9. Cable, J., Henley, A. and Holland, K. (2002). "Pot of gold or winner's curse? An event study of the auctions of 3G mobile telephone licences in the UK", *Fiscal Studies*, 23 (4), pp. 447-462.
10. Carter, M. (2004). "Review: from Aristotle to advocacy: Critical reflections on the philosophy and practice of social science research", *Educational Researcher*, 33 (1), pp. 35-39.
11. Chen, S., Ho, K. and Ik, K. (2005). "The wealth effect of new product introductions on industry rivals", *Journal of Business*, 78 (3), pp.969-996. Available at: <http://ntur.lib.ntu.edu.tw/bitstream/246246/83707/1/20.pdf>.
12. Clark, J., Cornwell, T. and Pruitt, S. (2002). "Corporate stadium sponsorships, signaling theory, agency conflicts, and shareholder wealth", *Journal of Advertising Research*, 42 (6), pp. 16-32.
13. Clark, J., Cornwell, T. and Pruitt, S. (2009), "The impact of title event sponsorship announcements on shareholder wealth", *Marketing Letters*, 20 (2), pp. 169-182.
14. Clegg, S. (2008). "Bent Flyvbjerg: Power and project management – an appreciation", *International Journal of Managing Projects in Business*, 1 (3), pp. 428-431.
15. Cope, P., Gray, P. and I'Anson, J. (2004). "Tip off from Flyvbjerg: the Titanic task of phonetic research in the early professional learning of teachers", *Proceedings of the 2004 Conference of the British Educational Research Association* (University of Manchester Institute of Science and Technology), Available at: <http://www.ioe.stir.ac.uk/research/projects/epl/documents/Flyvbjerg.pdf>.
16. Cox, A. and Portes, J. (1998). "Mergers in regulated industries: the uses and abuses of event studies", *Journal of Regulatory Economics*, 14 (3), pp. 281-304.
17. Das, K., Parmar, J. and Sadanand, V. (2009). "Customer relationship management (CRM) best practices and customer loyalty a study of Indian retail banking sector", *European Journal of Social Sciences*, 11 (1), pp. 61-85
18. De Jonga, A., DeJong, D., Mertens, G. and Wasley, C. (2005). "The role of self-regulation in corporate governance: evidence and implications from the Netherlands", *Journal of Corporate Finance*, 11(3), pp. 473-503.
19. Delattre E. (2007). La méthodologie des études d'événement en marketing, *Recherche et Applications en Marketing*, 22 (2), pp. 57-76.
20. Dervin, B. (2006). "Beyond communication: Research as communicating. Making user and audience studies matter – paper 2", *Information Research*, 12(1) paper 287. Available at: <http://informationr.net/ir/12-1/pdf/paper287.pdf>.
21. Eddy, A. and Saunders, G. (1980). "New product announcements and stock prices", *Decision Sciences*, 11 (1), pp. 90-97.
22. Falk, T., Rocha, S. and Warnick, B. (2009). "Social science and its discontents: an essay review of Bent Flyvbjerg's Making Social Science Matter", *Education Review*, 12 (4). Available at: <http://edrev.asu.edu/essays/v12n4index.html>.
23. Farrell, K. and Frame, S. (1997). "The value of Olympic sponsorships: who is capturing the gold?", *Journal of Market-Focused Management*, 2 (2), pp. 171-182.
24. Flyvbjerg, B. (1991). *Rationalitet og Makt* (in Danish: Rationality and Power), Akademisk forlag.
25. Flyvbjerg, B. (2001). *Making social science matter: why social inquiry fails and how it can succeed again*, Oxford: Cambridge University Press.
26. Flyvbjerg, B. (2007). *Making social science matter: why social inquiry fails and how it can succeed again* (2nd Edition), Oxford: Cambridge University Press.
27. Gannon, J., Evans, K. and Goddard, J. (2006). "The stock market effects of the sale of live broadcasting rights for English premiership football: an event study". *Journal of Sports Economics*, 7 (2), pp. 168-186.
28. Ghani, W. and Childs, N. (1999). "Wealth effects the passage of the nutrition labeling and education act of 1990 for large U.S. multinational food corporations", *Journal of Public Policy & Marketing*, 18 (2), pp. 147-158.
29. Hamari, J. and Lehdonvirta, V. (2010). "Game design as marketing: how game mechanics create demand for virtual goods", *International Journal of Business Science and Applied Management*, 5 (1), pp. 14-29. Available at: http://www.business-and-management.org/download.php?file=2010/5_1--14-29-Hamari,Lehdonvirta.pdf.
30. Hazlett, T. (2008). "Some dynamics of high-tech merger analysis in general and with respect to XM-Sirius", *Journal of Competition Law and Economics*, 4 (3), pp. 753-773.
31. Hendricks, K. and Singhal, V. (1997). "Delays in new product introductions and the market value of the firm: the consequences of being late to the market", *Management Science*, 43 (4), pp. 422-436.
32. Hozier, G. Jr. and Schatzberg, J. (2000). "Advertising agency terminations and reviews: stock returns and firm performance", *Journal of Business Research*, 50 (2), pp. 169-176.
33. Horne, J. and Manzenreiter, W. (2006). "An Introduction to the Sociology of sports mega-events: underestimated costs and overestimated benefits?", In W. Manzenreiter and J. Horne (eds.) *Sports mega events: Social scientific analyses of a global phenomenon* (pp. 1-24). London: Blackwell Publishing Ltd.
34. Horne, J. (2007). "The four 'knowns' of sports mega-events", *Leisure Studies*, 26 (1), pp. 81-96.
35. Johnson, J. and Tellis, G. (2005). "Blowing bubbles: heuristics and biases in the run-up of stock prices", *Journal of the Academy of Marketing Science*, 33 (4), pp. 486-503.

36. Johnston, M. (2007). "A review of the application of event studies in marketing", *Academy of Marketing Science Review*, 11 (4). Available at: <http://www.amsreview.org/articles/johnston04-2007.pdf>.
37. Johnston, M. (2010). "The impact of sponsorship announcements on shareholder health in Australia", *Asia Pacific Journal of Marketing and Logistics*, 22 (2), pp. 156-178.
38. Johnston, M. and Cornwell, T. (2005). "Best practice in event studies in marketing", Proceedings of the Australian and New Zealand Marketing Academy: Broadening the Boundaries, 54-61. Available at: <http://smib.vuw.ac.nz:8081/www/anzmac2005/cd-site/pdfs/10-MR-Quantitative/10-Johnston.pdf>.
39. Jones, E. and Danbolt, J. (2005). "Empirical evidence on the determinants of the stock market reaction to product and market diversification announcements", *Applied Financial Economics*, 15 (9), pp. 623-629.
40. Jones, R. and Murrell, A. (2001). "Signaling positive corporate social performance: an event study of family-friendly firms", *Business & Society*, 40 (1), pp. 59-78.
41. Kilic, C. and Dursun, T. (2006). "The effect of corporate identity changes on firm value: an empirical investigation", *Journal of American Academy of Business*, 10 (1), pp. 234-240.
42. Kim, J. and Morris, J. (2003). "The effect of advertising on the market value of firms: empirical evidence from the Super Bowl ads", *Journal of Targeting, Measurement and Analysis for Marketing*, 12 (1), pp. 53-65.
43. Kokkoris, I. (2007). "A practical application of event studies in merger assessment: successes and failures", *European Competition Journal*, 3 (1), pp. 65-100.
44. Koku, P. (1997). "Corporate name change signaling in the services industry", *Journal of Services Marketing*, 11 (6), pp. 392-408.
45. Lepetit, L., Patry, S. and Rous, P. (2004). "Diversification versus specialization: an event study of M&As in the European banking industry", *Applied Financial Economics*, 14 (9), pp. 663-669.
46. Lertwachara, K. and Cochran, J. (2007). "An event study of the economic impact of professional sport franchises on local U.S. economies", *Journal of Sports Economics*, 8 (3), pp. 244-254.
47. Lorenzen, M. and Täube, F. (2008). "Breakout from Bollywood? The roles of social networks and regulation in the evolution of Indian film industry", *Journal of International Management*, 14, pp. 286-299.
48. Mathur, L. and Mathur, I. (1995). "The effect of advertising slogan changes on the market value of firms", *Journal of Advertising Research*, 35, pp. 59-65.
49. Mathur, L. and Mathur, I. (1996). "Is value associated with initiating new advertising agency-client relations?", *Journal of Advertising*, 25 (3), pp. 1-12.
50. Mathur, L. and Mathur, I. (2000). "An Analysis of the Wealth Effects of Green Marketing Strategies", *Journal of Business Research*, 50 (2), pp. 193-200.
51. Mathur, L., Mathur, I. and Gleason, K. (1998). "Services advertising and providing services on the internet", *Journal of Services Marketing*, 12 (5), pp. 334-347.
52. McCarthy, D. (2006). "A critical systems approach to socio-ecological systems: implications for social learning and governance", Doctoral Thesis. Waterloo, Ontario: University of Waterloo. Available at: <http://www.env.uwaterloo.ca/research/biosphere/Documents/DM%20Dissertation%20%20FINAL%20for%20Submission%20%20121806.pdf>.
53. McWilliams, A. and Siegel, D. (1997). "Event studies in management research: theoretical and empirical issues", *The Academy of Management Journal*, 40 (3), pp. 626-657.
54. McWilliams, A., Siegel, D. and Siew, T. (1999). "Issues in the use of the ESM: a critical analysis of corporate social responsibility studies", *Organizational Research Methods*, 2 (4), pp. 340-365.
55. McWilliams, T. and McWilliams, V. (2000). "Another look at theoretical and empirical issues in ESM", *Journal of Applied Business Research*, 16 (3), pp. 1-11.
56. Muller, A. and Kräussl, R. (2008). "Do markets love misery? Stock prices and corporate philanthropic disaster response", Center for Financial Studies, Universität Frankfurt, CFS Working Paper No. 2008/10, Available at: http://www.ifk-cfs.de/fileadmin/downloads/publications/wp/08_10.pdf.
57. Oler, D., Harrison, J. and Allen, M. (2008). "The danger of misinterpreting short-window event study findings in strategic management research: an empirical illustration using horizontal acquisitions", *Strategic Organization*, 6 (2), pp. 151-184.
58. Pandey, V. Shanahan, K. and Hansen, S. (2005). "The relationship between shareholder wealth effects, diversity, and publicity as a marketing strategy", *Journal of the Academy of Marketing Science*, 33 (4), pp. 423-431.
59. Richards, C. (2009). "How useful are bounded online chat rooms as a source of pastoral support in a sixth-form college?" Doctoral Thesis. School of Education Southampton: University of Southampton, Available at: <http://eprints.soton.ac.uk/66451/>.
60. Runeson, P. and Höst, M. (2009). "Guidelines for conducting and reporting case study research in software engineering", *Empirical Software Engineering*, 14 (2), pp. 131-164.
61. Sarantinos, V. (2008). "Conducting postgraduate level research: selecting a methodology – A students' perspective", *International Business Research*, 1 (4), pp. 10-13.
62. Sawkins, J. (1996). "Balancing multiple interests in regulation: an event study of the English and Welsh water industry", *Journal of Regulatory Economics*, 9 (3), pp. 249-268.
62. Sharma, A. and Lacey, N. (2004). "Linking product development outcomes to market valuation of the firm: the case of the U.S. pharmaceutical industry", *Journal of Product Innovation Management*, 21 (5), pp. 297-308.

63. Shapiro, D. and Switzer, L. (1993). "The stock market response to changing drug patent legislation: the case of compulsory licensing in Canada", *Managerial and Decision Economics*, 14 (3), pp. 247-259.
64. Shimpalee, P. and Boucher Breuer, J. (2007). "An event study of institutions and currency crises", *Review of Financial Economics*, 16 (3), 274-290.
65. Shon, J. (2009), "Do stocks returns vary with campaign contributions? Bush vs. Gore: The Florida recount". *Economics & Politics*, DOI 10.1111/j.1468-0343.2009.00359.x.
66. Simon, C. and Sullivan, M. (1993). "The measurement and determinants of brand equity: a financial approach", *Marketing Science*, 12 (1), pp. 28-52.
67. Spais, G. (2010). "Search engine optimization (SEO) as a dynamic on-line promotion technique: the implications of activity theory for promotion managers", *Innovative Marketing*, 6 (1), pp. 7-24.
68. Spais, G. and Filis, G. (2006). "Stock market reaction on Olympic sponsorship announcement using event study method", *Journal of Korean Academy of Marketing Science*, 16 (2), pp. 95-108.
69. Spais, G. and Filis, G. (2008). "Measuring stock market reaction to sponsorship announcements: the case of Fiat and Juventus", *Journal of Targeting, Measurement and Analysis for Marketing*, 16 (3), pp. 169-180.
70. Statler, M. and Roos, J. (2005). "Practical wisdom: Re-framing the strategic challenge of preparedness", *Proceedings of the 4th International Critical Management Studies*. 1-21, Available at: <http://www.mngt.waikato.ac.nz/ejrot/cmsconference/2005/proceedings/wisdomethics/Statler.pdf>.
71. Stake, R. (1994). "Case studies", In N. Denzin and Y. Lincoln (eds.) *Handbook of Qualitative Research* (pp. 236-247), Thousand Oaks, CA: Sage Publications.
72. Subramani, M. and Walden, E. (2000). "Economic returns to firms from business-to-business electronic commerce initiatives: an empirical examination", *Proceedings of the 21st International Conference on Information Systems*, pp. 229-241, Available at: <http://ewalden.ba.ttu.edu/pages/documents/b2b.pdf>.
73. Tanuwidjaja, E. (2007). "Multi-factor SUR in event study analysis: evidence from M&A in Singapore's financial industry", *Applied Financial Economic Letters*, 3 (1), pp. 55-62.
74. Tapia, A., Powell, A. and Ortiz, J. (2009). "Reforming policy to promote local broadband networks", *Journal of Communication Inquiry*, 33 (4), pp. 354-375.
75. Thakkar, J., Kanda, A. and Deshmukh, S. (2008). "An enquiry-analysis framework "EBM-REP" for qualitative research", *International Journal of Innovation and Learning*, 5 (5), pp. 557-580.
76. Tichehurst, G. and Veal, A. (2000). *Business research methods: a managerial approach*, Frenchs Forest: Pearson Education.
77. Tissaw, M. (2003). "Emancipative social science theory and method: reflexivity and power, values and foundations", *Theory & Psychology*, 13 (2), pp. 275-284.
78. Tombs, A. and McColl-Kennedy, J. (2003). "Social-servicescape conceptual model", *Marketing Theory*, 3 (4), 447-475.
79. Urbaczewski, A., Dehning, B., Wells, J. and Richardson, V. (2003). "The value relevance of announcements of transformational information technology investments", *MIS Quarterly*, 27 (4), pp. 637-656.
80. Wårell, L. (2007). "A horizontal merger in the iron ore industry: an event study approach", *Resources Policy*, 32 (4), pp. 191-204.
81. Willis, J. (2008). *Qualitative research methods in education and educational technology*, Charlotte: Information Age Publishing.
82. Wooster, R. and Gallet, C. (2005). "Settling the smoke: Public policy and shareholder wealth in the cigarette industry", *Contemporary Economic Policy*, 23 (2), pp. 211-223.