FINANCIAL COMMUNICATIONS

Information Processing, Media Integration, and Ethical Considerations

Shih-Lun Alex Wang

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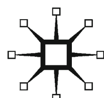

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I would like to dedicate this book to my mother, Bee Hui Yang, my father, Han Ching Wang, my grandmother, Sue Jen Lin, and my grandfather, Zhào G Wang

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Chapter 1

Information-processing Model of Financial Communication

A financial communication here refers to any kind of communication that conveys messages regarding financial dealings and topics. For example, financial marketers such as banks, insurance companies, credit card issuers, and investment firms spend tremendous amounts of money on creating and delivering financial communications to consumers in the forms of advertising and news. A financial communication can also be a specific investment prospectus, a financial disclosure in a financial advertisement, or a financial term in a direct mailing. For example, credit card solicitations and mortgage loan documents all include messages that need to be conveyed to consumers via various forms of financial communication.

Because financial offerings are sometimes complex, financial marketers look for ways to make financial communications more accessible to a vast array of customers. To do this, financial marketers utilize a wide spectrum of media in managing their communications. However, a financial communication might not always be informative and effective. This is because marketers might not be able to find the right approaches in designing the most effective messages and targeting their communications to various market segments at the same time. To further complicate the situation, policies and regulations have also put restrictions on the content designs and formats of certain financial communications related to different financial products and services. This has occurred in a financial environment that has been characterized in recent years by economic turmoil in the following categories:

1. After the subprime mortgage crisis began, home prices dropped significantly (Coy 2008). Foreclosure and bank-owned properties

also became difficult issues for homeowners and banks. Although prices are rising in 2013 and the sale of new homes in March 2013 ended the best quarter of new home sales since 2008 (Coates 2013), more than three-quarters of Americans believe the worst of the housing crisis is yet to come (Reckard 2013). In fact, Coates (2013) acknowledges that there are still many foreclosures in the pipeline and that nearly 14 million homeowners still have mortgages that are underwater.

2. There is a credit card crisis, and debt has become a tremendous burden for many consumers globally. Credit card holders might not have sufficient knowledge to understand the terms and conditions in credit card solicitations and could mismanage credit cards (Wang 2011a, 2012a, 2012b).
3. There are issues with investment disclosure in that financial communications regarding fees and conflict of interest might not always be conveyed to investors effectively. Misunderstanding of important investment disclosures could be costly for investors (Wang 2010a, 2011b, 2012c).
4. Almost two-thirds of direct-deposit-advance or payday-loan users had at least one overdraft during the 12-month period, compared to just 14 percent of nonusers (Bell 2013). Payday-loan users paid $574 on average in fees over the course of a year, suggesting that this type of loan could create a financially dangerous cycle for consumers (Bell 2013). In fact, King and Standaert (2013) suggest that policymakers need to employ strong enforcement by using available legal tools to address the problems caused by abusive lending.

The above examples are just some of the areas in which financial communications may play an important role in informing consumers of important messages regarding financial dealings. While policymakers can require financial marketers to employ specific formats in financial communications and to disclose specific content to consumers, understanding how to enable consumers to process financial communications effectively may help all parties involved in the process. That is, policymakers, financial marketers, and consumers can all benefit from clarity and transparency in financial dealings through financial communications. Thus, this chapter presents an overview of the information-processing model of financial communication and identifies important variables in the process.

The chapter begins by integrating relevant variables to create an information-processing model of financial communication. Then, the chapter discusses each variable's role in processing a financial

communication. Depending on a consumer's level of ability and motivation to process a financial communication, he or she may tend to allocate different levels of cognitive resources to process such a communication. Depending on the purpose of a financial communication, such as creating awareness of a financial service, persuading consumers to consume a financial product, or keeping the brand at the top of a consumer's mind, a financial communication can provide consumers with different meanings and information utilities. Thus, understanding the roles that various variables may play in a consumer's processing and understanding a financial communication can help financial marketers set realistic objectives for designing, implementing, and delivering their financial communications and measure the effectiveness of these communications against the objectives.

The proposed model, which is based on the consumer information-processing literature, describes the processes and outcomes of a financial communication based on a three-stage model: preprocessing, attribution, and response. Each stage in the model, presented in Figure 1.1, consists of several variables. The preprocessing stage includes ability, motivation, and opportunity to process a financial communication (MacInnis and Jaworski 1989; Petty and Cacioppo 1986). The attribution stage includes evaluative dimensions and assessments of a

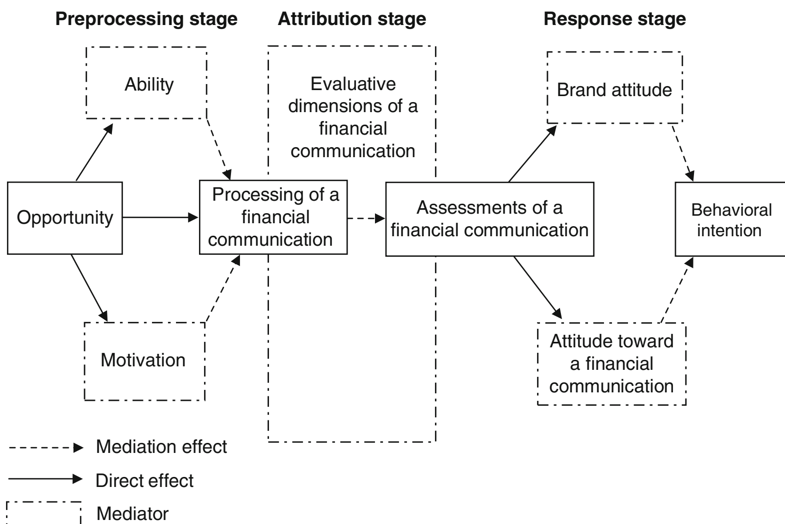

Figure 1.1 The Conceptual Model

financial communication. The response stage includes attitude toward a financial communication, brand attitude, and behavioral intention.

In the first stage, preprocessing variables form the backbone of the model that influences how consumers react to a financial communication. It is suggested that the translation of preprocessing into attribution is influenced by the evaluative dimensions of a communication. In this stage, assessments of a financial communication are attributed to the evaluative elements of a communication. The final stage highlights the attitudinal and behavioral responses that explain the relations among assessments of, attitudes toward, and acceptance of a financial communication.

Preprocessing Stage

Researchers have devoted considerable attention to identifying the variables that may impact information processing and elaboration since the elaboration of a communication usually has sequential effects on the acceptance or rejection of a communication (MacInnis and Jaworski 1989; Petty and Cacioppo 1986). A communication such as a financial disclosure usually requires consumers to devote at least an attentive level to process and understand it before they make any financial decisions. Thus, it is important to understand the variables that may influence consumers' levels of processing and comprehending a financial communication so that financial marketers can formulate message and media strategies to improve their communications effectively. Researchers have reached a consensus that three broad variables serve as antecedents to information processing and elaboration: ability, motivation, and opportunity (Greenwald and Leavitt 1984; MacInnis and Jaworski 1989; Petty and Cacioppo 1986). These variables not only can direct the attention paid to processing a financial communication but also influence how consumers select, organize, and interpret messages in such a communication.

Greenwald and Leavitt (1984) outlined four levels of processing based on motivation: preattention, focal attention, comprehension, and elaboration. MacInnis and Jaworski (1989) also offered a similar six-stage model that includes the analysis of message features, categorization of the message, meaning analysis, integration with personal experience, mental rehearsal, and elaboration. Hallahan (2000) suggested that ability, motivation, and opportunity provide theoretical frameworks to enhance effective public relations messages. Overall, research based on the information-processing literature indicates that consumers engage in progressive levels of processing, ranging from superficial to deep processing (Greenwald and Leavitt 1984;

Hallahan 2000; MacInnis and Jaworski 1989; Petty and Cacioppo 1986). Based on these different levels, consumers may or may not elaborate fully on messages in a financial communication.

In the same vein, consumers may also comprehend messages in a financial communication differently according to the various levels of processing. If consumers engage in progressive levels of processing, they may be more likely to comprehend the message in a communication. In essence, the progressive levels of processing messages in a financial communication may depend on consumers' ability and motivation to process a communication. The progressive levels of processing messages in a financial communication may also have to do with consumers' opportunities to process such a communication. On the one hand, policymakers and financial marketers hold the key to the extent of the opportunity given to consumers to process a financial communication. On the other hand, consumers control the cognitive aspects of processing such a communication because they allocate different levels of cognitive resources and use different knowledge structures in processing this information.

Ability to Process a Financial Communication

"Ability" in this chapter refers to a consumer's proficiency in interpreting messages in a financial communication (Hallahan 2000; Wang 2006; Wang 2011b, 2012a, 2012c). Consumers who are able to process a financial communication can digest the messages more efficiently and schematically than those who are unable to process such a communication. Experienced or knowledgeable consumers are likely to engage in more than superficial processing because they have the ability to process a financial communication and have experience with financial topics (Alba and Hutchinson 1987). As a result, ability and experience improve a consumer's processing of a financial communication, the elaboration of messages in such a communication, and the likelihood that the consumer will understand the terms conveyed by such a communication (Alba and Hutchinson 2000).

However, consumers with greater experience and higher levels of ability to process a financial communication usually also have previous experience and knowledge that can generate inferential biases, manifested as goal-consistent overestimation or underestimation of the value of a financial communication (Herr, Kardes, and Kim 1991). In this case, consumers with more experience and higher levels of ability may also reject a financial communication due to inferential biases that cause them to underestimate the value of it. Following the

same line of reasoning, inferential biases invoked by experienced and knowledgeable consumers may be attributed to previous dissatisfaction with and distrust of financial products or services (Wang 2006; 2012a, 2012c). That is, consumers who are experienced may offer counterarguments to specific messages in a financial communication and therefore resist changing their attitude toward these messages.

If consumers possess lower levels of ability and less experience with financial products or services, this may also be detrimental to their processing and elaboration of a financial communication. Compared to consumers with more experience and higher levels of ability, those with less experience and lower levels of ability may be more susceptible to persuasive messages presented in a communication. On the one hand, financial marketers may have an easier time using appealing messages in a communication to persuade consumers with less experience and lower levels of ability in their processing of a financial communication. On the other hand, marketers may also encounter undesirable consequences when these consumers misunderstand important messages in a communication, such as financial disclosures. Chapters 2, 7, and 8 will further discuss several related issues to illustrate the effects of financial ability and socialization on the processing and elaboration of a financial communication or a financial disclosure.

Motivation to Process a Financial Communication

"Motivation," as used here, refers to an activated or enhanced level of involvement in processing a financial communication (Wang 2006a, 2009a, 2011c, 2012d). Schwartz's (1977) model of altruistic behavior offers significant insights regarding what factors can enhance the translation of motivation into enhanced attribution based on a financial communication. One perspective describes that the translation is moderated by the activation of the individual's awareness of the messages in a financial communication. Functionally, heightened motivation represents a predisposition to allocate higher levels of cognitive resources to processing the messages in such a communication. Motivation, represented in audience involvement, may also moderate the linkage between exposure, cognitive processing, and attitude formation (Greenwald and Leavitt 1984; Johnson and Eagly 1989; Leippe and Elkin 1987; Wang 2009a). Consumers with higher levels of motivation to process a financial communication may pay more attention to processing and elaborating on the communication.

When consumers are motivated to process a financial communication, their cognitive structures guide the interpretation and

integration of any messages in the document (Petty and Cacioppo 1986; Wang 2009a, 2011c). Thus, consumers' level of motivation to process a financial communication is likely to influence how they select, organize, and interpret the messages contained therein, and consequently affect how they assess the evaluative dimensions of such a communication. Chapter 3 will further discuss the effects of consumer motivation on the processing and elaboration of a financial communication. Chapters 5 and 6 will also discuss the relationship between levels of motivation related to processing a financial communication and media integration of financial communications.

Opportunity to Process a Financial Communication

"Opportunity" here refers to the characteristics that favor information processing of a financial communication (Hallahan 2000; Wang 2009a, 2011c). Opportunity focuses on executional factors such as source, message, and media strategies. Learning about financial matters such as personal finance, wealth management, retirement planning, or investing means learning how to select, organize, and interpret various sources of financial information to make financial decisions. Conventional wisdom suggests that individuals need to be responsible for watching over their financial matters closely rather than relying on others to oversee their financial concerns. Thus, it is imperative that consumers learn as much as they can and become as knowledgeable about financial matters as possible in order to make sound financial decisions. Therefore, Chapter 4 examines the source effects of financial communications that may influence consumers' behaviors. Specifically, Chapter 4 examines what sources of financial communications may likely impact consumers' attributions of financial communications and how consumers consider various sources of financial information in making decisions about financial matters.

Financial marketers can look for ways to make financial communications more available to a vast array of customers. To do this, marketers can utilize a wide range of media, targeting their communications at unique market segments. Thus, Chapter 5 examines the delivery mechanisms, communication modes, and media integrations of financial communications. At a time when massive changes are occurring in media and a plethora of new media are emerging, financial marketers need to take advantage of both message and media strategies to disseminate financial communications effectively.

While financial marketers increasingly promote their products and services by using various media platforms, they need to enhance

consumers' media engagement with their communications (Wang 2009a, 2011c). One of the factors that can enhance consumers' engagement with a financial communication is media integration. Using media integration to deliver financial communications is way of leveraging the convergence of different media to enhance consumer's opportunities to process financial communications effectively (Wang 2009a, 2011c). The information-processing literature regarding repetition effects and multiple sources has provided theoretical foundations that support the cross-channel integration effect on the processing and comprehension of financial communications (Bettinghaus and Cody 1994). Information utility theory may also provide a means of exploring the delivery mechanisms of financial communications based on media integration (Harkins and Petty 1987).

When financial communications are presented by multiple media, consumers may consider messages in financial communications as independent bits of information and treat the media as different viewing environments that elicit different processing orientations, which is similar to drawing messages from multiple financial communications based on different processing approaches (Hallahan 2000; Kanso and Nelson 2004; Loda and Coleman 2005). Media integration can create a specific set of contacts that enhance the exposure of financial communications (Wang 2009a, 2011c). These contact points can be executed by financial marketers to create effective media plans, which they manage in an integrated way over time to design, execute, and deliver their financial communications.

Research has reported the impact of message repetition on consumer responses toward communications in which repetition elevates the accessibility of product information (Bettinghaus and Cody 1994; Calder and Malthouse 2005) by providing additional processing opportunities (Wang 2009a, 2011c). Mere repetition, generally considered as an opportunity enhancement strategy, can facilitate learning and contribute to favorable responses to financial communications since multiple exposures to messages can increase consumers' familiarity with the messages, leading them to increase their positive perceptions of information presented (Wang 2009a, 2011c). Chapter 5 will further discuss the effects of media integration on the processing and elaboration of financial communications.

Chapter 6 will discuss the effects of mobile and digital media on the processing and elaboration of financial communications since an important executional factor that may enhance the opportunity to process a financial communication is the use of digital media to

manage, execute, and deliver such information. While most financial marketers historically have used traditional media as communication channels to manage, execute, and deliver their communications, marketers need to consider the functionalities and mechanisms of mobile and digital media (Wang 2009a, 2011c). This is because the mobile and digital media not only can enable consumers to have higher levels of interactivity with financial communications but also can provide a variety of new content characteristics by which marketers can deliver communications to targeted consumers (Wang 2009a, 2011c, 2011d, 2011e, 2011f). Financial marketers may also use digital media to facilitate two-way communication, which allows them to enhance their interaction with consumers. In this way, consumers can ask questions about financial communications and financial marketers have an opportunity to respond to questions related to these communications.

The growth of digital media may have an important impact on the processing and comprehension of financial communications for both financial marketers and consumers. However, this growth also suggests a predicament regarding the source effect. Consumers may feel uncertain when reviewing financial communications via digital media since such media enable and contain various sources of financial communications that are exchanged among various stakeholders, such as consumers and employees. In other words, the source credibility of financial communications may create a mediating or moderating effect on the processing and elaboration of these communications. Chapter 6 will further discuss the positive and negative effects of using mobile and digital media to disseminate financial communications.

Attribution Stage

Consumers' assessments of a financial communication may be preceded by their recognition of a related financial product or service. For example, consumers who experienced a good financial service could evaluate a specific aspect of a financial communication positively as it related to their experience. As a result, the formation of consumers' attitude toward the specific aspect of the financial communication could derive from their attributing positive valences to any relevant parts of the communication. The relevant parts thus could become the key performance indicators or evaluative dimensions of the communication that could consequently influence consumers' assessments of the communication.

Incorporating communication efforts into the promotion of financial communications is a direct response to consumers who may perceive such communications as having great attributes or may have concerns with any evaluative dimensions of these communications. The current trends in digital media may provide financial marketers with opportunities to gain media exposure and manage positive assessments of their communications. Financial marketers can consider incorporating into their messages a broad range of activities, including product modifications for convenient usage and policy modifications for security and privacy. Financial marketers may gain a competitive advantage by managing their financial communications in ways that may be appealing to the growing numbers of concerned consumers. In essence, consumers may come across useful messages in a financial communication and are likely to use these messages to make financial decisions. As a result, positive assessments of the evaluative dimensions of a financial communication can play an important role in shaping consumers' acceptance or rejection of a communication.

Since the financial crisis of 2008, consumers' confidence in banks had plummeted 46 percent in the United States (The Financial Brand 2012). A study by The Financial Brand (2012) also revealed that only 46 percent of respondents trusted financial services. Yet, this could therefore be a particularly opportune time for policymakers, financial marketers, and consumers to re-evaluate issues related to corporate reputations. Thus, Chapter 7 discusses and examines the relationship between the ethical considerations of practicing financial communications and consumers' perceptions and attributions of such communications and of financial marketers. Chapter 7 sets out an agenda for reviewing relevant research on corporate reputation and branding within the financial communication context.

One particular context that emerges as relevant to financial communication is Corporate Social Responsibility (CSR). Increasing media clutter is prompting financial marketers to go beyond conventional advertising to build corporate-level intangible assets such as their corporate images and reputations into their communications with consumers in efforts to garner sustainable competitive advantages (Wang 2009c, 2010a, 2012b). Chapter 7 will examine whether or not featuring CSR messages in financial communications will confer advantage for financial marketers. This chapter will also investigate what factors featured in financial communications may or may not build corporate-level intangible assets for financial marketers. Based on various findings, Chapter 7 will conclude with strategies that may assimilate CSR communications into the content design of financial communications.

Response Stage

Research has identified various effects of information processing on attitudes and behavioral intentions toward financial communications that feature products and services (Wang 2009a, 2009c, 2010a, 2011b, 2011c, 2011d, 2012a, 2012b, 2012c). The theory of reasoned action (TRA) has become a crucial theory in explaining consumers' responses toward financial communications. The TRA suggests that a specific financial behavior may be the function of a consumer's conscious behavioral intention (Ajzen and Fishbein 1977, 1980; Fishbein and Ajzen 1975). A consumer's response to a financial communication is an important link between attitude and behavioral intention, which are related to the communication. The stronger the intention, the more likely the consumer will be to engage in the intended behavior in relation to such a communication. This assumption of attitude-behavior consistency has been extensively applied to consumer behavior research, suggesting that consumers' behavioral intentions are significant predictors of intended behaviors (Ajzen and Fishbein 1977, 1980; Okun and Sloane 2002).

An intended financial behavior is assumed to be determined by two main variables: the subjective norm and the attitude toward the intended financial behavior. Since a subjective norm is defined as a person's perceived social influence to perform or not perform the intended financial behavior (Ajzen and Fishbein 1980), these two factors reflect the motivation to process a financial communication in the preprocessing stage and the assessments of such a communication in the attribution stage. The motivation to process a financial communication represents a personal norm, whereas the assessment of a communication represents the attitudinal integration ascribed from the communication.

Research has also provided important insights regarding attitude formation and decision-making in relation to financial communications (Wang 2009b, 2010a). When this type of communication is presented to consumers, their brand attitudes are likely to be affected by their assessments of the communication (Wang 2009a, 2009c, 2010a, 2011c, 2011d). Thus, consumers' assessments of a financial communication can be preceded by recognition of the communication.

Consumers' information processing, elaboration, and comprehension of a financial communication may focus on how the evaluative dimensions of the communication influence their attributions of it (Wang 2009a, 2009c, 2010a, 2011b, 2011c, 2011d, 2012a, 2012b, 2012c). In turn, the assessments of a communication may serve as the

information basis for consumers' attitudes. This is because, the more consumers are exposed to a financial communication, the more likely they are to integrate their assessments of the communication into their attitude formation. This reasoning suggests that a financial communication is likely to affect the relationship between the assessment of a communication and brand attitude. In this case, the assessment of a financial communication may significantly influence attitude.

Since a positive relationship between consumer response and a financial communication may materialize, projecting positive perceptions of financial communications may also influence consumers' behavioral intentions. Consumers may use a shortcut strategy, forming their attitudes based on different aspects of these communications that may be easily retrieved from their underlying beliefs. Thus, exposure to financial communications may tend to make the salient attributes of such communications more accessible for consumers. Attitudes toward financial communications and brand attitudes may also be positively affected and may mediate the effects of assessments of financial communications on behavioral intentions. This is because consumers' attitudes toward financial communications and their brand attitudes can increase the likelihood that they will exhibit consistent behaviors toward such communications (Wang 2009a, 2009c, 2010a, 2011c, 2011d).

Given the importance of transparency in the financial market, the main value of financial disclosures is that they usually include important messages that may help consumers understand communications related to products and services. However, the effectiveness of a financial disclosure may depend significantly on how it is displayed. Investigations of how consumers process and understand a financial disclosure may require data analysis that accounts for communication contexts and individual differences. Chapter 8 will examine important communication contexts, such as visual priming, that may influence how consumers process and understand financial disclosures and that may transfer their attitudes toward the financial disclosure to their attitudes toward financial marketers. Moreover, Chapter 8 will consider the practicality of developing recommendations for enhanced financial disclosures.

Implications for Financial Marketers on Enhancing Financial communications

Common themes emerge from all of the chapters as practical implications that contribute to the effective processing and implementation of financial communications. The results gathered from

relevant research studies, including those that directly examine financial communications, demonstrate that the effectiveness of a communication may depend on consumers' levels of ability, motivation, and opportunity to process the communication. Financial marketers can identify consumers' levels of ability to process a financial communication in order to customize their messages. Marketers can also try to enhance consumers' levels of motivation to process a financial communication by using different media, and create media strategies to effectively manage, execute, and deliver these communications. Financial marketers can provide consumers with more opportunities to process strategically executed communications. As a result, consumers with different levels of ability, motivation, and opportunity to process a financial communication may be conditioned successfully to understand such information so as to make sound financial decisions. Table 1.1 summarizes the main findings from all chapters.

Identifying Consumers' Levels of Ability to Process a Financial Communication

Financial marketers can design effective messages in a financial communication, depending on consumers' levels of ability to process this information. Strategically designing and including appealing messages in a financial communication may make it feasible for consumers to access available knowledge and enhance their confidence in processing such communications (Hallahan 2000; Wang 2006; Wang 2011b, 2012b; Wang and Dowding 2010). Based on the structures of financial knowledge, messages with different levels of sophistication and intensity can be designed to persuade consumers with varying levels of financial ability and literacy to process a financial communication. The financial knowledge structures underscore the value of executing the salient attributes in a financial communication to facilitate positive perceptions of the communication.

Hallahan (2000) has suggested that background information, definitions, and explanations may be the most useful message cues to facilitate processing, along with message simplicity and clarity. To apply his suggestions to the design of effective financial communications, messages that focus on convenience and ease of use may be particularly important when relaying information to inexperienced and less knowledgeable consumers. For example, consumers with less experience of using their phones to deposit checks may find step-by-step instructions featured in their bank statements

Table 1.1 Building Positive Assessments of Financial Communications

Identifying consumers' levels of ability to process a financial communication	Enhancing consumers' levels of motivation to process a financial communication	Providing consumers with multiple opportunities to process a financial communication
1. Providing financial education to enhance consumer knowledge and literacy in processing financial communications	1. Creating contextual relevancy in financial communications to enhance consumer engagement with financial communications	1. Creating sufficient opportunities for consumers to process messages in financial communications
2. Designing, structuring, and executing messages in financial communications that may appeal to consumers with different levels of financial knowledge for effective processing	2. Enhancing interactivity of financial communications to enhance message involvement via mobile and digital media	2. Achieving media integrations of financial communications to reach consumers so as to gain their exposure to financial communications
3. Including salient attributes in financial communications to facilitate retrieval of relevant knowledge and processing of financial communications	3. Building affective messages in financial communications by using various presentation modalities to generate greater cognitive responses toward financial communications	3. Creating multiple opportunities to process financial communications through concerted and coordinated efforts

4. Employing visual communications that may simplify the messages and contents of financial communications to enhance effective processing of financial communications	4. Enhancing source credibility of financial communications by using expert and peer recommendations to strengthen message arguments of financial communications	4. Using repetition as opportunity enhancement strategy
5. Considering consumer demographics and characteristics in designing financial communications	5. Strategically executing message appeals in financial communications to enhance message elaboration	5. Using interactive and digital media as part of an integrated campaign for financial communications
6. Considering modes of financial communications in message and media planning	6. Managing and implementing information consistency and consensus in financial communications to enhance personal or message involvement with financial communications	6. Utilizing message characteristics that may enhance the opportunity to process a financial communication by stating key benefits
7. Managing and implementing information consistency and consensus in financial communications to facilitate process of financial communications	7. Using media integrations of financial communications to enhance message involvement with financial communications	7. Using visual primes to enhance the opportunity to process key messages, major benefits, or disclosures in financial communications

particularly helpful and informative. In the same vein, message simplicity and clarity enhanced by visual priming to introduce mobile check depositing may also enhance consumers' ability to process the information and form their perceptions of using mobile devices to deposit checks. This financial communication in the form of a bank statement may therefore minimize confusion and enhance positive perceptions of a particular banking transaction among inexperienced consumers.

Other techniques of message construction may also strengthen consumers' positive perceptions of a financial communication. For example, visual communications and presentation modalities may serve as attention-grabbing cues to emphasize specific attributes of a financial communication (Hallahan 2000; Wang 2011b, 2012b; Wang and Dowding 2010). Synopses and tables that provide summaries in a financial disclosure may help consumers understand more complex messages, such as terms and conditions in a credit card advertisement or a payday-loan application (Bertrand and Morse 2009; Hallahan 2000; Hogarth and Merry 2011). Wang (2011b, 2012b) has also suggested that visual communication is one of the important message executions in a financial communication. Visually displaying important financial disclosures may not only help consumers understand financial marketers' products or services better but also build consumers' trust in the marketers themselves (Wang 2011b, 2012b). In the same vein, the integration of graphical elements such as visual cues and relevant claims may also enhance the consumer's processing of a financial communication by drawing attention to the particular attributes of a communication (Bertrand and Morse 2009; Hallahan 2000; Hogarth and Merry 2011). Finally, research has suggested that labels used in financial communications may result in stronger message recalls, attitudes, and behavioral intentions (Hallahan 2000; Wang 2011b, 2012b; Wang and Dowding 2010).

Enhancing Consumers' Levels of Motivation to Process a Financial Communication

Research has suggested that a variety of approaches may be used to enhance consumers' levels of motivation to process and form positive perceptions toward a financial communication. One of the most important approaches involves the creation of contextual relevance that may enhance message engagement and involvement with financial

communications (Wang 2006b, 2011d). Research has identified engagement and personal involvement as crucial motivational factors that influence the degree of information processing (Greenwald and Leavitt 1984; MacInnis and Jaworski 1989; Wang 2006a, 2009a, 2012a). Greenwald and Leavitt (1984) have also used psychological theories of attention and levels of processing to establish a framework of audience involvement that is highly related to message involvement. The higher levels require greater message involvement with the processing of a financial communication, and result in increasingly durable cognitive effects on the communication. This suggests that greater message involvement with a financial communication may enable consumers to engage in learning about the information contained in the communication.

When viewed from an attentional perspective, message involvement with a financial communication is often concerned with the focus on a particular aspect of the communication. Therefore, overall attention paid to the messages in a financial communication is a fundamental component of considering message involvement with a communication. In this case, message involvement may represent an individual variable that may indicate the amount of arousal or interest that is evoked by the communication. In the same vein, the messages in a financial communication that strike affective responses may also generate more attention, greater interest, and more cognitive responses toward the communication (Wang 2011d).

The uses of novel stimuli and source credibility in a financial communication may also enhance consumers' levels of motivation to process this piece of information (Hallahan 2000; Wang 2011b, 2012b). Expert and peer recommendations perceived as trustworthy and convincing may enhance consumers' levels of motivation to process a financial communication, as compared to recommendations in a communication that do not possess similar characteristics (Hallahan 2000; Wang 2005, 2008a). This is because source credibility operates as a peripheral cue when consumers are unmotivated to process a financial communication. Varying the ways that messages are presented in a financial communication may also help enhance consumer's levels of motivation to process such a communication (Wang 2006b, 2009a, 2011c). Simply hearing from two or more independent sources about a financial concept such as depositing a check via a mobile device may result in greater cognitive effort, more elaboration, and deeper understanding of the concept (Wang 2006a).

Providing Consumers with Multiple Opportunities to Process a Financial Communication

In addition to motivating and facilitating consumers' levels of ability to process a financial communication, financial marketers need to create sufficient opportunities for consumers to process this information. Multiple opportunities to do so can be created through concerted and coordinated efforts that involve the creation of multiple exposures of a financial communication via media integration (Wang 2009a, 2011c). Among various media aimed at enhancing consumers' opportunities to process these messages are mobile and digital media (Calder and Malthouse 2005; Wang 2009a, 2011c). Repetitive exposures of a financial communication require obtaining coverage in multiple media to reinforce key messages contained in the communication as part of an integrated campaign (Hallahan 2000; Wang 2009a, 2011c). Consumers' opportunities to process a communication may be enhanced by marketers' stressing key messages in various communications. The inclusion of persuasive messages, accompanied by provocative images, may also provide marketers with more opportunities to promote the key messages in their financial communications (Hallahan 2000; Wang 2011b, 2012b; Wang and Dowding 2010).

Wang (2006b) suggested that varying advertising and publicity messages related to products or services may enhance perceived message believability. Thus, using various communication forms to feature different messages in financial communications may also help marketers gain more message believability and create a better attitude among consumers toward these communications. On the one hand, third-party publicity messages related to financial communications may reinforce attitude strength for consumers who are not motivated to process these communications (Wang 2006b). On the other hand, varying advertising and third-party publicity related to such communications may help financial marketers create greater persuasive effects in their messages (Balasubramanian 1994; Wang 2006b; Wang and Nelson 2006).

Trust has become an important issue since the financial crisis began (Edelman 2013). Due to the financial crisis of 2008, consumers need greater assurance that the information presented in financial communications is trustworthy. Obtaining the endorsement of an objective third party, such as a major media outlet, may give financial marketers' communications the trustworthiness that consumers require. Thus, marketers can consider what messages will be featured in their communications. The execution of various financial communications in

the form of advertising and publicity underscores the importance of designing key messages in these communications that may maximize the degree of processing and the magnitude of response. This is particularly important because consumers may be indifferent to financial communications due to information overload. To enhance the effectiveness of such communications, financial marketers must learn to put as much emphasis on strengthening the message strategies in creating these communications as they do on making these communications accessible to consumers via integrated media.

Enhancing Positive Attributions and Responses

Financial marketers want to project positive perceptions of their communications because such perceptions may influence consumers' willingness to accept the messages in these communications or consume the products or services featured in them. While financial communications may create positive effects on consumers' responses, financial marketers cannot simply expect consumers to necessarily accept their messages. This is because there may not be a linear relationship between consumers' levels of ability and motivation to process a financial communication and their brand attitude and behavioral intention. Consumers' levels of motivation and ability to process a financial communication, attitude toward such information, and brand attitude may all be mediating variables in explaining the relationship between the processing of a communication and the response to it. In other words, consumers' behavioral intentions toward a financial communication may depend on their preprocessing and attributions of the financial communication.

Conclusion

The concept of synergy in the financial communication context is said to be the coordination of messages for delivering the greatest impact on persuasion (Wang 2009a, 2011c). This synergy also represents an interdisciplinary approach in managing, executing, and delivering financial communications. Based on the conceptual model, the synergy in financial communications may be manifested by message planning, conceptually linked executions, and coordinated uses of various components of the conceptual model. Table 1.1 illustrates how the model may be applied to develop strategies for managing, executing, and delivering financial communications based on ability, motivation, and opportunity to process a financial communication.

Moreover, the following chapters will further discuss variables that may influence the effectiveness of financial communications through information processing, media integration, and ethical considerations. The chapters that follow also point out the implications of considering variables in the preprocessing, attribution, and response stages as organizing principles for constructing effective financial communications.

Chapter 2

Financial Ability, Socialization, and Communication

In general, the terms "financial ability" and "financial literacy" encompass the domains of some of the correlated variables, including the internal and external influences integrated into the overall model of consumer behavior proposed by Hawkins, Best, and Coney (2001). Integrating the internal and external influences, this chapter illustrates a financial ability model in Figure 2.1 that depicts the links among the processes and outcomes of financial communications based on financial ability and literacy. The first part of the proposed model includes external and internal variables that contribute to the formation of financial knowledge. The second part depicts how different structures of financial knowledge facilitate financial ability and literacy. The final part depicts how financial ability and literacy influence how consumers process and use a financial communication to make financial decisions.

In the first part of Figure 2.1, variables from the external and internal influences form the backbone of the structures of financial knowledge. The internal influences include memory, perception, learning, and personality variables, whereas the external influences include socialization factors such as culture, demographics, reference groups, and education. It has been suggested that the translation of the internal and external influences into financial knowledge is influenced by different dimensions of this knowledge (Alba and Hutchinson 1987). In specific, financial knowledge is attributed to the basis of subjective knowledge, objective knowledge, and experience/familiarity (Alba and Hutchinson 1987). Variables of internal influence serve as infrastructures for acquiring objective knowledge and subjective knowledge in financial matters, whereas variables of

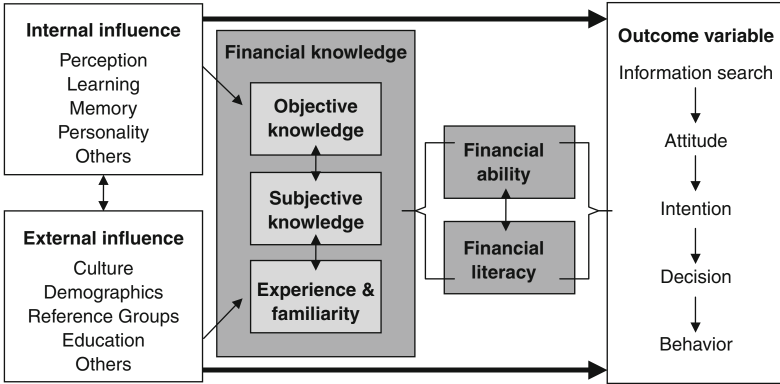

Figure 2.1 Links among Financial Knowledge, Ability, and Literacy

external influence mainly constitute the accumulation of experiences in financial matters.

Based on Figure 2.1, the structures of financial knowledge explain the relationship between financial ability and literacy. Financial ability can be a consumer's ability to process and comprehend a financial communication. Financial literacy can be a consumer's knowledge of financial concepts, services, and products that are stored in his or her memory. Financial ability can be a function of cognitive capacity, which is limited and innate, and of the development of financial information-processing skills, which are learned. Financial literacy can be a function of experiences with financial materials, services, and products that may be mediated by financial ability. In other words, the effect of financial literacy on consumer response to a financial communication may be mediated by financial ability. As a result, these intertwined variables influence how consumers select and process messages in a financial communication, form attitudes and behavioral intentions, and make financial decisions.

Financial Knowledge

Knowledge is any content that is learned, organized, represented, and stored in memory (Alba and Hutchinson 1987, 2000; Wang 2006; Wang 2009b). Thus, financial knowledge can be retrieved, used, and updated to create inherent, meaningful, and useful property of the knowledge itself and make analogy, inference, reasoning,

and elaboration regarding a financial communication (Wang 2009b, 2011b, 2012c). In this case, financial knowledge can influence how consumers process a financial communication and make decisions based on that piece of information (Wang 2009b, 2011b, 2012c).

Hilgert, Hogarth, and Beverly (2003) explored the importance of the link between financial knowledge and behavior and focused on four broad categories of financial practices: cash-flow management, credit management, saving, and investments. They found that financial knowledge in a specific area is positively correlated with financial practices in that area. They also found that consumers who score highest on questions relating to credit management, saving, and investing are most likely to exhibit good credit management, saving, and investing habits respectively.

Research has suggested that financial knowledge has several important dimensions: objective financial knowledge, subjective financial knowledge, and experience/familiarity (Wang 2009b, 2011b, 2012c). Research has regarded objective financial knowledge as accurately stored financial information, and subjective financial knowledge as a belief about that state of financial knowledge (Wang 2009b, 2011b, 2012c). Although subjective and objective forms of financial knowledge are different, both are influenced and enhanced by greater experience and familiarity with financial matters and communications (Wang 2009b, 2011b, 2012c).

Subjective financial knowledge can be thought of as a degree of confidence in financial matters, whereas objective financial knowledge refers only to what a consumer actually knows about such matters (Wang 2009b, 2011b, 2012c). In the same line of reasoning, objective financial knowledge is the accurate financial knowledge that a consumer stores in memory. Subjective financial knowledge is the confidence that a consumer has based on his or her experiences and familiarity with financial subjects (Wang 2009b, 2011b, 2012c). Thus, objective financial knowledge is based on a data-driven approach that integrates newly acquired information in financial communications with existing knowledge (Wang 2009b, 2011b, 2012c). Subjective financial knowledge is confidence driven, and involves evaluating information in newly acquired financial communications with the confident and subjective selections of knowing (Wang 2009b, 2011b, 2012c).

Research has suggested that objective and subjective financial knowledge can be considered as distinct constructs with unique measures (Moreau, Lehmann, and Markman 2001; Wang 2009b, 2011b, 2012c) because they may influence the processing of a financial

communication and a financial outcome differently (Campbell and Kirmani 2000; Radecki and Jaccard 1995; Raju, Lonial, and Mangold 1995; Wang 2009b, 2011b, 2012c). Accuracy may depend on financial objective knowledge, whereas confidence may be influenced by a consumer's self-assessed knowledge, leaving objective financial knowledge unchanged (Alba and Hutchinson 2000). Experience and familiarity with financial matters may contribute to consumers' accumulation of subjective and objective financial knowledge (Wang 2009b, 2011b, 2012c).

Research has suggested a possible interplay between subjective and objective financial knowledge (Alba and Hutchinson 2000). Consumers with higher levels of objective financial knowledge can maximize their skills or proficiencies in comprehending, interpreting, and connecting with a financial communication (Wang 2009b, 2011b, 2012c). As a result, objective financial knowledge can enhance subjective financial knowledge, because a positive relationship exists between these two types of knowledge (Wang 2009b, 2011b, 2012c). However, objective and subjective financial knowledge may influence financial behaviors differently (Wang 2009b). Objective financial knowledge may be more likely to help consumers process a financial communication analytically by applying decision criteria readily available from memory (Wang 2011b, 2012c) and less likely to direct consumers to rely on heuristic cues to make product inferences based on the financial communication (Bettman and Park 1980; Biswas and Sherrell 1993).

While subjective financial knowledge might not represent the true validity of actual financial knowledge, "the correspondence between self-assessed and actual validity" (Alba and Hutchinson 2000, p. 123) becomes an important issue for the processing of a financial communication. Research has suggested that financial knowledge calibration can reflect the correspondence between subjective and objective financial knowledge (Wang 2009b). One situation of financial knowledge calibration suggests that consumers may be overconfident in terms of the judgment of their financial knowledge. That is to say, consumers may believe they know a lot, but they actually do not have accurate knowledge about financial topics. In fact, research has found evidence for this argument.

Lusardi (2010) directed a national study in 2009 and measured consumers' objective and subjective financial knowledge in making financial decisions. Based on a scale from 1 to 7, where 1 indicated very low and 7 very high, 38 percent of the respondents rated their financial subjective knowledge with scores of 6 or 7. Subjective

financial knowledge in math was also high, with 46 percent of the respondents stating they were very good at math. To evaluate objective financial knowledge, the respondents were also exposed to a variety of questions covering fundamental concepts of economics and finance expressed in everyday life. The results showed that less than half of the respondents answered two questions about interest rates and inflation correctly, and less than one-third of the respondents answered those questions and a question about risk diversification correctly. Less than 10 percent of the respondents were able to answer all the questions correctly.

Lusardi (2010) also revealed a sharp disconnect between consumers' perceptions of objective and subjective financial knowledge. Among those respondents who gave themselves the high score of 7 in math, only 52 percent were able to do two calculations involving interest rates and inflation. Even among respondents who gave themselves a score of 7 in their subjective financial knowledge, about 25 percent of respondents did not know the answer to a question about risk diversification that asked whether investing in a single company stock would be safer than investing in a stock mutual fund.

Wang (2009b) conducted a regional study assessing investors' objective and subjective financial knowledge on investing in mutual funds. The online survey was open between February 5, 2007, and April 24, 2007. A total of 2,751 people visited the survey site, and 524 participants eventually completed the survey. Three 7-point semantic differential scales were used to measure respondents' subjective financial knowledge regarding investing in mutual funds (Moreau et al. 2001; Park, Mothersbaugh, and Feick 1994). The three questions asked the respondents to rate their knowledge on investing in mutual funds, familiarity with investing in mutual funds, and understanding of which financial characteristics are important when investing in mutual funds.

The mean of respondents' subjective financial knowledge was 4.13 (*SD* = 1.71), which indicated a moderate self-assessed financial knowledge among the respondents. Thirty-seven questions were used to measure respondents' objective financial knowledge regarding investing in mutual funds (Celsi and Olson 1988; Moreau et al. 2001). Each correct answer was worth one point, and the mean of objective knowledge was 23.73 (*SD* = 4.04). The highest objective knowledge score was 34, and the lowest was 11. A bivariate correlation test confirmed the correlation between subjective and objective financial knowledge (Wang 2009b). The results also revealed that no one answered all the questions correctly. Moreover, more than half

of the respondents answered fewer than 24 questions correctly. Less than one-third of the respondents answered more than two-thirds of the questions correctly. Less than 5 percent of the respondents were able to answer 80 percent of the questions correctly.

On the one hand, empirical studies have supported that objective and subjective financial knowledge are correlated. More importantly, the relationship is a two-way correlation. In other words, objective financial knowledge can enhance subjective financial knowledge and vice versa. The reason that may explain this two-way correlation is that subjective and objective financial knowledge are both influenced and enhanced by experiences and familiarity with financial matters and communications. On the other hand, an undesirable financial knowledge calibration may exist among consumers since they may be overconfident in their financial knowledge. Consumers with lower levels of subjective financial knowledge and higher levels of objective financial knowledge may try to be cautious in processing a financial communication. Consumers with lower levels of objective financial knowledge and higher levels of subjective financial knowledge may be the most overconfident and vulnerable consumers in terms of missing important messages in a financial communication.

Financial Knowledge, Ability, and Literacy

Financial ability can be a consumer's capability to maximize his or her proficiencies in interpreting a financial communication (Hallahan 2000; Wang 2009b, 2011b, 2012c). Consumers who are knowledgeable about financial subjects may process a financial communication efficiently and schematically. Knowledgeable consumers are likely to engage in relevant thinking because they possess sufficient knowledge about financial topics. In other words, these consumers' processing of a financial communication is unlikely to be limited to feature analysis, categorization, and elementary meaning analysis. As a result, objective financial knowledge, as a form of expertise, improves the processing and elaboration of a financial communication (Alba and Hutchinson 2000; Wang 2009b, 2011b, 2012c).

While all dimensions of financial knowledge may contribute to financial ability and literacy, the structures of financial knowledge may influence the acquired ability and accumulated literacy in different degrees. This chapter defines financial ability as a function of innate cognitive capacity and learned information-processing skills. Thus, financial ability may be influenced mostly by objective and subjective financial knowledge that combine both competency and

confidence. This chapter also defines financial literacy as a function of experiences with financial materials, services, and products. Thus, financial literacy may be mostly influenced by objective financial knowledge and experiences. Similar to the correlation between subjective and objective financial knowledge, there may be a correspondence between financial literacy and ability. Since financial ability enables learned processing skills, it may enhance financial literacy.

Financial literacy may be strongly correlated with behavior that is indicative of the ability to process a financial communication. Traditionally, a stream of research has examined financial literacy in general. Bernheim (1998) found that many Americans displayed low levels of financial literacy. Moore (2003) found that individuals frequently failed to understand terms and conditions of consumer loans and mortgages, whereas Hilgert et al. (2003) reported that most Americans failed to understand basic financial concepts related to bonds, stocks, and mutual funds.

Individuals with higher financial literacy are more likely to plan for retirement and have an emergency fund, and less likely to engage in credit card behavior that generates high interest payments and fees (Lusardi 2010). In contrast, research has suggested that those who are less financially literate are less likely to search for cheaper mortgages (Moore 2003), plan for retirement (Lusardi and Mitchell 2006, 2008, 2009), accumulate wealth (Stango and Zinman 2009; Wang 2009b), participate in the stock market (van Rooij, Lusardi, and Alessie 2007; Christelis, Jappelli, and Padula 2010), transact in low-cost manners (Hastings and Tejeda-Ashton 2008; Lusardi and Tufano 2009), and understand investment disclosures (Wang 2011b, 2012c).

The recent financial hardship has motivated policymakers and researchers to team up to conduct research on financial ability and literacy internationally, although this research is limited in quantity. Specifically, the National Council on Economic Education's report (NCEE 2005) showed a widespread lack of financial knowledge on financial concepts among high school students. The Organization for Economic Co-operation and Development (OECD 2005) and Smith and Stewart (2008) found low levels of financial literacy in several countries. Similarly, the Survey of Health, Aging and Retirement in Europe (SHARE) found poor financial literacy scores among consumers (Christelis et al.2010).

The United Kingdom has carried out research on financial capability since 2005, while similar initiatives have been undertaken in New Zealand, Australia, Ireland, Canada, and the Netherlands (Lusardi 2010). In consultation with the US Department of the Treasury and

the President's Advisory Council on Financial Literacy, the Financial Industry Regulatory Authority (FINRA) Investor Education Foundation initiated a national survey on financial capability in 2009 and launched a dynamic interactive web resource to display the results of America's first State-by-State Financial Capability Survey in 2010. The website (www.usfinancialcapability.org) displays a clickable map of the United States and allows the public, policymakers, and researchers to compare the financial capabilities of Americans across geographic regions (FINRA Investor Education Foundation 2010).

Lusardi (2010) directed a national study, sponsored by the FINRA Foundation, to examine financial knowledge and capability among Americans. Measuring objective financial knowledge with 28,146 respondents (approximately 500 per state, plus Washington, DC), the results revealed a significant disparity in financial capability across state lines and demographic groups. While respondents from New York, New Jersey, and New Hampshire were the most financially capable, many respondents exhibited limited knowledge regarding the terms of their financial contracts. About 20 percent of the respondents did not know the interest rate they paid on their car loans. About 10 percent of the respondents did not know the interest rate on their mortgages. Moreover, many respondents did not know how the funds in their self-directed retirement accounts were invested. Thus, for many consumers in the United States, they could have made financial decisions without full knowledge of their financial dealings.

Perry and Morris (2005) tested the relationship between financial knowledge and responsible financial behaviors and concluded that financial literacy can have the greatest effect on eliciting responsible financial behaviors. Conversely, Norvilitis et al. (2006) found that a lack of financial literacy could be directly related to debt. Chen and Volpe (1998) reported that individuals with higher levels of financial knowledge might tend to have the right opinions about and make correct decisions related to savings, borrowing and investing. Edmiston and Gillett-Fisher (2006) found that the advanced level of financial knowledge category might contain a greater proportion of individuals with a sufficient emergency fund than both the intermediate financial knowledge and low financial knowledge categories.

Processing Differences Based on Financial Knowledge

While objective financial knowledge can facilitate the processing of financial communications, knowledgeable and novice consumers may differ in how they process such communications (Wang 2009b,

2011b, 2012c). The processing differences for knowledgeable and novice consumers can be attributed to the completeness and complexity of financial knowledge structures related to subjective financial knowledge, objective financial knowledge, and experience/familiarity (Brucks 1985; Park and Lessig 1981; Wang 2009b). Marks and Olson (1981) suggested that consumers have cognitive representations of product categories that are stored in memory. Thus, knowledgeable and novice consumers may differ in how well their financial knowledge representations are structured.

Research on cognitive response has suggested that certain types of responses may be accessible only to more knowledgeable individuals who have well-developed objective financial knowledge bases (Edell and Mitchell 1978; Wright 1975; Wang 2011b, 2012c). It is believed that individuals with well-developed objective financial knowledge usually are able to apply category-based processing to financial communications since these individuals are likely to develop a set of expectations about such communications over time (Hilgert et al. 2003; Sujan 1985; Wang 2011b, 2012c). Those categories are represented by typical exemplars or prototypes found in financial communications that may embody memorable features and attributes (Alba and Hutchinson 1987; Hilgert et al. 2003; Wang 2011b, 2012c). For example, Hilgert et al. (2003) measured financial knowledge based on a quiz containing 28 true-false questions, including general credit management. They found that those who scored highest on the quiz were most likely to exhibit a good understanding of different financial topics.

In the same vein, knowledgeable consumers have better-developed and well-formulated decision criteria (Alba and Hutchinson 2000; Campbell and Kirmani 2000; Marks and Olson 1981). When knowledgeable consumers process a financial communication, less cognitive effort may be required and relevant knowledge may be activated automatically, resulting in the availability of evaluation criteria and rules for processing a financial communication (Hilgert et al. 2003; Wang 2011b, 2012c). Wang (2011b) examined how objective financial knowledge can influence the processing and comprehension of financial communications. Using 10 multiple-choice and 27 true-false questions to measure participants' objective financial knowledge about investing in mutual funds (M = 23.88, SD = 3.85), he analyzed a total of 178 responses in the study. The results suggest that investors who have higher levels of objective financial knowledge may employ category-based processing since knowledgeable investors may be likely to develop a set of

expectations about investing in mutual funds. Thus, knowledgeable investors may process financial communications effortlessly since an initial categorization may be accessible to process these communications.

Research has also suggested that knowledgeable consumers can process communications at category levels rather than based on individual attributes due to a higher capability of using category-based processing (Chang 2004; Cohen 1982; Fiske 1982). It is possible that higher levels of objective financial knowledge may facilitate the elaboration of financial communications since objective financial knowledge may help consumers digest these communications. In fact, Wang (2012c) confirmed that financial objective knowledge could influence the comprehension of financial communications. This echoes previous research indicating that new information in a financial communication may be classified as an example of a previously defined category, and then prior knowledge associated with the category may be quickly retrieved and applied to processing specific aspects of the communication (Wang 2011b).

Compared to knowledgeable consumers, those who are less knowledgeable may not be able to process financial communications effortlessly because initial categorizations of such communications may not be available. Due to their inability to use category-based processing, less knowledgeable consumers may need to process financial communications based on individual pieces of information found in these communications (Chang 2004; Cohen 1982; Fiske 1982; Sujan 1985; Wang 2009b, 2011b, 2012c). Consequently, consumers' lower levels of objective financial knowledge may not facilitate elaboration of financial communications.

Alternatively, piecemeal processing may explain how consumers with lower levels of objective financial knowledge process a financial communication (Wang 2009b, 2011b, 2012c). When employing this type of processing, consumers with lower levels of objective financial knowledge may perceive a financial communication as made up of discrete pieces of attributes. This type of consumer may use an attribute-by-attribute processing approach to add up or average the overall evaluation of a financial communication (Wang 2009b, 2011b, 2012c). Because he or she possesses insufficient objective financial knowledge, this type of consumer may not have well-developed category knowledge. In this case, consumers with lower levels of objective financial knowledge may need to process the attributes featured in a financial communication one by one to comprehend the information (Wang 2009b, 2011b, 2012c).

Research has provided possible explanations regarding the effects of subjective financial knowledge on information processing (Brucks 1985; Campbell and Kirmani 2000; Friestad and Wright 1994,1995; Wright 1975; Raju et al. 1995; Wang 2006; Wang 2009b, 2011b, 2012c). Since subjective financial knowledge may not be actual financial knowledge and may not provide a real infrastructure for consumers to make inferential assessments of a communication, subjective financial knowledge may not affect how many elaborative thoughts consumers may generate based on the communication (Wang 2006; Wang 2009b). Since subjective financial knowledge may be influenced by consumers' self-confidence in processing a financial communication, accurate comprehension of such a communication may not materialize completely (Wang 2006; Wang 2009b). The author observed results related to this situation in some of his studies, although the results were not reported in those studies (Wang 2011b, 2012c).

Consumers who are unfamiliar with how to process a financial communication may be confused when exposed to certain types of communications. In contrast, those who have experience of processing financial communications may not encounter such difficulties. Even though consumers with higher levels of subjective financial knowledge may miscomprehend certain messages in a financial communication, they may be able to process the messages and make use of them to make financial decisions. In other words, consumers with higher levels of subjective financial knowledge may come up with more thoughts that are general rather than specific based on a financial communication. Although not directly related to a financial communication, the author supported the above argument in his research regarding the effects of subjective knowledge on thought generation (Wang 2006).

Following the same line of reasoning, disconfirmation may emerge more easily when knowledgeable consumers' evaluations of financial communications indicate discrepancies due to their counterarguments (Alba and Hutchinson 2000; Chang 2004; Wang 2006; Wang 2009b). In reasoning out the discrepancies, knowledgeable consumers may generate more external-based elaborative thoughts in relation to internal-based elaborative thoughts. In contrast, disconfirmation may also emerge when confident consumers evaluate discrepancies in financial communications due to their subjective preferences (Alba and Hutchinson 2000; Chang 2004; Wang 2006; Wang 2009b). In thinking through the discrepancies, confident consumers may generate more internal-based elaborative thoughts in relation to external-based elaborative thoughts.

Internal and External Influences on Financial Knowledge, Ability, Literacy, and Outcomes

The level of financial knowledge that a consumer possesses is likely to be a function of a number of different variables (Filbeck, Hatfield, and Horvath 2005; Wang 2011a, 2012a, 2012c). Relevant research on financial socialization discovered internal and external variables that could influence financial ability and literacy, and evaluated how these variables interacted with underlying attitudinal and behavioral characteristics (Lyons, Rachlis, and Scherpf 2007; Shim et al. 2009; Wang 2009b, 2011a, 2012a, 2012c).

One stream of research on financial socialization focuses on anticipatory socialization and provides important insights into how financial knowledge, ability, and literacy are formed by both internal and external influences (Rutherford and DeVaney 2009; Shim et al. 2009). It is suggested that financial socialization provides the sources that influence financial learning outcomes and, subsequently, attitudinal and behavioral indicators (Ajzen 1991; Ajzen and Madden 1986; Shim et al. 2009). For example, Wang (2012a) found that college students' information search behaviors influenced their experiences in using a credit card. Subsequently, college students' experiences in using a credit card influenced their comprehension of tested financial disclosures.

Anticipatory socialization refers to the acquisition of experiences and attitudes that may be related to the source effects of internal and external influences on financial knowledge, ability, literacy, and outcomes (Moschis 1987; Shim et al. 2009). This is a process by which a consumer is conditioned to develop financial experiences in gaining financial knowledge, ability, and literacy, which in turn predict his or her financial attitudes and behaviors (Moschis 1987). The financial socialization literature suggests that financial knowledge, ability, and literacy are all positively associated with financial experiences and familiarity (Chen and Volpe 1998; Shim et al. 2009; Wang 2009b, 2011a, 2012a, 2012c).

In the same vein, the financial socialization literature has suggested that financial experience, knowledge, ability, and literacy may all influence financial learning and behaviors (Robb and Sharpe 2009; Wang 2009b, 2011a, 2012a, 2012c). Hilgert et al. (2003) suggested that personal experiences related to financial matters from different sources such as family and friends are highly correlated with positive improvements in financial behaviors. Wang (2009b)

has found that experience with investing in mutual funds may influence behaviors related to investing in mutual funds. Edmiston and Gillett-Fisher (2006) suggested that individuals with a higher level of financial knowledge may make decisions that closely mirror experts' recommendations.

Wang (2012a) used a preexperimental design with a convenience sample to examine the source effects of financial socialization on the comprehension of the financial disclosures in a credit card advertisement. In his study, 122 college students were directed to review a credit card advertisement, including the financial disclosures. The disclosures included information regarding the Annual Percentage Rate (APR) and the circumstances under which the rate might increase. Finance charges and an annual fee were also conveyed in the disclosures. The results revealed that financial socialization influenced college students' comprehension of the financial disclosures.

Personality

Research has indicated that consumers' personality characteristics may play an important role in processing a financial communication and making a financial decision (Siegal and Hoban 1982). Barnewall (1987) categorized investors into two basic types based on personality types: passive or active. Passive investors may have become wealthy by inheritance or by risking the capital of others rather than their own. This type of investor may have a greater need for security and a lower risk tolerance. Active investors who risk their own capital and earn their own wealth may tolerate a much higher risk, as compared to passive investors.

Filbeck et al. (2005) explored the relationship between personality types and risk tolerance by testing the correlation between investors' measured personality types based on the Myers-Briggs Type Indicator (MBTI) and investors' levels of risk tolerance. The personality types tested in their study included the Myers-Briggs preferences for extraversion, intuition, thinking, and perceiving. Their results revealed that investors with a stronger preference toward feeling had a lower tolerance for risky behavior, whereas investors with a stronger preference for thinking had a higher tolerance for risky behavior. The results suggest that as a consumer's propensity of the thinking personality declines, the consumer's tolerance for risky behavior is likely to diminish.

Filbeck et al. (2005) also found that investors with the strongest preference for judging exhibited an exponentially increasing tolerance

for risky behavior. Investors with the highest preference for perceiving had no tolerance for risky behavior. Investors with a preference for judging were able to tolerate much more risk than those with a preference for perceiving. Likewise, investors with a preference for sensing were willing to tolerate more upside or downside potential than those with a preference for intuition.

Integrating these findings (Filbeck et al. 2005) with the model discussed in this chapter, Figure 2.2 summarizes possible relations among personality, financial knowledge, ability and literacy, and risk tolerance. It seems that two major personality influences emerge: the cognitive personality and the affective personality. Types of the cognitive personality include preferences for thinking, judging, and sensing. These preferences seem to reflect objectivity in the knowledge structure and facilitate the requirements of objective financial knowledge to influence the effects of financial ability and literacy on risk tolerance.

Preferences for feeling, perceiving, and intuition seem to reflect reliance on a subjective financial knowledge structure to influence the effects of financial ability and literacy on risk tolerance. Since subjective financial knowledge may reflect a degree of confidence, various types of the affective personality, such as preferences for feeling, perceiving, and intuition, seem to embody subjectivity in the knowledge structure better than do cognitive personality types. These arguments echo earlier discussions, suggesting that variables of internal influence serve as infrastructures of acquiring objective and subjective financial knowledge.

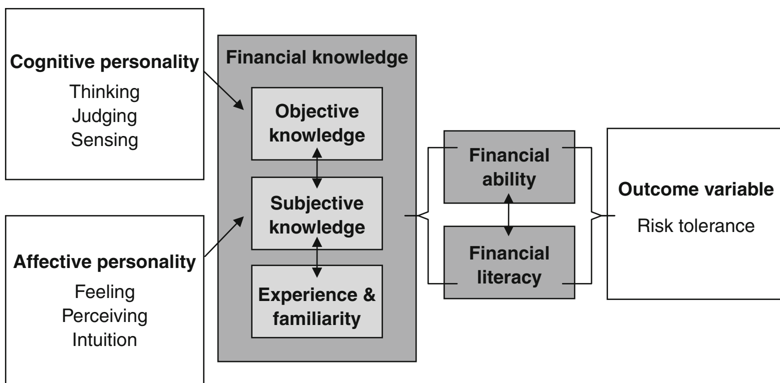

Figure 2.2 Personality Types and Risk Tolerance

Gender and Ethnicity

Research on financial socialization has shown inconclusive findings regarding the correlation between gender and financial behavior. For example, Markovich and DeVaney (1997) and Volpe, Chen, and Pavlicko (1996) found gender differences in financial knowledge, as men were more knowledgeable about personal finances and investment options than women. Lusardi and Mitchell (2007) found that financial literacy was very low among women, African Americans, and Hispanics, which was consistent with previous research (Lusardi and Mitchell 2006, 2007, 2009; Lusardi, Mitchell, and Curto 2010; Lusardi and Tufano 2009).

Research has also suggested that gender stereotypes may be evident. Carpenter and Moore (2008) found that males were significantly more financially independent as well as more financially confident and secure than females. In their study, the test for positive credit card usage indicated a significant difference between males and females, as females had higher levels of positive credit card usage. However, there was no variation in terms of negative credit card usage between males and females.

Wang (2012a) examined the gender effect on college students' experiences in using a credit card and found gender differences. Specifically, female students exhibited more experience in using a credit card, as they perceived that they had more experience in using a credit card than did male students. Hayhoe et al. (2000) found that female students employed a greater number of financial management practices. However, the same study reported no gender difference in terms of making minimum payments on credit cards. Research has also suggested that female students may be more likely to plan their spending, have less overall debt, and save regularly, as compared to male students (Hayhoe et al. 2000; Henry et al. 2001).

Barber and Odean (2001) examined the gender effect on investment behaviors and biases and found that men traded 45 percent more than women did. Specifically, single men on average traded 67 percent more than single women. In terms of investment biases, men were more subject to the overconfidence bias in trading behaviors than women. Pompian and Longo (2004) created gender-based risk-tolerance scales to examine genders' susceptibility to the overconfidence and optimism biases. The results indicated that men and women were differentially susceptible to numerous investment biases. Based on the results, Pompian and Longo (2004) suggested that investors could be vulnerable to the same investment biases over time. Specifically, women could

tolerate significantly less risk than their gender counterparts. This result is confirmed by another study, suggesting that men could exhibit more risk-taking behaviors than women (Wang 2009b).

Rosplock (2006) conducted a study to determine the financial knowledge, involvement, awareness, decision-making and attitudes, and wealth transfer intentions of 115 women in their 50s with a household net worth of $10 to $25 million. The findings revealed that women perceived that they had the greatest knowledge of estate planning and the least knowledge of insurance planning. Women also identified investment management, estate planning, and financial planning as the three most important areas of wealth management. However, the results also showed that women faced a number of obstacles, from a lack of interest to low levels of subjective financial knowledge. Rosplock (2006) found that comfort in relying on significant others or advisers might have inhibited women from being more knowledgeable and involved with wealth management.

Rosplock (2008, 2010) also used a triangulation of the mixed approaches to examine the gender differences in preferences, attitudes, behaviors, and practices on financial management. The results of various studies revealed that men and women shared similar values and attitudes toward wealth as both sexes felt strongly about values and principles in managing and allocating their personal finances (Rosplock 2008). Men and women had similar criteria in choosing a wealth adviser. The top characteristics sought in a wealth adviser were investment expertise, trustworthiness, and financial expertise. Men were more confident in their technical knowledge and more involved with decision-making in managing their personal finances. Specifically, men had higher subjective financial knowledge of financial planning, investment management, and insurance planning. In addition, 80 percent of men versus 53 percent of women were actively involved in managing their personal finances.

Joo, Grable, and Bagwell (2003) examined college students' attitudes toward credit cards. Their results revealed that ethnicity was significantly related to college students' attitudes toward credit cards, whereas gender was not significantly related to these attitudes. Compared with other groups, Caucasians had a more positive attitude toward credit cards. Lyons (2004) revealed that minority students were more likely to be financially at risk, compared with other students. Wang (2011a) found that male students accumulated more credit card debt than did female students. Moreover, Hispanic and African American students accumulated higher levels of credit card debt than did Caucasian, Asian, Pacific-Islander, and other students.

Among male students, African American students were more likely to accrue credit card debt than were Caucasian, Hispanic, Asian, and other students.

Scott (2010) found that male students were 15 percent more likely than female students to have credit cards in their own names. However, male students were roughly 23 percent less likely than female students to have credit cards given to them by their parents. Even though Wang (2012a) did not find the ethnicity effect on college students' experiences in using a credit card, Scott (2010) found that students with credit cards in their own names were more likely to be African American and Hispanic. Moreover, students with credit cards both in their own names and their parents' names were more likely to be African American.

Researchers have examined the role of gender in forming judgments about risk tolerance (Byrnes, Miller, and Schafer 1999; Grable and Lytton 1998; Wang 2009b). Sundén and Surette (1998) found that gender could be related to the allocation of assets in pension plans, as women were less likely than men to invest their defined contribution plans mostly in stocks. Lyons (2004) found that female students exhibited more risky behaviors in using credit cards than did male students. Examining younger investors' risk-taking behaviors based on gender, Wang (2009b) found that male investors exhibited more risk-taking behaviors in investing than did female investors.

Martin (1987) found that males were viewed as more risk tolerant than they really were, and females were viewed as more risk averse than they really were. Siegrist, Cvetkovich, and Gutscher (2002) found that both males and females overestimated male risk-taking, but the women's overestimates were greater than the men's. Eckel and Grossman (2002) found a significant gender difference in actual risk tolerance, as both genders predicted that males would be more willing to take risks than would females. Similarly, Siegrist et al. (2002) found that both genders were accurate in their predictions of women's lower levels of risk-taking behavior.

Roszkowski and Grable (2005) examined the degree of correspondence between advisers' perceptions about their clients' financial risk tolerance and the clients' actual financial risk tolerance. Using a sample of 183 financial advisers and 290 advisory clients, they found that advisers overestimated the risk tolerance of men and underestimated the risk tolerance of women. These results suggest that commonly used measurements and judgments of risk tolerance based on perception, attitude, and behavior may tend to be inadequate both in terms of precision and because of the likelihood of bias.

Income

According to Borden et al. (2008), consumers from higher-income families had lower levels of credit card debt. Lusardi (2010) found vast differences in financial market participation across income groups and suggested that consumers with higher levels of income were more likely to invest in the stock market. Similarly, Wang (2009b) found that higher levels of income positively influenced investing behaviors in mutual funds. Individuals who had performed a calculation of requirement on retirement savings exhibited higher levels of savings and investments, compared with those who had not performed a similar calculation (Sutton 2010).

Lusardi (2010) found that retirement planning was low among low-income respondents. These findings are consistent with previous research such as the Health and Retirement Study and the Retirement Confidence Survey (Lusardi 2009; Yakoboski and Dickemper 1997). Campbell (2006) found that individuals with lower levels of income were less likely to refinance their mortgages during a period of falling interest rates. Hogarth, Beverly, and Hilgert (2006) suggested that relatively high income groups might have been offered greater access to financial education than those in lower income groups.

Age

Research related to the age effect on financial knowledge and behavior has revealed mixed results. Norvilitis et al. (2006) revealed that age was positively related to debt. However, they noted that the result was probably due to older respondents having had more time to accumulate debt, compared to their younger counterparts. Wang (2012a) found that age did not influence college students' experiences in using a credit card. Abdul-Muhmin and Umar (2007) found that credit card ownership increased with age. Henry et al. (2001) found that respondents between 36 and 40 years of age were more likely to follow a budget most of the time, compared to their younger counterparts.

Joo et al. (2003) examined college students' attitudes toward credit cards. Their results revealed that older students tended to have a more negative attitude toward credit cards than did younger students. Lusardi (2010) found that 50 percent of young respondents paid credit card balances in full each month, whereas 41 percent paid only the minimum amount. Lusardi (2010) also found that younger respondents used their credit cards for cash advances and paid

fees, particularly fees for exceeding their credit limits. In contrast, respondents over age 60 were more likely to pay in full and were also much less likely to engage in behaviors generating high interest payments and fees.

Lusardi and Mitchell (2007) found that most baby boomers (ages 51–56) displayed limited knowledge of interest compounding. Lusardi and Mitchell (2008) also found that many individuals who were older than 50 were unable to do simple interest-rate calculations and understand inflation and risk diversification. Lusardi (2010) found that lack of retirement planning was high among both younger and older respondents. The results revealed that only 51 percent of respondents who were 45–59 years old had tried to calculate how much they needed to save for retirement.

While Lyons et al. (2006) found that younger generations might not have a good sense of investing, researchers also indicated that age could play an important role in distinguishing risk tolerance among individuals (Riley and Chow 1992; Schooley and Worden 1999). Riley and Chow (1992) found a positive relationship between risk tolerance and investors' age. In particular, they found that risk aversion could decrease with age until the period five years prior to retirement, at which point risk aversion could reverse direction and increase with age.

Reference Group

One of the most important reference groups is parental influence. This is because parents teach their children how to manage finances not only by direct instructions (Moschis 1987; Shim et al. 2009) but also by behavioral modeling (Hayhoe et al. 2000; Joo et al. 2003). Researchers have tested a financial socialization model and supported the importance of parental influence on financial socialization (Shim et al. 2009; Webley and Nyhus 2006). In particular, researchers found that respondents' financial experiences with their parents were predictive of various aspects of their financial behaviors (Shim et al. 2009). Yilmazer and Lyons (2010) found that early familial socialization could contribute to the gender differences in younger people's financial behaviors, as credit card debt for males alone could be related to the level of maternal influence.

Researchers suggested that discussing financial matters with colleagues at work could also influence financial socialization (Shim et al. 2009; Zimmer-Gembeck and Mortimer 2006). This is because colleagues at work are members of an important reference group

for financial socialization. Hogarth et al. (2006) suggested that individuals with the greatest level of financial knowledge were more likely than individuals with less financial knowledge to give credit to their employers for financial learning. Shim et al. (2009) examined work experience and its connection to the financial learning and attitudes of first-year college students. The results indicated that early financial socialization via work experience influenced college students' financial behaviors. Erskine et al. (2006) suggested that work experience was an important financial socialization source. Scott (2010) suggested that students with work experience during the school year were more financially independent from their parents than students without such work experiences.

Wang (2011a) also found that work experience was a significant financial socialization factor in influencing college students' credit card debt. His results suggested that students without work experience tended to have more credit card debt than students with work experience. This finding suggests an issue regarding the influence of work experience on financial socialization. On the one hand, students with work experience may understand the benefits of managing debt via a credit card since most credit card issuers offer a grace period for the monthly payment. On the other hand, students without work experience may not accumulate enough credit history to obtain a credit card or understand the benefits of managing debt via a credit card.

Education

Research examining the behavioral effects of education has supported the notion that financial education can improve financial knowledge, ability, literacy, and behavior (Bernheim and Garrett 2003; Bernheim, Garrett, and Maki 2001). Less-educated individuals were found to have lower levels of financial knowledge (Borden et al. 2008). Kotlikoff and Bernheim (2001) also found that individuals with lower levels of education had lower financial literacy scores. Campbell (2006) found that individuals with lower levels of education were less likely to refinance their mortgages during a period of falling interest rates.

Elliehausen, Lundquist, and Staten (2007) found that individuals who participated in credit counseling practiced more responsible financial behaviors. Shim et al. (2009) found a positive relationship between high school financial education and the financial behaviors of first-year college students. Participation in a financial education

course was found to increase contributions to savings plans (Bayer, Bernheim, and Scholz 1996; Bernheim, Skinner, and Weinberg 2001) and improve household knowledge of relative asset returns and pension plans (Maki 2004).

Researchers suggested that individuals who participated in a financial education program were most likely to have a retirement saving program in place (Joo and Grable 2005). Bernheim and Garrett (2003) found a positive relationship between financial education and retirement saving behavior, as the availability of financial education could stimulate retirement savings among individuals in the lowest half of the saving distribution. They also found that female participants, enrolled in a financial education seminar that focused on retirement planning and that used a workbook-based curriculum, increased their levels of ability to set up a retirement plan.

Wilmington Trust, Campden Research and Relative Solutions (2009) examined how educated and wealthy women viewed the role that wealth played in their lives. They interviewed 40 women from ages 40 to 65. Each of the women had a minimum net worth of $25 million. The results revealed that the respondents perceived their sense of responsibility regarding managing their wealth for themselves and future generations as very important. Among the 40 women, 67 percent exhibited high levels of involvement with their money, whereas 87 percent were full and equal partners in making financial decisions. The results also revealed that educated and wealthy women looked beyond the present to see a broader picture in managing their finances.

Hilgert et al. (2003) suggested that programs that enhance consumers' levels of financial knowledge can be used to modify their financial behaviors. Loibl and Hira (2005) supported this argument and found that financial management behaviors were related to self-directed financial learning. For example, they found good financial management practices were positively intercorrelated with greater financial and career satisfaction. Participants in retirement planning seminars were found to increase their retirement goals, start new tax deferred saving accounts, increase contributions to current retirement plans, and reallocate their investments (Clark et al. 2003).

Lusardi (2010) found sharp differences across education groups in terms of investing in the stock market and suggested that individuals with a college degree might be more likely to invest in stocks than other education groups. In the same vein, Schooley and Worden (1999) found that investors with higher levels of education might hold higher percentages of equity securities in their portfolios.

Conclusion

There is no doubt that financial knowledge contributes to financial ability and literacy. The structures of financial knowledge not only influence consumers' levels of ability to process a financial communication but also help consumers accumulate experiences with various financial matters and topics. Consequently, financial ability and literacy may influence how consumers select, search, and process various financial communications to make financial decisions. In the same vein, consumers' levels of financial ability and literacy may also influence their future behaviors in managing finances. In order for policymakers and financial marketers to enhance the effectiveness of these communications, they may need to consider the effects of the external and internal influences of financial knowledge on the processing and comprehension of such communications. On the one hand, the effects of demographics, personality types, cultural differences, and reference groups on financial socialization may provide policymakers and financial marketers with insights to improve the content designs of financial communications. On the other hand, financial education programs that focus on shaping consumers' accurate perceptions of financial matters and enhancing their learning about and memory of financial topics need to be designed and implemented by policymakers and financial marketers to help consumers increase their levels of financial knowledge, which may in turn lead to higher levels of financial ability and literacy.

Chapter 3

Consumer Motivation and Financial Communication

Financial marketers must carefully communicate with consumers about financial products or services in order to avoid undesirable consequences and costly mistakes. Due to regulations and competition, marketers must continually inform consumers of their services or products while making sure that mandated statements and disclosures are also provided in financial communications. There are many financial products and services that require carefully executed communications. To name a few, communications regarding credit cards, securities, mutual funds, student loans, car loans, and mortgages all have to be created carefully since restrictions may be applied to what marketers can or need to include in their messages about these products and services (Wang 2009c, 2010a, 2011b, 2012a, 2012b, 2012c).

As an example, the housing bust provides a vivid memory regarding financial communications that have gone wrong for various stakeholders. Therefore, it is important to acknowledge that consumers need to be active in understanding financial products and services that they consume to protect themselves from making costly mistakes (Wang 2011b, 2012a, 2012b, 2012c). Research has suggested that consumers might not have a clear understanding of the terms and conditions of consumer loans and mortgages (Moore 2003) and basic financial concepts related to bonds, stocks, and mutual funds (Hilgert, Hogarth, and Beverly 2003). Lusardi (2010) found that Americans exhibited limited knowledge of the terms of their financial contracts. In particular, as noted in the previous chapter, about 20 percent of Americans did not know the interest rate they paid on their car loans, and about 10 percent

did not know the interest rate on their mortgages. In other words, many consumers may not fully understand the information related to financial dealings before they make a decision.

In the same line of reasoning, research has suggested that consumers with better financial literacy are more likely to search for cheaper mortgages (Moore 2003), choose mutual funds with lower fees (Hastings and Tejeda-Ashton 2008), and transact in low-cost manners (Lusardi and Tufano 2009). Although financial marketers can try to enhance the effectiveness of their financial communications, some important messages may not receive any active processing from consumers. This problem may be exacerbated by information clutter and consumers' involvement in tasks that occupy their attention and limit their message involvement with such communications. One of the important variables that may enhance the processing of a financial communication is motivation on the part of the consumer. Thus, this chapter tries to uncover the important role that motivation plays in a consumer's processing of a financial communication.

Motivation to Process a Financial Communication

Motivation to process a financial communication here refers to an activated state of involvement in processing such information (Wang 2009a, 2011c, 2011d, 2012a). Research on consumer motivation has a long tradition, and it suggests that motivation to process serves as an antecedent of information processing (Greenwald and Leavitt 1984; Hallahan 2000, 2008; MacInnis and Jaworski 1989). Krugman (1965) argued that consumers process information differently under a low- versus a high-involvement condition. Based on his proposition, a consumer may first attend to the content of a financial communication and then process the content cognitively in order to be involved with the information. Schwartz's (1977) model of altruistic behavior also offers an explanation that describes the motivation to process a financial communication as the activation of awareness of the messages in a communication.

Consumers can engage in progressive levels of processing of a financial communication, ranging from superficial to deep (Wang 2009a, 2011c, 2012a). Certainly, this conceptual origin of emphasizing motivation to process a financial communication can also be traced to the development of dual processing models in the social psychology literature, including the Elaboration Likelihood Model (ELM) and the Heuristic-Systematic Model (HSM) (Chaiken 1987;

Petty and Cacioppo 1986). Functionally, heightened involvement can facilitate a motivated predisposition to allocate cognitive resources to process the messages in a financial communication (Wang 2009a, 2011c, 2012a).

Involvement can also be defined as the level of relevancy consumers attribute to the effort of processing the information in a financial communication (Wang 2011d). Thus, the level of involvement plays a contingent role in different levels of information processing toward a financial communication. This heightened status of involvement may be based on message or personal factors. Thus, research has suggested that involvement is best applied to the context of a financial communication when it is associated with an individual who has personal involvement with a specific financial subject or is conceptualized within a particular domain in message involvement (Andrews 1988; Celsi and Olson 1988; Greenwald and Leavitt 1984; Laczniak, Kempf, and Muehling 1999; Laczniak, Muehling, and Grossbart 1989).

In the context of financial communication, lower levels of involvement require less processing capacity on the part of consumers, while higher levels of involvement require consumers to allocate greater processing capacity. When deeper processing on a financial communication is activated, consumers may summarize their reactions to the information based on their elaborations. This is because activated involvement may increase the amount and direction of the attention and expand cognitive effort during the comprehension of a financial communication. This activated involvement may also create more elaborative thoughts related to a financial communication. Although message and personal involvement may provide different mechanisms in facilitating information processing on a financial communication, they fundamentally act as activators for the motivation to process such information.

A term often associated with involvement is "engagement." Wang (2006a, 2009a, 2011c) defined engagement as a possible driver of involvement. It may be a driver of a message or of personal involvement since engagement may be initiated by either content or physical factors. For example, advertising research has traditionally considered the perceived need for relevant information as a primary antecedent of involvement in processing an advertisement (Burnkrant and Sawyer 1983; Wang 2006a, 2011d). Physical engagement may also enhance engagement as new media enable higher levels of interactivity for consumers to consume media (Wang 2009a, 2011c, 2011e, 2011f). Thus, engagement initiated by either contextual relevance or interactivity may be an important driver of message or personal involvement since

engagement may be a precondition to the levels of involvement that influence the consequences of message effects on attitude or behavioral formations (Harvey 1997; Wang 2006a, 2009a, 2011c, 2011d, 2011e, 2011f).

Based on the above discussion, this chapter proposes a model that illustrates factors that may influence consumer motivation to process a financial communication. In Figure 3.1, motivation to process a financial communication includes need recognition, engagement, personal involvement, and message involvement. When consumers are exposed to a financial communication via various media, they may recognize specific needs (MacInnis and Jaworski 1989) due to content or physical engagement factors (Wang 2006a, 2009a, 2011c, 2011d, 2011e, 2011f). These engagement factors may include either provoking messages that appeal to consumers or interactive features that enable consumers to process a financial communication by interacting with the communication. Therefore, higher levels of engagement on processing a financial communication may be achieved. Consequently, message involvement may mediate the effects of engagement on various outcome variables such as comprehension and attitude based on a financial communication.

Motivation to process a financial communication, which is activated by personal involvement, may also moderate the linkage between exposure, cognitive processing, and outcomes such as attention and comprehension (Greenwald and Leavitt 1984; Johnson and

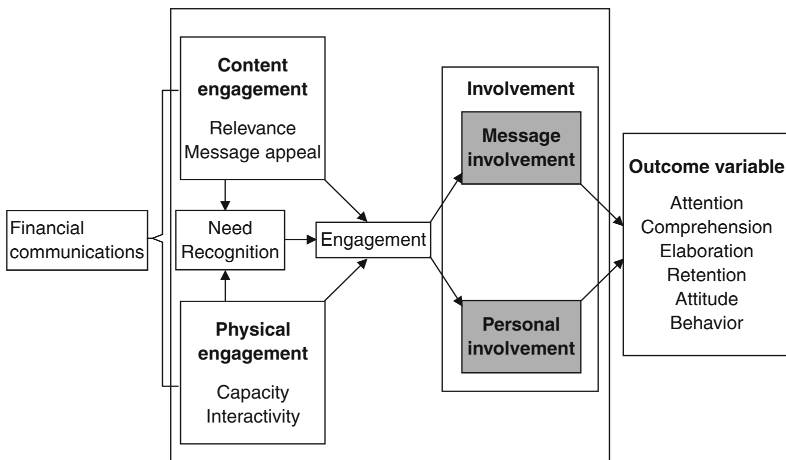

Figure 3.1 Motivation to Process Financial Communications

Eagly 1989; Leippe and Elkin 1987; Wang 2009a). Consumers with higher levels of motivation to process a financial communication may give their attention to and elaborate on the communication (Wang 2009a, 2011d). When consumers are personally motivated to process such a communication, their cognitive structure may guide the interpretation and integration of any messages in the communication (Petty and Cacioppo 1986). Thus, consumers' levels of motivation to process a financial communication may be likely to influence how they perceive the piece of information and consequently assess the evaluative dimensions of it (Wang 2009a, 2011c, 2011d).

For example, Figure 3.2 illustrates an example regarding how a consumer may process a particular financial communication. In step one, a consumer who watches a television program may come across a commercial about a brokerage firm. In step two, he or she may recognize the fact that this brokerage firm is offering a trade for $4. This special offer may activate the consumer to recognize that he or she may have paid more to his or her existing firm when placing a trade. Due to the interactive feature embedded in the commercial, the consumer is able to go directly to the firm's website. With higher levels of engagement, shown in step three, the consumer is willing to explore more about this offer.

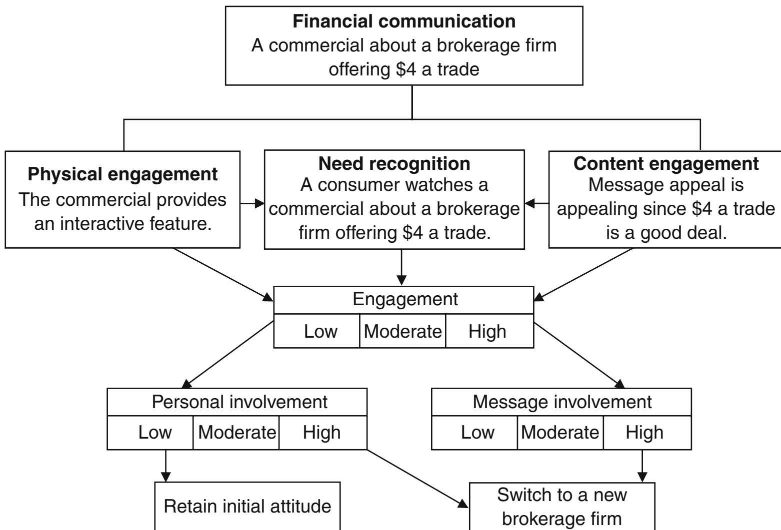

Figure 3.2 Example of Motivation to Process a Financial Communication

In step four, two scenarios may occur. Although the message involvement is at a higher level due to higher levels of engagement, the consumer soon realizes that he or she may have to trade at least 30 times a month to receive this special offer. Evaluating his or her personal involvement in trading, the consumer realizes that he or she is not a frequent trader. Consequently, the consumer's personal involvement in trading may not activate the motivation to respond to the financial communication. As a result, the consumer retains his or her initial attitude to stay with his or her current brokerage firm. Alternatively, the consumer may be a day trader who has higher levels of message and personal involvement. Consequently, the consumer's higher personal involvement in trading and message involvement with the financial communication may facilitate the switching behavior toward opening an account with the brokerage firm offering a $4 trade in the commercial.

Content Engagement

Content engagement refers to engagement initiated by any verbal and visual messages featured in a financial communication (Wang 2011d). In essence, content engagement centers on message strategies and executional factors that may attract and hold consumer attention through any salient cues or structured arguments in a financial communication (Wang 2011d). Lin (2006) suggested that content features fulfilling consumers' needs for cognitive stimulation may be considered as the most effective form of content engagement.

Content engagement may also occur when a consumer's attention is attracted to a specific message that is deemed salient in a financial communication (Wang 2011d). The first type of content engagement focuses the contextual relevance effect on processing a financial communication based on the information relevancy literature. Another type of content engagement focuses on using message appeals in a financial communication to attract, amuse, or interest consumers. The bottom line is that consumers may process and comprehend a financial communication more effectively when it garners higher levels of engagement with it due to any type of content engagement.

Contextual Relevance

Contextual relevance is defined here as a measure of information relevance in which the messages in a financial communication are framed

and presented based on its surrounding context (Wang 2011d). For example, a bank may place an advertisement in a magazine next to an article discussing the best interest rates among banks. The same advertisement may also be placed within an online news article about personal finance. In either case, the advertisement, which is highly related to the articles (surrounding context), tries to engage readers due to the surrounding context that assimilates information relevance. While readers are reading the articles, the advertisement may attract consumer attention and initiate higher levels of engagement with it due to the contextual relevance effect.

The contextual relevance effect on initiating consumer engagement is grounded in the theory of information relevancy (Baker and Lutz 2000; Wang 2006a, 2011d). The information that may help activate a consumer's need or goal is the most relevant to the consumer (Feldman and Lynch 1988). Since a consumer's need for information is shaped by the degree of perceived relevance (Burnkrant and Sawyer 1983; Wang 2006a, 2011d), contextual relevance between a financial communication and its surrounding context may initiate higher levels of engagement (Wang 2011d). Since information relevance speaks to the importance of engagement, a financial communication that features information utility and relevance speaks to consumers' interests (Wang 2011d). This dimension could be highly functional in driving higher levels of engagement.

Baker and Lutz (2000) also proposed and tested their relevance-accessibility model and suggested that a message appeal is most likely to influence the consumer when it is both relevant and accessible. To apply their findings in the context of financial communication, it is suggested that consumers may be inclined to engage in processing a financial communication when they are satisfied with the relevant information they receive for deliberation. When consumers believe that none of the messages in a financial communication are of importance, they are likely to ignore it. In essence, the degree of information relevancy in a financial communication influences whether or not consumers engage in processing the communication.

Bettinghaus and Cody (1994) reported other message appeals that could serve as a driver of engagement. Surprise and novelty are appeals that are important in the context of financial communication. Wells, Burnett, and Moriarty (1992) suggested that using an unexpected idea with a twist may help consumers create an unexpected association with a financial brand. In the same line of reasoning, novelty may also enhance higher levels of engagement with a financial communication.

Surprise and novelty in financial communications are unexpected, and therefore may enhance consumers' higher levels of engagement with these communications. Finally, financial communications that elicit positive affect may also draw higher levels of engagement since liking is believed to be broadly descriptive of positive consumer response to communications (Seamon, Marsh, and Brody 1984).

Physical Engagement

Capacity

Capacity is defined here as human aptitude that allocates the cognitive processing of a financial communication due to physiological limitation (Wang 2012a, 2012c). For example, processing capacity, age, and gender all represent variables that may influence human aptitude that allocates cognitive resources to process a financial communication (Wang 2012a, 2012c). Although older consumers may experience only a modest decline in short-term memory capacity (John and Cole 1986), there is a generalized decline in the rate of cognitive processing capability as a person ages (Phillips and Sternthal 1977). In this case, age differences may be likely due to difficulties in acquiring new messages in a financial communication such as a credit card advertisement disclosure (Wang 2012a).

Research has also found that older and more experienced individuals tend to engage in less detailed processing than do younger individuals (Cole and Balasubramanian 1993; Yoon 1997). Wang (2012a, 2012c) examined the effects of knowledge, gender, and age on processing credit card advertisement disclosures and investment disclosures in two studies. Using message involvement and other measures as dependent variables in these studies, he examined whether knowledge, age, or gender would influence message involvement as a motivational factor to process credit card advertisement disclosures and investment disclosures at the time of exposure.

In the credit card advertisement disclosures study, Wang (2012a) examined how college students process the disclosures in a credit card advertisement. Message involvement with the disclosures (Laczniak et al. 1989; Wang 2006a; 2011d) was measured by asking college students how much attention they paid to processing the disclosures, how engaging it was for them to process the disclosures, the overall attention they gave to the disclosures, and how involving it was for them to process the disclosures. This approach was used to reflect engagement and processing magnitude with the disclosures.

There were 45 (37 percent) males and 77 (63 percent) females in this study. The mean of the participants' age was 20 (*SD* = 2). Since the sample of this study was mainly college students, age was not found to influence message involvement with the disclosures. Gender was not found to influence message involvement with the disclosures, either. However, the results revealed that college students' experience in using a credit card exhibited an inverse and negative influence on comprehension of the disclosures. Experienced college students tended to ignore the disclosures, whereas female students exhibited more experience in using a credit card. This suggests that female students may be more susceptible to ignoring these disclosures since they may be more experienced in using a credit card and may not think they need to process financial communications related to these cards. This also suggests that the more experience consumers have with a financial subject, the less engagement and involvement they may have with communications regarding a similar subject.

In the investment disclosures study, Wang (2012c) examined how online investors processed and comprehended the disclosures regarding investment fees about a mutual fund. Using off-campus recruitments, the sample in this study included online investors between 18 and 50 years old. There were 193 (64 percent) males and 107 (36 percent) females in the study. The mean of the participants' age was 32.23 (*SD* = 9.16). The results revealed that attention toward processing the disclosures did not affect comprehension of them. Instead, age influenced comprehension. Specifically, age generated an inverse effect on comprehension of the disclosures. This suggests that age differences among consumers may be most likely due to difficulties in comprehending financial communications, even though age may not affect attention toward such communications.

In the same study, knowledge (cognitive capacity) also had a positive influence on perceptions and comprehension of the disclosures. This suggests that consumers' ability to process financial communications may influence investors' processing and comprehension of the disclosures, which is consistent with the findings discussed in Chapter 2. Consumers with higher levels of cognitive capability are likely to engage in more than superficial processing because higher levels of ability to understand financial communications may activate physical engagement in message involvement with the communications. Consequently, knowledgeable investors may be more motivated to operate on more extensive processing of the financial communications than less knowledgeable investors.

Interactivity

When designing the content of a financial communication, financial marketers have many options for employing specific message executions (Wang 2009a, 2011b, 2011c, 2011d; Wang and Dowding 2010). One important aspect of executional factors is interactivity (Cheng et al. 2009; Gallagher, Foster, and Parsan 2001; Hoffman, Novak, and Stein 2013; Leckenby and Li 2000; Parmentier and Fischer 2013; Stewart and Pavlou 2002). Research on interactive communication suggests that interactivity has to do with the extent to which individuals can participate in a mediated environment in real time (Steuer 1992). McMillan et al. (2003) also suggested that interactivity can be a key driver of success for message processing. Because interactive communication has the ability to engage and involve consumers in greater depth than traditional media, incorporating interactivity into a financial communication is a key to getting consumers engaged and involved in staying with and processing the communication (Wang 2009a, 2011c).

In addition to being an executional factor, interactivity is also a function, enabled by a hypertext medium that includes text, graphics, animations, videos, and sound, alone or in any combination (Gallagher, Foster, and Parson 2001). In the context of financial communication, a hypertext-enabled medium allows a financial communication to be delivered in an interactive format. Consumers may seek financial information via interactive media since this type of media provides consumers with mediated means that can involve interaction with the source of the communication (Hoffman et al. 2013; Parmentier and Fischer 2013; Wang 2009a, 2011c). Research has also suggested that the interactive capacity has the potential to change consumers from passive receivers of a financial communication to active participants in its construction (Hoffman and Novak 1996; Hoffman et al. 2013; Parmentier and Fischer 2013; Stewart and Pavlou 2002; Wang 2009a, 2011c). Moreover, research has found that media that incorporate interactivity are more successful than those that do not (Ha 2002; Jelassi and Enders 2005; Reading et al. 2006; Wang 2011e, 2011f).

In the context of a media study, Ha (2002) found that enhanced television features interacted with viewers and fulfilled their communication needs before, during, and after they watched a television program. Researchers examined the image recognition opt-in application as a strategic part of mobile communications and found that consumers showed an interest in using image recognition opt-in

and exhibited stronger intentions of using image recognition opt-in for music because of the interactivity and engagement factors (Wang 2010b; Wang and Dowding 2009). Lin (2006) examined the potential predictors of webcasting adoption and found that perceived interactivity was a significant predictor of webcasting adoption. These results suggest that interactivity can allow financial marketers to create a specific set of contacts that involve the media and other dimensions of consumer behavior via financial communications, enabled by interactive features.

In the context of financial communication, Wang (2009a) used a credit card company as the tested brand and its integrated financial communication campaign as the tested stimulus. Participants were invited to the financial marketer's interactive website. Perceived media engagement and brand attitude were measured. The results revealed that participants perceived higher levels of media engagement toward the integrated financial communication campaign and formed stronger brand attitude toward the financial marketer. The results provide a strong case for financial marketers, suggesting that financial communications with interactivity can enhance consumer engagement and create positive feedback for the marketers.

Message and Personal Involvement

Research has suggested that involvement is best dealt with when it is conceptualized within a particular domain (Andrews and Durvasula 1991; Andrews, Durvasula, and Ahkter 1990). One domain that is highly related to engagement is message involvement, which is defined as "a motivational construct that influences consumers' motivation to process information at the time of message exposure" (Baker and Lutz 2000, p. 2). Message involvement concerns the messages, but not the general product class featured in a financial communication (Batra and Ray 1985; Wang 2011d, 2012a). Moreover, message involvement can exist as an individual state, evoked by a particular message in a financial communication, at a particular time (Laczniak and Muehling 1993; Laczniak et al. 1989; Wang 2011d, 2012a). Without stronger levels of message involvement, memory traces for the messages in a financial communication are unlikely to be strong enough to be retrievable during a search of memory, which can cause fewer elaborations on the communication (Wang 2011d, 2012a).

Message involvement can also be considered as an attention construct in the context of a financial communication (Wang 2011d,

2012a). When viewed from this perspective, message involvement is concerned with the focus on a particular message or aspect of a financial communication (Wang 2011d, 2012a). Greenwald and Leavitt (1984) employed psychological theories of attention and levels of processing to outline four levels of audience involvement: preattention, focal attention, comprehension, and elaboration. Based on their arguments, the four levels of audience involvement may represent the allocation of increasing processing capacity to process a financial communication based on personal preferences. For example, Celsi and Olson (1988) tested several hypotheses regarding the effects of felt involvement on the amount of comprehension. Their results revealed that higher felt involvement increased the amount of the attention and cognitive effort during comprehension of an advertisement.

Using a similar concept, Wang (2012a) examined how message involvement affected college students' comprehension of credit card advertisement disclosures. The results revealed that college students' message involvement with the disclosures exhibited a positive influence on comprehension of the disclosures. This confirms that consumers who are more involved in processing specific messages in a financial communication may undergo a semantic analysis in which the memorial representation of the messages may be accessed from memory, which in turn may affect subsequent comprehension of the financial communication (Greenwald and Leavitt 1984; MacInnis and Jaworski 1989; Wang 2011d).

Personal involvement may be considered as a personal or situational construct in the context of a financial communication (Wang 2009a). When viewed from this perspective, personal involvement may also be concerned with the focus on a particular message or aspect of such a communication (Wang 2011d). From this point of view, personal involvement is often concerned with the personal relevance of a financial communication (Wang 2011d). When viewed from a situational perspective, personal involvement is often concerned with the attempt to create a personal situation in which consumers can engage in processing a financial communication (Wang 2009a). By integrating these perspectives, personal involvement represents an individual variable that may indicate the amount of arousal or interest that is evoked by any element of a financial communication. These elements may be executional or message factors. Thus, stronger levels of engagement due to personal relevance or a specific situation may direct consumers' direction of attention and the intensity of processing on the messages in a financial communication. That is to say,

stronger levels of engagement consistently influence the consequences of message effects by the association of levels of personal involvement with an orderly series of processing effects (Greenwald and Leavitt 1984; Wang 2009a, 2011d).

Relationship between Engagement and Involvement

Among the four levels of audience involvement (Greenwald and Leavitt 1984), two stages—the characteristics of preattention and focal attention—are particularly important to demonstrate the relationship between engagement and involvement in the context of a financial communication. Consumers at the preattention level may allocate little capacity to process a financial communication. At this level of involvement, sensory buffering and feature analysis are the processing criteria that consumers may employ. Any salient cues in a financial communication may be detected and cause a shift of attention to specific messages in the communication that contain the salient cues (Greenwald and Leavitt 1984; Wang 2011d, 2012b).

Research has also suggested that the preattentive analysis of a financial communication may enhance a consumer's liking for the financial communication (Janiszewski 1988; Wang 2011d) since the subconscious analyses based on any salient cues may influence preference for the communication (Anand, Holbrook, and Stephens 1988; Wang 2011d). As higher levels of engagement increase either personal or message involvement with a financial communication, a consumer's liking of the financial communication may be enhanced because either subconscious or conscious evaluations based on any salient cues in the communication often create a feeling of familiarity that is interpreted as affect or preference for the communication (Wang 2009a, 2011d, 2012b).

In the same line of reasoning, any salient cues enabled by either content or physical engagement factors due to contextual relevance or interactivity may also cause a shift of attention to specific messages in a financial communication and increase either personal or message involvement with the communication (Wang 2009a, 2011d, 2012a, 2012b). When consumers are motivated to process a financial communication, it becomes increasingly the focus of their attention. In other words, higher levels of engagement may cause a shift of attention to a higher level that occupies their attention focally on the communication.

Research suggests that consumers at the focal attention stage may use a modest capacity to focus on processing a financial communication

and categorizing the sensory contents into corresponding codes (Greenwald and Leavitt 1984; Wang 2011d, 2012a). At this stage, consumers may use perceptual and semantic processing to produce category representations based on a financial communication. Research also indicates that information relevancy may also facilitate categorizations of semantically related information in a financial communication (Wang 2011d). Thus, the heightened attention due to stronger levels of engagement based on contextual relevance may be presumed to create cognitive pathways back to the originating message in the financial communication, which may, in turn, increase the probability of message recall and foster improvement of evaluations of the communication (Leigh 1994; Wang 2011d). Consequently, higher levels of engagement initiated by contextual relevance may also enhance consumer responses such as message believability and brand attitude toward the financial communication (Wang 2011d).

Case Study

The author conducted several studies related to the content and physical engagement effects on consumer responses to a financial communication. The first study involves the effects of contextual relevance on consumer responses to a financial advertisement. In a research article published in the *Journal of Financial Services Marketing*, Wang (2011d) specifically examined whether a financial marketer's advertisement placed next to investment information online (the contextual relevance effect) would generate stronger message involvement, recall, and attitude than an online advertisement that was not about personal finance and that was placed next to the same investment information.

The results revealed that the contextual relevance effect created by the financial communication and the surrounding context indeed increased the perceived contextual relevance among consumers. Message involvement, recall, and attitude toward the financial communication were all enhanced. More importantly, message involvement mediated the engagement effect (perceived contextual relevance) on attitude toward the communication. The findings not only provide evidence to support the relationship between engagement and message involvement, shown in Figure 3.1, but also demonstrate the importance of contextual relevance as a metric for the effectiveness of a financial communication.

The second study involves the effects of personal involvement on consumer responses to an integrated financial communication

campaign. Using a financial marketer's integrated campaign as the tested financial communication, Wang (2009a) examined the interaction effects between personal involvement and interactivity on perceived media engagement and brand attitude. The integrated financial communication campaign included a television commercial that invited consumers to visit the financial marketer's website for more information. The interactivity created by this situation served as a situational involvement that manifested higher levels of engagement.

Since one of the conceptualizations reflecting involvement might be a personal construct, Wang (2009a) examined personal involvement as a personal construct, concerned with the personal relevance regarding a financial product. In this case, personal involvement represented an individual variable that indicated the amount of interest that was evoked by the financial marketer's integrated financial communication campaign. Participants' personal involvement was measured during the study by published items (Zaichkowsky 1994). The results revealed that the participants with higher levels of personal involvement perceived higher levels of media engagement than did the participants with lower levels of personal involvement. The participants with higher levels of personal involvement also exhibited stronger brand attitude than did the participants with lower levels of personal involvement. Moreover, there was an interaction effect between personal involvement and interactivity. Among the participants with lower levels of personal involvement, those in the condition with interactivity did not perceive higher levels of media engagement than did those in the condition without interactivity. Among the participants with higher levels of personal involvement, those in the condition with interactivity perceived higher levels of media engagement than did those in the condition without interactivity.

In the same vein, among the participants with lower levels of personal involvement, those in the condition with interactivity did not have stronger brand attitudes than did those in the condition without interactivity. Among the participants with higher levels of personal involvement, those in the condition with interactivity had stronger brand attitudes than did those in the condition without interactivity. These results suggest that personal involvement is contingent upon stimuli for a particular situation. Thus, consumers who have lower or higher levels of personal involvement may respond differently to content or physical engagement factors related to a financial communication.

In essence, the findings suggest that there may be interactions between engagement factors and consumers' levels of personal

involvement. That is, the engagement effects may not be guaranteed. The engagement effects may still require a degree of personal involvement to drive motivation to process a financial communication. Consumers with lower levels of personal involvement may not perceive higher levels of engagement based on the interactivity effect related to a financial communication since the messages it contains may not matter to them. In other words, with or without interactivity, consumers may not be interested in a financial communication that may not present any relevance to them. Consequently, this type of consumer may not be attracted to the interactivity effect as an effective engagement factor.

Practical Implications

Financial communications such as financial advertising and website promotion are increasingly common in the United States for a range of products, including credit cards, personal loans, and banking services (Wang 2010a, 2011b). Thus, content and physical engagement factors that may influence personal and message involvement with financial communications may be applicable to various communication contexts involved in improving the processing and comprehension of financial communications.

Financial marketers can be encouraged by the findings presented here since they confirm the importance of the contextual relevance effect on processing a financial communication. Preemptively, the findings suggest a solution to communication clutter. On account of too many financial communications fighting for consumers' attention, consumers may tend to avoid looking at any of them. Financial marketers need to be cautious about message and media planning. Many marketers use different targeting criteria such as demographics and impressions to deliver their communications. In addition to these factors, they can also consider using various engagement factors to foster effective processing and comprehension of financial communication.

Financial marketers also need to consider using content and physical engagement factors to differentiate their communications from those of competitors because so many of these communications go unnoticed by consumers. The immediate implication of using content and physical engagement factors is that initiating the contextual relevance or interactivity effect not only may help financial marketers have their communications noticed by consumers but also may create higher personal or message involvement with the communications.

Once higher levels of personal or message involvement are activated, positive consumer responses such as attitude change or reinforcement toward financial products or services may materialize.

Progressively, financial marketers may also generate the contextual relevance effect by integrating new publishing capabilities with a synergetic communication campaign to target consumers with highly relevant and interactive contents in their financial communications based on consumers' past information search behaviors. For example, using more advanced algorithms, consumers' past information search behaviors may be integrated into permitted tracking records and display mechanisms. With advanced publishing capabilities and algorithms that may match tracking records with display mechanisms, financial communications may be delivered to consumers instantly when they start new information search routines. This strategy reinforces either personal or message involvement with information previously reviewed by consumers. The same strategy may also be used to reach consumers based on where they navigate during the information search.

For example, investors wishing to purchase stocks may have searched for information about specific stocks on their brokerage firms' websites. After reviewing the stocks, consumers may have a strong interest in the stocks that they reviewed, but may not have committed to buying them. Financial brokerage firms may use investors' viewing records with permissions and different display mechanisms to create a set of choice selections that can be shown to investors when they log in to their accounts the next time. This content engagement may create a set of choice selections regarding the stocks the investor reviewed the longest the previous time to create stronger personal involvement for him or her. In the same vein, message involvement may also be activated when investors are able to work with an interactive image map that features summaries of the stocks that they have reviewed previously to generate higher levels of engagement with the information about the stocks. Consequently, both message and personal involvement may be activated to enhance investors' motivations to purchase stocks due to higher levels of engagement with targeted and personalized financial communications.

In addition to interactive media, enhancing personal or message involvement with a financial communication based on the contextual relevance effect can also be implemented in traditional media. In the newspaper or magazine context, the contextual relevance effect may be initiated by reaching consumers with highly relevant financial communications if the communications are placed adjacent to relevant

contents. In fact, the contextual relevance effect created between financial communications and the surrounding communication contexts may be employed in formulating advertorial communications. Financial marketers may use this approach as a targeting method. For example, they may consider working with magazine publishers to secure the spaces that may allow their communications to be placed next to specific contents that are relevant to the financial information.

Financial marketers, however, cannot simply regard any content or physical engagement factor as a direct indicator of effective communications. Rather, personal or message involvement is the goal. The engagement effect may work like a door attendant of personal or message involvement, which, in turn, directs the way in which consumers respond to a financial communication. In this case, the key to achieving stronger levels of personal or message involvement is to understand how to materialize the engagement effect by considering and implementing various content and physical engagement factors.

As Wang (2006a, 2009a, 2011d) suggested, levels of involvement might not just depend on the contextual relevance effect as a content engagement factor. Levels of involvement also depend on message and media strategies. Financial marketers need to strategize to enhance involvement by integrating various drivers of involvement into the execution of their communications. Consistent with previous research, message novelty, utility, and affect are other factors that may generate higher levels of message or personal involvement with a financial communication. Consequently, enhancing message or personal involvement with such a communication by integrating various drivers of involvement into financial communication executions may create complementary effects of these drivers to enhance the effectiveness of the communication.

Financial marketers may also consider enhancing their media strategies. In particular, they can manage a media plan that may include specific sets of contacts to enhance the interactive features of their communications. First, marketers may encourage consumers to visit their websites. Because of the importance of television promotion as the primary source of a communication encouraging consumers to visit a financial marketer's website, marketers can maximize consumer interest in their websites. This creates opportunities for the effects of physical engagement that may lead to higher levels of personal or message involvement with a financial communication. Financial marketers may also target consumers who have higher levels of personal

involvement with their products or services to engage in processing relevant financial communications so as to build customer loyalty.

Financial marketers may create motives in their television commercials for consumers to visit their websites while making additional communications on their websites engaging and complementary to the messages featured in the original television commercial (Wang 2009a, 2011c). This approach elicits stronger levels of media engagement. The first contact point has the potential to prime the messages in a financial communication that orient consumers to react to the second contact point. If consumers are interested in processing additional communications, two contact points from different media regarding a financial product or service may produce a stronger levels of message involvement with the communications due to stronger levels of media engagement.

Financial marketers may also need to figure out what promotion and special contact points may enhance consumers' levels of personal involvement. For example, consumers may not be highly involved with a financial product or service. However, they may be highly involved with a financial subject that is highly relevant to them. Financial marketers may examine the popularity levels of various contents on their websites by asking consumers to evaluate the contents (Wang 2005, 2008a, 2009a, 2011c, 2011d). The results of these content evaluations may help the marketers customize relevant messages and enhance the interactive features of the messages on their websites to create the contextual relevance effects on processing related financial communications. This may facilitate new information processing for consumers who may not have higher levels of personal involvement with the new information.

There are also other important message appeals for creating the engagement effect. Such an effect may be applied to the content designs of a financial communication when its primary objective is to satisfy consumers' information needs (Wang 2005, 2011b, 2011d, 2012b; Wang and Nelson 2006; Wang and Dowding 2010). In fact, Lin (2006) suggested that it is important to understand consumers' perspectives on the utilities of content usage. Content features that can fulfill consumers' needs for affective release and cognitive stimulation may be employed as effective engagement factors in designing a financial communication. In this case, involved consumers may be motivated to process a financial communication that provides a financial marketer with the opportunity to convert positive attitudes into actual consumptions.

Conclusion

In addition to consumers' levels of ability to process a financial communication, understanding their levels of motivation to do so may be equally important. Engagement may be a driver of either personal or message involvement that may influence how consumers process a financial communication. Several engagement factors are related to content and physical engagement. These factors may be executed strategically to enhance personal or message involvement with a financial communication. In essence, financial marketers need to carefully consider these engagement factors in designing and executing their communications so that desirable consequences may be achieved for the marketers as well as the consumers.

Chapter 4

Opportunity and Financial Communication

Opportunity to process a financial communication refers to the executional characteristics that favor the information processing of such a communication (Wang 2009a, 2011c). Opportunity enhancement focuses on executional factors that may enhance source, message, branding, and modality effects on the processing of a financial communication (Wang 2009a, 2009c, 2011b, 2011c, 2011d; Wang and Dowding 2010). Learning about finance means learning how to select, organize, and interpret various sources of financial information to make financial decisions. It is conventional wisdom to believe that consumers need to watch over their investments more closely rather than rely on others to do so. Thus, it is imperative that consumers learn as much as they can and become as knowledgeable about managing their finances as possible to make sound financial decisions.

Research reveals that fewer consumers have been investing for their future (Sutton 2010; Wang 2011i). This has been particularly true with the economic downturn in recent years due to job losses and the burst of the housing bubble (Wang 2011i). However, the earlier consumers start to save and invest their money, the easier it is for them to reach their financial goals. The importance of saving and investing is especially timely given the current economic climate, discussed in the previous chapters. On the one hand, it is important for financial marketers to enhance the opportunity for consumers to process a financial communication so that they can learn about financial matters. On the other hand, it is also important to educate consumers on how to select, organize, and interpret various sources of financial communications to enable them to make

financial decisions. Thus, this chapter discusses source, message, branding, and modality effects that may enhance the opportunity for consumers to process a financial communication and presents research findings that support these effects.

Source of Financial Communication

Financial websites, periodicals and investment books are all sources of financial communications that can keep consumers up to date and educated about managing their finances. It is important for a person to be an informed consumer by researching various sources of financial communications that disseminate key information about what is going on in the financial markets and where money may be invested. These sources of financial communications also contain valuable information about business in general and financial trends that may affect consumers' decisions.

Print publications include any publications that contain financial communications for consumers, such as newspapers, magazines, and specific prospectuses sent to individual investors. For example, newspapers such as the *Wall Street Journal* and the *New York Times* regularly publish financial information regarding investments to inform readers of financial opportunities. Newspapers may also contain stock, bond, and mutual fund tables from the various sources on a daily basis. Some newspapers may include news about individual companies and extensive analysis of significant market conditions.

Barron's is a weekly publication published by Dow Jones. *Barron's* contains feature articles on companies relevant to the investment community and provides research reports and recommendations from various investment advisory services. Magazines such as *Money Magazine* and *Business Week* also regularly publish financial information regarding companies, in order to inform investors of new business trends. Finally, an investment prospectus regarding a financial security specifically publishes information about a company to inform investors of its financial performance.

Electronic media can also generate online publications that include financial communications for investors. Such media include financial websites, discussion boards, and special financial advisory entities. For example, financial websites such as Bloomberg.com (www.bloomberg.com), CNBC (www.cnbc.com), and MSN Money (money.msn.com) publish up-to-date news affecting the economy and the investment community; financial research about stocks, bonds, and

mutual funds; and evaluation resources to help investors manage their personal finances. Yahoo Finance site (finance.yahoo.com) includes discussion boards for individual stocks that allow the exchange of financial communications among investors. Finally, financial advisory entities such as Morningstar (www.morningstar.com) also publish financial research on stocks, bonds, exchange traded funds (ETFs), and mutual funds, and may utilize rating systems to advise investors about financial strategies.

Consumers may use various sources of financial communications to manage their finances. Generally, their choices of these sources may depend on their level of financial socialization (Rutherford and DeVaney 2009). Consumers' levels of financial socialization may influence their choices of financial communication sources that contribute to their financial learning (Ajzen 1991; Ajzen and Madden 1986; Moschis 1987; Wang 2012a, 2012c). Research has suggested that consumers' financial behaviors may also be determined by their attitudes toward financial outcomes and by the opinions of those in their social environments (Ajzen and Fishbein 1967, 1975, 1977, 1980; Ajzen, Timko, and White 1982).

Various sources of financial communications may represent consumers' social environments, as they serve as collective perceptions about how other consumers perceive possible outcomes of financial decisions (Wang 2009a, 2009c, 2011c, 2011d, 2012a, 2012b). Thus, consumers may rely on peer and expert recommendations to make financial decisions since such recommendations may be important sources of financial communications that facilitate consumers' learning and financial behaviors (Wang 2005, 2008a). For example, expert recommendations may come from sources such as the *Wall Street Journal*, the *New York Times*, and *Barron's*, which regularly feature financial information. Peer recommendations may come from financial discussion boards or blogs, enabled by various sources that allow consumers to exchange financial communications.

Research has found while consumers may be influenced by various sources of financial communications, they may prefer peer and expert recommendations rather than other types of effort-reducing information that might be available during an information search (Smith, Menon, and Sivakumar 2005; Wang 2005, 2008a). Expert and peer recommendations generally parallel the two different source characteristics (Frieden 1984; Friedman and Friedman 1979; Wang 2005, 2008a). Recommendations that employ experts to evaluate financial products or services and write reviews appear to be related most closely to persuasion through the credibility dimension, whereas

peer recommendations appear to be related most closely to persuasion through perceived similarity or the rapport dimension (Dean and Biswas 2001; Wang 2005, 2008a).

Attributes included in peer and expert recommendations have been found to affect information processing and choice decision (Smith et al. 2005; Wang 2005, 2008a) since consumers may seek peer or expert recommendations as a basis of norm to search for and process financial communications, typically associated with wealth management. Research suggests that expertise is one of the dimensions that define source credibility, as expertise represents the skills and characteristics that enable expert recommendations to be effective (Sitkin and Roth 1993). For example, the advice of professional analysts may speak to the importance of perceived expertise in financial communications related to investments (West and Broniarczyk 1998). Thus, the advice of professional analysts in financial communications may enhance consumers' perceived trustworthiness toward the communications when financial marketers include expert recommendations in their communications.

Consumers may also associate greater levels of risk with various financial decisions such as mortgaging a house. In this case, they may seek message cues in financial communications that demonstrate the credibility of the information in order to ensure that they are making a sound decision. Due to the importance of a decision, consumers may tend to become risk averse or risk reluctant (Nicholson et al. 2005). Thus, message cues that demonstrate the credibility of a financial communication may help consumers develop trusting attitudes toward the communication (Dowling and Staelin 1994; Gershoff, Broniarczyk, and West. 2001; Swaminathan 2003). Therefore, using expert recommendations in financial communications may help financial marketers gain trust among consumers, since they may rely on such recommendations as the basis for their decisions.

Research has suggested that the effects of using peer recommendations in financial communications are manifested by the characteristics of the affective bond generally arising from shared preferences that enable the rapport dimension of a peer recommendation (Feick and Higie 1992; Wang 2005, 2008a). This suggests that financial marketers may include peer reviews in their communications to enhance effectiveness. For example, the existence of financial blogs and discussion boards that allow consumers to share financial communications demonstrates that the affective bond based on shared preferences is an important strategy in enhancing the effectiveness of such communications.

This type of recommendation speaks to the importance of perceived rapport in those who provide peer recommendations (Dean and Biswas 2001; Wang 2005, 2008a). As consumers may seek any heuristics in financial communications to gather the information they seek, they are likely to rely on peer recommendations as one of the referent groups in the process of financial socialization. In fact, research has suggested that the influence of a peer recommendation may be greater than that of an expert recommendation (Gilly et al. 1998; Wang 2005, 2008a). Nonetheless, financial marketers can consider both types of recommendations in designing the contents of their communications to enhance the processing and persuasive ability of these communications.

Investigations of consumers' uses of financial communication sources require data analysis that may account for individual differences (Shim et al. 2009; Wang 2012a, 2012c; Wang and Xiao 2009). As suggested in Chapter 2, personal influences such as demographics may explain how consumers become familiar with financial communications. Demographics may also explain how consumers may use various sources of financial communications differently (Wang 2011a, 2012a, 2012c; Yoon 1997). Thus, the author examined the effects of gender, education levels, and income levels on consumers' uses of financial communication sources. Employing a survey study, online investors were invited to answer questions about their experiences with investing regionally. A total of 300 participants completed the survey. Descriptive statistics were used to explain how consumers used various sources of financial communications, whereas demographic variables were used to examine consumers' tendencies to use various sources of financial communications.

In terms of sources of financial communications, the preliminary results reveal that participants typically used electronic media as sources of financial communications to gather and process such communications. In addition, participants also used a variety of sources such as websites, newspapers, and advisers to make their investment decisions. While participants would be willing to consult financial advisers to make their investment decisions, fewer of them used print media and prospectuses as sources of financial communications.

In terms of the types of financial communications, the preliminary results revealed that there were three important types of information that most participants typically sought when making investment decisions: fees/expenses, future trends, and historical data. While participants considered performance as the least important piece of information, they looked at various types of communications when

making investment decisions. In terms of specific financial information that the participants used to evaluate investments, the preliminary results revealed that they typically looked at fees/expenses, historical data, performance, and future investment trends as important pieces of information when making investment decisions.

Research has suggested that socioeconomic characteristics often influence financial learning and behaviors (Filbeck et al. 2005; Wang 2009b, 2011a, 2011i, 2012a, 2012c). Thus, the author also measured several demographic and socioeconomic variables. In examining the effects of demographic variables such as gender, education, and income on investor differences in consumers' uses of financial communication sources, the results revealed that gender, education, and income yielded no influence on the uses of financial communication sources. In summary, the results suggest that investors may tend to rely on electronic information more than print publications in searching for sources that communicate financial information. Moreover, investors may be less likely to rely on financial advisers and print prospectuses when making investment decisions. In general, investors may make financial decisions by focusing on communications as they relate to historical data, fees/expenses, and future investment trends.

Information Consensus and Consistency

Information consensus here refers to the level of agreement among various sources of financial communications. A high level of agreement suggests that the contents of financial communications created by various sources concur on specific messages or evaluations. A low level of agreement suggests that sources differ on the messages or evaluations included in their financial communications. Research has suggested that consumers may rely on a consensus formed by financial communication sources to make decisions because they may observe whether or not sources deliberate in the same way in their communications (Ross and Fletcher 1985; Wang 2005, 2008a; West and Broniarczyk 1998).

If there is a high level of information consensus among financial communication sources about a product or service, consumers' judgments of the product or service may be perceived as valid if they rely on information consensus to make their financial decisions. For example, investors may rely on reviewers' opinions of the target price of a stock to decide whether they will purchase the stock. Various reviewers may make similar or different recommendations on the target price

of the stock via their financial blogs or websites. When a high level of agreement exists among reviewers' opinions, it suggests that there is information consensus about the target price. In this case, investors may rely on information consensus to make their decisions because they trust the agreement reached by various financial communication sources on the target prices.

Information consistency here refers to the reliability of successive results based on the sources of financial communications. A high level of information consistency suggests that the same source of financial communication provides consumers with reliable results consistently when they make decisions based on the source for a period of time. Similar to information consensus, consumers may rely on information consistency to evaluate sources of financial communications in making their decisions because they can observe whether or not such sources provide them with reliable results (Wang 2008a). For example, consumers may identify different sources that analyze current and future trends in order to evaluate information consistency in these financial communications.

The theory that grounds information consensus and consistency among financial communication sources is called attribution theory. Attribution theory, which is concerned with the causes of observed behavior, suggests that consumers such as investors may make an external attribution that assigns causality to an outside influence, such as a financial communication, as if the communication motivates their investing behavior (Heider 1958). Based on attribution theory, it can be said that any financial communication that investors use in making causal inferences may facilitate the attribution process, which may in turn influence what investors do with a financial communication. Investors may observe their actions and make sense of what they may do based on the financial communication. Consequently, investors may create new attitudes or behaviors depending upon the explanations they give based on financial communications in the future.

Kelley (1967) has advanced Heider's (1958) theory by adding hypotheses about the factors that affect the formation of attribution: consistency, distinctiveness, and consensus. Among these three elements, consensus and consistency are the two concepts that are most relevant factors in examining the source effects of financial communications. While Kelley (1967) has defined consensus as the degree to which other people perform the same behavior with the same object, consistency is the degree to which other people perform the same behavior over a period of time with the same object. In essence,

Kelley's (1973) theory concerns the subjective experience of attributional validity.

In applying consensus and consistency in the context of financial communication, Kelley (1973) has helped explain how consumers may establish the validity of their own or of other financial communication sources' impressions based on consensus or consistency derived from the communications. Consumers may also rely on information consensus among expert and peer recommendations in financial communications to make their decisions. When no information consensus is reached among financial communications, consumers may tend to rely on specific peer or expert recommendations that provide strong records of consistent performance in making financial decisions. In either case, consumers may be making decisions that can be attributed to external sources of financial communications. This suggests that peer and expert recommendations may play different roles in forming information consistency and consensus regarding these communications.

Research has suggested that disagreement among financial communication sources may also exist due to different latitudes of acceptance in personal preferences on financial subjects (West and Broniarczyk 1998). Research in decision-making has suggested that a lack of consensus in financial communications may also create uncertainty for consumers (Hogarth 1989). Consumers may completely reject financial communications that contain conflicting recommendations or accept an overall assessment by assigning an average as a default valuation for the overall assessment (Ross and Creyer 1992).

West and Broniarczyk (1998) suggested that investors may assimilate expert recommendations into their information processing on financial communications based on their aspiration levels, which is the degree of performance that investors desire to attain. When investors set up their aspiration levels, they may gain more information utility in following expert recommendations, which can help them move toward these levels, rather than following expert recommendations that can help them move beyond the levels (Brown 1997; Schneider 2004). This may be because following expert recommendations to exceed an aspiration level may entail much more risk-taking in investing. Their propositions suggest that investors may prefer consensus among expert recommendations for investments that are expected to be above a desirable aspiration level, whereas they may consider disagreement among expert recommendations for investments that fall below their aspiration level. In other words, investors

may consider expert recommendations that fall below their aspiration level since the recommendations may help them achieve their investment goals rather than exceed the goals.

Co-branding

A co-branded financial communication refers to a communication alliance whereby one financial marketer and other companies in the financial industry or other industries pool their resources to develop a communication that features co-brands (Wang and Muehling 2010). This form of co-branding has become a growing phenomenon in advertising and an opportunity enhancement strategy for financial marketers (Dickinson and Barker 2007; Dickinson and Ramaseshan 2004; Grossman 1997; Gammoh, Voss, and Chakraborty 2006; Samu, Krishnan, and Smith 1999; Wang and Muehling 2010). For example, an established financial institution may form an alliance with another established financial institution to take advantage of the relative strengths of brands in their co-branded communication campaign to strengthen their brand names in a new market. Other benefits may include the transfer of positive associations between co-brands, more marketplace exposure, and reduction in expensive promotional costs (Voss and Wells 1993; Spethmann and Benezra 1994; Park, Jun, and Shocker 1996; Wang and Muehling 2010; Washburn, Till, and Priluck 2000).

A common execution of a co-branded communication may feature established brands that are synonymous with a different market that one of the co-brands may wish to tap into (Wang and Muehling 2010). Consumers generally form more favorable attitudes toward a co-branded communication offered by well-liked brands (Aaker and Keller 1990). When two brands are presented jointly in a co-branded communication, consumers' judgments about the communication may be likely to be affected by brand association (Gammoh et al. 2006; Dickinson and Barker 2007). For example, Washburn, Till, and Priluck (2004) examined brand alliances that transfer the positive brand equity of each brand to the co-branding association. Their results revealed that co-branding can elevate consumers' evaluations of the co-brands' brand equity. High-equity co-brands can also enhance credence attributes that may be relevant to the high-equity co-brands.

Another common execution of a co-branded communication may feature a new or relatively unknown brand paired with a well-established brand. For example, Dahlén and Lange (2005) examined

the effects of a co-branded advertisement with a weaker brand and a stronger brand on brand attitudes and purchase intentions. Their results suggested that brand attitudes and purchase intentions toward the weaker brand are higher when consumers are unable to remember a co-branded advertisement. In the same line of reasoning, the opposite may be true for the stronger brand. They also suggested that advertisement-evoked brand recall can increase for the weaker brand in the co-branded advertisement and decrease for the stronger brand.

Some theoretical perspectives in the marketing communication context may explain the effectiveness of co-branded communication in the financial communication context. These perspectives are comparative advertising, spillover effects, and classical conditioning. Research has suggested that unfamiliar brands may gain consumer attention by referencing a leading brand in a comparative advertising format (Muehling, Stoltman, and Grossbart 1990; Pechmann and Stewart 1990). Muehling (1987) examined the effects of comparative advertising on brand attitudes and suggested that affect transfer could occur exclusively for the sponsoring brand. Studies have also suggested that co-branded communications may work better for established brands due to the possible misidentification of the sponsoring brand in the comparative advertising format (Barone and Miniard 1999; Pechmann and Ratneshwar 1991).

Classical conditioning has been employed in the marketing communication context as a method for creating consumers' positive responses (Shimp 1991; Wang and Muehling 2010). In essence, a conditioned stimulus such as a brand name is paired with a favorable stimulus such as another brand name (an unconditioned stimulus) in an attempt to create an association (positive co-branded image) that facilitates a desirable response (stronger brand attitudes). With repetition, the conditioned stimulus comes to elicit favorable responses that are similar to those elicited by the favorable stimulus (Shimp 1991; Wang and Muehling 2010). In the context of financial communication, consumers' responses to a financial marketer's advertising campaign, paired with a sporting event, may become more positive as a result of this repeated pairing (Wang and Muehling 2010).

Simonin and Ruth (1998) examined the spillover effects of brand associations on consumers' evaluations of a co-branded advertisement and subsequent attitudes toward co-brands. The results suggested that consumers' attitudes toward a co-branded advertisement may influence their subsequent attitudes toward the individual brands. Dickinson and Barker (2007) examined brand alliances in terms of

how perceived brand association impacts brand evaluations. They suggested that the fit between co-brands is an important element that can influence the effectiveness of brand alliance in eliciting either a short-term or long-term brand association between co-brands. Thus, purchase intention about each co-brand is likely to be affected by the attitude toward the co-branded communication (Broniarczyk and Alba 1994).

In the financial communication context, brand association in a co-branded communication refers to the perceived relatedness of the co-brands (Keller and Aaker 1992). A co-branded financial communication may be promoted at a special event such as a sporting event. For example, tennis fans at the US Open may generate positive attitudes toward a financial marketer's co-branded communication campaign when co-branding evaluations and associations based on the relationship between the financial marketer and a popular tennis star have been positive. When an overall perception of brand association between co-brands materializes, the brand association may augment cues in tennis fans' product evaluations. While tennis fans at the US Open may evaluate the co-brands more favorably, behavioral intention about consuming the financial marketer's products or services may be likely.

Modality

Modality here refers to the sensory medium through which the messages in a financial communication are communicated (Unnava, Agarwal, and Haugtvedt 1996; Wang and Muehling 2010). Nasco and Bruner (2007, 2008) examined the effects of modalities on attitudes in mobile advertisements. Specifically, they examined six presentation modalities that combined text, audio, static pictures, and/or video and found that different types of modality affected consumers' perceptions toward and recall of the advertised products. They found that using dual modes (visual and audio) in the advertisements enhanced consumer perceptions of the advertised products. Moreover, they found that complementary modes were preferred over competing modes for both recall and perceptions of the advertised products.

In the financial communication context, visual and audio cues may play important roles in the design and execution of the messages in a financial communication. Audio-visual cues are defined here as verbally referring to a financial product or brand that is scripted and visually shown in a communication (Solomon and Greenberg

1993; Solomon and Englis 1994; Wang and Muehling 2010). Thus, audio-visual cues may be executed to attract consumer attention toward co-brands and be more meaningful than visual-only cues in a financial communication (Rolandelli et al. 1991; Peck and Childers 2008; Wang and Muehling 2010).

Research has suggested that visual and auditory stimuli in a financial communication may compete for audiences' attention because of humans' limitation on processing multiple sources of information or modes of communication (Eimer 1999). Audio-visual messages usually have a better chance of being attended to and thus facilitate stronger memory association than visual-only information (Bonnel and Hafter 1998; Wang and Muehling 2010). In terms of processing a financial communication, consumers may have a better opportunity to process the auditory messages even when they are not attending to the visual messages it contains. For example, research has suggested that investors who process visual messages with auditory narration in a financial communication may remember the visual messages more than investors who process visual messages with text (Mayer and Moreno 2002).

In the context of financial communication, Wang and Muehling (2010) initiated an investigation of a co-branded advertisement in which two established brands were featured, but were not given equal prominence. In other words, one financial brand, as the focal brand, was the primary focus of the advertisement, while the other (peripheral) brand received less attention. Moreover, they raised a research question that examined the relationships among brand association, attitude toward the co-branded advertisement, and purchase intentions toward the focal and peripheral brands.

There are several arguments made in this study that suggest the synergetic effects of co-branding on brand association, attitude, and purchase intention. First, Wang and Muehling (2010) argued that audio-visual cues may facilitate a link between the co-brands featured in the co-branded advertisement. As this link may be recognized and strengthened, it can increase elaboration of the co-brands and the co-branded advertisement (Petty, Unnava, and Strathman 1991). This may be true since audio-visual messages can be more meaningful than visual-only messages in a financial communication (Rolandelli et al. 1991; Unnava et al. 1996).

Wang and Muehling (2010) also argued that when two brands were presented jointly in a co-branded advertisement, both brands' evaluations were likely to be elicited based on brand-specific associations (Broniarczyk and Alba 1994; Gammoh et al. 2006). It might

be expected that attitudes toward the co-branded advertisement would also be likely to be enhanced due to the higher degree of brand association (Simonin and Ruth 1998). Since audio-visual cues might be expected to enhance brand association, they could also enhance attitude toward the co-branded advertisement as well as purchase intention toward the co-brands (Aaker and Keller 1990). For example, Wang and Muehling (2010) suggested that attitudes toward the co-branded advertisement could mediate the brand association effect on purchase intentions toward the focal brand, whereas brand association could have a direct effect on purchase intentions toward the peripheral brand.

Practical Implications

Based on the findings and arguments made in this chapter, there are important implications for financial marketers in enhancing consumers' opportunities to process financial communications. Such communications are increasingly common in the global financial market for many products and services (Wang 2012a). Thus, it is important for marketers to understand various opportunity enhancement strategies that may help consumers process various sources of financial communications.

One of the important implications is to enhance the source effects of financial communications by utilizing information consistency and consensus as an opportunity enhancement strategy. Rosplock (2008, 2010) suggested that the top characteristics sought in a wealth adviser are trustworthiness and financial and investment expertise. In this case, information consistency may be an important factor for financial marketers in building trustworthiness and reflecting financial and investment expertise in their financial communications regarding advisory services, since the essential considerations in whether or not a consumer may choose to use a financial adviser involve (1) an adviser's overall ability to make effective recommendations consistently and (2) whether or not the adviser is someone whom the consumer can respect, trust, and enjoy working with.

On both counts above, maintaining and creating information consistency in financial recommendations becomes a significant attribution factor in processing financial communications and making decisions based on those communications. Financial marketers can consider placing emphasis on maintaining information consistency in their communications based on clients' goals and needs. For example, a brokerage firm can design a program that enhances

financial advisers' ability to provide consistent and effective advice to their clients. At the same time, a brokerage firm can also consider establishing performance criteria that may evaluate financial advisers' historical performance since investors consider historical data as one of the important aspects of financial communications. In this case, investors may be able to use the information to select their financial advisers.

Financial marketers can also focus on enhancing consumers' processing of a financial communication by employing co-branding as an opportunity enhancement strategy. There is evidence suggesting that co-branding may create a more favorable attitude toward the co-branded communication and enhance consumers' intentions to purchase the co-brands. Due to the stronger association with another brand, consumers may give a financial brand a favorable evaluation. However, financial marketers need to strategically select their partners in co-branded communications to create strong and effective brand associations.

To bring together some of the findings in the previous chapters with those in this chapter, there are several practical integrations that financial marketers can employ in their communications. First, consumers' levels of ability to process financial communications may influence how they use information consistency or information consensus in financial communications. Brokerage firms can consider gathering recommendations and employ these in financial communications to formulate information consistency and consensus for persuading investors with different levels of ability and experience to process the communications. For example, knowledgeable and experienced investors may be inclined to engage in more risk-taking behaviors, so they may be more interested in recommendations that present certain levels of discrepancy. With knowledge of a range of discrepancy, investors may perceive an opportunity to gain more returns by taking greater risk. However, less knowledgeable investors with less experience may be more interested in recommendations that warrant information consensus. This type of investor may not be willing to make risky investments and may attribute his or her investment decisions to peer or expert recommendations that come to an agreement. In the same vein, the increased use of consistent recommendations with consensus may be the most effective financial communications for novice investors.

Chapter 3 discusses the contextual relevance effect as one of the content engagement factors that may enhance consumers' levels of motivation to process a financial communication. While the advertorial

context may represent a co-branded financial communication, there is concern that the primary task (one brand) may potentially distract consumers from another brand featured in a co-branded communication. This is especially true when consumers may not notice contextual relevance. Thus, in addition to using interactivity to enhance message involvement, financial marketers can employ an audiovisual rather than a visual-only execution in their communications. Financial marketers can also develop creative executions that elicit favorable consumer responses (positive feelings), because attitudes toward a communication may also mediate the effects of contextual association on intentions to consider a financial brand.

Given that brand association may have a direct effect on consumers' intentions to purchase from a financial brand, selecting a partner brand that may facilitate positive associations among consumers needs to be a priority. However, financial marketers need to understand that one disadvantage of a co-branded communication derives from consumers' attributing a potentially negative brand association to another brand (Rao and Ruekert 1994). Consumers may develop a variety of brand associations that are positive or negative based on a co-branded communication. In this case, it is relatively important for marketers to consider the advantages and disadvantages of partnering with another brand in a co-branded communication. Careful consideration needs to be given to the interactions between different types of brand associations in the context of co-branded communication.

Finally, financial marketers can employ co-branded communications that may accelerate and enhance cash flow through penetration of multiple customer bases and increased persuasive effects on consumers' attitudes and purchase intentions (Wang and Muehling 2010). The essence of a co-branding strategy is that financial marketers may gain access to another brand's customer base. Financial marketers who are able to enhance positive and memorable brand associations may avoid some of the fixed costs of creating an expensive advertising campaign, enhance the corporate image by leveraging established brand equity, and increase revenues through reaching new markets (Bucklin and Sengupta 1993; Uggla 2004; Wang and Muehling 2010).

Conclusion

The purpose of this chapter is to investigate various opportunity enhancement strategies for consumers to process financial communications. Some of the findings and implications are consistent with

research findings on cognitive psychology and attitude formation (Petty and Cacioppo 1981). The findings in this chapter suggest that the persuasiveness of a financial communication may be influenced by opportunity and depth of processing. While future studies need to understand the opportunity enhancement effects, it is the author's hope that this chapter may serve as a catalyst for additional research and continuing discussions on the strategic use of opportunity enhancement strategy in the financial communication context. Chapter 5 will further discuss media integration as another form of opportunity enhancement strategy.

Chapter 5

Media Integration of Financial Communications

Chapter 4 defines opportunity to process a financial communication as the executional characteristics that favor the information processing of such a communication. One of the opportunity enhancement strategies focuses on executional factors that can enhance the media effects on processing a financial communication. Medium is a vehicle that delivers a financial communication. Financial marketers need to make their communications available to consumers. In general, they can employ various media such as print media, broadcasting media, electronic media, and mobile media to deliver their communications. Thus, this chapter first examines the media effects on the processing of financial communications. Then, it discusses the effects of media integration on this processing.

At a time when new media are emerging, financial marketers must consider the media they will use to disseminate their communications effectively. Thus, this chapter will emphasize the effects of media integration of financial communications on consumer attribution. This chapter also discusses various theories that may explain the effects of media integration of financial communications on consumer attribution. Factors such as financial advertising formats that may influence the effects of media integration will also be discussed. Finally, empirical results are presented to support practical implications that illustrate how consumers may use various media in terms of processing and responding to financial communications.

Media Characteristics

Media characteristics here refer to distinguishing features that can attract the processing of a financial communication (Bettinghaus and Cody 1994; Wang 2009a, 2011c). Financial websites, periodicals,

television programs, publications, and advertising are all sources of financial communications that can keep consumers up to date and educated about managing their finances. These sources of information may be delivered by different media. It is important that a consumer be informed by researching various types of financial communications via different media that contain important information about what is going on in the financial world. Thus, understanding media characteristics can help financial marketers create more effective ways to deliver valuable communications to consumers.

Media characteristics can be differentiated based on research on modality. In Chapter 4, modality refers to the sensory medium through which the messages in a financial communication are communicated (Unnava, Agarwal, and Haugtvedt 1996; Wang and Muehling 2010). Different media can possess different features that enable strategic use of modalities in delivering a financial communication. For example, Nasco and Bruner (2007, 2008) examined the directionality of various presentation modalities that combined text, audio, static pictures, and/or video on attitudes. They suggested that favorable attitudes toward a financial communication may be the highest when auditory and visual modalities are used to present the messages in the communication. Their results suggest that modality may affect consumers' perceptions toward a financial communication. Specifically, complementary modalities are considered as a preferred mechanism over competing modalities. This suggests that using dual modes (visual and audio) of communication to provide consumers with financial communications may be an effective approach since dual modes can be superior in enhancing their perceptions.

Different forms of media possess different characteristics to attract the processing of a financial communication. Print media such as newspapers and magazines enable consumers to read texts and pictures at the same time. However, print media usually do not have the ability to embed auditory elements of modality into a financial communication. For example, print versions of newspapers such as the *Wall Street Journal* and the *New York Times* are not able to execute a financial communication with multiple modalities. However, print media such as magazines and newspapers have the advantages of reaching specific consumers due to subscription characteristics. For example, a periodical such as *Barron's* publishes feature articles and provides research reports for investors.

Broadcasting media include traditional media such as television and radio. While television enables both visual and auditory modalities, radio stations mainly provide auditory modality. Research has

suggested that individuals prefer visual messages with narration (audio) to just visual messages with text (Mayer and Moreno 2002). This indicates that television may be a more effective medium than newspaper and radio in delivering a financial communication to consumers. In the same vein, electronic media that can enable visual and auditory modalities may also produce more persuasive communications for consumers.

Interactive media that can integrate most of the modalities include financial websites and discussion boards. Interactive media may be the most flexible media for financial marketers to publish up-to-date messages regarding financial topics (Hoffman, Novak, and Stein 2013; Parmentier and Fischer 2013). Because of their enhanced features, interactive media that host financial communications may be more effective in capturing consumer attention than print media (Wang 2011e, 2011f). Interactive media that host financial communications also allow consumers to participate in the processing of these communications without leaving the hosting site (Rosenkransa 2010; Wang 2005, 2006b, 2008a; Wang and Nelson 2006).

The use of interactive media may be one way for financial marketers to enhance the interactivity of their communications. Interactivity may also be the key ingredient to successful implementation of media integration of a financial communication campaign since it provides a mediated means involving interaction between consumers and a financial communication (Hoffman et al. 2013; Leckenby and Li 2000; Parmentier and Fischer 2013). In essence, interactive financial communication may include expandable, rollover, and transitional messages and formats (Vasquez 2008). These formats may facilitate the effectiveness of processing financial communications. In addition, interactive media enable motion, sound, animation, and sophisticated technology that exploit consumers' sensory traits (Hong, Thong, and Tam 2004; Shaw 2004).

Overall, research on modality of presentation in audio-visual contexts suggests that visual and audio cues may differ in the amount of meaning that they carry for different types of media (Bonnel and Hafter 1998; Wang and Muehling 2010). In the context of financial communication, audio and visual cues are defined as verbal and nonverbal communications that are scripted or visually shown within the context of a communication (Solomon and Greenberg 1993; Solomon and Englis 1994; Wang and Muehling 2010). Visual cues serve to create the communication contexts in which any messages in a financial communication are shown.

Audio cues may also create the communication contexts in which any messages in a financial communication are delivered. Thus,

audio-visual cues may be great executional factors that enhance the processing of a financial communication because of their synergetic effect (Rolandelli et al. 1991; Peck and Childers 2008; Wang and Muehling 2010). For example, a financial app can inform investors of breaking financial news by their use of a news tab, equipped with a special sound. By providing additional modalities, audio-visual messages in a financial communication serve to enhance a visual-only communication. For example, research suggests that an audio-visual combination has a better chance of being processed (Bonnel and Hafter 1998). Consumers have an opportunity to process the auditory messages in a financial communication even when they may not see any visual messages there. Thus, audio cues play important roles in reinforcing or replacing visual cues in a financial communication.

DoubleClick and Dynamic Logic (2012) published a report documenting the creative possibilities of digital advertising by examining the effects of financial advertising formats used to elicit specific consumer responses, such as message association and purchase intent. Some of the findings are surprising but relevant to the processing of financial communications. DoubleClick and Dynamic Logic (2012) reported that while video was generally the most effective format across the largest number of metrics and industries, financial services seemed to benefit from simple image formats such as gif and jpg and simple flash formats. Based on MarketNorms data, the simple image format was the most effective ad format for enhancing online ad awareness, message association, and brand favorability within the financial services category (DoubleClick and Dynamic Logic 2012).

The details of the report make it possible to see consistent results that support the effects of visual and auditory modalities that may produce more persuasive financial communications for consumers. For example, rich media with video was found to be the top financial ad format that enhanced brand awareness and purchase intent in the financial services category. The rich media-only format was the least effective financial ad format. This comparison suggests that the rich media with video format may embody the positive effects of integrating visual and auditory modalities on at least two types of consumer attribution. However, the simple image format and the simple flash format were consistently the top two formats that enhanced online ad awareness, message association, and brand favorability.

DoubleClick and Dynamic Logic (2012) suggested that ad formats that use a more direct communication style, such as the simple image and flash formats, may be more successful in the financial services category. They also suggested that financial services campaigns tend

to use the reveal format more than do other industries. This means that the primary messages of a financial ad may be hidden under the expansion panel or not included until the final frames of the ad because a communication such as a financial ad needs to contain more messages, such as disclosures, than do other types of digital advertising related to other industries. This may help explain why the more direct messaging of image and flash ad format may perform more strongly than other ad formats within the financial services category.

Other reasons that may explain the stronger effects of the simple image and flash ad formats have been discussed in Chapter 3. Although rich media may create stronger physical engagement effects, consumers may not have higher levels of personal involvement that motivate them to process the messages in a rich media financial ad. With lower levels of personal involvement and the fact that financial marketers may be packing too much information into their financial ads, as suggested by DoubleClick and Dynamic Logic (2012), consumers may ignore the interactivity enabled by the rich media in financial ads and overlook the additional messages that require extra effort to process via interactions. In the same vein, the restrictions and simplicity of image and flash formats allow consumers to perceive higher levels of information utility, which may help them focus on just the most important messages in the financial ads (DoubleClick and Dynamic Logic 2012).

In contrast, consumers with higher levels of personal involvement that motivate them to process a rich media financial ad may favor rich media that can create stronger physical engagement effects. With higher levels of personal involvement and a rich media financial ad that integrates the expansion panel of information into the ad, consumers may take advantage of the interactivity enabled by the rich media in the financial ad and process the extra messages that are considered as useful information. In the same vein, consumers with higher levels of personal involvement may not perceive higher levels of information utility toward the simplicity of image and flash formats, except ad awareness, message association, and brand favorability.

Research also suggests that visual and auditory messages in a financial communication compete for consumers' attention because of their cognitive limitations on processing multiple sources of messages. In this case, there is a trade-off between cognitive allocations paid to processing the messages carried by different sensory modalities. To this end, it is important for financial marketers to understand the importance of executing congruent presentation modalities in their financial communications. For example, research has considered a schema as the portion of the entire perceptual cycle that is internal to a consumer,

modifiable by experience, and specific to what is perceived (Neisser 1976). This concept is important in the financial communication context since the messages related to a developing or active schema in a communication may be more likely to be interpreted correctly and coherently than messages unrelated to a developing or active schema.

To develop a congruent schema by using various modalities to prompt the processing of the messages in a financial communication, financial marketers may need to consider specific executional and media characteristics. For example, Leigh (1991) used the concept of schema, integrally involved in a perceptual cycle, to review the effects of message congruence among multiple modalities, demonstrating the importance of congruence to the subject of comparisons between broadcasting media. Leigh (1992) also found that highly congruent audio and video stimuli exhibited comparable positive effects on processing and memory, compared to cases in which the audio and video provided weakly related or even different information.

The findings suggest that the effects of modalities on the processing of a financial communication may be dependent on whether different modalities can create and facilitate congruent messages in a financial communication. Simply using different presentation modalities to execute the messages in a communication may not warrant the effects of modality on processing of the communication. Rather, presentation modalities need to be executed to enhance the contextual relevance or congruence of the messages in a financial communication so that consumers may be engaged in processing it.

The findings also provide additional arguments in support of why the simple flash and image formats are more effective than rich media formats in eliciting consumer responses toward online financial advertising (DoubleClick and Dynamic Logic 2012). Packing financial information via interactive media may not necessarily garner effective processing of a financial communication among all types of consumers. If there are congruent and contextually relevant messages that can develop or reinforce an active schema in processing a financial communication, the effectiveness of processing the communication may be augmented.

Media Integration

Since consumers have many choices of media to consume, financial marketers need to consider various ways to enhance the effectiveness of their financial communications by strategically considering media characteristics. One of the important characteristics is media

integration, which means to leverage the convergence of different media that provide distinctive features to enhance the effectiveness of a financial communication (Ha and Chan-Olmsted 2004; Wang 2007a, 2009a, 2011c). Research suggests that consumers can be contacted in ways that affect their levels of engagement with a financial communication and lead them to enjoy a branding concept (Calder and Malthouse 2005; Wang 2007a, 2009a, 2011c). In this case, media integration of a financial communication campaign may create a specific set of contacts that may affect the processing of financial communications (Wang 2007a, 2009a, 2011c). These contact points involve the media plan, managed in an integrated way over time to yield the media experience dictated by the branding concept (Reading et al. 2006). For example, research has shown that the media integration effects benefit message effectiveness for Short Message Service (SMS) and other media (Trappey and Woodside 2005; Wouters and Wetzels 2006).

Interactive media such as the Internet are expected to create a new world of hybrid media contacts and contents (Arlen 2000; Baldwin, McVoy, and Steinfield 1996; Wang 2007a, 2009a, 2011c). In essence, financial marketers may benefit from creating an integrated communication campaign by combining characteristics of the Internet and other media (Chan-Olmsted and Jung 2001; Foley 2000; Hoffman et al. 2013; Parmentier and Fischer 2013; Wang 2007a, 2009a, 2011c). As previous chapters suggest, the basic premise of using media integration in the financial communication context is that consumers' content or physical engagement may be activated by more opportunities to process financial communications.

Media integration of a financial communication campaign may substantiate the strategic value of using media characteristics that are integrated in the campaign. Branding is especially important for financial marketers because brand attitude is a strong indicator for behavioral intention that leads to actual consumption (Laczniak and Carlson 1989; MacKenzie and Lutz 1989; MacKenzie, Lutz, and Belch 1986). Although limited research has examined the effects of media integration on the processing of financial communications (Wang 2007a, 2009a, 2011c), research on media has provided theories and relevant findings that may support the strategic use of media integration in the financial communication context.

The information-processing literature regarding message repetition, multiple sources, and priming has provided theoretical foundations that support the media integration effects of financial communications (Wang 2007a, 2009a, 2011c). Researchers have examined the

impact of message repetition on consumer responses to information and suggested that repetition may elevate the accessibility of messages featured in a specific financial communication by providing additional processing opportunities (Bettinghaus and Cody 1994; Calder and Sternthal 1980). Message repetition, generally considered as an opportunity enhancement strategy, may facilitate the learning of the messages in a financial communication and contribute to consumers' liking toward the communication (Machleit and Wilson 1988; Wang 2007a, 2009a, 2011c) since multiple exposures to it may increase their familiarity with it, leading them to increase their positive associations with it (Moorthy and Hawkins 2005; Wang 2007a, 2009a, 2011c).

Research on priming suggests that memory traces of the messages in a financial communication may be augmented and connected by media integration of a financial communication campaign (Chang and Thorson 2004; Wang 2007a). The media integration effects of financial communications may cause a priming effect, which suggests that the first communication source has the potential to prime awareness in a particular manner, orienting consumers to interpret the second source in a manner consistent with the messages primed by the first (Domke, Shah, and Wackamn 1998; Wang 2007a, 2007b, 2009a, 2011c). The proposition that financial communications delivered via multiple media regarding a financial product, service, or brand may produce a stronger attitude toward the integrated financial communication campaign is based on the premise that consumers engage in making sense of multiple-source messages (Maheswaran and Chaiken 1991; Wang 2007a, 2009a, 2011c).

Research on information utility also suggests an explanation of greater processing on financial communications based on integrated media delivery (Harkins and Petty 1987). When multiple media present financial communications, consumers may review them as independent pieces of information. In other words, they may view the communications from different orientations (Wang 2007a, 2009a, 2011c). Consumers may be more engaged in thinking about and processing each financial communication thoroughly to reach an integrated conclusion (Sengupta and Johar 2002; Wang 2007a, 2009a, 2011c).

For example, Wang (2009a) explored the effects of integrating a financial marketer's television spot and website that were specifically designed for a financial communication campaign on facilitating consumers' perceived media engagement and brand attitudes. Moreover, he examined whether personal involvement had an impact of the effects of media integration of the financial communication campaign. The role of consumers' personal involvement levels served as a

moderating factor that influenced the effectiveness of media integration of the campaign. By testing this factor, the results could reveal whether media integration of a financial communication campaign could enhance engagement and brand attitude among consumers with higher or lower levels of personal involvement.

Wang (2009a) suggested that personal involvement might be a motivation factor that could influence the effects of media integration of an integrated financial communication campaign because lower and higher levels of personal involvement could reduce or augment the need for media integration respectively. As discussed previously, consumers who perceive higher levels of personal involvement with a financial television program may be motivated to watch the program again online or read more information related to the program online after watching the program via regular television broadcasting. The personal importance associated with the financial program may augment the media integration effects as the enhanced online features may build higher levels of engagement that lead to higher levels of message involvement with the integrated financial communications and increase retention of the integrated communications due to more opportunities to process them (Fahey 2000; Griffin 1996; Wang 2007a, 2009a, 2011c).

Relevant research has also supported the media integration effects on the processing of financial communications. For example, Ha and Chan-Olmsted (2001) examined the effects of media integration features on viewer responses. They tested whether viewer interest in television commerce would change viewer responses before and after website exposures. Their results revealed that viewers who showed low interest in television commerce did not show different responses before and after exposures to enhanced television features. Their findings suggest that higher levels of personal involvement may cause a shift of attention to any financial communications enabled by media integration of a financial communication campaign and augment media engagement initiated by the media integration of the campaign. In contrast, consumers with lower level of personal involvement may disregard financial communications that come to them via media integration because they may consider such multiple financial communications unnecessary or redundant. Thus, media integration of a financial communication campaign may not work for consumers who have a lower level of personal involvement.

Wang (2009a) examined the interaction effects between personal involvement (lower versus higher) and media integration (with versus without) on consumers' responses to an integrated financial

communication campaign. Personal involvement was defined as the level of perceived personal importance and relevance evoked by the financial communications within the credit card context and was measured during the study (Zaichkowsky 1985, 1994). The media integration of an integrated financial communication campaign in his study was operationalized by a condition in which participants reviewed a financial marketer's communication (commercial) that invited participants to go to the marketer's website for more information.

Wang (2009a) used a questionnaire with published items and scales to measure perceived media engagement and post-brand attitude as the dependent variables (Hallahan 1999; MacKenzie and Lutz 1989; MacKenzie et al. 1986; Wang 2006a). Among the participants, gender distribution was fair, with 48 percent of males and 52 percent of females. Wang (2009a) reported in the study that 67 percent of the participants had acquired at least one credit card. The results revealed that both personal involvement and media integration yielded a significant main effect on the dependent variables. The participants in the media integration condition perceived stronger brand attitude toward the financial marketer than did the participants in the condition without media integration. The participants with higher levels of personal involvement perceived higher levels of media engagement than did the participants with lower levels of personal involvement. The participants with higher levels of personal involvement also perceived stronger brand attitude toward the financial marketer than did the participants with lower levels of personal involvement.

Wang (2009a) also reported the interaction effects between personal involvement and media integration. Among the participants with lower levels of personal involvement, the participants in the media integration condition did not perceive higher levels of media engagement than did the participants in the condition without media integration. Among the participants with higher levels of personal involvement, the participants in the media integration condition perceived stronger media engagement than did the participants in the condition without media integration. Among the participants with lower levels of personal involvement, the participants in the media integration condition did not have stronger brand attitudes toward the financial marketer than did the participants in the condition without media integration. Among the participants with higher levels of personal involvement, the participants in the media integration condition had stronger brand attitudes toward the financial marketer than did the participants in the condition without media integration.

In a similar study, Wang (2011c) tested an integrated financial communication campaign designed by a financial marketer. In this study, he hypothesized that consumers in the media integration condition would generate a favorable attitude toward the television commercial, perceive stronger media engagement, and exhibit stronger brand attitude toward the financial marketer than would consumers in the condition without media integration. The participants in the condition without media integration viewed the television commercial created by the financial marketer, whereas the participants in the media integration condition viewed the television commercial and then visited the website to review additional financial communications prepared by the marketer. Once participants finished their reviewing, they were instructed to answer questions measuring the dependent variables.

One hundred and twenty participants' responses were used in this study. Similar to the previous study (Wang 2009a), the questionnaire administered to the participants used published items and scales to measure perceived media engagement and brand attitude. The sample characteristics in this study were also similar to those in the previous study (Wang 2009a), as 73 percent of the participants had at least one credit card. Unlike the previous study (Wang 2009a), however, this one used a one-way pre-and post-measures factorial design. Wang (2011c) also added a dependent variable and a covariate that measured attitude toward the financial marketer's commercial and preexisting brand attitude toward the financial marketer respectively (Hallahan 1999; MacKenzie and Lutz 1989). Preexisting brand attitude was measured before the participants started this study. This was intended to reflect that consumers who might have favorable attitudes toward a financial brand might be likely to transfer their attitudes to similarly favorable attitudes toward the brand's commercial.

As expected, Wang (2011c) reported that media integration had a significant main effect on the dependent variables. The participants in the media integration condition perceived stronger attitudes toward the financial marketer's commercial, media engagement, and brand attitudes toward the marketer than did the participants in the condition without media integration. The results based on mediation testing also confirmed that the effect of attitude toward the financial marketer's commercial on brand attitude toward the financial marketer was mediated by perceived media engagement. Moreover, stronger preexisting brand attitudes might contribute to the effects of media integration on stronger attitudes toward the financial marketer's commercial, perceived media engagement, and brand attitudes toward the financial marketer.

Practical Implications

The contents of this chapter and previous chapters are largely correlated and cumulative in examining media integration of financial communications. Financial marketers can contact consumers in ways that may affect consumers' levels of engagement in processing financial communications effectively. Even though media integration of financial communications can create a specific set of contacts that affect consumer responses, such as brand awareness, message association, brand attitude, and purchase intent, these contact points may involve other factors such as a consumer's levels of motivation and ability to process a financial communication, as discussed in previous chapters. For example, levels of personal involvement may be contingent upon executional characteristics of financial communications for a particular situation such as media integration. Thus, consumers who have higher or lower levels of personal involvement with any messages in a financial communication may respond to media integration of a financial communication campaign differently.

To support the above propositions, Figure 5.1 and Table 5.1 illustrate strategies that may help financial marketers promote their products, services, and brands via financial communications. Area 1 in Figure 5.1 may demonstrate the best scenario for financial marketers since consumers under this circumstance have both the ability and motivation to process a financial communication. As Table 5.1 indicates, marketers can consider increasing consumers' levels of personal involvement through media integration of financial communications. In this case, consumers' higher levels of personal involvement may cause a shift of attention

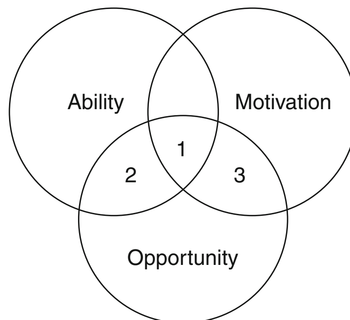

Figure 5.1 The Effects of Ability, Motivation, and Opportunity on Processing Financial Communications

to financial communications and may augment media engagement to process the communications. When consumers perceive higher levels of personal importance and relevance evoked by any messages in financial communications, the information may become increasingly the focus of attention, which consequently enhances media engagement that is initiated by the media integration effect.

For consumers in area 1 of Figure 5.1, media integration of financial communications may also enhance media engagement by providing them with more opportunities to process financial communications and increase their positive associations with these communications. The priming effect initiated by the first contact point in media integration of financial communications may work well for consumers with higher levels of ability and motivation to process these communications since they may try to make sense of multiple-media messages. Financial marketers also need to provide messages from various sources with different perspectives via media integration as this type of consumer may exhibit a stronger propensity for the need for cognition. That is to say, consumers with higher levels of ability and motivation to process a financial communication are not only motivated to process more financial communications but also are knowledgeable and motivated to understand and elaborate on the communications.

Consumers with higher levels of personal involvement and financial knowledge to process a financial communication may perceive higher levels of media engagement from media integration of such communications. Consumers may initiate higher levels of capacity to process financial communications that are featured in different media. First, the impact of message repetition elevates the accessibility of financial communications (Calder and Sternthal 1980; Wang 2007a, 2009a, 2011c) by providing additional processing opportunities. Once consumes are involved, higher levels of financial knowledge to process a financial communication and multiple exposures to it increase their familiarity with the communication, leading them to increase their positive associations with it (Moorthy and Hawkins 2005; Wang 2007a, 2009a, 2011c).

For consumers in area 2 of Figure 5.1, media integration of financial communications may also enhance media engagement by providing consumers with multiple exposures to these communications. This is based on higher levels of ability to process multiple financial communications. However, financial marketers may need to make financial communications via media integration easily accessible since consumers who have lower levels of ability may not find media integration of such communications useful. DoubleClick and Dynamic Logic

Table 5.1 Message Strategies based on Ability, Motivation, and Opportunity

	Media integration of financial communications	
	Yes	No
Ability and motivation	1. Higher levels of personal involvement may be a motivation factor that may cause a shift of attention to financial communications and augment media engagement. 2. When consumers perceive higher levels of personal importance and relevance evoked by any messages in integrated financial communications, the integrated financial communications may become increasingly the focus of attention, which consequently enhances media engagement initiated by the media integration effects. 3. Media integration of financial communications may enhance media engagement by providing consumers with more opportunities and multiple exposures to financial communications and increasing their positive associations with the financial communications. 4. The priming effect initiated by the first contact point via media integration of financial communications may work well for consumers with higher levels of ability and motivation to process a financial communication since they may try to make sense of multiple-media messages. 5. Financial marketers may need to provide messages from various sources with different perspectives via media integration since consumers with higher levels of ability and motivation to process a financial communication may exhibit stronger propensity of need for cognition.	1. Messages in financial communications need to be credible and have strong arguments since consumers with higher levels of ability and motivation to process a financial communication may scrutinize the messages in a financial communication. 2. Multiple message sources may need to be provided for stronger elaboration since consumers with higher levels of ability to process a financial communication may exhibit stronger propensity of need for cognition.

Ability	1. Financial marketers may need to make financial communications via media integration easily accessible for consumers with lower levels of ability to process a financial communication. 2. Messages in financial communications need to be credible and have strong arguments since consumers with higher levels of ability to process a financial communication may scrutinize integrated financial communications. 3. Multiple message sources may need to be provided for stronger elaboration since consumers with higher levels of ability to process a financial communication may exhibit stronger propensity of need for cognition.	1. Financial marketers may provide consumers with higher levels of ability to process a financial communication with various messages in a financial communication since they may not need more opportunities to process integrated financial communications. 2. Financial marketers may use the simple image or flash format to prime consumers with lower levels of ability to process a financial communication to process the most important messages in a financial communication since they do not have the ability to process all the messages in a financial communication.
Motivation	1. The media integration effects of financial communications may be effective. 2. Consumers who have higher levels of personal involvement may perceive higher media engagement and form positive attitudes toward integrated financial communications. 3. Multiple message sources may need to be consistent for easy processing since consumers with lower levels of personal involvement to process a financial communication may exhibit stronger propensity of need for consistent financial communications. 4. Multiple message sources that reach information consensus may be effective for consumers with lower levels of personal involvement to process a financial communication since this type of consumers may exhibit stronger propensity of need for agreements among financial communications.	1. Financial marketers may need to enhance message strengthen such as information consistency in their financial communications since consumers with higher levels of personal involvement may not perceive stronger media engagement and may not need more opportunities to process financial communications. 2. Financial marketers may use the simple image and flash formats to execute their financial communications since consumers with lower levels of personal involvement may rely on simplicity to process a financial communication.

(2012) offered several important suggestions that can guide financial marketers in using different communication formats to create messages for consumers with lower levels of ability to process these communications. First, simple flash and image formats may outperform rich media formats in building message awareness. Thus, financial marketers may consider using simple image formats to generate stronger message awareness and association among such consumers.

In the same vein, since the simple image and flash formats may be the most effective in improving message association, financial marketers may also consider using these formats to enhance co-branding of messages in their communications. Alternatively, marketers may include credible and strong arguments in financial communications since consumers with higher levels of ability to process these communications may scrutinize the messages in integrated financial communications. Moreover, financial marketers may need to include messages from various sources to enhance stronger elaboration since consumers with higher levels of ability to process these communications may exhibit a stronger propensity for the need for cognition.

For consumers in area 3 of Figure 5.1, the media integration effects may materialize due to higher levels of motivation to process a financial communication. For example, consumers' higher levels of personal involvement with a particular communication may increase their interest in media integration of financial communications. However, Ha (2002) emphasized the importance of segmenting the target audience and selecting effective and enhanced communication features for each segment. Thus, financial marketers may also need to employ different message strategies in designing financial communications to augment the media integration effects. For example, DoubleClick and Dynamic Logic (2012) reported that the simple flash financial communication format drove a 1.5 percentage point increase in purchase intent, more than double the other formats. Financial marketers may consider using the simple flash format in designing their communications for consumers with lower levels of personal involvement in order to enhance the effectiveness of their messages.

Consumers with lower levels of personal involvement may not perceive higher levels of media engagement from media integration of financial communications since multiple opportunities to process financial communications may not matter to them. In other words, with or without media integration of financial communications, consumers with lower levels of personal involvement may not be interested in processing financial communications. Thus, financial marketers may be required to use effective message strategies to motivate

consumers with lower levels of personal involvement in processing a financial communication to be involved in any messages in such a communication. Under this circumstance, marketers may need to utilize multiple message sources that produce consistent communications for easy processing since consumers with lower levels of personal involvement may exhibit a stronger propensity to rely on consistent messages to make financial decisions. In the same vein, multiple message sources that warrant information consensus may also be effective since consumers with lower levels of personal involvement in processing a financial communication may tend to look for agreement among message sources to make their decisions.

Based on the media integration effects, financial marketers may manage media plans that include specific sets of contacts to enhance the media integration effects of financial communications. First, financial marketers may encourage consumers to visit their websites. Because of the importance of the television as the primary source for encouraging consumers to visit a financial marketer's website, marketers may maximize consumers' awareness of and interest in their websites. This approach creates opportunities for the first contact point in the media integration context, which has the potential to prime a financial communication that may orient consumers to react to the second contact point. If consumers are interested in and possess higher levels of motivation to process additional financial communications, two contact points from different media may produce stronger processing of the additional communications due to stronger levels of media engagement, which are associated with the media integration effects.

Financial marketers may also target consumers who have higher levels of personal involvement with their brands, services, or products. Marketers may routinely display online features to which consumers may personally relate. This approach not only leverages repetition effects but also elicits stronger levels of media engagement by using different executions of online features. In this case, financial marketers may need to figure out what promotion and special contact points can enhance consumers' levels of personal involvement. For example, consumers may not be highly involved with a financial product offered by a financial marketer. However, they may be highly involved with a subject that is highly associated with the marketer. Financial marketers may therefore use relevant subjects on their websites to engage consumers so that they may process additional financial communications.

The results of content evaluations may also help financial marketers identify future message appeals for consumers who share similar characteristics. Such consumer inertia may be applied in interactive media in

which the primary communication need is to satisfy information needs (Lin 2006; Wang 2005, 2008a; Wang and Nelson 2006). In fact, Lin (2006) suggested that it is important to evaluate the utilities of content usage. Content features that may fulfill consumers' needs for cognitive stimulation may be the most effective media integration strategies. In this case, it may be possible for financial marketers to motivate consumers to become active participants in their financial communications via their websites. As a result, these active participants may become loyal customers who value content features via media integration and may share these communications with other potential customers.

Conclusion

This chapter, which focuses on media integration of financial communications, investigates an imminent need for financial marketers to enhance media engagement and subsequent consumer responses based on the media integration effects of financial communications. It is also important for financial marketers to integrate opportunity enhancement strategies to promote their brands, services, or products to consumers with higher or lower levels of motivation and ability to process a financial communication. Such synergy will be fundamental to a successful integrated financial communication campaign. Figure 5.1 and Table 5.1 summarize the main practical implications based on interactions among ability, motivation, and opportunity to process financial communications. Consumers' levels of opportunity, motivation, and ability to process such communications play contingent roles in the processing of financial communications that correspond to the media involved in the process. The implications of these factors serve as preconditions to the level of processing that may influence the consequences of brand awareness, messages associations, attitudes, and behavioral intentions. When consumers have higher levels of ability, activated motivation, and multiple opportunities to process financial communications, they may allocate increased capacity to processing these communications. Thus, consumers may find media integration of financial communications useful since it may correspond well to their need for cognition. Consequently, the synergetic effects of higher ability, stronger motivation, and multiple opportunities to process financial communications may show attitudinal shifts in favorable directions and transfer their favorable attitudes into outcomes desired by financial marketers. Chapter 6 will further discuss these issues by focusing on the effects of digital media that may help improve the effectiveness of financial communications.

Chapter 6

Digital Media and Financial Communication

As compared to analog media, digital media are any electronic devices that can deliver financial communications based on codes of zeroes and ones that reproduce continuous sensory inputs such as texts, sounds, and visuals (Llamas and Belk 2013). In addition to interactivity, which is discussed in Chapters 4 and 5, digital media enable faster communication speed and vivid images and sounds via email, instant messaging, Short Message Service (SMS), blogs, and social media. The current trend suggests that digital media have become more dominant than ever, especially in a communication context. For example, Llamas and Belk (2013) found that 66 percent of the respondents were better informed about the world because of the Internet and that 72 percent of the respondents considered using a computer as a part of their daily routine.

In terms of information utility, digital media may be important for financial marketers and consumers since financial communications will be delivered and exchanged via digital media more frequently than traditional media in the future. Thus, this chapter discusses various forms of digital media that may be suitable for financial marketers in delivering their communications. Then, this chapter presents specific research findings about financial communications in the digital media context. Finally, this chapter discusses practical implications for financial marketers to consider in implementing effective financial communications via digital media.

Digital versus Traditional Media

The major characteristic that differentiates digital from traditional media is closely linked to the emergence of new information and communication technologies that transform sensitivity to time and distance (Castells 1996). Llamas and Belk (2013) examined the prevalence of digital media by conducting a national survey. The results generated several conclusions. First, 98 percent of the respondents reported using computers for email. Second, the demand for a physical newspaper declined due to the prevalence of information and news services available on the Internet.

Among 1,200 US households, about 60 percent of the respondents had replaced newspapers with online news under various circumstances. The results also revealed that younger consumers were more likely to review online news since about 30 percent of the respondents, aged 18–29, had completely replaced the physical newspaper with online news. Moreover, 44 percent of the respondents, aged 30–39, had replaced the physical newspaper with online news. These results suggest that financial marketers may need to rethink their media plans in order to deliver their communications to target populations.

Hoffman, Novak, and Stein (2013) previewed four higher-order goals to describe consumers' motivation in using social media applications: connect, create, consume, and control. This 4Cs framework, although focusing on social media, suggests the important roles that digital media can play in the financial communication context. Consumers can use digital media to connect with other consumers easily and quickly in terms of sharing financial communications. They can also use digital media to create and consume contents since digital media, such as iPad apps, enable consumers to create specific contents. For example, financial advisers can create personalized contents for clients to facilitate information processing and the decision-making process. At the same time, consumers also have the ability to exercise control over how they receive financial communications via digital media by modifying the content display of such communications.

In the financial communication context, the integration of all these goals facilitates content and physical engagement with financial communications. For example, investors may approach the processing of financial communications via digital media with more than one goal at the same time. Consumers may want to control the display regarding specific stock prices while researching other investment opportunities. Consumers may also want to receive important investment

disclosures electronically before making important decisions (Wang 2011b; 2012a, 2012c; Wang and Dowding 2010). Together, the ability to fulfill these goals via digital media suggests the practical implications of digital media for financial marketers.

In the same line of reasoning, the notion that consumers would like to keep additional financial records electronically is consistent with Llamas and Belk's (2013) research about the impact of digital media on paper records such as bank checks, bill payments, insurance records, and tax documents. Llamas and Belk (2013) found that 10 percent of the respondents had replaced paper records completely, and 61 percent of the respondents had used both digital and paper records. The results indicate that the paperless home may not be as prevalent as online news, however, since consumers are continuing to use a combination of paper and digital financial records (Llamas and Belk 2013; Wang 2011b; Wang and Dowding 2010).

Research has also suggested that age may be related to consumer propensity to keep financial records online. For example, Llamas and Belk (2013) showed a decline in the digitization of financial records with respondents 60 and over. This suggests that older consumers may be less likely to have given up paper records, as compared to younger consumers. In terms of education level, Llamas and Belk (2013) found that the respondents with higher levels of education might be more likely to have made the transition to digital versions than have those with lower levels of education. The results suggest that the types of consumers who are mostly likely to adopt digital versions of financial communications are members of the younger generations with higher levels of education.

Jenkins (2007) described the culture of digital media as a participatory culture. The term "participatory culture" suggests that consumers are actively taking part in the production and circulation of user-generated contents such as posting commentaries to share opinions about financial subjects. In the same line of reasoning, Schau, Muñiz, and Arnould (2009) identified several types of practices that describe digital media consumption behaviors. Social networking practice refers to actions such as governing or attempting to regulate how consumers use digital media to interact, whereas consumers may justify their reasons for using digital media to interact (Schau et al. 2009). In essence, networked and mobile technologies enable consumers to become active producers and distributors of financial communications (Hargittai 2010).

Research has also discussed the negative aspects of using digital media for delivering financial communications. For example,

Parmentier and Fischer (2013) suggested that consumers may process financial communications prepared by unknown or unknowable creators via digital media. Since multiple accounts can be created to deliver such communications via digital media, consumers may not know who are the actual creators of these communications (Labrecque, Markos, and Milne 2011; Schau and Gilly 2003). If this is the case, consumers may not be able to verify the sources of these communications. Consequently, the source credibility of these financial communications may not be strong in eliciting positive evaluations of them.

Llamas and Belk (2013) examined how families used computers to watch television programs and found that 38 percent of the households had used their computers or hand-held devices as television, whereas only 5 percent had reported replacing their televisions completely. While new apps have appeared for watching television programs on mobile devices, about 62 percent of the households have not replaced their televisions with computers or hand-held devices. A further development is that television sets are now equipped with Internet access. In 2010, about 22 percent of the respondents owned television sets that could connect to the Internet. Moreover, younger generations are more likely to use a computer than a television (Llamas and Belk 2013).

Research has shown an increase in the use of mobile phones that replace landlines as the principal mode of communication activity (Llamas and Belk 2013). While 72 percent of the respondents reported using landlines and mobile phones, 78 percent of the respondents have not replaced their telephones with a computer (Llamas and Belk 2013). While 14 percent of the respondents have used mobile phone only, another 14 percent have used landlines only (Llamas and Belk 2013). Age may also be a contributing factor to mobile phone acceptance since the proportion of mobile phone-only users is highest for younger respondents (Llamas and Belk 2013). While the number of mobile phone-only users decreases by income, the proportion of mobile phone-only users versus landline and mobile phone users is relatively consistent across educational levels (Llamas and Belk 2013).

Digital Media and Financial Communication

The financial market has gone through many changes, including the virtualization of the stock market and the computerization of buying and selling (Zwick and Schroeder 2013; Wang 2011b; Wang and Dowding 2010). Due to the digitization of

electronic media, financial marketers have benefited from making their financial communications available to consumers at lightning speed. Digital media are no longer limited to computing devices, as the digital ecology now includes mobile devices such as smartphones, tablets, and networked applications such as text messaging and image recognition opt-in (Boellstorff 2013; Wang 2010b; Wang and Dowding 2009). As a result, making financial investments via the Internet and mobile media has gained tremendous popularity (Zwick and Schroeder 2013).

In terms of consumer characteristics, investing via digital media has gained popularity among younger generations (Zwick and Schroeder 2013; Wang 2011b; Wang and Dowding 2010). There are several reasons for this development. First, schools across the country have founded investment clubs due to the promotion of financial news channels such as CNBC (Zwick and Schroeder 2013). Contests such as the CNBC Student Stock Tournament have encouraged students to become stock-pickers and investors (Zwick and Schroeder 2013). The uses of mobile devices that combine a plethora of digital activities also enhance data transmission and communication and are well suited for online and mobile investing. For example, email and text messaging are ubiquitous since the information utility of these forms of communication may facilitate the faster transmission of financial communications.

In the context of financial communication, email and text messaging serve as different modes of communication that can influence adoptions of financial applications such as image recognition opt-in and mobile payment (Wang 2010b, 2012d; Wang and Dowding 2009). These modes of communication are important since they not only enable virtualizations of financial data and analysis but also facilitate point of purchase. In addition to email and text messaging, financial blogs, social media, and magazine tablet editions may also become important modes of communication for delivering financial communications. These modes of communication focus on the approaches by which financial marketers can facilitate information sharing and recommendations. The following section discusses these modes of communication that are related to the delivery and processing of financial communications.

Financial Communication via Email

Research has examined how unsolicited commercial emails promoting purchases of stocks influence changes in stock prices, since the form of an unsolicited commercial email may be considered

as a financial communication that includes a brief message with a persuasive intent and a link to an external website (D'Alessio 2007). Zwick and Schroeder (2013) categorized investors into two different types based on their attitude toward investing and usage of digital media for investing. Kinematic investors consider the stock market as a place for chasing aesthetic experiences of thrill, speed, and action (Zwick 2005). These investors also believe in the market as a moneymaking machine, which may make them become overconfident in their ability to invest (Barber and Odean 1999). Since digital media provide individualized and fast access to financial communications, these media have become the fundamental condition for the experience of speed and fast information sharing (Zwick, Denegri-Knott, and Schroeder 2007). Thus, kinematic investors may be conditioned to pursue aesthetic experiences and sensations of investing more easily via digital media than via traditional media.

Entrepreneurial investors acknowledge the importance of achieving economic security with personal responsibility in mind rather than having fun (Zwick and Schroeder 2013). Such investors tend to employ more logical thinking and set up more realistic expectations in making investments than do kinematic investors (Zwick and Schroeder 2013). On the one hand, the common thread between kinematic investors and entrepreneurial investors is that they both benefit from using digital media for investing. On the other hand, kinematic investors may make investment decisions based on the experience of acting directly on financial communications, whereas entrepreneurial investors may make investment decisions based on personal and fiscal responsibility in addition to processing financial communications.

Financial spam emails provide consumers with multiple opportunities to engage in processing financial communications in different formats. Due to the nature of such emails, kinematic investors may be more likely to act on these messages, as compared to entrepreneurial investors. Research has also suggested that just a small effect created by a financial spam email may be fairly substantial in helping financial marketers make a profit (D'Alessio 2007). This is because the extremely low cost of creating and disseminating a financial spam email as a financial break-even point for this type of communication may require a low response rate (D'Alessio 2007; Gopal, Walter, and Tripathi 2001; Peppers and Rogers 1993).

The financial world has a long tradition of using a term called "pumping and dumping" to describe stock pricing fluctuation (D'Alessio 2007). The pumping of stocks is intended to create a

measurable impact on the price of the stock. Therefore, a financial communication campaign that includes the use of financial spam email has become a strategy by which financial marketers promote specific investment securities (Bohme and Holz 2006; D'Alessio 2007). Zwick and Schroeder (2013) characterized the experiential expectations of kinematic investors as speed of action and speed of money. Both of these expectations may explain the relationship between a financial spam email and a stock's price. The speed of action represents the perception of the investor to quickly act on the moving market (Zwick and Schroeder 2013). The speed of money refers to investors' perceptions of the volatility of the stock market, which increases the possibility of gains and losses (Zwick and Schroeder 2013). Both perceptions suggest the existence of a relationship between a financial spam email and the rise and fall of a stock's price.

D'Alessio (2007) examined whether financial spam emails touting a specific stock would increase the price of that stock. Moreover, his study considered the impacts of these emails on the prices of stocks across a number of time frames. In particular, D'Alessio (2007) received and recorded all financial spam emails promoting specific stocks between May and November 2006 for long-term and short-term analyses. In his study, the long-term analysis involved recording stock prices at specific intervals of one, four, and twelve weeks, whereas the short-term analysis recorded stock prices for a period of nineteen business days based on the open trading session of the New York Stock Exchange.

D'Alessio (2007) also recorded several variables that could confound the touted stock prices, which were attributed to the overall health of the markets. For example, he recorded the starting prices of the Dow Jones Industrial average and the National Association of Securities Dealers Automated Quotations (NASDAQ) composite index, the number of emails received about stocks, and the length of the time interval between the receipt of the first and last messages about a given stock. In terms of long-term analysis, the results revealed that the promoted stocks based on spam emails had lost almost 30 percent of their value by the end of four weeks, and more than 50 percent of their value by the end of 12 weeks. With respect to a short-term analysis, there was a more than 11 percent increase in mean stock price during the period in which a financial spam email campaign started.

To further understand the effectiveness of financial spam emails on stock prices, D'Alessio (2007) analyzed three different models. Data revealed a marginally significant level, as a single spam email

outperformed all others the next day. The second model focused on the effects of sending out a number of financial spam emails on stock prices across a period of time. Although the results showed marginally significant effects at the end of four weeks, it would require sending 100 financial spam mails a day for a 30-day period to maintain the effects. The third model showed that the density of financial spam emails did not promote stock prices successfully. Overall, D'Alessio (2007) suggested that a financial spam email, a form of financial communication, could create a short-term interest in consumer responses and behaviors. However, the effort required for financial marketers to maintain similar responses and behaviors via this type of email might be significant.

Financial Communication via Text Messaging

Text messaging is a form of communication via digital media (Patterson 2013). Traditionally, mobile phone users are the major consumers for text messaging (Standage 2005). While the virtue of text messaging resides in its information utility (Martin 2011), its mobility also provides consumers with flexibility in terms of location and time (Coyne 2010; Patterson 2013). For example, Wouters and Wetzels (2006) investigated how SMS was used as a complementary communication instrument to enhance message recalls. The results showed that SMS could boost message recalls of a communication campaign. Thus, the heightened mobility of SMS may also allow faster delivery of financial communications and facilitate message recalls.

A modification of text messaging is the image recognition opt-in application, which may be used for promotional communications to create a direct contact point with a consumer who uses a camera phone and text messaging to generate a response relevant to the specific query image (Ramkumar 2007; Wang 2010b; Wang and Dowding 2009). In essence, the image recognition opt-in application provides consumers with information by a simple snap of their camera phones and text messaging, to create a targeted and personal brand conversation in the process (Wang 2010b; Wang and Dowding 2009). It may also facilitate points of purchase for financial marketers when consumers act on incentives conveyed to them in the process.

In addition to the functional aspect of the image recognition opt-in application, this application is built upon two important information-processing perspectives. First, in order for consumers to be willing to become involved in the process, they must already have a higher level of motivation to receive product information. Consumers must also

have a special interest in the process. Moreover, they may experience higher levels of physical and content engagement in the process. Thus, this application can create situations in which consumers are not only the selected and targeted segments but also the groups of individuals who facilitate information sharing.

For example, an investor may express interest in a financial communication campaign by taking a picture of a specified object and sending it to a specified financial marketer. Depending on the nature of the specific campaign, the investor may take a picture of a poster, an outdoor billboard, or an in-store display regarding a financial product or service. The financial marketer's database system that receives the image recognizes it and sends the investor a response relevant to the query image. This type of interaction (engagement) between a financial marketer and an investor demonstrates the enhancement opportunity, such as media integration, which was discussed in Chapter 5. Based on the notion of one-to-one marketing communication, which asserts that financial marketers need to address customers individually (Peppers and Rogers 1993), this service-dominant logic may provide both marketers and consumers with competitive advantages in exchanging financial communications (Karjaluoto et al. 2008; Wang 2010b; Wang and Dowding 2009).

The most important advantage of using the image recognition opt-in application is that it follows the logic of permission-based mobile communication (Martin et al. 2003; Wang 2010b; Wang and Dowding 2009). In the context of financial communication, permission-based mobile financial communication can be defined here as a communication that has been requested by a consumer as a part of information-processing and decision-making processes. The messages in a financial communication may receive active processing and elaboration because a consumer is motivated to request the messages from a financial marketer and process the messages willingly (Martin et al. 2003). Thus, the communication may theoretically be more persuasive since the consumer has already indicated a level of interest in the information and achieved a higher degree of interactivity and engagement with the communication and marketer (Peppers, Rogers, and Dorf 1999; Vargo and Lusch 2004; Wang 2006a, 2009a, 2011c, 2011d).

Wang and Dowding (2009) examined the image recognition opt-in application as a strategic part of mobile marketing communications. An online survey consisting of close-ended and scale questions was employed to understand consumers' perceptions of the image recognition opt-in application. The results revealed that consumers perceived this application as a fairly new and unknown practice.

In general, they would prefer to use the application without paying any fees. However, consumers who had previously used the image recognition opt-in application would be willing to pay for it. The results suggest that the image recognition opt-in application has the potential to enable financial marketers to enhance the engagement effects on financial communications that promote their products and services.

Wang (2010b) further examined the acceptance of different image recognition opt-in applications. Descriptive statistics and paired-sample t-tests were used to analyze and compare consumers' intentions of using different image recognition opt-in applications. The descriptive statistics revealed that music, movies, and food were the most popular applications. The t-tests showed that the respondents had stronger intentions of using the image recognition opt-in application for music than for magazine ads, product promotions, outdoor signs, event promotions, and in-store displays. While there was no gender effect on respondents' intentions of using different image recognition opt-in applications, the respondents who had used these in the past had stronger intentions of using different applications than did the respondents who had not used any of these before.

On the one hand, financial marketers need to offer image recognition opt-in applications at no cost in order to motivate consumers to use them. On the other hand, they need to strategize ways to integrate their financial communications with entertainment businesses since consumers may tend to use these applications for entertainment. For example, American Express and Chase have both regularly teamed up with sporting and musical events to promote their services and products by using a co-branding strategy, discussed in Chapter 4. This integration not only may enable financial marketers to gain exposure but also make the image recognition opt-in applications more accessible and desirable to consumers.

Financial Communication via Financial Blog

For financial marketers, a blog may be used to facilitate exchanges related to financial communications between individual consumers or between groups of consumers on a regular basis. Similar to a discussion board, consumers may share financial communications with other consumers via financial blogs. These blogs may be executed as digital compositions of financial communications that cross temporal, geographical, and physical boundaries (Arsel and Zhao 2013; Schau and Gilly 2003). Moreover, financial blogs may share similar

characteristics with spam emails and text messaging since blogs may be used as a channel to promote stocks. However, financial blogs may also possess different characteristics, as compared to spam emails and text messaging.

Arsel and Zhao (2013) provided several propositions that support the effectiveness of using financial blogs to deliver financial communications. They consider blogs as a medium for communication through the representation and reinterpretation of consumption experiences. They suggest that communication via blogs may enhance the density and quality of personal meaning and trajectory (Arsel and Zhao 2013; Reed 2005). For example, blogs may be considered as archival extensions of bloggers' personal opinions. As blogs are usually updated and accumulated over time, their contents may reflect coherent but subjective accounts of bloggers' recommendations over a period of time (Hookway 2008; Serfaty 2004).

Financial marketers may use financial blogs to manage communications through the representations and reinterpretations of opinions from various sources. In this case, financial blogs may enhance the density and quality of such communications since consumers may be able to accumulate and integrate important messages in these communications from multiple sources. Financial blogs may contain the history of a blogger's personal opinions and recommendations; therefore, consumers may also be able to verify the information consistency of an identifiable blogger's recommendations. As financial blogs may be constantly updated and accumulated over time, the functions and contents of these blogs may become important executional factors and message strategies by which marketers can create coherent communications that may reflect expert or peer recommendations.

As compared to financial spam emails that have been found to be effective in the short-term price increases in stocks (D'Alessio 2007), financial blogs may create more enduring effects of communications on consumer attributions. This is because consumers may be able to verify financial blogs' information consistency over a period of time. Similar to the image recognition opt-in application, consumers usually join financial blogs willingly. The higher degree of motivation to process messages in financial blogs may facilitate a stronger familiarity with the messages and enduring retention of the messages. If verifications of the messages in financial blogs are positive, the source credibility of them may also materialize to enhance the persuasive elements of the messages.

Chapter 4 discussed information consistency and consensus as message strategies used in financial communications. Since blogging

may be co-constructed among bloggers, consumers may have more opportunities to evaluate the source credibility of financial bloggers and gather consensus from various sources to make internal or external inferences before making any financial decisions. This is especially true when collaborative blogging or community blogging is common (Mutum and Wang 2010). In collaborative blogging, multiple creators may contribute to the same financial topic (Reed 2005; Zhao and Belk 2007) and develop consistent messages or reach an agreement on the same subject. The social interactions created via collaborative blogging may serve as important referent groups that enhance contextual and cognitive engagement of financial communications (Hodkinson 2007; Wang 2011d).

Financial blogs may also serve as an important channel to promote financial brands, products, or services since such blogs may include posts regarding positive or negative opinions about brands (Technorati 2011). As consumers increasingly consume the contents of blogs, financial blogs may come to serve as a form of publicity and word-of-mouth communication, which may be either sponsored posts or consumer-generated contents (Mutum and Wang 2010). Since financial blogs may be perceived as more credible than financial advertising on the Internet (Johnson and Kaye 2004), marketers may benefit from integrating positive opinions about their brands, products, or services into their communications to promote what they have to offer.

Financial Communication via Social Media

Social media may be an effective tool with which financial marketers can deliver their communications and promote their brands, products, or services to consumers since there is evidence suggesting the growing importance of social media in the financial market. For example, Cogent Research (2013) used a web-based survey to investigate investors' uses of social media. The sample included more than 4,000 US investors with investable assets over $100,000 or more. Another screening criterion was that investors had to use social media more than once a month for personal finance and/or investing purposes. The results revealed that 26 percent of the respondents had used social media for personal finance and investing (Cogent Research 2013).

Rhodes (2013a) suggested two important branding strategies. Investors tend to recall more positive than negative comments for financial brands. Thus, marketers who use social media effectively

may generate more interest in advice services via social media. Rhodes (2013a) also suggested that investors can use social media to verify information they get from other sources. In this case, the use of social media as a tool by which financial marketers can manage financial communications is consistent with the use of financial blogs. Financial marketers can explore how they can make the most of social media to deliver financial communications. The findings indicate that how professional advisers use social media in disseminating financial communications to investors may be important for financial marketers in managing their communications strategically.

Financial Communication via Magazine Tablet Edition

In adapting to the interactive features of mobile computing, financial marketers have more opportunities to deliver financial communications that are dynamic via mobile media. Among various mobile media, the magazine tablet edition is a relatively new format that financial marketers may want to explore further since a new generation of consumers may want an engaging medium that combines elements of print and digital media (Zarem 2008; Wang 2011f). A recent report predicted a $3 billion market for mobile magazines by 2014, with $1.3 billion of that being an uptick in incremental revenue for the magazine publishing industry (Moses 2010).

In February 2011, Apple unveiled a new digital subscription model (Sass 2011). In May 2011, *Time Magazine* reached a deal with Apple to provide its magazine subscribers with access to the iPad versions of its publications (Gustin 2011). In a key technical breakthrough, the various iPad applications may facilitate the expansion of magazine tablet editions (Moses 2010). Magazine tablet editions preserve the browsing metaphor that print readers get from a physical magazine through the feature of interactivity (Wang 2011f). Financial marketers may deliver their communications in the form of product publicity or advertising via specific magazine tablet editions in order to connect with consumers.

Financial marketers can also create specific contents with external links to their websites, which consumers can consume via magazine tablet editions. Financial communications in magazine tablet editions can offer eye-catching and overlaying contents with motion, sound, and animation that exploit consumers' sensory traits (Shaw 2004; Galin 2013). At the same time, consumers may also have the ability to exercise control over how they process these communications (Hoffman et al. 2013). In this case, interactivity may be the key

ingredient to successful implementation of financial communications via magazine tablet editions since contents may be provided by mediated means involving financial marketers and consumers (Hoffman and Novak 1996; Leckenby and Li 2000; Stewart and Pavlou 2002; Wang 2011f).

The interactive functions can also enable financial marketers to determine how consumers may participate in a mediated environment in real time (Steuer 1992). Interactivity is also enabled by a hypertext medium that combines various sensory modalities and display capacities (Gallagher, Foster, and Parson 2001). Thus, financial marketers can deliver financial communications in magazine tablet editions with expandable, rollover, and transitional functions (Vasquez 2008). For example, consumers may interact with a customer representative at a brokerage firm by an expandable window while researching various investment opportunities by using rollover screens at the same time.

One important user characteristic is the degree of engagement that a person experiences as he or she reviews contents in a magazine tablet edition (Galin 2013; Ryan and Jones 2009; Wang 2011f). Chapter 3 discussed that a high level of engagement may lead to a stronger evaluation of the contents in financial communications. Specifically in the context of a magazine tablet edition, a unifying principle behind engagement is interactivity, in which various contents are presented in interactive formats (Lemonnier 2008; Wang 2011f). Because of interactivity, financial communications featured in magazine tablet editions may capture consumers' attention and allow them to engage in reviewing the communications (Rosenkransa 2010; Wang 2011f).

In addition to interactivity as a physical engagement factor, other aspects of engagement include emotion, cognition, and contextual relevance. When designing financial communications in magazine tablet editions, financial marketers may have many options in terms of specific executions. Magazine tablet editions provide financial marketers with additional opportunities to execute and enhance emotional, cognitive, and contextual aspects of engagement. In other words, financial communications via magazine tablet editions may deliver digital texts and images that facilitate content engagement via an enhanced integration of emotional, cognitive, and contextual utility in information processing (Galin 2013; Wang 2006a, 2011d, 2011f).

Advanced publishing capacities in magazine tablet editions may be more flexible in delivering financial communication in various formats, as compared to email, text messaging, social media, and financial blogs. In the same vein, digital media that enable and

incorporate emotional, cognitive, contextual, and physical aspects of engagement may be more successful than those that do not (Ha 2002; Wang 2011e, 2011f). For example, Lin (2006) examined the audience interest in different types of webcast features and found that content features that satisfy viewers' needs for emotional and cognitive stimulation might be the most effective features. Ha (2002) suggested that enhanced television features with contextual relevance might satisfy viewers' communication needs when watching a television program.

Wang (2011f) employed a preexperimental study design to compare the effectiveness of a print magazine versus a magazine tablet edition. Specifically in his study, participants were invited to read several sections of a magazine. Wang (2011f) employed a realistic reading experience since there was no coaching about remembering any specific contents in the magazine. The participants in the print magazine condition and the magazine tablet edition condition read the sections of the magazine by print format and iPad respectively. Then, participants filled out an online survey that measured three dependent variables: perceived interactivity, message involvement, and attitude toward the magazine (Hallahan 1999; Laczniak, Kempf, and Muehling 1999; Wang 2006a, 2011d).

The results revealed that the participants in the magazine tablet edition condition perceived stronger interactivity than did the participants in the print magazine condition. The participants in the magazine tablet edition condition also perceived stronger message involvement and attitude toward the magazine than did the participants in the print magazine condition. The results, based on a series of regression analyses, revealed that the effect of perceived interactivity on attitude toward the magazine was mediated by message involvement.

Wang (2011e) also examined the effectiveness of interactive ads in a magazine tablet edition in the contexts of forced exposure and realistic exposure. Participants reviewed either static or interactive ads featured in a magazine by either print format or iPad. In terms of realistic exposure, the participants in the magazine tablet edition condition had stronger perceived engagement, perceived interactivity, message involvement, and attitude than did the participants in the print magazine condition. In terms of forced exposure, the participants in the magazine tablet edition condition also had stronger perceived engagement, perceived interactivity, message involvement, attitude, and purchase intention than did the participants in the print magazine condition. However, the participants in the magazine

tablet edition condition did not recall the brand more than did the participants in the print magazine condition.

The author conducted a follow-up study with realistic exposures of interactive and static ads in a magazine tablet edition in 2013. The new study examined whether an interactive ad in a magazine tablet edition would generate stronger perceived interactivity, perceived engagement, brand recall, and product recall than would a static ad in the same magazine tablet edition. Similarly, the new study employed a static-group comparison design. A screening survey was sent to two sets of study populations. Participants were also recruited by face-to-face communication. As a result, most participants were invited to complete the study locally. There were 60 participants, with 30 participants in each study condition.

In the interactive ad condition, participants had an opportunity to review the ad by swiping the product in 360° and watching a video about the product. In the static ad condition, participants reviewed the static version of the interactive ad. However, the static ad neither featured a video about the product nor allowed a 360° view of the product. To be consistent, this study used an iPad as the mobile device. The preliminary results revealed that the participants in the interactive ad condition and the participants in the static ad condition noticed the ads to a similar degree. The interactive ad condition generated higher product recall than did the static ad condition. The participants in the interactive ad condition perceived stronger interactivity than did the participants in the static ad condition. Consistent with previous research (Wang 2011e), there was no difference between the study conditions in terms of brand recall.

Financial Communication and Mobile Payment

A new area of digital media research that is highly related to financial communication is mobile payment (Chen 2008; Wang 2012d). There was a 38 percent increase between 2010 and 2011 in terms of worldwide mobile payment users (Gartner Newsroom 2011). Yankee Group (2011) also reported that the value of global mobile transactions would grow from $241 billion in 2011 to more than $1 trillion by 2015. Coupled with 500 million mobile banking users around the world (Yankee Group 2011), mobile payment growth may present an enormous opportunity for financial marketers (Wang 2012d).

Despite the strong growth, however, mobile payment has not been adopted widely in the United States (Gartner Newsroom 2011;

mobiThinking 2012; Yankee Group 2011). Contini et al. (2011) suggested that the slow evolution of mobile payment might also be indicative of difficult integration among card networks, issuers, and acquirers. However, as mobile phone adoption continues to expand, a compelling market for mobile payment may be likely to evolve (Wang 2012d). In January 2010, the Federal Reserve banks of Atlanta and Boston facilitated a discussion among key players in the United States to understand how a successful mobile payment ecosystem can be established (Contini et al. 2011). The collective views presented barriers, gaps, and opportunities that are fundamental to the development of the mobile payment environment and focused on finding a solution based on agreed-upon standards, rules, and practices that ensure seamless interoperability (Contini et al. 2011; Wang 2012d).

Research indicates that certain conditions need to be met so that mobile phone users will consider mobile payments as a desirable payment method. Donner and Tellez (2008) suggested that studies on mobile payment can be classified into adoption, system impact, and the use of the systems in social, economic, and cultural contexts. Based on one of their suggestions, the author conducted two exploratory studies focusing on understanding consumers' perceptions on accepting a mobile payment application.

Two different groups of participants were recruited. The first study included mainly college students, whereas the second study included older participants. Both studies asked participants to review a financial marketer's official website that promotes a mobile payment application. Participants were asked to review any information freely on the website, which combines both videos and texts. After reviewing the website, participants answered an online survey.

The preliminary results, summarized in Table 6.1, revealed that older participants were more willing to accept a mobile payment application than were college students. Among 653 college students, 25 percent of them were motivated to get a free mobile payment application based on the overall information on the website. Participants who reviewed either videos (28 percent) or texts (25 percent) also generated similar acceptance rates. Among 218 older participants, 50 percent of them were motivated to get a free mobile payment application based on the overall information on the website. Participants who reviewed either videos (68 percent) or texts (62 percent) also generated similar acceptance rates. The results suggest that older consumers may be more likely to accept a mobile payment application than are younger consumers. Moreover, watching a video may

Table 6.1 Mobile Payment Acceptance among College Students and Older Consumers

College students	Video	Text	Overall
Yes	28 (28%)	126 (25%)	160 (24.5%)
No	41 (41%)	242 (48%)	344 (52.7%)
I do not know	31 (31%)	139 (27%)	149 (22.8%)
Total	100 (100%)	507 (100%)	653 (100%)
Older consumers	**Video**	**Text**	**Overall**
Yes	86 (68.3%)	95 (62%)	109 (50%)
No	14 (11.1%)	16 (10%)	25 (12%)
I do not know	18 (14.3%)	34 (22%)	66 (30%)
Neutral	8 (6.3%)	9 (6%)	18 (8%)
Total	126 (100%)	154 (100%)	218 (100%)

persuade consumers to accept a mobile payment application rather than simply reading text.

Practical Implications for Financial Marketers

Overall, various modes of digital media suggest different message strategies and executions in terms of delivering financial communications. Financial marketers can consider the strengths and weaknesses of using various modes of digital media in planning messaging strategies and delivering financial communications. Table 6.2 summarizes the positive and negative aspects of various modes of digital media in the context of financial communication. First, financial marketers need to consider various aspects of engagement in designing these communications.

It is possible that perceived interactivity may emerge as the most important factor that facilitates engagement with financial communications and product recall. Thus, interactivity needs to be implemented in financial communications via digital media. The purpose of this approach is to heighten the consumer's physical engagement with financial communications and generate positive outcomes. While both the static and interactive contents in financial communications may enhance brand awareness, marketers need to employ interactivity and embedded videos in these communications to promote products or brands via digital media. Unlike their use of branding strategies that focus on building brand equity and brand image, financial

Table 6.2 Positive and Negative Implications of Various Modes of Digital Media

Form of digital media	Positive implications	Negative implications
Spam email	1. Financial marketers may be able to create short-term effects on consumer responses and behaviors. 2. It is cost effective for delivering financial communications.	1. It may be costly if long-term effects on consumer responses and behaviors are desirable. 2. The short-term effects on consumer responses and behaviors may not be predictable or controllable.
Text messaging	1. It is cost effective for delivering financial communications. 2. It reduces the limitations that may be caused by geographical boundaries.	1. The effects of financial communications on consumer responses and behaviors may be temporary. 2. Auditory and visual stimuli may not be executed easily.
Blog	1. It may enhance the source credibility of financial communications by information consistency and consensus. 2. Financial marketers may be able to generate long-term effects on consumer responses and behaviors due to reader loyalty. 3. It may be used as a contextual environment for product publicity or product placement.	1. It may be difficult for consumers to verify the contents of financial communications. 2. Information consistency and consensus may not be easily achieved over a short period of time due to the nature of blogging.
Social media	1. Information consistency and consensus may be achieved for financial communications. 2. Financial marketers may be able to generate the opinion leadership effect on financial communications. 3. It may be used as a communication context for expert or peer endorsements.	1. Information consistency and consensus may not be easily achieved over a short period of time due to the nature of social media. 2. It may be difficult for consumers to verify the sources of financial communications.
Image recognition opt-in	1. Voluntarily processing and sharing financial communications via this form of digital media may help financial marketers gain enduring and positive outcomes. 2. Motivation to process and engagement with financial communications may be enhanced when processing the financial communications.	1. It requires a camera phone and text messaging service to enable the application. 2. It may not be as fast as other forms of digital media in delivering financial communications. 3. Consumers with lower levels of mobile computing literacy may find it difficult to use.
Magazine tablet edition	1. It combines both digital and print experiences and capacities. 2. Auditory and visual stimuli can be executed proactively. 3. Contextual relevance may be enhanced based on subject relevancy.	1. It usually requires a subscription, so it may not be a cost-efficient form of digital media for consumers. 2. It is subject-specific so mass communication may not always be the case.

marketers often need to introduce new products to the market. In this case, interactive contents or videos in financial communications may provide consumers with opportunities to interact with new products and learn about them before they purchase them.

While the adoption of the magazine tablet edition seems to warrant a promising trend for financial marketers, other considerations of this mobile media need to focus on message strategies and executions. In other words, the most important aspect of delivering financial communications via magazine tablet editions is how to manage other aspects of engagement since interactivity is not the only aspect of engagement. Financial marketers can strategize ways to enhance consumer cognition, mainly so that they devote their attention to processing financial communications. For example, auditory and visual stimuli can be executed proactively, not passively. That is to say, interactivity alone may not be able to attract consumers' attention to process financial communications. Consumers may not notice the interactive contents or videos in financial communications if their attention is not directed toward them.

In the same line of reasoning, motivation to process financial communications also needs to be enhanced by contextual relevance. Research suggests that contextual relevance that is enhanced by contents via digital media may be a key factor associated with the effectiveness of financial communications transmitted via such media (Nasco and Bruner 2008; Wang 2011d). This relevance may be enhanced in the context of a magazine tablet edition, as compared to traditional media (Wang 2011f). This is because a magazine tablet edition may create information relevancy based on subject relevancy. Consumers have little interest in receiving financial communications that do not interest them. Thus, in an environment in which consumers are sensitive to which financial communications they may pay attention to, a magazine tablet edition that is subject-specific creates an environment that is of high relevance (Wang 2011f). For example, consumers who are motivated to read about a specific financial subject may have more opportunities to be exposed to a subject-specific financial communication.

A magazine tablet edition may also create contextual relevancy that can enhance engagement and attitude (Wang 2011e, 2011f). Thus, the placement of a financial communication is a challenging issue. For example, a communication in a magazine tablet edition that is placed next to or before an article that is not relevant to the communication may not elicit any contextual relevance for consumers. Consumers usually read the articles that interest them. With the

functionalities of a magazine tablet edition, consumers can now go directly to a specific content instantly. The primary task, such as reading an article, may prevent them from focusing on a secondary task, such as directing their attention to processing a financial communication. Thus, financial marketers need to find creative ways to make financial communications a part of the reading experience based on contextual relevance.

Financial marketers may be encouraged by the potential benefits of delivering communications via financial blogs since such blogs appear to be a promising product publicity vehicle based on their interactive features. Leveraging interactivity in financial blogs may enhance engagement; therefore, it may also facilitate consumer interest and trust in the financial products or services featured in the blogs. For example, product placements may be embedded in financial blogs that have enhanced credibility. When consumers become aware of a financial product through discussions via various blogs, they may learn about the product, gain familiarity with it, or initiate a purchase. In this case, financial blogs have the capacity to create a specific set of contacts that involve the media plan, managed in an integrated way over time to yield desirable outcomes for financial marketers and consumers.

While the image recognition opt-in application is technically and relatively new, the essence of it is to enhance the effectiveness and engagement of financial communications. Different from financial communications delivered by spam emails that may not provide information utility or receive little attention from consumers, the stronger motivation and information utility that are inherited from the mechanism of using the image recognition opt-in application may result in consumers' positive acceptance of financial communications. In addition, the image recognition opt-in application may also enhance the value proposition by reducing the social costs of unwanted messages through opt-in (choice), control, and customization (Leppaniemi and Karjaluoto 2005).

Apart from having the advantage of being able to gather information voluntarily, consumers may gain information utility through highly targeted financial communications by using mobile devices such as phones and tablets. Since messages high in content gratification seem to enhance social gratification when content can be shared with others, consumers can benefit from receiving useful financial communications. Consumers are also likely to engage in virtual communications, passing information on to other consumers (Wang 2010b; Wang and Dowding 2009). As compared to financial

communications delivered by spam emails or text messaging that may provide short-term effects for financial marketers, the voluntarily processing and sharing of these communications via digital media may help marketers gain enduring and positive outcomes.

Conclusion

Due to the nature of digital processing and transmission, digital media enable faster delivery of financial communications and stronger integrations of various modalities of stimuli in communications. Digital media are important for financial marketers and consumers since communications may be executed, delivered, and exchanged by the enhanced and interactive features of digital media. Thus, marketers need to match the goals of their communications with the most effective modes of digital media to create the most desirable outcomes for themselves and consumers. Considering the advantages and disadvantages of different modes of digital media, this chapter presents a current view of the relationship between digital media and financial communications based on current and relevant research findings and discusses the practical implications for financial marketers in delivering effective financial communications. In essence, financial marketers need to create and deliver financial communications that can enhance cognitive, emotional, contextual, and physical engagement by leveraging digital media's functionalities and capacities.

Chapter 7

Financial Communication and Corporate Social Responsibility Practice

Increasing social consciousness is prompting financial marketers to manage corporate reputation by using their financial communications to create positive perceptions among stakeholders (Wang 2009c, 2010a, 2012b). The concept of corporate reputation can be traced back to the 1950s, and it gradually evolved to corporate image in the 1960s and 1970s (Bennett and Kottasz 2000). Corporate reputation may be defined as a final outcome of building a corporate image (Bernstein 1984). In essence, both corporate image and corporate reputation may contain the external perceptions of a corporation (Gray and Balmer 1998).

In the context of financial communication, this chapter defines corporate reputation as the evaluations assessed by consumers to form perceptions and judgments of a financial marketer over time. Since corporate reputation may be a set of attributes ascribed to a marketer (Weigelt and Camerer 1988; Wang 2009c, 2010a, 2012b), the evaluations are constructed by projections of attributes and are influenced by various factors such as a marketer's communications and actions (Wang 2009c, 2010a, 2012b). Research suggests that corporate image may be a strategic and intangible asset for a financial marketer (Flavian et al. 2005; Yeo and Youssef 2010). Essentially, achieving a favorable corporate reputation or image may generate a source of competitive advantage for a marketer (Yeo and Youssef 2010).

While corporate image seems to represent a financial marketer's portrait that is created in the minds of consumers, corporate reputation appears to reflect the degree of a marketer's ability to meet consumers' expectations on given attributes (Balmer and Greyser 2006;

Gray and Balmer 1998; Wang 2009c, 2010a, 2012b). One particular factor that emerges as being of particular importance to corporate reputation or image is the featuring of Corporate Social Responsibility (CSR) practices in financial communications.

In the context of corporate reputation, CSR is the obligation of a corporation to use its resources to improve the welfare of society at large, independent of the direct gains of a corporation (David, Kline, and Dai 2005; Kok et al. 2001; Wang 2007b). CSR communications can be defined here as the "process of communicating the social and environmental effects of organizations' economic actions to particular interest groups within society and to society at large" (Gray, Owen, and Adams 1996, p. 3). Research has considered financial, social, and environmental impacts attributed to corporate actions as some of the evaluative dimensions of CSR practices (Barnett, Jermier, and Lafferty 2006; David et al. 2005; Wang 2007b, 2008b, 2009c, 2009d, 2010a, 2010c, 2011g, 2011h, 2012b; Wang and Anderson 2008, 2011). Since corporate reputation is a process of aggregated assessments that may incorporate financial communications, consumers' perceptions of corporate reputation may be formed based on assessments of communications that feature CSR practices (Wang 2009c, 2010a, 2012b).

Genasi (2001) regarded corporate reputation management as quality of communication that must be supported by the quality of actions. Therefore, financial communications featuring CSR practices provide consumers with information about a marketer's actions and allow them to evaluate its reputation. In light of the importance of building a desirable corporate reputation, this chapter first discusses whether communications featuring CSR practices provide competitive advantages for financial marketers. Then, this chapter discusses various evaluative dimensions of CSR practices that are featured in financial communications to build corporate-level intangible assets. Finally, this chapter presents research findings and concludes with strategies that assimilate CSR practices into financial communications for financial marketers.

Corporate Reputation

Gotsi and Wilson (2001) documented two dominant schools of thought to compare corporate reputation and corporate image. Gotsi and Wilson (2001) reported that the analogous school of thought considered corporate reputation as a synonymous term with corporate image (Alvesson 1998; Bernays 1977; Bernstein 1984; Dowling 1986, 1993; Kennedy 1977). They also reported that another school

of thought considered corporate reputation and corporate image as different concepts based on three perspectives. According to Gotsi and Wilson (2001), the first perspective considered corporate reputation and corporate image as separate concepts. They indicated that because corporate image can include dimensions that are not factual in nature and are emotionally distinctive (Dowling 2004), corporate image can imply a degree of falseness, and may not represent social reality (Brown and Cox 1997; Brown and Dacin 1997; Semons 1998). Gotsi and Wilson (2001) further indicated that the second and third perspectives seem to represent the two sides of a bilateral relationship between corporate reputation and corporate image (Barich and Kotler 1991; Mason 1993).

Applying the two schools of thought to the financial communication context, a financial marketer's reputation consists of consumers' overall evaluations of its communications and actions over time (Wang 2009c, 2010a, 2012b). These overall evaluations may be based on experiences with the marketer and the financial communications related to its actions. A marketer's reputation may also be a concept that refers to judgments about a marketer's qualities, formed over a long period, regarding its consistency, trustworthiness, and reliability (Bennett and Gabriel 2001). Alternatively, a marketer's reputation may also consist of collective judgments of the marketer based on assessments of financial, social, and environmental impacts attributed to the marketer (Barnett et al. 2006).

Research suggests that corporate reputation is a social construct that tends to rest on stakeholders' perceptions (Fombrun 1996; Gaultier-Gaillard and Louisot 2006; Şatir 2006; Siano, Kitchen, and Confetto 2010). Thus, assessments of financial communications related to corporate reputation may significantly influence consumer's perceptions of financial marketers' reputations (Şatir 2006; Siano et al. 2010; Wang 2009c, 2010a, 2012b). This is because perceptions of corporate reputation are the results of collective judgments perceived by consumers. In the same line of reasoning, collective judgments are based on financial marketers' abilities to practice and communicate CSR to consumers (Bennett and Kottasz 2000; Fombrun 1996; Fombrun and van Riel 1997, 2004; Siano et al. 2010; Wang 2009c, 2010a, 2012b).

CSR Practices and Financial Communications

The notion of CSR practices can be traced back to two streams of research, the social performance model (Wood 1991) and the stakeholder management framework (Clarkson 1995; Donaldson and

Preston 1995). The impression formation literature suggests that impression concerns arising from the social context, such as CSR practices, are associated with impression-concerned processing that satisfies social motives (Hamann, Acutt, and Kapelus 2003; Johnson and Eagly 1989; Leippe and Elkin 1987). Research has considered consumers' support for socially responsible actions as prosocial behavior (Basil, Basil, and Weber 2006). Thus, financial communications featuring CSR practices may motivate consumers to justify or explain their responses for social causes (Bennett and Gabriel 2001; Barnett et al. 2006; Wang 2009c, 2010a, 2012b).

The effectiveness of communications that reflect CSR practices may be traced to Schwartz's (1977) model of altruistic behavior, which addresses norms at social and personal levels. Social norms are characterized by consumers' perceptions about prevailing social sentiments, whereas personal norms are incorporated into consumers' own belief system (Schwartz 1977). When consumers value financial marketers' CSR practices based on either social or personal norms, financial communications featuring CSR practices are likely to influence how they perceive financial marketers.

Basil et al. (2006) applied altruism to examine the effects of consumers' various personality traits on their support for CSR practices. Their results revealed that consumers who were high in value-related personality traits were more likely to support a corporation because of its positive CSR practices than were consumers who were low in value-related personality traits. In the context of financial communication, consumers increasingly expect financial marketers' commitment in maintaining ethical standards in practicing business and improving society's well-being (Wang 2009c, 2010a, 2012b). Consequently, adopting practices that are socially responsible may affect positive organizational outcomes for financial marketers.

The theory of reasoned action (TRA) may also explain consumer responses toward financial communications featuring CSR practices (Fishbein and Ajzen 1975). The TRA posits that behavioral intentions are assumed to be determined by two main variables: subjective norm and attitude toward the behavior (Ajzen and Fishbein 1977; 1980; Fishbein and Ajzen 1975). A consumer's intention is an important link between attitude and behavior. The stronger the intention, the more likely the consumer will engage in the intended behavior (Hellman, Hoppes, and Ellison 2006). This assumption of attitude-behavior consistency has been extensively applied to research on prosocial behavior (Beaudoin and Thorson 2004; Moy, Scheufele, and Holbert 1999; Okun and Sloane 2002; Scheufele and Shah 2000).

Since subjective norm reflects a consumer's perceived social causes to form specific attitudes or behaviors (Ajzen and Fishbein 1980), corporate reputation may be a result of the attitudinal integration ascribed from financial communications featuring CSR practices. In the same line of reasoning, brand attitudes may also be affected by positive assessments of financial communications featuring CSR practices that present message cues as subjective norms (Dickinson and Barker 2007; Ferrell and Gresham 1985; Gammoh, Voss, and Chakraborty 2006; Ingenhoff and Fuhrer 2010; Lutz 1991; Petty, Unnava, and Strathman 1991; Wang 2009c, 2010a, 2012b). The more consumers are exposed to financial communications featuring CSR practices, the more likely they may be to integrate their assessments of the communications into their attitudes (Maignan and Ferrell 2001; Ingenhoff and Fuhrer 2010; Wang 2009c, 2010a, 2012b).

Based on the above theories, projecting good CSR practices in financial communications may influence financial marketers' reputations since their reputations may be the result of their attempts to engage in impression management via these communications (Balmer 2001; Epstein and Roy 2001; Hatch and Schultz 1997; Hooghiemstra 2000; Thiessen and Ingenhoff 2009; Wang 2009c, 2010a, 2012b). This is because the creation of positive assessments of CSR practices via financial communications may lead consumers to establish conscious linkages between financial marketers and positive corporate reputations (Wang 2009c, 2010a, 2012b).

Financial communications may be an important tool used by financial marketers to convey desirable corporate reputation attributes (Balmer and Greyser 2006; Wang 2009c, 2010a, 2012b). Specifically, communications featuring CSR practices are particularly prone to evaluations that facilitate the perceptions of corporate reputation in the minds of consumers (Pomering and Johnson 2009; Wang 2009c, 2010a, 2012b). Exposures of financial communications featuring CSR practices usually are considered as reliable cues that signal financial marketers' abilities to satisfy consumers' expectations (Sirgy 2002). It is suggested that the translation of the exposures into attribution is influenced by the evaluative dimensions of CSR practices (Wang 2009c, 2010a, 2012b).

Evaluative Dimensions of CSR Practices

Researchers have presented different sets of evaluative dimensions of CSR practices, such as ethical, discretionary, and relational practices (Adams et al. 1998; Campbell 2000; Campbell and Beck 2004;

Campbell, Craven, and Shrives 2003; Clarke and Gibson-Sweet 1999; David et al. 2005; Gray, Kouhy, and Lavers 1995a, 1995b; Gray et al. 1996; Hackston and Milne 1996; Maignan and Ferrell 2001; Mohr, Webb, and Harris 2001; O'Dwyer and Gray 1998; Sen and Bhattacharya 2001). Wang (2009c, 2010a, 2012b) has also suggested that assessments of financial communications featuring CSR practices may be preceded by the recognition of CSR actions or practices. Avoiding prejudice and discrimination, providing equal opportunity for employment, promoting diversity, contributing to the community, and building long-term relationships with customers are some of the examples that illustrate the ethical, discretionary, and relational practices of CSR (David et al. 2005; Sen and Bhattacharya 2001).

While corporations may consider social obligations as business values (Maignan and Ferrell 2001), consumers expect financial marketers to engage in ethical and responsible business practices (Adams et al. 1998; Campbell 2000; Campbell et al. 2003; O'Dwyer and Gray 1998; Wang 2009c, 2010a, 2012b). Thus, such practices represent the first set of evaluative dimensions of CSR practices. More specifically, employee-related practices cover employee remuneration, employee consultation, employee training, and employment of minorities (Branco and Rodrigues 2006).

Equal opportunity is also considered as part of ethical and employee-related practices (Gray et al. 1995a, 1995b; Hackston and Milne 1996; Williams 1999; Williams and Pei 1999). For example, Douglas, Doris, and Johnson (2004) examined CSR communications in the annual reports and the corporate websites of six Irish banks, and the disclosures in the annual reports of four international financial corporations. They found that the most reported issues in the annual reports of the Irish financial corporations had to do with corporate governance and human resources. The most reported issues in the annual reports of the four international financial corporations likewise concerned corporate governance and human resources.

Research has suggested that positive communications about a corporation's business practices may substantially improve brand attitude (Wang 2009c, 2009d, 2010a, 2011g; Wang and Anderson 2011). Research has also indicated that negative communications about a corporation's unethical business practices may damage brand attitude and corporate image (Farache and Perks 2010; Pasadeos, Phelps, and Lamme 2000; Wang 2007b; Wang and Anderson 2008). Research has revealed that consumers often give negative communications more weight than positive ones (Ahluwalia, Burnkrant, and Unnava 2000; Ito et al. 1998; Shiv, Edell, and Payne 1997; Wang and Anderson 2008) since consumers may perceive

negative communications as more useful information for categorizing communications into evaluative categories (Herr, Kardes, and Kim 1991).

In the same vein, the effects of negative communications that feature a financial marketer's unethical practices on consumers' attitudes and conations toward the corporation may depend on how consumers apply their previous attitudes toward the marketer in processing the communications (Ahluwalia et al. 2000; Shiv, Edell Britton, and Payne 2004; Wang 2007b). Consumers who do not have preexisting attitudes toward a financial marketer are likely to engage in assimilation that maintains proattitudinal consistency with negative communications (Chaiken, Giner-Sorolla, and Chen 1996; Edwards and Smith 1996) and are susceptible to persuasive messages. Thus, they may accept the value of negative communications (MacInnis and Jaworski 1989; Petty and Cacioppo 1986).

Consumers with preexisting attitudes toward a financial marketer may have previous knowledge and experiences that can cause inferential biases, manifested as goal-consistent overestimation or underestimation of the value of negative communications (Ahluwalia et al. 2000; Herr et al. 1991; Wang 2007b, 2011c). In this case, they may form positive, neutral, or negative responses toward a financial marketer based on underestimation or overestimation of the value of negative communications. For example, Wang (2008b) discovered that the effects of negative communications on a marketer might be content specific, depending on consumers' assessments toward different evaluative dimensions of CSR practices. Consumers may be able to separate different dimensions of negative communications and discount the negativity regarding their assessments of irrelevant CSR practices.

The second set of evaluative dimensions of CSR practices includes discretionary dimensions. Freeman (1984) considered discretionary practices of CSR as strategic management approaches in managing corporate reputation. Discretionary practices may involve the quality of existing relationships between financial marketers and their communities. These relationships may be managed by financial communications featuring activities related to discretionary practices to facilitate competitive advantage and business success. Therefore, the way in which consumers assess financial marketers' discretionary practices via financial communications may provide important insights into successful reputation management. This is because consumers may form positive attitudes toward financial marketers that are socially responsible by contributing more than just following the appropriate roles in society.

Douglas et al. (2004) found that the least reported issue in the annual reports of the Irish financial corporations was community

involvement, and that one of the most reported issues in the annual reports of the four international financial corporations was community involvement. Branco and Rodrigues (2006) also suggested that community involvement practices might be an important part of financial communications issued by Portuguese banks. They indicated that community involvement practices were one of the most important categories of CSR practices. They also found that listed banks placed greater importance on community involvement practices in financial communications when compared with unlisted banks. Moreover, information related to community involvement practices was featured in financial communications more on the Internet than in annual reports, suggesting that the information was intended for a broader public, including consumers (Branco and Rodrigues 2006).

The third set of evaluative dimensions of CSR practices includes experiential and relational dimensions such as experiences with financial marketers and their actions (Birth et al. 2008; Gotsi and Wilson 2001; Wang 2010a). Relational practices involve the quality of the existing relationships between financial marketers and their customers by managing CSR communications as a purposeful activity (Wang 2010a). Şatir (2006) has also suggested that consumers may use service quality and experiences based on financial marketers' past actions as evaluative dimensions of CSR practices. For example, Hamid (2004) examined social responsibility disclosures in annual reports by banks and financial companies in Malaysia and found out that those related to financial products or services seemed to be more frequent than other types of disclosures. In addition, size, listing status, and the age of a business were positively associated with social responsibility disclosures.

In the same vein, David et al. (2005) conceptualized the experiential dimension as a relational dimension in assessing corporate reputation. Wang (2008b) examined the effects of the relational dimensions of CSR communications on attitude formation by using consumers' experiences with corporations and corporate actions as the relational dimensions of CSR communications. He found that positive assessments of CSR communications based on relational dimensions enhanced brand attitudes. As consumers gradually enhance their levels of expertise in processing these communications, a financial marketer may need to find other ways to meet their increasing standards of expectations (Jamal and Naser 2002). For example, a marketer's enhanced levels of customer-orientation and service personalization may improve consumer trust and loyalty (Ibrahim, Joseph, and Ibeh 2006) and reinforce consumer values in purchasing and repurchasing decisions (Wang, Lo, and Hui 2003).

Although not directly examining a financial marketer's CSR practices, Wang (2009d) investigated the effects of consumers' perceptions of ethical, discretionary, and relational practices on their attitudes toward mobile phone companies. This research is relevant to financial communication because these companies usually need to disclose financial charges and terms to their customers. Using a web survey, the respondents were asked to evaluate mobile phone companies' performances on CSR in general based on their overall perceptions. Five, four, and two items measured respondents' perceptions on ethical, discretionary, and relational practices respectively (David et al. 2005). The results revealed that consumers' perceptions of ethical, discretionary, and relational practices were all correlated with each other. The results also showed that even though each dimension of CSR practices contributed to attitudes toward mobile phone companies, consumers' perceptions of ethical and relational practices are considered as important dimensions of CSR practices for forming positive attitudes toward mobile phone companies.

The fourth set of evaluative dimensions of CSR practices may be manifested by the credibility of financial marketers. Bennett and Gabriel (2001) suggested that consumers may consider credible actions regarding a corporation's consistency, trustworthiness, and reliability when evaluating financial communications since these dimensions may lead them to form judgments about a specific corporation. Birth et al. (2008) examined CSR communications among the top 300 companies in Switzerland and observed that the criteria for a credible social report might need to be considered in order to develop effective CSR communications. CSR practices may represent corporate actions and activities that legitimize financial marketers in the eyes of consumers and society (Wartick and Cochran 1985; Neu, Warsame, and Pedwell 1998; Hooghiemstra 2000; Deegan 2002; Wang 2009c, 2010a, 2012b). In essence, financial marketers may achieve legitimacy by promoting CSR practices through financial communications.

Jørgensen and Isaksson (2008) examined how international corporate banks and financial institutions employed advertising to enhance impressions of their credibility and how operational categories were utilized in the planning of advertising campaigns in Europe. In particular, they analyzed 74 print financial advertisements targeted at professional and private investors, based on eight different credibility appeals and a detailed analysis of text and visual imagery in the ads. Their results revealed different ways in which financial marketers projected credibility via financial communications to build or strengthen their reputations.

First, financial advertising in international magazines contained less than 10 percent of financial communications that were assigned to credibility-free themes such as product attributes (Jørgensen and Isaksson 2008). Second, in their display of credibility, three-fourths of the financial communications were used for explaining expertise but refrained from exhibiting trustworthiness and empathy (Jørgensen and Isaksson 2008). Finally, visual imagery was used for these communications in over 40 percent of the textual financial advertisements (Jørgensen and Isaksson 2008). Overall, Jørgensen and Isaksson (2008) concluded that financial marketers need to take advantage of the full potential of rhetorical message strategies by making the construct of credibility operational through rhetorical message strategies and appeals. In other words, financial marketers need to strategically manage their corporate reputations with words and visuals via financial advertising.

Wang (2010a) examined the effectiveness of financial communications featuring CSR practices by testing investors' attitudes toward brokerage firms' financial disclosures as a reflection of CSR practices. In specific, he examined the relations among investors' attitudes toward brokerage firms' financial disclosures, attitudes toward CSR practices, perceived trust toward brokerage firms, attitudes toward brokerage firms, and behavioral intentions toward brokerage firms. Based on the results of a survey, Wang (2010a) suggested that consumers' positive attitudes toward brokerage firms' financial disclosures can positively enhance their attitudes toward these firms' CSR practices and their perceived trust toward these firms. Moreover, the effects of attitudes toward financial disclosures on enhancing perceived trust toward brokerage firms can be mediated by consumers' attitudes toward the firms' CSR practices. Finally, the effects of perceived trust toward brokerage firms on enhancing behavioral intentions toward these firms can be mediated by consumers' attitudes toward such firms.

Carroll (1979, 1999) suggested several evaluative dimensions of financial communications featuring CSR practices such as economic and legal actions that could be attributed to a financial marketer. The economic component is financial marketers' fundamental responsibility to earn profits (Carroll 1979, 1999). Research has suggested that financial marketers' financial abilities and performance enhance their corporate reputations rather than vice versa (Rose and Thomsen 2004; Yeo and Youssef 2010). Obedience to laws and regulations is the legal responsibility of financial marketers (Maignan and Ferrell 2001).

In the context of crisis communication, Thiessen and Ingenhoff (2009) suggested an integrative framework for safeguarding corporate

reputation. They outlined how crisis situations impact functional, social, and affective reputation. The functional, social, and affective aspects of reputation suggest further evaluative dimensions of CSR practices. Thus, financial marketers need to take into consideration the social and emotional aspects of financial communications featuring CSR practices in building their corporate reputations.

Financial marketers' support and initiatives for improving the environment through prosocial behaviors have been proposed and examined in the context of CSR (Arena 2004, 2007; Singh 2009). Hume and Gallagher (2010) suggested that a financial marketer's commitment to environmental initiatives might be an important signal for consumers. For example, environmental policies, an environmental management system, environmental awards, conservation of natural resources, recycling activities, and disclosures concerning energy efficiency are some of the environmental practices of CSR (Branco and Rodrigues 2006).

Farache and Perks (2010) examined how a financial marketer in Brazil used CSR advertisements related to environmental issues to enhance consumers' perceptions of the marketer. They analyzed Banco Real's three advertisements with 20 insertions in two magazines from May 2006 to April 2007. The analysis revealed that the company's social values were stated in the advertisements and expressed in terms of environmental issues by associating the use of checkbooks made from ecologically friendly paper with sustainability, equity, and nature. In this case, consumers had the opportunity to review a marketer's efforts in supporting the environmental initiatives featured in its communications. Their findings echo the results of other research studies, suggesting that consumers may generate positive assessments of financial communications based on a company's environmental efforts (Arena 2004, 2007; Singh 2009). As a result, the formation of attitude toward the financial marketer may derive from consumers' attributing positive evaluations to the communications (Arena 2004, 2007; Singh 2009).

Research has suggested that the effects of financial communications featuring CSR practices on assessments of corporate reputation may be mediated by collective judgments of the evaluative dimensions of CSR practices (Wang 2009c, 2010a, 2012b). Several studies have examined the valences of the mediating effects via the evaluative dimensions of CSR communications. For example, David et al. (2005) examined the effects of assessments of CSR communications based on ethical, relational, and discretionary dimensions on perceptions of corporate identity and purchase intention for four corporations. Discretionary and ethical dimensions emerged as significant predictors of perceptions

of corporate identity. The relational dimension, however, contributed partially to perceptions of corporate identity.

One popular form of CSR communications features CSR practices in financial advertisements to manage media exposure (Basil et al. 2006; Farache and Perks 2010; Mendleson and Polonsky 1995; Pomering and Johnson 2009). Using CSR advertisements as financial communications may integrate a broad range of activities, including service modification and disclosures (Wang 2009c, 2012a, 2012b). A financial marketer may also gain a competitive advantage by managing CSR advertising campaigns as CSR communications that may appeal to the growing numbers of socially oriented consumers (Arena 2004; Hamann et al. 2003). In essence, a marketer's CSR advertisements may play an important role in shaping consumers' attitudes toward the marketer (Arena 2007; Bowen 2005; Osterhus 1997). For example, Farache and Perks (2010) examined CSR advertisements in the United Kingdom and Brazil. The results revealed that corporations used different strategies for communicating CSR practices. Information utility, emotional appeals, and appeals to social causes were found to be dominant approaches in maintaining corporations' legitimacy in the eyes of consumers.

Yeo and Youssef (2010) examined the effects of corporate management, financial prospects, market presence, and corporate communication on consumers' perceptions of financial corporations in Saudi Arabia. Through a questionnaire administered in three major cities of Saudi Arabia, they found that corporate management, corporate communication, and financial prospects significantly influenced consumers' perceptions of financial corporations. Corporate management had the greatest influence on consumers' perceptions, whereas financial prospects had the least influence. Their results also revealed that most consumers selected a bank based on geographical proximity and relied on word-of-mouth recommendations to form perceptions. Thus, Yeo and Youssef (2010) concluded that managing peer recommendations in financial communications might be an important message strategy in enhancing corporate reputation. Moreover, financial performance might also need to be featured in financial communications to enhance consumer confidence and loyalty.

Digital Media and Financial Communications Featuring CSR Practices

Research has suggested that assessments of CSR practices must be preceded by recognition of the existence of the CSR practices (Ferrell

and Gresham 1985; Wang and Anderson 2011). Thus, financial communications that feature these practices are likely to affect the recognition of these practices and how the assessments of them have an impact on consumers' attitudes. These assessments of a marketer's CSR practices may also serve as the basis of brand attitudes (Goolsby and Hunt 1992; Wang 2009c, 2010a, 2012b). The more opportunities consumers have to process financial communications featuring CSR practices, the more likely they are to integrate these practices into their attitude formation (Wang 2007a, 2009a, 2011c).

One of the important executional factors of financial communications featuring CSR practices is to use digital media to manage the communications, as corporations have increasingly turned to digital media to manage their CSR communications (Argyriou, Kitchen, and Melewar 2006; Basil and Erlandson 2008; Coombs 1998; Esrock and Leichty 1999; Maignan and Ralston 2002; Moreno and Capriotti 2009). For example, Douglas et al. (2004) examined CSR communications on the corporate websites of six Irish banks and four international financial corporations. They found that the Irish banks disclosed more CSR practices on their websites than in their annual reports.

Research has shown the importance of the Internet and corporate websites as CSR communication tools (Coombs 1998; Douglas et al. 2004; Esrock and Leichty 1998, 1999, 2000; Hill and White 2000; Kent and Taylor 1998; Kent, Taylor, and White 2003; Maignan and Ralston 2002; Taylor, Kent, and White 2001; White and Raman 1999). Capriotti and Moreno (2007) suggested that the Internet might be a powerful communication tool for financial marketers in promoting CSR practices. Brønn (2004) also observed that the Internet might be the principal medium that financial marketers can use to communicate their CSR practices at the international level. Sullivan (1999) suggested that corporate websites can act as gatekeepers and image-creating tools that are ideal for financial marketers in promoting CSR practices.

Esrock and Leichty (1998) found that 82 percent of the Fortune 500 corporations addressed at least one issue in their CSR communications online. Using a content analysis of 264 randomly selected websites from the 1999 Fortune 500 list, Aikat (2000) revealed that a majority of the corporations provided CSR communications (68 percent). However, the results showed that most websites were not making full use of the characteristics of the Internet. In particular, the underused interactive features in digital media included easy-to-use and graphically enhanced contents. Basil and Erlandson (2008) conducted a longitudinal study to assess CSR communications found on Canadian corporations' websites. Examining 159 websites from

Canada's top 1,000 corporations in 2003 and 2006, the study revealed that 67 percent of the corporations employed some form of CSR communications online in 2006, as compared to 27 percent in 2003.

Capriotti and Moreno (2007) further examined how CSR communications were organized and presented on corporate websites. They employed a content analysis to identify categories of contents and information organization. While the sample included the corporate websites of selective corporations that were offering stock in the Spanish stock market at the national and international levels, they chose corporations that represented 30 percent of all publicly traded corporations. For data analysis, Capriotti and Moreno (2007) identified ten content categories that represented identifications of CSR practices. They also identified three categories of organization of information: the amount of information, the information hierarchy (the organization structures of website content), and the location of the information (the organization schemes of website content).

Capriotti and Moreno (2007) found that the corporate website was an essential tool to disseminate CSR communications since 100 percent of the corporations presented CSR communications on their websites. While 82 percent of the corporations dedicated more than 50 pages to presenting contents on CSR practices, 60 percent of them devoted more than 100 pages to these practices. They also found that the ten content categories of CSR practices yielded a rather heterogeneous presence on the corporate websites. There was a very high presence of information on corporate profile (100 percent), products and services (91 percent), and corporate governance (97 percent).

In terms of corporate governance, Capriotti and Moreno (2007) found that the legal obligations of corporations were the main presence. While employment and human resources (77 percent), social action (74 percent), environmental action (69 percent), external criteria (59 percent), and stakeholder relations (50 percent) were also important, economic action (37 percent) and corporate ethics (23 percent) were less publicized issues. While 69 percent of the corporate websites included a specific section regarding CSR practices, a majority of the corporations did not place all of the information in a specific section. Instead, the corporations distributed information on CSR practices across almost 6 sections, on average.

Branco and Rodrigues (2006) examined how Portuguese banks used their websites as a medium to communicate CSR practices. Employing a content analysis, they identified four evaluative dimensions of CSR practices, employee-related practices, environmental practices, products and consumers, and community involvement

practices, based on financial marketers' websites and annual reports. Specifically, they analyzed the presence or absence of the above four practices and the number of different issues discussed in each practice by using a scoring system with a total of 23 points. They also compared financial marketers' financial communications on the Internet in August 2004 with those found in 2003 annual reports.

Branco and Rodrigues (2006) found that most of the financial marketers (74 percent) communicated one (47 percent) or two (27 percent) of the CSR practices classified in the study. Environmental practices and employee-related practices were communicated more in annual reports than on the Internet, whereas practices related to products, consumers, and community involvement were communicated more on the Internet than in annual reports. Banks with a larger number of branches communicated more CSR practices than did banks with a smaller number of branches. Banks with higher visibility attributed greater importance to environmental and community involvement practices as part of their financial communications, as compared to banks with lower visibility. They also found that listed banks communicated more CSR practices than did unlisted banks.

In sum, Branco and Rodrigues (2006) concluded that banks with higher visibility might exhibit higher levels of motivation to improve their reputations through financial communications. They also suggested that the choice of a medium for financial communications featuring CSR practices might be dependent on the target stakeholders. Environmental and employee-related practices might have a higher degree of presence in annual reports than on the Internet since it might be natural for investors to be interested in these practices. In the same vein, it might be natural for financial marketers to give prominence to practices related to community involvement, products, and consumers in online financial communications because a broader range of stakeholders, such as consumers, can access marketers' websites.

Implications

Several common themes emerge as main findings that can help financial marketers integrate CSR practices into their business activities and enhance their reputations by featuring these practices in their communications. The first theme involves communicating CSR practices to consumers. Since various evaluative dimensions of CSR practices may influence perceptions of corporate reputation, financial marketers can strategically communicate to consumers about various such practices in their financial communications. As a result, financial

marketers may project positive reputations to their consumers via financial communications featuring CSR practices and enhance consumers' willingness to support these marketers.

There are many evaluative dimensions of CSR practices that can motivate consumers to process financial communications featuring CSR practices and provide support for financial marketers. First, marketers can profile their business activities based on ethical and social responsibility perspectives. They can do so by clearly presenting the corporate philosophy, strategy, structure, and financial results. Moreover, financial marketers can explicitly express the ethical principles, such as a code of ethics, that they support. In the same vein, marketers can be upfront about the legal obligations to stakeholders, including consumers, because such information is usually not easily available to consumers and bears the importance of corporate transparency and governance (Branco and Rodrigues 2006; Capriotti and Moreno 2007; Maignan and Ferrell 2001).

Financial marketers can communicate CSR practices related to employment and human resources to consumers. These practices may include clear policies on labor rights, gender equity, equal opportunity, and diversity. In the same line of reasoning, practices about financial marketers' social principles and expressed commitment to improving society may also be communicated. Such practices can include philanthropic activities and the enterprise's involvement in social and cultural issues (Capriotti and Moreno 2007; David et al. 2005; Freeman 1984; Sen and Bhattacharya 2001; Wang 2007b, 2008b, 2009c, 2010a, 2012b).

Financial marketers can communicate to consumers about their environmental initiatives and the policies they have developed to become greener (Arena 2004, 2007; Deegan 2002; Gray et al. 1995a, 1995b; Hackston and Milne 1996; Hume and Gallagher 2010; Insch 2008; Neu et al. 1998; Patten and Crampton 2004; Williams 1999). Financial marketers can also set up clear communication standards about the stakeholder relationship by building effective communication systems that allow interactive participation in communication exchanges. Some effective communication systems may include building blogs and discussion boards to allow stakeholder participation. Financial marketers can also conduct surveys to attempt to understand consumer needs and perceptions about them and update their CSR practices.

The second common theme that emerges as an important finding is the implementation of CSR communications via digital media. Financial marketers can manage their CSR communications online

so as to develop and maintain a favorable reputation. As research has suggested, the choice of a medium for CSR communications may depend on the target stakeholders for whom the communications are intended (Zéghal and Ahmed 1990). It is ideal for financial marketers to feature CSR communications on their corporate websites. However, marketers need to strategically select different digital communication formats to integrate and execute their CSR communications on their corporate websites. For example, DoubleClick and Dynamic Logic (2012) suggested that financial marketers sometimes put too much information in their communications. When this happened, the primary messages of CSR communications can be hidden under the expansion panel. Thus, marketers can employ more direct messaging of image and flash formats to deliver the most important CSR communications upfront on their corporate websites so that consumers can process them easily.

DoubleClick and Dynamic Logic (2012) also suggested that rich media with video might be the best format to elicit brand awareness and purchase intent. In this case, digital media become one of the most feasible communication media for the delivery of CSR communications. The increasing use of the Internet and mobile media also suggests that digital media may be the vehicles of choice for financial marketers wishing to manage their CSR communications online. Since marketers' websites may be the most effective tool in communicating to a broader type of stakeholders, including consumers, marketers can feature CSR practices related to products (green initiatives), consumers (effective communication systems), and community involvement (community development) on their websites. Including videos that feature these CSR practices may also be desirable in enhancing brand awareness and purchase intent.

It is worth noting that sometimes digital media can be used inappropriately for financial communications and communicate negative perceptions of CSR practices. For example, an email spammer was sentenced to jail for promoting stocks with false information (D'Alessio 2007; Smilon, Hadah, and Kulstad 2003). This unethical practice can be considered as an act of questionable morality that violates social obligations to consumers because the increase in the stock's price is not an actual reflection of its value (D'Alessio 2007; Gardner and Gardner 1998).

Aspara (2009) described self-expressive consumption as an aesthetic motivation that may explain investors' investment choices or subjective tastes for particular kinds of stock in addition to the motives related to expected financial returns and mere familiarity. The

glut of information such as financial spam emails may contribute to investors' subjective choices for inflated or deflated stocks. However, as investors learn more about financial marketers' business practices, they may become sensitive to ethical issues (Zwick, Denegri-Knott, and Schroeder 2007; Hirsto 2011). Thus, consumers may pay more attention to marketers' CSR practices and become sensitized to ethical issues when they choose a marketer with which to do business or make an investment decision (Zwick et al. 2007; Wang 2009c, 2010a, 2012b).

The third common theme emphasizes the information consistency, trustworthiness, and reliability with which financial marketers promote their CSR communications. Financial marketers may benefit from adopting international reporting standards of CSR communications to enhance the source credibility of these communications (Bennett and Gabriel 2001; Birth et al. 2008; Jørgensen and Isaksson 2008). Responsible practices of CSR communications occur when marketers consider the effects of the communications on all stakeholders via credible communication systems (Wang 2009c, 2010a, 2012b). In other words, consumers may use their previous experiences with a specific financial marketer to evaluate the marketer regarding its consistency, trustworthiness, and reliability in communicating financial information. When a financial marketer is considered as an irresponsible communicator, its reputation may be damaged (Bennett and Gabriel 2001; Birth et al. 2008; Şatir 2006; Wang 2007b). However, when a marketer is considered as a responsible communicator, its reputation may be legitimized in the eyes of stakeholders and society (Wartick and Cochran 1985; Neu et al. 1998; Hooghiemstra 2000; Deegan 2002; Wang 2009c, 2010a, 2012b).

While financial communications featuring CSR efforts may have positive effects on stakeholders' assessments of corporate reputations, marketers cannot simply expect stakeholders necessarily to reward them because of their CSR practices. This is because the relationships between CSR communications, brand attitude, corporate reputation, and behavioral intention may not possess a linear direction (Wang 2008b). Previous chapters have suggested that consumers' levels of motivation and ability to process a financial communication may become the mediating variables in explaining the relationships among their brand attitudes, perceptions of corporate reputation, and behavioral intentions. Research has also suggested that consumers' behavioral intentions may depend on their preprocessing and attributions of CSR communications. Thus, financial marketers need to integrate various contents discussed in previous chapters to strategically promote their CSR practices in order to enhance their corporate reputations.

In the same vein, Worcester (1997) explored the effects of corporate communication strategies on financial corporations' reputations in the United Kingdom and found that involvement and persuasion components might be the most critical strategies to manage corporate reputation. Thus, in developing financial communications featuring CSR practices, financial marketers need to determine how situations, attributes, actions, and issues can be communicated to stakeholders in order to achieve favorable attributions and responses. First, financial marketers can identify target stakeholders by evaluating different aspects of their initial attitudes, motivations, and abilities to process a communication. These evaluations may help marketers understand what they can reinforce or change in terms of stakeholders' responses to CSR communications. For example, financial marketers may evaluate stakeholders' levels of awareness and knowledge about the marketers' past actions. Based on different levels of awareness and knowledge, the marketers may then segment target stakeholders so that different aspects of CSR practices may be communicated to them.

Financial marketers can develop specific messages or arguments that stakeholders may consider as important information based on levels of opportunity to process a financial communication. Since stakeholders' levels of awareness and knowledge may also vary, the particular issues that marketers need to emphasize and how those issues are featured in their communications may substantially influence which thoughts or ideas come to mind for stakeholders. Previous chapters have discussed opportunity enhancement strategies as ways to increase message association and the retention of financial communications. Thus, financial marketers can use various opportunity enhancement strategies to accentuate particular aspects of CSR practices in their communications so as to enhance their corporate reputations.

Birth et al. (2008) examined the effects of cultural context on responses to CSR communications and suggested that financial marketers may gain from a more focused selection of CSR practices in financial communications. Since CSR communications may reflect a financial marketer's CSR practices, choosing what is communicated through such information becomes an important task for a marketer (Farache and Perks, 2010). In other words, financial marketers implementing CSR communications may structure their messages in a way to appeal to stakeholders' various preexisting attitudes that are related to CSR practices so that the messages may be indirectly related to their principal business activity.

Understanding the advantages and disadvantages of using media integration and digital media, as discussed in previous chapters, may

help financial marketers strategize effective ways to manage, execute, and deliver CSR communications. Financial marketers can evaluate stakeholders' assessments of CSR communications and improve these communications by considering the manners in which stakeholders are made aware through communication channels and sources. In enhancing CSR communications between financial marketers and different segments of stakeholders, marketers may need to assure that the delivery mechanisms of CSR communications are planned and executed properly in order to facilitate favorable processing.

In the same vein, financial marketers may adopt synergy in communications to coordinate CSR communications to deliver the greatest impact on persuasion (Wang 2006b; Wang and Nelson 2006). This synergy represents an interdisciplinary approach in managing financial communications featuring CSR practices. Synergy in CSR communications may be employed in message planning, conceptually linked executions, and coordinated uses of traditional and digital media (Kanso and Nelson 2004, Wang 2009a, 2011c; Wang and Lin 2011; Wang and Muehling 2012). Financial marketers' websites are classic examples of hybrid messages combining and linking CSR communications from a variety of communication sources. Thus, managing synergy in CSR communications online becomes an important factor for financial marketers in delivering more impact on stakeholders' responses to CSR communications.

Conclusion

CSR practices are related to many aspects of financial marketers' operations and to actions that may have an impact on financial performance, employee-related issues, community involvement, environmental concerns, and other ethical issues. Financial communications featuring CSR practices are important for financial marketers in communicating information about the marketers' interactions with various stakeholders, including consumers. Since the global business environment has fundamentally changed, a more explicit focus on what financial marketers do with their CSR practices and CSR communications may continue to grow in importance in the future (Arena 2004, 2007; Wang 2009c, 2010a, 2012b). The findings and suggestions discussed in this chapter can provide financial marketers as well as researchers with a platform to consider with whom and in what ways financial marketers may practice business and create CSR communications at national and international levels.

Chapter 8

Financial Disclosure and Communication

Adams, Hill, and Roberts (1998, p. 4) defined ethical reporting as "any information, except employee or environmental, that was concerned directly or indirectly with giving an impression of corporate ethical values." Ethical reporting includes two types of information relevant to financial disclosures: investment policies and product safety. There has been concern that corporations in various industries need to disclose important information to protect vulnerable populations such as college students and investors because of inherently one-sided product promotion messages (Wang 2009c, 2009d, 2010a, 2010c, 2011a, 2011b, 2011g, 2011h, 2012a, 2012b, 2012c, 2012e; Wang and Dowding 2010). Given the importance of transparency in the financial market, the main value of disclosure is that it usually includes crucial information that helps consumers understand communications related to products and services (Wang 2009c, 2010a, 2011b, 2012a, 2012b, 2012c; Wang and Dowding 2010).

Branco and Rodrigues (2006) also suggested that disclosures related to lending and investment policies may be socially responsible practices for financial marketers. In essence, marketers are expected not only to practice their businesses congruent with social values but also to communicate clearly to consumers based on such values. For example, research has found that industries that have responsibilities to disclose important product or service information or have more important financial impact tend to disclose more social responsibility information than do their counterparts (Patten 2002; Adams et al. 1998; Tsang 1998; Clarke and Gibson-Sweet 1999; Campbell 2000; Campbell, Craven, and Shrives 2003; Patten and Crampton 2004). Moreover, financial marketers are socially more visible and

more exposed to public scrutiny (Wang 2009c, 2010a, 2011b, 2012a, 2012b, 2012c; Wang and Dowding 2010). Thus, it is important for financial marketers to make disclosures ethically and responsibly.

Investigations of how consumers process and perceive financial disclosures require analysis that accounts for communication contexts and individual differences (Wang 2012a, 2012b, 2012c). Therefore, this chapter first discusses several theories that support the importance of financial disclosures. Then, it examines important communication contexts such as visual priming that influence how consumers process and understand financial disclosures and transfer their attitudes toward disclosures to their attitudes toward financial institutions. Individual differences are also discussed so that the findings may encourage financial marketers to make their disclosures based on the practicality of developing recommendations for enhanced financial disclosures.

Financial Disclosures

In 1968, Congress passed the Truth in Lending Act (TILA), which requires that financial marketers provide consumers with financial disclosures for mortgages, credit cards and other consumer loans (Hogarth and Merry 2011). Over the years, other laws have been passed that consider financial disclosures as a central element in financial dealings and communications, including the Real Estate Settlement Procedures Act, the Consumer Leasing Act, the Electronic Fund Transfer Act, the Truth in Savings Act, the Mortgage Disclosure Improvement Act, and the Helping Families Save Their Homes Act (Hogarth and Merry 2011). The main purpose of including disclosures in financial communications is to inform consumers of important information and help them understand financial products and services clearly (Wang 2009c, 2010a, 2011b, 2012a, 2012b, 2012c; Wang and Dowding 2010).

Financial disclosures function as informational interventions that can improve consumers' understanding of financial products or services and facilitate sound decision-making (Kozup and Hogarth 2008; Lee, Yun, and Han 2013). Research has suggested that consumers increasingly expect financial marketers to disclose important information in a responsible manner (Richardson and Welker 2001; Wang 2011b, 2012a, 2012b, 2012c; Wang and Dowding 2010). Many marketers provide disclosures, including qualitative or quantitative discussions of their product or services, in financial communications such as advertisements and annual reports. However, there are several reasons why there is a need for more effective financial disclosures.

Since the collapse or degeneration of several global financial corporations that contributed to the financial crisis in 2008, regulators have been addressing some of the inadequacies in consumer protection (Wang and Dowding 2010). For example, the Securities and Exchange Commission (SEC) in the United States charged an investment bank with fraud over the sale of risky subprime mortgage securities because it failed to disclose conflict of interest information in mortgage investments to investors (Jaffe, Arnall, and Zaki 2010; SEC 2010; Wang 2011b). The case resulted in a settlement and demonstrated the critical need for reform that will hold financial marketers accountable and increase transparency in financial dealings and communications such as financial disclosures (Bozzo 2010). Congress also passed the Dodd-Frank Wall Street Reform and Consumer Protection Act, which created the Consumer Financial Protection Bureau (CFPB) to consolidate most of the disclosure and rule-making responsibilities for consumer credit and deposit products under the CFPB (Hogarth and Merry 2011).

The Fair Credit and Charge Card Disclosure Act amended the Truth in Lending Act to require financial marketers to provide certain disclosures in direct mail, telephone, and other applications and solicitations regarding credit and charge accounts (FTC 2012; Wang 2012a). This Act also requires financial marketers to disclose the specifics of their offers in any financial communication in a reasonably consistent manner. Specifically, marketers are required to provide disclosures regarding the Annual Percentage Rate (APR) for purchases, variable rate information, the grace period for purchases, annual fees, the method of computing the balance for purchases, and the minimum finance charge.

Research has provided evidence to support the FTC's efforts. For example, Lusardi (2010) found that of 46 percent of credit card holders who did not make their credit card payment in full, 12 percent of them did not know the interest rate on their credit cards with the largest balance. Wang (2012a) also found that college students' experiences in using a credit card had an inverse and negative effect on their comprehension of the disclosures. Thus, for some consumers, financial decisions are made without full knowledge of their financial dealings and disclosures. This is the second reason why there is a need for more effective financial disclosures to manage consumers' credit card acquisitions and behaviors.

Besides credit card and investment disclosures, financial disclosures for personal loans also paint a troubling picture for consumers.

Lusardi (2010) found that consumers engaged in behaviors that generated large expenses, such as interest payments and fees. Moreover, more than 20 percent of the respondents had used alternative borrowing methods such as payday loans, advances on tax refunds, and pawn shops. The results suggest that many consumers may not be well informed and knowledgeable about the terms of their loans. Considering the economic difficulties many consumers are currently facing, this study highlights how important it is to provide consumers with the effective financial disclosures they need to make sound financial decisions.

In the same vein, a financial marketer must provide consumers with explicit and clear financial disclosures about any potentially adverse effects of products or services such as fees associated with investing in mutual funds. Since financial disclosures are meant to inform consumers of potential risks associated with products or services, these disclosures speak to consumers' genuine vulnerability to the products or services they use. For example, the SEC amended mutual fund advertising rules in 2003 to require financial marketers to include disclosures that would direct investors' attention to a mutual fund's investment objectives, risks, and charges/expenses (SEC 2003). In 2005, the SEC also initiated an iterative research and design effort to develop suggested language and a format for investment disclosures on certain fees and conflict of interest information by broker-dealers (Siegel and Gale, LLC. 2005; Wang 2011b; Wang and Dowding 2010).

Finally, the need for more effective financial disclosures is demonstrated because they may help financial marketers generate positive outcomes, such as enhancing their corporate reputations, by strengthening the interactions between consumers' information utilities and the marketers' information interventions when making ethical and effective financial disclosures (Lee, Chung, and Taylor 2011; Lee et al. 2013; Wang 2009c, 2010a, 2012b). One of the positive interactions that effective disclosures may achieve is that marketers may enhance consumers' attitudes and behavioral intentions (Wang 2009c, 2010a, 2012b). As discussed in the previous chapter, Corporate Social Responsibility (CSR) can be a citizenship function with social obligations between a financial marketer and its consumers (Wang 2009c, 2010a, 2012b). Marketers may need to achieve appropriate profits, while at the same time doing what consumers perceive is socially responsible. Consumers may regard a financial marketer's effective financial disclosures as a positive reflection of the marketer's socially responsible practices.

Employing effective financial disclosures in financial communications can be seen as positive CSR practices since effective disclosures are related to both ethical and relational CSR practices. These two evaluative dimensions of financial communications featuring CSR practices can enhance consumers' perceptions, attitudes, and purchase intentions due to positive attributions of effective financial disclosures as CSR practices (Wang 2009c, 2010a, 2012b). When financial marketers opt to reinforce the social responsibility between themselves and consumers by employing effective financial disclosures, the perception that marketers are reinforcing their social responsibility via their disclosures may generate more positive consumer responses than when marketers are seen as failing in their social responsibility via ineffective disclosures. The following section further discusses the theories that support the above arguments.

Supporting Theories

The theories that support the effective use of financial disclosures are the social contract theory and the legitimacy theory. The social contract theory suggests that financial marketers operate businesses not only for making profits but also for the welfare of consumers (Donaldson 1982; Donaldson and Dunfee 2002). This concept suggests a moral and ethical framework that encompasses the relationship between financial marketers and consumers (Wang 2009c, 2010a, 2012b). In essence, the social contract theory suggests that marketers bear the responsibilities of advancing the common good, which is how the social contract theory is bridged by the practices of CSR (Wang 2009c, 2010a, 2012b).

Consumers who perceive a breach of a perceived social contract by a financial marketer may form negative attitudes toward the marketer. A responsible financial marketer requires that consumers' interests to be considered and integrated into its communications. When consumers process financial disclosures, they may perceive the way in which a marketer makes disclosures as a reflection of the marketer's CSR practices. Thus, consumers who have favorable attitudes toward a financial marketer's disclosures may show attitudinal shifts in the direction of the advocacy and transfer their favorable attitudes toward the marketer's CSR practices. Consequently, consumers who have favorable attitudes toward a marketer's CSR practices may also transfer these attitudes to the marketer.

Bridging the social contract theory and CSR practices, Wang (2009c, 2010a) conducted several studies to examine consumers'

perceptions of financial disclosures related to credit card advertising and mutual funds. Using an online survey, Wang (2009c) examined consumers' attitudes toward disclosures in credit card issuers' print advertisements in general. Wang (2009c) measured attitudes toward disclosures by asking respondents to provide an overall assessment of credit card issuers' disclosures in their print advertisements. He also measured attitudes toward ethical and relational practices that were related to effective practices of financial disclosures. The results revealed that positive attitudes toward disclosures in credit card issuers' print advertisements enhanced attitudes toward credit card issuers' CSR practices and toward the credit card issuers. Moreover, the effect of attitudes toward disclosures in credit card issuers' print advertisements on attitudes toward the credit card issuers was mediated by attitudes toward credit card issuers' CSR practices.

Although not directly examining a financial marketer's disclosures in financial communications, Wang (2011g) examined the effects of mobile phone companies' advertising disclosures, including financial communications as a reflection of CSR practices. Using an online survey, Wang (2011g) investigated consumers' attitudes toward mobile phone companies' advertising disclosures, attitudes toward mobile phone companies' CSR practices, perceived trust toward mobile phone companies, attitudes toward mobile phone companies, and behavioral intentions in general. The results revealed that consumer' attitudes toward mobile phone companies' CSR practices and toward mobile phone companies were mediators in explaining the relationships among attitudes toward mobile phone companies' advertising disclosures, perceived trust toward mobile phone companies, and behavioral intentions.

Because mobile phone advertisements usually contain important financial charges, the results seem highly relevant to the financial communication context. Wang (2011g) found that consumers' positive attitudes toward mobile phone companies' advertising disclosures that included financial communications enhanced their attitudes toward mobile phone companies' CSR practices and perceived trust toward mobile phone companies. The effect of consumers' attitudes toward mobile phone companies' advertising disclosures on perceived trust toward mobile phone companies was mediated by attitudes toward mobile phone companies' CSR practices. While perceived trust toward mobile phone companies enhanced attitudes toward mobile phone companies and behavioral intentions, the effect of perceived trust toward mobile phone companies on behavioral intentions was mediated by attitudes toward mobile phone companies.

Another theory that supports the effective use of financial disclosures is the legitimacy theory. "Legitimacy is a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions" (Suchman 1995, p. 574). Branco and Rodrigues (2006) considered legitimacy as a business practice that discloses social responsibility information to present a socially responsible image so that financial marketers may legitimize their financial communications to consumers. Branco and Rodrigues (2006) also suggested that legitimacy can be based on the idea that a social contract exists between a financial marketer and society.

In the financial disclosure context, consumers expect financial marketers to fulfill their expectations about how their business needs to be conducted. Therefore, marketers must ensure that business activities such as disclosing important information in financial communications are conducted based on the norms or regulations of society. When financial marketers do not meet expectations that are based on social values and norms, a breach of contract exists and a legitimacy gap may materialize. Research suggests that there are strategic and institutional approaches to achieving organizational legitimacy (Schuman 1995). The strategic approach focuses on how corporations strategically execute symbols and messages through communication to achieve legitimacy (Massey 2001). The institutional approach considers the cultural environment and pressures corporations face (Massey 2001).

As suggested by Schuman (1995) and Massey (2001), incorporating the duality of legitimacy provides a broader picture for financial marketers to consider their practices of financial disclosures. According to the legitimacy theory, marketers disclose CSR communications in order to present a socially responsible image so that their behavior can be legitimized with their stakeholders (Gray and Balmer 1998). Consequently, the legitimacy theory explains the importance of financial disclosures by focusing on ethical reporting (Gray, Kouhy, and Lavers 1995a, 1995b; Neu et al. 1998, Hooghiemstra 2000; Branco and Rodrigues 2006; Wang 2009c, 2010a, 2011b, 2012a, 2012b, 2012c; Wang and Dowding 2010).

Lindblom (1994) suggested that a corporation may make use of different legitimization strategies in response to public expectations via its corporate communications. Three of the proposed strategies are highly relevant to the effectiveness of a financial disclosure. First, financial disclosures inform stakeholders of the intention of the marketers to improve product and service performance. Financial

disclosures change the perceptions that stakeholders have regarding specific actions or events. Finally, effective financial disclosures divert attention from a problem by focusing on a positive activity not linked with the problem.

Financial marketers can maintain their corporate reputations if they are perceived as operating within the values and norms of the society (Farache and Perks 2010; Gray, Owen, and Adams 1996; Wang 2009c, 2010a, 2012b). This reputation may be reflected in how financial marketers practice financial disclosures in concert with society's norms and values. Financial marketers usually are considered as corporations that have great social and economic impacts, so they need to disclose important information properly to secure their legitimacy (Branco and Rodrigues 2006; Patten 1991).

Using an online survey, Wang (2010a) examined the relationships among investors' attitudes toward financial disclosures, attitudes toward CSR practices, perceived trust toward brokerage firms, attitudes toward brokerage firms, and behavioral intentions. Attitudes toward financial disclosures pertained to investors' attitudes toward brokerage firms' financial disclosures in general. This measure was used to reflect the contractual circumstances implied between brokerage firms' financial disclosures and prospective investors. The researcher measured ethical and relational practices as two specific aspects of attitudes toward CSR practices by asking investors how well brokerage firms performed the aspects of CSR practices in general. Perceived trust toward brokerage firms included four items, whereas five items measured attitudes toward brokerage firms. Finally, behavioral intentions were measured by one item.

The results revealed that investors' attitudes toward brokerage firms' CSR practices and toward these firms were mediators in explaining the relationships among attitudes toward brokerage firms' financial disclosures, perceived trust toward brokerage firms, and behavioral intentions. While investors' positive attitudes toward brokerage firms' financial disclosures enhanced attitudes toward firms' CSR practices and perceived trust toward firms, the effect of investors' attitudes toward firms' financial disclosures on perceived trust toward the firms was mediated by attitudes toward the firms' CSR practices. While perceived trust enhanced attitudes toward brokerage firms and behavioral intentions positively, the effect of perceived trust toward brokerage firms on behavioral intentions was mediated by attitudes toward brokerage firms.

Since late 2008, the importance of financial disclosures has increasingly entered the language of financial business with the

trend toward sustainable development (Wang 2009c, 2010a, 2012b). Today, investors are concerned with brokerage firms' practices of financial disclosures. Wang (2010a) confirmed that effective practices of financial disclosures may affect consumers' perceptions, attitudes, and behavioral intentions positively. This may be because consumers attribute positive attitudes to perceived trust due to positive manifestations of legitimacy and socially responsible practices of financial disclosures.

Advertising and Investment Disclosure

Although research has suggested that financial marketers include product and service disclosures more frequently than other types of disclosure in annual reports (Hamid 2004), this does not suggest that marketers' annual reports are the most important financial communications in relating important information to consumers. One of the most important financial communications that contains important disclosures is financial advertising since consumers are often exposed to such advertising and may gather important information from it (Wang 2009c, 2012a, 2012b). As a result, financial advertising disclosures play an important role in helping consumers make financial decisions.

Advertising disclosures are increasingly common for a range of financial products and services, including investment, banking, mortgage, student loans, and credit products (Hogarth and Merry 2011; Wang 2009c, 2012a, 2012b). While financial advertising has become more commonplace, disclosures, including terms, fees, and conditions of financial products and services, have become more complicated. Financial advertising disclosures and the constant changes in supplementary disclosures have produced a paradox for marketers and consumers (Wang 2009c, 2012a, 2012b). Given that irresponsible and unethical advertising practices are prevalent in the consumer environment, the effective communication of financial advertising disclosures is a crucial issue for marketers and consumers.

Financial advertising disclosures often are required by governmental agencies such as the Federal Deposit Insurance Corporation (FDIC), FTC, and SEC, which influence how financial marketers are required to include disclosures in advertisements (Lee et al. 2011; Lee et al. 2013; Wang 2009c, 2010a, 2012a, 2012b). Financial disclosures may also communicate qualifications of claims and conflict of interest information (Wang 2011b; Wang and Dowding 2010).

The purpose of including financial disclosures in advertising and investment information is to ensure that consumers are informed about the characteristics of products or services before they make any decisions (Bone 2008; Lee et al. 2013; Wang 2009c, 2010a, 2012a, 2012b).

Visual Priming and Financial Disclosure

Visual priming refers to changes in a consumer's ability to identify a piece of information as a result of a specific prior encounter with the visual displays associated with the information (Hogarth and Merry 2011; Mandel and Johnson 2002; Stein 1998; Wang 2010c, 2011b, 2011h, 2012b, 2012e; Wang and Dowding 2010). In other words, visual priming enhances a consumer's awareness of a piece of information by making it visually salient. Research has found a strong relationship between visual priming and information processing (Torres, Sierra, and Heiser 2007; Wang 2010c, 2011b, 2011h, 2012b, 2012e; Wang and Dowding 2010). One principle that may explain the visual priming effect on information processing is the principle of transfer-appropriate processing (Mulligan and Dew 2009).

The principle of transfer-appropriate processing suggests that processing and memory performance are directed by the association between the cognitive operations required at processing and at retrieval (Morris, Bransford, and Franks 1977). Cognitive operations are also dependent on the perceptual process (Roediger, Gallo, and Geraci 2002). Since a visual communication can be used as a perceptual prime, processing the visual communication of a specific content may drive priming on the associated content (Mulligan and Dew 2009), which is consistent with the role that shape representation typically plays in perceptual priming (Biederman and Cooper 1991; Biederman and Gerhardstein 1995). This suggests that a consumer's perceptions of advertising disclosures are dependent on the visual communications of the disclosures.

Wang (2010c) examined how consumers perceived the financial disclosures in a fictitious mobile phone company's advertisement through visual priming of the financial disclosures. Specifically, consumers' perceived trust toward the advertisement, attitudes toward the advertisement, and attitudes toward the mobile phone company were measured based on the financial disclosures in the fictitious mobile phone advertisement. The results revealed that visual priming affected consumers' attention toward the financial disclosures. When the disclosures were visually displayed, consumers perceived higher

levels of trust toward the advertisement and had stronger attitudes toward it. Moreover, the impact of consumers' perceived trust toward the advertisement on their attitudes toward the mobile phone company was mediated by their attitudes toward the advertisement.

As suggested by the previous chapter, the way in which financial marketers practice their financial disclosures may reflect their CSR practices, which are perceived and evaluated by consumers (Donaldson and Dunfee 2002; Wang 2009c, 2010a, 2012b). When consumers are reviewing a financial marketer's advertising disclosures, they may perceive the way in which the financial marketer makes these disclosures as a reflection of CSR practices. Research has suggested that the social contract between corporations and customers can be expanded in the financial context to expect a financial marketer to provide clear advertising disclosures (Wang 2009c, 2010a, 2012b). Consumers who have positive attitudes toward a financial marketer's advertising disclosures may show attitudinal shifts in the direction of the advocacy and transfer their positive attitudes to favorable attitudes toward the marketer's responsible advertising practices.

In fact, Wang (2012b) examined how college students perceived the financial disclosures in a fictitious credit card advertisement through visual priming of the disclosures. The results revealed that visual priming affected college students' attention toward the disclosures. Moreover, college students perceived higher levels of trust toward the advertisement when the disclosures were visually displayed. Visual priming also enhanced college students' attitudes toward the advertisement and the fictitious credit card issuer. There was also evidence that the impact of college students' perceived trust toward the advertisement on their attitudes toward the fictitious credit card issuer was mediated by their attitudes toward the advertisement.

In the context of investment, Wang and Dowding (2010) examined the visual priming effects on the processing of investment disclosures. In their study, semantic, feature, and categorical primes were used to test investors' processing of the financial disclosure associated with a mutual fund (Mandel and Johnson 2002). Categorical prime was executed by using categorical selections of the financial disclosures. Feature prime used a warning sign, whereas semantic prime used words to increase awareness of the financial disclosures. These primes focused on using covert visualizations to enhance processing and comprehension of the financial disclosures.

Besides using three visual primes to examine investors' processing of the financial disclosures, Wang and Dowding (2010) also included investors' knowledge levels as the second variable to examine their

processing and comprehension of the financial disclosures. It was argued that knowledgeable investors might perceive different types of visual primes differently. To recruit participants and identify their knowledge levels, Wang and Dowding (2010) used a screening survey to recruit and identify participants. Based on the average of participants' knowledge scores, the study identified the participants with lower-than-average knowledge scores as less knowledgeable investors, and the participants with higher-than-average knowledge scores as knowledgeable investors.

The results revealed that online investors preferred the categorical and semantic primes instead of the feature prime. Online investors perceived that the categorical and semantic primes helped them process the financial disclosures better than the feature prime. The results also revealed that knowledgeable investors might be likely to engage in more than superficial processing, so their processing of the financial disclosures was unlikely to be primed by the feature prime. On the other hand, less knowledgeable investors might perceive the financial disclosures with the categorical prime that provided a piece-by-piece processing opportunity as made up of discrete pieces of information. Thus, less knowledgeable investors might prefer the categorical prime instead of the feature prime.

Wang (2011b) further examined the data and revealed that visual priming of the financial disclosures affected investors' attention toward and processing of the financial disclosures, but not their comprehension of the disclosures. Specifically, semantic and feature primes influenced investors' attention toward and processing of the financial disclosures more than categorical primes. More importantly, investors' knowledge influenced their comprehension of the financial disclosures. In essence, three different types of visual priming might attract consumer attention toward financial disclosures and help consumers process them differently. However, investors' comprehension of the financial disclosures might be dependent on their levels of knowledge. These results are consistent with the findings in previous chapters regarding consumers' levels of ability, motivation, and opportunity to process a financial communication.

Similar to investment and credit card advertising disclosures, financial marketers for payday loans need to follow regulations to communicate financial disclosures to consumers in specific forms and font sizes. A consumer usually receives cash from the payday lender in exchange for an authorization to draw the cash advance plus fees from the consumer's bank account on the next paycheck date (Bertrand and Morse 2009). Payday loans can be very costly

for consumers for two reasons. While payday borrowers may be two times more likely to incur overdraft fees than bank customers, the APR also averages 225 to 300 percent (Borné and Smith 2013). Thus, Bertrand and Morse (2009) designed and examined different treatments of financial disclosures on payday loan transactions in order to make suggestions for strengthening the disclosure requirements for payday loans.

In particular, Bertrand and Morse (2009) communicated different types of information to consumers via the envelopes in which the loan funds were disbursed. Unlike traditional point-of-sale disclosure associated with investments or credit products, their objective was to use the financial disclosures as educational opportunities, giving information to consumers for considering their future actions (Willis 2013a). For example, Bertrand and Morse (2009) used a chart to prime consumers not only on the prices but also the various dollar costs of a loan for different durations. In another condition, a frequency graphic was used to prime the likelihood to refinance a payday loan before paying it back. The results revealed that both interventions reduced future borrowing. While the first type of financial disclosure reduced the incidence of future borrowing, the second type reduced the dollar amount of future borrowing (Bertrand and Morse 2009; Willis 2013a).

To examine the effects of consumer characteristics on the processing and comprehension of financial disclosures, Wang (2012a, 2012c) focused on analyzing the effects of gender and age on comprehension of financial disclosures. In one study, Wang (2012a) examined how college students comprehended the financial disclosures in a credit card advertisement. The results revealed that their experiences with using a credit card were enhanced by an information search and the number of credit cards owned. However, college students' experiences in using a credit card created a negative effect on comprehension of financial disclosures. While female students had more experience in using a credit card, male and female students comprehended disclosures to the same degree. Thus, female students might be more susceptible to ignoring financial disclosures than are male students.

The results suggest that the gender effect on comprehension of financial disclosures may be dependent on types of financial products and services. Male and female consumers may have different levels of experiences with different types of financial services or products. As suggested in Chapter 2, financial experiences contribute to financial knowledge. Thus, male and female consumers may have different

levels of financial knowledge that influence their levels of motivation to process and comprehend financial disclosures.

In another study, Wang (2012c) examined the gender and age effects on comprehension of financial disclosures related to fees associated with a mutual fund. The results revealed that male investors believed they understood the disclosures regarding fees associated with a mutual fund better than did female investors. This suggests that male investors might be overconfident about their comprehension of financial disclosures since comprehension for both male and female investors was at the same level. Moreover, younger investors seemed to understand the financial disclosures better than did older investors.

Practical Implications

Due to the nature of various financial products and services, there is a diversity of consumers involved in processing and understanding financial disclosures associated with different types of products and services. Thus, these disclosures need to be at the core of regulatory policies to protect consumers, as they can enhance their ability to evaluate financial products or services and make informed decisions. In essence, financial marketers need to enhance the provision and production of financial disclosures that consumers may effectively use to understand the features of a product or service.

In terms of the provision side of financial disclosures, various regulatory agencies have provided financial marketers with guidelines to follow in preparing their disclosures (Lee et al. 2011; Lee et al. 2013; Wang 2009c, 2010a, 2011b, 2012a, 2012b; Wang and Dowding 2010). In general, there are different types of required information that marketers must disclose in their financial instruments, communications, or advertising. These types of information typically include product issuers; financial charges; associated fees; characteristics of a product or service, including rights, terms, conditions, and obligations; the benefits of a product or service; and the risks associated with a product or service. Depending on the types of product or service, marketers may also need to disclose details of amount payable, initial and ongoing fees, commissions or charges, conflict of interest statements, and taxation considerations associated with specific products or services.

Regulations have also required financial marketers to disclose important information in specific formats. For example, the Credit Card Accountability Responsibility and Disclosure Act (CARD Act) documents disclosure requirements for credit cards solicitations, including how font sizes and the formats of fees and APRs should be

presented (Benton 2010; FDIC 2011; Wang 2012b). In a direct mail solicitation, financial marketers are also required to summarize fees in tables (Benton 2010; FDIC 2011; Wang 2012b). Although specific formats are required for financial disclosures, it seems that marketers may have more options in terms of the production side of these disclosures. Financial marketers have more choices to produce their disclosures not only to cover the basics but also to enhance their effectiveness since this may be dependent not only on how messages are displayed but also on communication contexts and consumer characteristics.

There are many ways in which financial disclosures can be communicated more effectively. Visual priming may be an effective way to enhance the processing of financial disclosures based on opportunity enhancement strategies (Hogarth and Merry 2011; Mandel and Johnson 2002; Stein 1998; Wang 2010c, 2011b, 2012b, Wang and Dowding 2010). For example, Hogarth and Merry (2011) suggested that carefully designed visual elements in financial disclosures, such as titles, headings, tables, charts and typography, may increase consumers' levels of motivation to read disclosures and their levels of ability to navigate and understand this information. Thus, when consumers do notice financial disclosures, they may be inclined to pay more attention to processing them. While categorical primes may be more effective in helping less knowledgeable consumers to process disclosures, feature and semantic primes may also be used to enable consumers to notice disclosures (Wang 2011b; Wang and Dowding 2010).

In the same line of reasoning, the presentation modalities discussed in previous chapters may also provide financial marketers with executional strategies to enhance the effectiveness of a financial disclosure. For example, Hogarth and Merry (2011) suggested that what might work in print might not work online. Thus, financial marketers need to take into consideration the possibilities and limitations of various delivery media in designing and executing their disclosures. Auditory cues may be integrated with visual priming via digital media to communicate financial disclosures to consumers. This is especially important for consumers who have a predisposition to ignore financial disclosures or tend to be overconfident in understanding them before making financial decisions. Animation and other new publishing features enabled by digital media may also be added to attract attention toward financial disclosures and enhance engagement in processing financial disclosures.

Hogarth and Merry (2011) provided an overview of results from some consumer testing projects regarding financial disclosures and discussed potential practices to enhance the contents and presentations of these disclosures. They suggested that language used in

financial disclosures should be plain and meaningful. Consumers may benefit from wording changes since effective wording may improve their comprehension of the content. This is consistent with relevant research on the effects of semantic priming on information processing (Mandel and Johnson 2002; Wang 2011b; Wang and Dowding 2010). Hogarth and Merry (2011) also suggested that contextual information might improve comprehension and the usability of financial disclosures since a context for information might help consumers understand the specific contents and overall messages of the disclosures. This is consistent with the contextual relevance effect discussed in the previous chapters and in the research (Wang 2011d).

Finally, Hogarth and Merry (2011) suggested that financial disclosures might involve creating a choice structure. This has been tested by previous research, and it suggests that the priming effect may enhance the effectiveness of a financial disclosure, including a choice structure (Bertrand and Morse 2009; Wang 2011b; Wang and Dowding 2010). Moreover, financial disclosures about a choice structure may also serve as educational opportunities for consumers to consider or enhance their future actions related to their financial dealings. This is supported by Willis' (2013a) suggestion that financial disclosures need to be designed for consumers to make near-term future decisions. In the same vein, financial disclosures need to be targeted directly to appropriate consumers who may use the information (Willis 2013a).

In the same vein, the image recognition opt-in application, discussed in Chapter 6, may be used to enhance the effectiveness of financial disclosures. In particular, this application may provide consumers with additional disclosures, which financial marketers are not required to disclose, by an opt-in approach. In addition to the required contents in financial disclosures, marketers may employ the image recognition opt-in application to allow consumers to select additional information related to financial disclosures for future references through choice, control, and customization (Leppaniemi and Karjaluoto 2005). In this case, financial marketers can empower consumers with choices and heightened motivation levels to process voluntarily more information regarding financial disclosures.

Apart from the advantage of reading important financial disclosures voluntarily via image recognition opt-in, consumers may also gain information utility based on the purpose of highly targeted financial disclosures through mobile devices such as tablets (Wang 2011f). In this case, financial disclosures executed in a high-engagement environment may enhance content gratification when financial disclosures are easily accessed and mobile. As compared to disclosures delivered by

print media, voluntarily processing disclosures with mobility may help consumers process and understand financial disclosures effectively.

In addition to communication contexts and executional factors, the effectiveness of a financial disclosure may also rely on consumer characteristics. For example, a consumer's gender, experience, and age may all contribute to how effective a financial disclosure is (Wang 2012a, 2012c). Financial marketers may consider placing emphasis based on consumers' gender in their financial disclosures. There have been different findings regarding the correlation between gender and financial behavior. Barber and Odean (2001) found that men were more subject to the overconfidence bias than women in trading. Rosplock (2008, 2010) examined gender differences in preferences, knowledge, involvement, attitudes, behaviors, and practices regarding wealth management. Surveying men and women who were in their 40s and 50s, the results revealed that men were more confident in their technical knowledge and more involved with decision-making in managing their wealth.

Pompian and Longo (2004) examined gender's susceptibility to overconfidence biases and found that men and women were differentially susceptible to investment biases. Consistently, Wang (2012a, 2012c) also found that men and women were differentially susceptible to processing biases regarding financial disclosures. While Wang (2012a) found that women might be more susceptible to ignoring credit card advertising disclosures, Wang (2012c) found that male investors might be overconfident about their comprehension of investment disclosures. These findings suggest that the gender effect on the processing and comprehension of financial disclosures may be dependent on other factors such as financial experience.

In terms of consumers with higher levels of financial experience, they may process financial disclosures through generalization that may result in decreased levels of motivation to process these disclosures. Consequently, experienced consumers may not have the opportunity to comprehend financial disclosures as well as less experienced consumers, who may have higher levels of motivation to process such disclosures so as to avoid costly mistakes (Wang 2012a). Thus, the levels of integration between visual priming and presentation modalities may need to be stronger for this type of consumer in order to generate a stronger interest in the processing of financial disclosures.

In terms of less experienced consumers, financial advisers can focus on enhancing their processing of financial disclosures strategically. Since less experienced consumers may not have the financial ability to process disclosures, financial advisers may consider emphasizing

the most important information for them. This can be done by highlighting the important aspects of disclosures to facilitate the processing of them. Other visual communication devices such as Post-it notes may help less experienced consumers process important aspects of these disclosures (Wang 2012a).

Wang (2012c) found that age had a negative effect on consumers' comprehension of financial disclosures. His finding is consistent with previous research, suggesting that older consumers may tend to engage in less detailed processing for given subjects (Cole and Balasubramanian 1993; Yoon 1997). Although older consumers may experience only a modest decline in short-term memory capacity (John and Cole 1986), there is a generalized decline in the rate of cognitive processing capability (Phillips and Sternthal 1977). In this case, age differences on the comprehension of financial disclosures are most likely due to difficulties in acquiring financial disclosures (John and Cole 1986; Phillips and Sternthal 1977; Wang 2012c). Since over 25 percent of all bank payday borrowers are Social Security recipients (Borné and Smith 2013), older consumers may need to be primed on the financial disclosures on payday loans. This is important for financial marketers to understand since they may need to take consumers' age into consideration in communicating disclosures to older consumers.

Based on the findings, at least three consumer characteristics may have negative effects on the processing and comprehension of financial disclosures. First, both men and women are susceptible to processing biases regarding financial disclosures. Second, financial experiences may have a negative impact on the processing of these disclosures. If consumers are identified as experienced consumers, they may be directed to read financial disclosures and reminded of the importance of reading them. This approach at least provides experienced consumers with the opportunity to pay attention to disclosures that they might otherwise choose to ignore. In the same vein, less experienced consumers may be presented with segments of highlighted financial disclosures so that categorical processing is possible, allowing them to read disclosures systematically (Wang 2011b; Wang and Dowding 2010).

Since age is usually related to experience, this may suggest why older consumers with higher levels of experience may be the most vulnerable type of consumers who may need to be reminded of the importance of financial disclosures. In addition, enhanced levels of message involvement with financial disclosures may also intervene with possible negative effects of gender, age, and financial experience on the processing and comprehension of disclosures. Financial

marketers and advisers can attempt elevate older consumers' capacity to process financial disclosures by using visual priming. In this case, visual priming of financial disclosures may maximize older consumers' proficiency in processing and understanding them. Table 8.1 summarizes suggestions that may improve the effectiveness of a financial disclosure based on gender, age, and financial experience.

Table 8.1 Enhancing Financial Disclosures Based on Gender, Age, and Experience

		Less experience	More experience
Male	Older	1. Focusing on visually priming segments of financial disclosures related to investments and payday loans 2. Enhancing categorical processing of financial disclosures 3. Reminding them of the importance of financial disclosures 4. Highlighting important financial disclosures	1. Enhancing message involvement with financial disclosures related to investments and payday loans 2. Reminding them of the importance of financial disclosures
	Younger	1. Reminding them of the importance of financial disclosures related to investments 2. Enhancing categorical processing of financial disclosures	1. Reminding them of the importance of financial disclosures, especially investment disclosures
Female	Older	1. Focusing on visually priming segments of financial disclosures related to credit products and payday loans 2. Enhancing categorical processing of financial disclosures related to credit products and payday loans 3. Enhancing message involvement with financial disclosures related to credit products and payday loans 4. Reminding them of the importance of financial disclosures	1. Reminding them of the importance of financial disclosures 2. Highlighting important financial disclosures
	Younger	1. Reminding them of the importance of financial disclosures related to credit products 2. Enhancing categorical processing of financial disclosures	1. Reminding them of the importance of financial disclosures, especially disclosures related to credit products

Besides considering gender, age, and financial experience, financial marketers may also improve the effectiveness of a financial disclosure by using screening processes to reinforce important financial disclosures based on product categories (Wang 2012a, 2012c). Financial marketers may consider consumers' interests in different product categories to make recommendations about the use of financial disclosures. This process may work well for financial marketers or advisers if they can integrate product categories with other consumer characteristics so as to guide consumers or clients to process and understand disclosures and make decisions that serve their best interests (Wang 2011b, 2012a, 2012c). For example, male and female consumers may process financial disclosures differently based on product categories. Financial advisers therefore may need to place different levels of emphasis on different types of financial disclosures in order to communicate disclosures to clients effectively.

Findings have revealed that consumers' financial knowledge may be the key to their comprehending financial disclosures (Wang 2011b, 2012c; Wang and Dowding 2010). For example, Wang (2012c) examined the effects of education and financial knowledge on investors' levels of comprehending financial disclosures by using a preexperimental design to test investors' comprehension of a mutual fund's financial disclosures. Investors' education and knowledge levels influenced their perceptions and comprehension of the financial disclosures positively. Although experience is part of the knowledge structure, experience may not directly account for the true knowledge required for processing financial disclosures, as discussed in previous chapters. This may explain why experience may have an inverse effect on comprehension of financial disclosures (Wang 2012a). Even though experienced consumers may be more familiar with using a specific financial product or service than are less experienced consumers, specific knowledge, not confidence, is still required for understanding financial disclosures. This is consistent with previous research findings, suggesting that financial knowledge in a specific area is positively correlated with information processing in that specific area (Hilgert et al. 2003).

Hogarth and Merry (2011) suggested that the information overload in financial disclosures might hinder the processing of key points in financial disclosures. This is consistent with the research implications reported by DoubleClick and Dynamic Logic (2012). Other research also examined how the number of investment choices offered, the similarity of the choices, and the display of the choices contributed to perceptions of information overload

and the probability of choosing the defined contribution default plan (Agnew and Szykman 2005). The findings revealed that less knowledgeable consumers might opt for the default allocation more often than did knowledgeable consumers. Although knowledgeable consumers perceived less information overload when given fewer investment choices, reducing the choices did not attenuate less knowledgeable consumers' perceived information overload. These findings suggest that changes to the design of financial disclosures may help some, but not all, consumers. Thus, financial marketers may visually prime the key elements of financial disclosures for less knowledgeable consumers, while reducing the choices offered.

Since less knowledgeable consumers may tend to be overwhelmed by the large amount of information in financial disclosures (Agnew and Szykman 2005), marketers may choose to make financial programs related to the appropriate use of financial disclosures readily available to consumers, especially those who are less knowledgeable. Financial marketers may also make financial advisers available for consumers and consider the possibility of implementing easy online programs to help consumers use financial disclosures effectively. This may provide less knowledgeable consumers with better understanding of how to use financial disclosures for different products or investments. If successful, these programs may alleviate the risk associated with uninformed investments that often create undesirable consequences (Wang 2012c). Furthermore, marketers may also provide knowledgeable consumers with educational information regarding financial disclosures so that they also may benefit from having the importance of sound investments reinforced.

Another consumer characteristic that may influence the processing of financial disclosures is the motivation to process a financial communication. Wang (2012b) suggested that visual priming of financial disclosures might enhance the attention that consumers pay to financial disclosures and their perceived trust toward the disclosures. The amount of attention paid to processing financial disclosures may enhance consumers' message involvement with them (Wang 2012a, 2012c). Once attention is activated (Wang 2012b, 2012c), the influence of consumer motivation on the processing of the financial disclosures may be manifested by enhanced message involvement with the disclosures (Wang 2012a). Consumers who activate higher levels of message involvement may also allocate increased cognitive capacity to processing the financial disclosures. Consequently, higher levels of message involvement may result in higher levels of comprehension of this information (Wang 2012a, 2012c).

Consumers may also react to financial disclosures differently based on their current needs that correspond to product categories. Although not directly examining financial disclosures, Wang (2012e) examined how consumers perceived the disclosures featured in a pharmaceutical company's advertisement and revealed that consumers perceived higher levels of trust toward the advertisement with priming of the disclosures. However, a motivation factor interacted with the priming effect on consumers' attitudes toward the advertisement. Consumers with allergies formed better attitudes toward the advertisement with priming of the disclosures, whereas consumers without allergies did not form better attitudes with priming of the disclosures.

Consumers' levels of motivation to process specific financial disclosures may also depend on product categories. As mentioned earlier, female consumers may tend to ignore financial disclosures in a credit card advertisement, whereas male consumers may be overconfident in processing investment disclosures. Thus, these results suggest that motivation to process a financial disclosure and product categories may influence how consumers process these disclosures. On the one hand, the visual priming effect may be dependent on consumers' levels of motivation to process a financial disclosure and product categories. On the other hand, it is important for financial marketers to consider other production factors that may enhance the effectiveness of a financial disclosure.

Finally, effective financial disclosures may provide financial marketers with intangible values since CSR has increasingly entered the language of business with the trend toward sustainable development (Wang 2009c, 2010a, 2012b). Consumers are concerned with financial marketers' social responsibility more than they ever were in the past. Findings suggest that the production side of financial disclosures may enhance consumers' positive attitudes toward financial marketers. When marketers display important disclosures effectively for consumers, consumers may experience higher levels of trust toward the marketers (Wang 2009c, 2010a, 2012b). This has to do with the fact that financial marketers' responsible disclosure practices directly or indirectly affect consumers' perceptions of matters associated with the marketers.

In developing more effective financial disclosures, marketers fundamentally operate as strategists who strive to determine how consumer characteristics and communication contexts influence how they process and comprehend financial disclosures. In order for marketers to achieve favorable attributions and responses to disclosures, strategic implementations of visual priming, modalities, and other executional factors are perhaps the most important tactics

to help develop specific perceptual identifiers that may enhance the processing and comprehension of financial disclosures. Consumer protection is a critical foundation for the financial system. It gives consumers confidence that financial marketers are keeping their interests in mind by implementing effective financial disclosures.

The financial business environment has fundamentally changed since 2008, as financial accountability has become critical to the success of marketers. Although the effective practice of financial disclosures can have positive effects on consumers' information processing, marketers cannot simply expect consumers necessarily to reward them because of positive perceptions of financial disclosures. This is because the relationship between effective financial disclosures and behavioral intentions may not be materialized by a linear function. The variations in the correspondence of the production of financial disclosures may need to be considered in conjunction with consumer characteristics. These characteristics may intervene with the production side of financial disclosures since consumer characteristics may significantly influence the processing and comprehension of financial disclosures positively or negatively.

Table 8.2 summarizes factors that may influence the effectiveness of a financial disclosure with strategic focuses and tactics. For example, more knowledgeable consumers may be able to process financial disclosures before making financial decisions if they are motivated to process these disclosures. If consumers are less motivated to process disclosures, knowledge may or may not become a factor in influencing the comprehension of them. The interplay of motivation and knowledge may also determine the effects of age and experience on the processing and comprehension of financial disclosures. In the same vein, visual priming and presentation modalities may also be used strategically to enhance the processing and comprehension of financial disclosures, depending on gender and product categories.

Conclusion

There is no doubt that financial disclosures play an important role in informing consumers of important information that is crucial to making financial decisions. It is also important to acknowledge that communicating financial disclosures effectively and responsibly may add intangible values to financial marketers' core businesses. This may be done by effectively including financial disclosures in financial communications. In essence, consumers' attitudes toward financial communications or perceptions of financial marketers may all be enhanced based on perceived trust toward communications when

Table 8.2 Factors for Effectiveness of Financial Disclosures

Factor	Strategic focus	Tactic
Regulation	Provision	Format specifications need to be implemented in financial disclosures.
Priming	Production	Visual and auditory primes may be used to enhance attention toward and processing of financial disclosures.
Modality	Production	Different modalities may be considered via various media to enhance attention toward and facilitate processing of financial disclosures.
Gender	Consumer characteristic	Different levels of emphasis on financial disclosures can be placed based on different product categories.
Experience	Consumer characteristic	Presentations of financial disclosures in various communication contexts can be designed.
Motivation	Consumer characteristic	Message or personal involvement with financial disclosures can be enhanced by engagement factors.
Financial knowledge	Consumer characteristic	Ability is still the key to comprehending financial disclosures. Financial marketers can implement educational programs to help consumers understand financial disclosures.
Age	Consumer characteristic	Older consumers may need visual priming and other executional factors to enhance their levels of message involvement with financial disclosures.
Product category	Consumer characteristic	Motivation is the key factor that may intervene with product categories to enhance the effectiveness of a financial disclosure.

disclosures are included and displayed effectively. The findings reveal that communication contexts and consumer characteristics emerge as important factors in the processing and comprehension of financial disclosures. Although these factors' effects differ in their valences, they underscore the importance of producing financial disclosures. Understanding financial disclosures is an essential component of financial behavior that demands individual responsibility and self-sufficiency. Given the importance of financial well-being, understanding the roles of consumer characteristics and processing factors in the processing and comprehension of financial disclosures may pay off significantly for financial marketers and consumers in the future.

Chapter 9

The Future of Financial Communication

To examine the future of financial communication, one needs to consider three key players in this context. Policymakers, financial marketers, and consumers are the three major concerned parties in this area. Policymakers from various regulatory agencies can update regulations about financial communications that may change how financial marketers practice their financial communications. Thus, they play an important role in deciding many aspects of these communications. Although policymakers have the authority to set specific rules for financial communications, marketers still have the option to manage communications based on their practices, in addition to following specific rules. In essence, both policymakers and financial marketers control the provision and production aspects of financial communication. Thus, consumers are at the receiving end of these relationships, though they can reflect their opinions on financial communications by communicating with policymakers and accepting or rejecting marketers' offers.

By considering the relationships among policymakers, financial marketers, and consumers that are illustrated in Figure 9.1, this chapter discusses the future of financial communication based on the positions of each party involved. Figure 9.2 illustrates an integrated model that combines the concerned parties and the process, attribution, and outcome of financial communications. First, policymakers serve as gatekeepers that regulate these communications. Financial marketers are the sources of financial communications

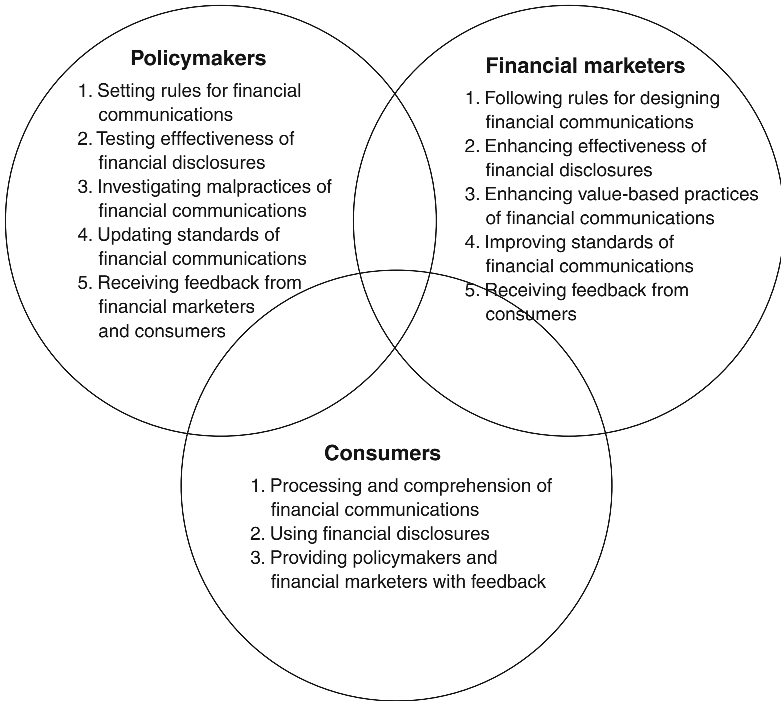

Figure 9.1 The Relationships among Policymakers, Financial Marketers, and Consumers

(Chapter 4). The content design of such communications can be based on their provision and production (Chapters 7 and 8). Media integration and contextual relevance that may enhance engagement (Chapters 5 and 6) can be considered as creating ideal communication contexts for consumers, who are the receivers of these communications and who process and attribute the communications and respond to them (Chapters 1, 2, and 3). Consumers can provide policymakers and financial marketers with feedback regarding the effectiveness of financial communications. Based on the integrated model, this chapter will also discuss the future of financial communication based on the perspectives of each party involved, which correspond thematically to the topics discussed in previous chapters.

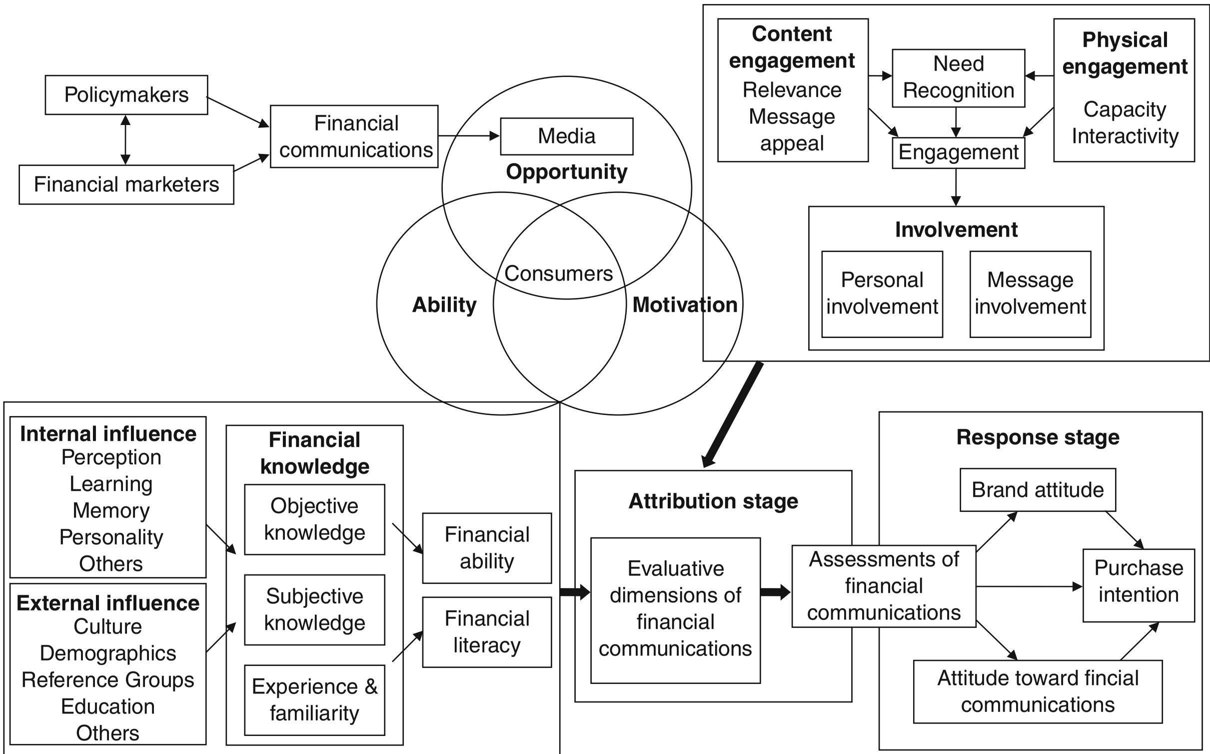

Figure 9.2 The Integrated Model

Content Design of Financial Communication

Prevention Focus of Financial Communication

From the perspectives of policymakers, the focuses of effective financial communications are on the provision of aspects of financial communication and the prevention of the misunderstanding of financial communications, including financial disclosures. Willis (2013a) has identified several issues related to the current practices of financial disclosures. The major issue is that consumers fail to fully understand the attributes associated with financial products or services. There is also an issue with the difficulty of informing consumers of their options for using financial products or services. This may be complicated by companies' failure to integrate consumers' present and future experiences with financial products or services into the design of effective financial communications (Willis 2013a).

To resolve these issues, policymakers can focus on testing consumers' comprehension of financial disclosures (Willis 2013b). Typically, this type of testing may require usability research, including post measures to examine whether consumers comprehend major facts about financial products or services sufficiently and correctly (Wang 2011b; Wang and Dowding 2010). The difficulty of this approach is that such products and services vary significantly, and it is hard to create a standardization of financial disclosures for different products and services (Hogarth and Merry 2011). Thus, comparisons between the standardization and customization of financial disclosures may be examined to highlight characteristics of different financial products and services.

To examine the standardization and customization of financial disclosures, future research needs to examine the effects of content design, standards, and delivery mechanisms. In terms of content design, future research can focus on what comprehension levels are required in order for consumers to understand financial communications and make effective financial decisions. Policymakers can gather data from financial marketers to determine what consumers need to comprehend in order to make effective financial decisions. For example, consumers' asset allocations can be evaluated by matching the performance of assets and consumers' comprehension levels of financial disclosures that are associated with the assets. In this case, policymakers and financial marketers can understand the possible reasons for underperformance due to consumers' miscomprehension of financial disclosures for specific assets or investments.

In addition to considering consumers' understanding of the contents of financial disclosures, policymakers can also examine how

deeply consumers need to comprehend these disclosures in order to use them effectively. An ideal approach may be for policymakers to establish benchmarks for what levels of comprehension of financial disclosures required for consumers to demonstrate effective comprehension of the financial disclosures. As discussed in Chapters 2 and 3, consumers with different levels of ability and motivation to process a financial communication tend to process these disclosures differently. Thus, they may also respond to the standardization and customization of financial disclosures differently. Consumers may favor the standardization of financial disclosures in general to avoid confusion. It may also be helpful for consumers with lower levels of ability and motivation to learn simple facts about financial products and services.

While policymakers can test the content design and standards of financial disclosures, the issues are further complicated by media and consumer characteristics. First, the mechanisms for delivering financial disclosures may be perceived by consumers differently. This is consistent with research on the effects of presentation modalities on information processing that are discussed in previous chapters. Digital media have the capability to include layers of presentation modalities that can facilitate content and physical engagement toward processing financial disclosures. Thus, digital media can enable customizations of financial disclosures. In essence, the standardization and customization of disclosures are mostly related to media characteristics, which are associated with consumer characteristics. Certain groups of consumers, such as those who are younger, may be more accustomed to using digital media and have higher levels of experience to process financial disclosures with these media. These types of consumers may react to the customization of financial disclosures more positively than might consumers with lower levels of ability and motivation to process such disclosures via digital media.

Hogarth and Merry (2011) acknowledged the effects of media characteristics on the processing of financial disclosures and suggested that financial marketers need to consider consumers' preferences for media in revising the formats of financial disclosures. Although changing the delivery media of financial disclosures may make the standardization of them difficult to implement, digital media certainly can make feasible the customization of financial disclosures. In the case of digital presentations of these disclosures, the mechanisms and capacities of the Internet and mobile devices can enable consumers to select, organize, manage, and process more detailed information, allowing for enhanced interactivity and engagement with the

disclosures. Integrations of presentation modalities can also enable consumers to notice and then click on links to review customized financial disclosures. It is imperative that policymakers examine the effects of media characteristics on the processing of financial disclosures and incorporate elements of digital content design, such as grouping information or using graphics, to enhance the effectiveness of financial disclosures (Hogarth and Merry 2011).

Willis (2013b) suggested potential benefits for policymakers in conducting comprehension testing and mandating requirements for financial disclosures. First, policymakers can measure different effects on the comprehension of financial disclosures based on media and consumer characteristics, giving marketers the incentive to engage in informative rather than marketing strategies when including financial disclosures in their communications. On the one hand, the standardization of financial disclosures may impart certain responsibilities to marketers, who can benefit from practicing business ethically and changing consumers' perceptions of social responsibility. On the other hand, the customization of financial disclosures may give marketers more options for meeting comprehension standards in the digital age, thus facilitating effective learning and the use of financial disclosures among different types of consumers with various characteristics.

Most financial disclosures provide consumers with important information at the point at which they use a financial product or service. However, financial marketers can also design their disclosures to inform consumers of options for their future consideration. For example, Bertrand and Morse (2009) examined the effects of financial disclosures as educational opportunities on consumers' future behaviors. The results revealed that financial disclosures with prevention-focused information might help intervene in the event of future borrowing on payday loans. The interventions were found to reduce the incidence and dollar amount of future borrowing on this type of loan (Bertrand and Morse 2009; Willis 2013a). This prevention focus on financial disclosures for future behavior is particularly important for policymakers and consumers since financial marketers may opt to use persuasive tactics in their communications that may distract consumer attention away from disclosures that may discourage consumption.

Several financial products have increasingly been found to have detrimental effects on financial management (Wang 2011a). In a study by Lusardi (2010), more than 20 percent of the respondents were reported to indulge in alternative borrowing methods such as payday loans. Due to the housing meltdown, homeowners have also lost the

values in their houses. Considering the economic difficulties many consumers are facing, it is important to provide them with the prevention-focused financial disclosures they need to make sound decisions. Consumers who receive such prevention-focused disclosures may be motivated to consider investment choices, related to security and protection, that are based on vigilant approaches (Bertrand and Morse 2009; Zhao and Pechmann 2007; Zhou and Pham 2004; Zhu and Meyers-Levy 2007). Moreover, consumers receiving such disclosures may also be inclined to learn more options for taking future actions (Avnet and Higgins 2006; Bertrand and Morse 2009).

However, in order for prevention-focused financial disclosures to be effective, consumers need to have the motivation to process them, as discussed in previous chapters. Thus, prevention-focused processing that is conceptualized as a stable consumer trait and developed in socialization processes (Higgins et al. 2001; Wang 2012a, 2012b) may serve as a preprocessing disposition that can activate higher levels of motivation to process financial disclosures (Avnet and Higgins 2006; Lee and Aaker 2004). As discussed in Chapter 2, consumers' socialization processes may influence their levels of ability to process communications such as financial disclosures. Thus, using prevention-focused financial disclosures can help develop a predisposition in consumers toward heightened levels of ability to process disclosures.

In fact, research suggests that consumers with a prevention-focused processing approach may tend to place emphasis on message substance and item-specific elaboration by focusing on the specific attributes of each evaluative dimension of a financial disclosure (Pham and Avnet 2004; Zhu and Meyers-Levy 2007). Moreover, research suggests that consumers who take such an approach may use a vigilant and risk-averse form of information processing. As a result, these consumers may use concrete mental models to interpret financial disclosures with relatively complex and contextualized representations. Therefore, they may tend to use concrete and detail-focused perceptual processing to comprehend disclosures (Lee, Keller, and Sternthal 2010). Consequently, the match-up between prevention-focused processing and prevention-focused financial disclosures may create the best situation for effective processing and comprehension of financial disclosures on the part of consumers.

Research on prevention-focused financial disclosures may also encourage marketers to practice financial disclosures responsibly. Avnet and Higgins (2006) considered regulatory fit as a matching principle that can be related to the evaluations of financial disclosures. Consistent with the social contract theory and legitimacy theory, discussed in

Chapter 8 (Donaldson 1982; Donaldson and Dunfee 2002; Suchman 1995), research on regulatory fit proposes that the values of financial disclosures may be determined by how consumers use their goal orientations to evaluate disclosures (Lee and Aaker 2004). In other words, consumers with a prevention-focused processing orientation may be more likely to form positive perceptions of financial marketers' prevention-focused financial disclosures since a high level of regulatory fit creates a perception of feeling right. Consequently, the correspondence between prevention-focused processing and the socially responsible practices of financial disclosures may be manifested by consumers' favorable evaluations of such disclosures. On the one hand, policymakers may need to figure out how to standardize the elements of prevention-focused financial disclosures. On the other hand, financial marketers may need to examine the effects of the evaluative dimensions of these disclosures to enhance consumers' future behaviors.

Communication Context of Financial Communication

Financial communications can be complicated since various financial products and services may present different sets of circumstance that can add layers of complexity to the communication contexts of such communications. For example, consumers may understand financial disclosures differently based on how the disclosures are designed and framed, as compared to other persuasive contents in financial communications. The ways in which financial communications are delivered to consumers may also create different situations that can affect consumers' processing and attribution of financial communications. Finally, the confounding roles of consumers' levels of ability and motivation to process financial communications may change how they attribute the evaluative dimensions of financial communications to formulate attitudes. Thus, it is important to continue examining the relationships among preprocessing propensity, media integration, and contextual relevance to understand the effects of communication contexts on the processing and attribution of financial communications.

Contextual Relevance

Previous chapters have discussed several techniques to enhance the engagement effects on processing financial communications via content and physical engagement. One technique that may initiate different executions of contextual relevance is the co-branding strategy. The purpose of co-branding is to associate a peripheral brand with

a focal brand in a financial communication based on the effects of the perceived brand association between the co-brands. The effectiveness of using co-brands in financial communications may depend on brand association and the opportunity for processing (Wang and Muehling 2010). Financial marketers who can enhance positive and memorable brand associations in co-branded communications may be able to leverage established brand equity.

In a co-branded financial communication, a peripheral brand usually enjoys less exposure, while a focal brand usually dominates exposure. Research on co-branding has suggested that brand associations may have a direct influence on the intention to purchase the peripheral brand, whereas the attitude toward the co-branded financial communication may mediate the relationship for the focal brand (Wang and Muehling 2010). Since a focal brand may inherently enjoy greater brand exposure than a peripheral brand, it appears that consumers' responses to the co-branded financial communication itself may predominantly influence their purchase intentions toward the focal brand. Moreover, consumers' intention to buy the peripheral brand may be more heavily influenced by the perceived strength of the association between the two brands, rather than by consumers' evaluations of the communication itself.

Because a stronger brand association may help consumers facilitate positive attitudes toward a co-branded financial communication and provide a basis for judgment toward the co-brands, financial marketers may strategically align themselves with other brands as a way of enhancing consumers' perceptions and behaviors. However, one financial brand may potentially distract consumers from another brand featured in a co-branded financial communication. The primary concern of the focal brand may be in developing creative executions that elicit favorable consumer responses. This is because attitudes toward the co-branded communication may mediate the effects of brand association on the intention to purchase the focal brand. It may also be relatively more important for financial brands that serve as a peripheral brand in a co-branded financial communication to consider the importance of brand associations. Selecting a partner brand that connotes a positive brand association among consumers may be a higher priority for financial marketers that serve as a peripheral brand.

Future research needs to account for the differing levels of viewing involvement with co-branded financial communications. It is possible that this factor may shift the focus of a consumer's attention toward or away from such communications and thus may moderate the effects

on memory and attitudes. Thus, measuring viewing involvement may provide another means of assessing the impact of a co-branded financial communication on subsequent attitude and behavioral intention toward the co-brands. Financial marketers also need to understand that consumers may attribute a potentially negative brand association with one brand to the other brand in a co-branded financial communication. In other words, a co-branded financial communication has the potential to undermine a brand's positioning. Consumers may develop a variety of brand associations that are subsequently paired in a co-branded financial communication. In this case, additional future research needs to focus on the interactions between different types of pre- and post-exposure brand associations in a co-branded financial communication.

In addition to a co-branding strategy, Hogarth and Merry (2011) suggested that contextual information may improve the comprehension and usability of financial disclosures. Specifically, the communication context for information on a financial disclosure may help consumers understand both specific contents and overall messages in these disclosures. Thus, they suggest that financial marketers may consider using language and design to make financial disclosures relatable to consumers' personal circumstances. Since consumers may compare their choices, financial marketers may consider including a choice structure for consumers so as to enhance the effectiveness of financial disclosures (Bertrand and Morse 2009; Hsee and Leclerc 1998). For example, Hogarth and Merry (2011) illustrated revised mortgage disclosure forms, including a visual prime showing the Annual Percentage Rate (APR), in relation to APRs on similar loans. This communication context that creates contextual relevance may provide consumers with information they can use at the point of purchase or in the future (Bertrand and Morse 2009). However, Hogarth and Merry (2011) also acknowledged that setting communication contexts for individual elements based on consumer characteristics might be a challenging task. Thus, future research needs to continue examining the effects of various communication contexts and consumer characteristics on customizing financial communications. One of the key solutions to this challenge may rely on media integration, especially digital and mobile media.

Media Considerations and Integrations

Wang (2007a, 2009a, 2011c) suggested that more research could be conducted to further examine the effects of media integration in the financial communication context. First, future research can investigate

the effects of media integration of financial communications based on co-branding strategies and product categories. For example, research has suggested that a focal brand's messages may receive more attention and encoding than a peripheral brand's messages to enhance consumers' responses (Wang and Muehling 2010). Therefore, brand placements in co-branded financial communications may become an important encoding factor that may influence the effects of brand associations on message strength perceived from media integration of co-branded financial communications (Wang 2009a; Wang and Muehling 2010).

Future research can also examine factors that may differentiate brands in conjunction with the media integration effects. For example, brand status may become an important encoding factor that may influence the message strength perceived from media integration of financial communications (Wang and Muehling 2012). An interesting question is how brand status may affect the media integration effects on consumers' responses to financial communications when a familiar financial brand and an unfamiliar financial brand both employ media integration of financial communications. In addition, it may be possible that brand status may influence the effects of personal involvement on consumers' responses to financial communications when a familiar financial brand and an unfamiliar financial brand both employ media integration.

Future research can also investigate the media integration effects based on consumer characteristics. It is also important to develop ways to measure the cumulative effects of media integration for longer periods. Pretest/posttest experimental designs may be suitable for this type of study. Future research can also explore the relationship between financial disclosures and media integration features that create the best regulatory fit. Consequently, future research on media integration of financial communications can address the dynamics of different media, new and traditional, in consumer behavior and the effects of such media integration on the content design of financial communication and disclosures.

Financial marketers are increasingly expecting to explore the business metrics of social media by using social media tools to communicate and engage with consumers and getting actionable insights from the conversations that consumers are sharing (Rhodes 2013b). Consumers may post their views and share experiences with other consumers via social media (Stratmann 2012). Thus, social media may become essential vehicles for financial marketers to enhance their brands and facilitate ongoing interactions between themselves and consumers (Neville, Bell, and Mengü 2005). Consumers and financial

marketers have immediate access via social media to create financial communications (Hoffman, Novak, and Stein 2013). The goal of this content engagement is to allow consumers to talk to other consumers and possibly exchange brand experiences. Similar to media integration, social media, together with traditional media, may enable marketers to create stimulating and memorable brand experiences with improved values and information relevance via rich presentation modalities (Wang 2007a, 2009a, 2011c; Wang and Muehling 2010).

Zenn (2013) suggested several types of key performance indicator (KPI) that financial marketers can consider when using social media to deliver financial communications. First, share of voice can indicate the number of mentions a financial brand receives on social media as compared to the mentions received by competitors. This may be measured by various platforms, including mobile media. Depth of interaction can suggest the level of engagement that various types of social posts entail. Downloads can reveal the number of apps, PDFs, and other files downloaded by consumers via digital media. This indicator may suggest whether consumers care enough about a financial brand, product, or service to include it on their own devices. Email signups can show the number of email subscribers via social accounts, suggesting consumers' interest in being informed about a product. In essence, these types of KPI can be compared with actual business metrics to provide financial marketers with insights into consumers in order to enhance the effects of digital media on executing, managing, and delivering financial communications.

In the same vein, dealing with large data sets from social media is important for financial marketers. While existing data sets such as point-of-sale data can help financial marketers make business decisions and strengthen business metrics (Rhodes 2013b), analyzing consumer data sets from social media may help marketers predict the products and services that will garner the most demand and identify new customers (Rhodes 2013c). In the financial market, marketers that most effectively integrate social media data sources alongside their existing sale data sets may gain real competitive advantages. This is because marketers' abilities to predict demands and tailor products and services based on consumer needs may influence how they attract the most profitable consumers by strategically designing and delivering their financial communications (Rhodes 2013c).

Using social media to gather consumer data sets apparently has become a global trend as the ability to make decisions based on consumer data sets from social media is a key priority for European bankers (Rhodes 2013c). A survey, conducted in 27 European countries

by the European Financial Management Association (EFMA) and the Fair Isaac Corporation (FICO), found that 54 percent of the respondents placed a priority on analyzing consumer data sets from social media to better understand consumer needs (Rhodes 2013c). Trim (2013) also suggested that it is important for financial marketers to bring new, unstructured data sets gathered from mobile media together with transactional data in order to improve customer experiences. In specific, financial marketers may gain information about customer retention, cross-sell products or services, develop new products, and deliver highly personalized financial communications by using mobile media analytics.

Another way of using mobile analytics is to correlate data sets from mobile payment applications and consumer data sets from social and mobile media. This stream of research may help in examining the relationship between financial communications and consumer behavior based on business objectives. For example, financial marketers increasingly want to find the correlations between point of purchase data and advertising expenditures on social and mobile media. As Chapter 6 suggests, mobile payment application is one media source that may provide information processing and purchase data sets simultaneously. Future research can analyze the correlations between data sets from mobile payment and KPIs to understand which KPIs can generate the most points of purchase. Moreover, future research can examine factors that will strengthen the link, investigating the immediate relevance between downloads of specific messages of financial communications and points of purchase via mobile payment applications simultaneously.

Despite the importance of analyzing data sets gathered from social and mobile media, there are many challenges and issues for financial marketers when using social and mobile media to gather and analyze consumer data sets. Since marketers may have strict internal rules for data sharing, they may need to ensure that private information is not inadvertently leaked when they access consumer data sets from social media websites (Stratmann 2010). Consumers may share personal information via social and mobile media without necessarily realizing what they are sharing with financial marketers, which may present significant challenges of privacy and trust that can alienate consumers (Platts 2013).

In addition to privacy and trust issues, marketers, in attempting to gain permission to use and process some consumer data sets, may also face significant compliance issues (Rhodes 2013b; Stratmann 2010; Trim 2013). Financial marketers need to find the right balance between the access of consumer data sets and adequate control of this information. It is extremely important for marketers to ensure compliance in social

and mobile media contexts when source identification, privacy, and security are all major concerns. Thompson (2012) also pointed out that financial marketers might perceive the risk of talking with consumers via social and mobile media because the industry's public image might not be the same after the financial crisis of 2008.

In light of the strategic implications and challenging issues that financial marketers are facing when using social and mobile media to gather important consumer insights, Stratmann (2010) suggested that marketers may employ predefined, fully developed, and well-planned social media strategies to ensure risk management and adherence to regulations. Moreover, proactive prevention of business risks and the verification of new regulations may help financial marketers use social and mobile media effectively and ethically. Similarly, financial marketers may also consider creating self-regulatory policies regarding uses of social and mobile media that are consistent with regulations for employees. It is also important to clearly define policies regarding appropriate social and mobile media activities internally and externally (Stratmann 2010).

Financial marketers need to understand that their employees may also participate in discussions via social and mobile media, sharing their experiences regarding financial products and services with other consumers. As untrusting consumers may tend to consider peers as credible sources (Edelman 2013), it is important for financial marketers to provide employees with clear policies regarding discussing matters regarding employers, in order to avoid undesirable consequences (Rhodes 2009). For example, financial marketers need to set strict policies in terms of what internal information cannot be shared on social and mobile media since employees are privy to discussions, debates, meetings, and decisions that are not public knowledge (Rhodes 2009). Marketers may also consider discouraging employees from eliciting arguments and disputes via social and mobile media with other consumers (Rhodes 2009). Such discord, along with unsubstantiated private information, may create confusion that can lead to unwanted attention and negative effects on employers.

From the perspectives of financial marketers and consumers, future research needs to further investigate the KPIs of social and mobile media. Future research can examine the relationships between the engagement factors and KPIs of social and mobile media. Specifically, researchers can investigate what engagement factors can be used to facilitate each type of KPI in social and mobile media contexts. Table 9.1 summarizes possible financial communication strategies that may correlate engagement factors with KPIs. For example, in order to enhance

Table 9.1 Correlating KPIs and Engagement Factors

	Content and physical engagement factors			
Key Performance Indicator	Presentation modality	Contextual relevance	Interactivity	Message appeal
Share of voice	Auditory capacity may enhance share of financial communications via social and mobile media.	Creating relevant and useful communication contexts may interest consumers.		
Brand volume			Media integration may enhance the opportunity to process financial communications to enhance brand experiences.	Humor, warmth, and information utility appeals may enhance sharing of brand experiences.
Depth of interaction			Interactive functions and features embedded in social or mobile media may facilitate depth of interaction.	
Downloads		Information relevance may motivate consumers to use the information.		
Email signups	Mobile and auditory alerts may facilitate information utility of financial communications via emails.	Contextual information may be provided to enhance consumer motivation to receive relevant information.		

depth of interaction via social and mobile media (Zenn 2013), interactive functions and features can be embedded in financial communications via social and mobile media to create synergetic effects on depth of processing of these communications. Future research can also test different message appeals such as humor, warmth, and information utility (Bettinghaus and Cody 1994) to understand which message appeals will generate the best brand volume that may facilitate the sharing of brand experiences.

Values-based Financial Communication

Another technique that may initiate effective communication contexts for consumers to process financial communications is employing values-based financial communication. This context is based on the concept of values-based investing (VBI) (UBS 2010a, 2010b, 2013; Wolfe n.d.). Since VBI is built upon personal values, they may include a range of descriptive beliefs such as religious beliefs (UBS 2013). These values may also be a reflection of personal principles and views about ethical, social, and environmental priorities (UBS 2013). Consistent with practices of Corporate Social Responsibility (CSR) that initiate socially responsible investing (SRI), financial marketers not only try to use financial communications to build corporate reputations but also increasingly promote VBI behaviors (UBS 2010a, 2010b). While communications featuring CSR practices focus on how marketers portray themselves as practicing business that meets the expectations of society and consumers (Wang 2009c, 2010a, 2012b), VBI is a strategy to encourage consumers to align asset allocations with their values and invest in corporations that help society and the world (Wolfe n.d.). Therefore, VBI may be more inclusive than SRI in encompassing numerous individual values and views, since broad interpretation is an inherent feature of VBI (UBS 2013).

VBI is also an investment philosophy that considers investments based on social and environmental values alongside financial returns (UBS 2010a). Based on this philosophy, UBS (2013) suggested several strategies that financial marketers may consider in designing and executing financial communications by creating relevant communication contexts to enhance contextual relevance and branding. Financial marketers may integrate values-based financial communications and a co-branding strategy to form partnerships with other corporations to generate positive brand associations. For example, Bloomberg's Environmental, Social and Governance (ESG) data service rates companies worldwide on a continually evolving list of variables such as

practices of clean energy, minority hiring, pollution controls, and water uses. Consumers may generate a composite score on all of the variables, run weighted analyses, and find companies with the best track records based on the consumers' core values (Wolfe n.d.).

Merrill Lynch's Who Does What Where (WDWW) service also scores and ranks every country and then rates each company on a 0–100 scale according to its geographic sales and assets exposure (Wolfe n.d.). The service also allows modeling to calculate social, political, and environmental governances, likely to affect a corporation's financial performance (Wolfe n.d.). In essence, both services are based on the thesis that operating with good records on environmental controls, social movements such as those related to political freedom, and other ethical business practices may present benefits for corporations and shareholders. Financial marketers may use positive screening based on these two rating services to form partnerships with companies with leading practices as measured by environmental, social, and ethical criteria to promote their financial communications. Within a positive screening strategy, financial marketers may create thematic communications by featuring companies that offer innovative solutions to specific sustainability challenges such as water scarcity or renewable energies (UBS 2013). Marketers may also use best-in-class strategy to associate themselves with familiar companies that demonstrate leading social, environmental, and governance practices within their industry (UBS 2013).

The thematic and best-in-class strategies are based on the conviction that consumers may internalize positive attitudes toward a financial marketer by the positive association with other corporations. For example, consumers may form perceptions toward marketers based on thematic or best-in-class financial communications as a reflection of their core values. If consumers prefer to consume fair-trade products, their attitudes and behaviors make strong personal declarations about the importance of protecting the environment and community. Thus, values-based financial communications that include thematic or best-in-class information regarding financial marketers that consumers like or trust may provide consumers with the strongest brand associations to form positive perceptions of marketers. Consequently, consumers' attitudes and behavioral intentions may be influenced positively. For example, if consumers are keenly aware of growing pressure on the world's freshwater supplies, marketers' values-based financial communications featuring companies that practice efficient water-use may enhance consumers' overall brand attitudes toward the marketers.

Notwithstanding all the positives of values-based financial communications, persuading consumers based on values may entail levels

of risk and challenges in marketers' designing of financial disclosures. When engaging in values-based financial communications, the fact remains that financial marketers may need to disclose performances based on balance sheets. Depending on consumers to act solely on the basis of noble goals may not be a realistic approach to executing values-based financial communications. For example, Chapter 2 discusses two types of personality, cognitive and affective personality, that may affect consumers' learning about financial communications. Consumers who take different approaches to learning, such as thinking, judging, sensing, feeling, perceiving, and intuiting, may respond to values-based financial communications in different ways. Consumers with feeling, perceiving, and intuitive approaches may respond to such communications positively since these offer special benefits to make consumers feel better about themselves. However, consumers who focus on thinking, judging, and sensing may not respond to values-based financial communications in a positive way.

Financial marketers may consider using impact or shareholder advocacy to create favorable communication contexts in financial communications (UBS 2013). Impact advocacy strategy is used to represent financial marketers as corporations that create positive social and environmental impacts (UBS 2013). The representations in communications may include investing in communities that are underserved by traditional financial services and supplying capital for vital community services, such as child care and affordable housing (UBS 2013). Shareholder advocacy strategy is also used to represent financial marketers as corporations that enhance investors' rights as corporate owners (UBS 2013). In particular, financial communications that employ shareholder advocacy may feature communication contexts such as voting and issuing shareholder resolutions (UBS 2013).

Processing of Financial Communications

While various communication contexts may create contextual information in financial communications and provide consumers with information they may use in the future to enhance their knowledge of specific financial products or services, setting communication contexts based on consumers' levels of ability to process a financial communication may still be a challenging task. This is because the external and internal influences that contribute to consumers' financial knowledge may help or hinder their processing and comprehension of financial communications, as discussed in previous chapters. On the one hand, consumers with some levels of financial knowledge

of a specific product or service may be able to comprehend financial communications. On the other hand, prior perceptions and memories that are incorrect or irrelevant may also lead consumers to misunderstand or misinterpret financial communications. Thus, it is important to continue examining the effects of financial ability on processing and comprehension of financial communications, especially financial disclosures.

As previous chapters suggest, many variables may influence consumers' learning about financial communications. Perception, memory, personality, and cultural traits are among the research areas that are most needed. There are several reasons for understanding these influences and implications for policymakers, financial marketers, and consumers. First, these external and internal influences may affect the way in which consumers learn about financial communications and may interact with their levels of motivation to such communications (Wang 2009a, 2011c, 2012a, 2012c). For example, higher levels of perception and memory may result in increasingly durable cognitive effects such as comprehension of financial communications. Although memory has a strong impact on financial knowledge, personality and cultural traits may also directly or indirectly account for how memory and knowledge interact to influence the processing of financial communications. For example, consumers may generate selective memories based on different personality and cultural traits. This suggests that consumers with different cultural backgrounds may process financial communications differently.

In addition to the influence they have on financial ability, perceptual, personality, and cultural traits may also influence engagement and message or personal involvement in the processing and comprehension of financial communications. While comprehension may require a certain level of perceptual processing, personality and cultural traits may indirectly influence comprehension of these communications. It may be possible that consumers' perceptual, personality, and cultural traits either enhance or hinder consumers' levels of motivation to process a financial communication. Thus, future research needs to continue examining the effects of perceptual, personality, and cultural traits on the processing and comprehension of financial communications.

Future research may suggest possible metrics to enhance the processing of financial communications based on perceptual, personality, and cultural traits. Financial marketers can consider placing emphasis on their financial disclosures based on consumers' perceptual differences. For example, technologies such as heat map and eye-tracking

techniques may help marketers understand consumers' perceptual tendencies to focus on certain elements of financial communications. With the capacity of digital media, understanding perceptual differences among consumers may facilitate the customization of financial disclosures. While cultural differences may also affect perceptual processing based on colors (Aslam 2006), this area of research may help facilitate effective content design of financial disclosures based on perceptual influences of color. In the same vein, future research may continue emphasizing the importance of processing financial communications via visual communications (Wang 2011b, 2012b; Wang and Dowding 2010). Since the effects of visual communications may depend on consumers' perceptual and cultural differences, future research can examine various formats of visual communications based on perceptual and cultural differences in relation to the effectiveness of financial disclosures.

In terms of personality and cultural traits, consumers with different personality types and cultural backgrounds may exhibit different values in their financial decisions and behaviors. For example, Chapter 6 discusses the differences between kinematic and entrepreneurial consumers in terms of their experiential expectations and propensities (Zwick and Schroeder 2013). Kinematic investors tend to rely on aesthetic experiences of thrill, speed, and action to make financial decisions, whereas entrepreneurial consumers tend to rely on personal responsibility to make financial decisions (Zwick 2005; Zwick, Denegri-Knott, and Schroeder 2007; Zwick and Schroeder 2013). These personality or cultural traits may influence how consumers process and understand financial communications and also influence levels of motivation to engage in assessing specific evaluative elements of this information. For example, consumers with entrepreneurial focuses may make investment decisions based on values-based financial communications that reflect personal responsibility in making investments (UBS 2013; Wolfe n.d.).

Because personality and cultural traits may influence the processing and comprehension of values-based financial communications, understanding consumers' personality and cultural traits can significantly facilitate effective content design, communication contexts, and practices of communications and disclosures. Future research can develop effective screening processes or metrics to enhance the effectiveness of financial communications and reinforce the processing of important financial disclosures. Because consumers may exhibit different personality traits in processing and comprehending financial communications and disclosures, financial marketers can use effective

screening processes to customize communications and disclosures based on values and other traits that help identify and categorize consumers. In addition, standardizations within customizations of financial communications and disclosures may also be implemented to facilitate information learning and sharing.

Finally, the results are still inconclusive regarding the effects of gender on the processing and comprehension of financial communications (Wang 2012a, 2012c). Policymakers and financial marketers need to continue researching the effects of gender in this area by assessing consumers' experiences in using financial products and services. This area of research may work well for financial marketers if they can integrate gender differences in using a range of financial products and services into guiding consumers to understand financial communications and make decisions that serve their best interests. The screening process mentioned above can be considered for future protocol designs for processing financial communications based on gender differences.

Practices of Financial Communications

Negative Impacts of Digital Media

Previous chapters have discussed the ways in which financial marketers may use their communications to enhance the processing and comprehension of financial communications. The major themes revolve around the advantages of using communication contexts and media to enhance content and physical engagement that may lead to higher levels of personal or message involvement with financial communications. In addition to communication contexts, media integration, and the digital revolution, all of which may generate the positive processing and comprehension of financial communications, what has not yet been discussed and examined may be the negative impacts of communication contexts and abuses of media on this processing and understanding on the part of consumers.

Mobile devices, including tablets, offer financial marketers many opportunities to reach consumers more directly and personally than ever before. Marketers may now target consumers anytime, anyplace, and anywhere with messages that are tailored to individual interests, preferences, and locations by taking full advantage of communication mobility. However, this trend is cause for concern, because the lack of source identifications of financial communications may have an undesirable impact on consumers' financial attitudes and behaviors.

For example, financial marketers may use financial communications to stimulate risky behaviors among consumers with lower levels of ability to process a communication. These undesirable consequences may be even more severe with mobile media than with other types of media because mobile media allow persuasive tactics, including location-targeting, instant incentive-offering, and social-network diffusion that target consumers who show impulsiveness and susceptibility to external influences.

For example, financial marketers can easily execute financial spam messages through the use of mobile media. In fact, mobile media enables financial marketers to employ spam messages easily with location-targeting, instant incentive-offering and social-network diffusion. Abuses of financial spam messages are routinely reported to the Securities and Exchange Commission (SEC) (D'Alessio 2007). However, consumers may act on such financial communications that stimulate unrealistic expectations and materialistic attitudes (D'Alessio 2007). Future research can examine consumers' personality, motives, and reasoning to understand how consumers' characteristics may affect the acceptance or rejection of financial spam messages. Moreover, future research can also examine the effects of resistance to persuasion of such messages.

In the same vein, one of the communication contexts that may warrant future research is endorsement in digital media. Although policymakers have been proactively adopting legal systems to provide ethical and legal guidelines for product endorsements in blogs (Astrachan 2010), the source identifications of endorsements related to financial products and services in blogs may still be a challenging task. At the intersection of blogging and digitalization of commodities, digital media such blogging and discussion boards have changed how word of mouth spreads in the public domain. This is cause for concern for policymakers and consumers since the undesirable effects of questionable endorsements may materialize for vulnerable consumers. Moreover, the possibility of consuming information through blogs in the case of product endorsement may create additional complexities on how financial disclosures may be executed.

To reduce consumers' vulnerability, there is an urgent need to find ways to help them resist succumbing to unrealistic expectations, materialistic attitudes, and risky behaviors such as the accumulation of debt. To accomplish this objective, future research can address two key issues. The first issue is to understand the antecedents and processes of consumers' unrealistic expectations, materialistic attitudes, and risky behaviors. To this end, future research can

focus on how message characteristics and consumers' processing characteristics interact to determine consumers' levels of ability to develop realistic expectations, attitudes, and knowledge of wealth management. The second issue is to investigate which type of intervention (that is, cognition-, affect-, or behavior-based) is most effective in activating consumers' realistic expectations, attitude toward, and knowledge of wealth management. These insights are not only necessary for educating and protecting consumers but also crucial for informing policymakers and financial marketers in a timely way and guiding them in enhancing regulations and interventions for a healthier financial market.

The Future of Financial CSR Communication

While many financial marketers have endured detrimental effects to their reputations following the financial crisis of 2008, questionable financial dealings and communications have persistently made consumers nervous about the market and distrusting of financial marketers (Edelman 2013). Nearly five years after the financial crisis began, the financial services and banking industries might still not be trusted by consumers (Edelman 2013). The 2012 survey results revealed that while only 46 percent of the respondents trusted financial services, only 41 percent of respondents trusted banks. Although there was a significant uptick in trust for both financial services and banks from 2011, financial marketers might still have a long way to go to regain the level of trust perceived by consumers prior to the financial crisis (Edelman 2013).

As financial marketers try to regain the trust of consumers, they may have to reinforce their branding strategies through financial communications. To this end, research has considered CSR communications as a communication and branding strategy for restoring or maintaining organizational legitimacy that may lead to stronger corporate reputations (Farache and Perks 2010; Wang 2009c, 2010a, 2012b). CSR communications may also provide financial marketers with a platform to further develop the roles of values-based financial communications and advertising in legitimizing CSR actions or reinforcing individual values. For example, Edelman's (2013) survey results suggested that the societal attributes of financial marketers may play a more significant role than business operations when it comes to rebuilding trust. In specific, respondents ranked ethical practices (76 percent) and shareholder advocacy, including customer needs and feedback (74 percent), as the most important actions

that financial marketers may take to rebuild trust. The findings are consistent with some of the values-based financial communication approaches proposed by UBS (2013).

Regarding how the financial services industry can rebuild trust and their reputations, future research can analyze how consumers make sense of values-based financial communications. The difficulty here would be in identifying various CSR actions that match with individual values to customize CSR communications. Representative agencies and policymakers need to develop a series of guidelines for CSR reporting in financial communications. Greater vigilance of CSR reporting may make financial marketers more transparent and ethical in disclosing their CSR actions. Researchers can use various research methodologies to provide evidence for the effectiveness of vales-based financial communications since some of the past research findings related to CSR communications employed qualitative rather than quantitative research. In this case, researchers can substantiate some of the propositions that have not been tested in previous studies.

Other extensions of future research include an examination of how financial marketers integrate endorsements from third parties to enhance the source credibility of their communications (Wang 2005, 2008a; Wang and Muehling 2012). Given the easy access of digital media, this stream of research may need to examine the effects of endorsements across media and the communication contexts on perceptions of financial communications. In so doing, research also needs to consider specific practices required by policymakers. For example, the Federal Trade Commission (FTC) has published the "Guides Concerning the Use of Endorsements and Testimonials in Advertising," which includes practices of bloggers in 2009 (FTC 2009a). In essence, the Guides have restated old rules and created new rules that are important for financial marketers who use social media to deliver their communications.

In general, the Guides provide financial marketers with information regarding what constitutes an endorsement and how to ensure its accuracy (Astrachan 2010). Expert endorsements are defined by the FTC as representing the judgment of a group whose collective experiences and judgments are generally free of subjective factors (FTC 2009b). Peer endorsements about the performance of a financial product or service are defined by the FTC as representing that the product or service is effective for the purpose depicted in a financial communication (FTC 2009b). While financial marketers may need to ensure that expert endorsers have the required qualifications, peer endorsements, which are not considered as scientific evidence, must possess

adequate substantiations (FTC 2009b). Edelman (2013) revealed that only 31 percent of consumers who distrusted financial services and banks would believe corporate sources of information. Whereas 67 percent of distrusters would believe company information reported in traditional media, 64 percent of them would trust multiple online sources. These findings suggest that financial marketers not only have to manage endorsements across media effectively and correctly but also ensure information consensus among endorsers.

Since 2009, one important change regarding endorsements has focused on those offered by bloggers, which is an important addition, as digital media have gained popularity as communication channels for peer and expert endorsements (Astrachan 2010). Other changes include the liability of financial marketers for unsubstantiated statements made by their endorsers and for failing to disclose their material connections with the endorsers (Astrachan 2010). The 2009 revised Guides also include the elimination of certain disclaimers as effective means to prevent peer endorsements from being false or misleading and the liability of endorsers for their statements (Astrachan 2010). With the revised and additional rules, financial marketers may need to manage financial communications by carefully using peer and expert recommendations.

Edelman (2013) revealed that respondents who said they trusted financial services and banks indicated that an expert was the most credible company spokesperson, whereas distrusters considered peers to be the most credible sources. On the one hand, financial marketers may need to customize financial communications by using peer and expert recommendations strategically for consumers with different perceptions of trust toward financial marketers. On the other hand, financial marketers may need to carefully examine endorsements by verifying source qualifications and substantiating endorsements to meet regulatory standards. Consistent with creating effective policies that govern employees' uses of social and mobile media, as discussed previously, financial marketers may also need to advise employees to refrain from anonymously posting touts for their employers' products or services in order to avoid liability (Astrachan 2010). In essence, engaging with the press and participating in social media (Edelman 2013) may help financial marketers manage different types of endorsers and endorsements to execute, manage, and deliver effective financial communications in the future.

Finally, many homeowners have lost tremendous equity on their houses due to the recent housing meltdown. It has become obvious

that many factors need to be considered in order to protect consumers from making mistakes based on one of the most important financial decisions they will ever make. Financial communications related to fair housing may be a focus of future research since there may be many disclosures involved in the process of a consumer's purchasing a home. For example, financial disclosures from financial institutions, banks, loan originators, home inspectors, realtors, and closing agencies may all have different sets of information that need to be delivered to and processed by consumers. Different types of financial transactions may include multiple layers of processes that involve various parties with responsibilities to disclose important financial information. This is also a research area that may require the investigation of various communication contexts.

Conclusion

This book has emphasized the importance for consumers of taking greater charge for their financial well-being by understanding financial needs, processing complex financial communications and disclosures, and making sound financial decisions. On the one hand, the findings discussed highlight how consumers may be disadvantaged by possessing lower levels of financial ability and motivation to process a financial communication in making effective financial decisions. This suggests that policymakers and financial marketers need to turn to alternative ways of interacting with their consumers by enhancing consumers' levels of ability and motivation to process a financial communication and using social and mobile media to create customized financial communications for effective processing by consumers. On the other hand, the practices of financial communications, especially financial disclosures, may depend on many engagement factors and communication contexts that may enhance the effectiveness of these communications. There is no doubt that future research needs to examine the effects of consumer characteristics on the processing and comprehension of financial communications and disclosures. Understanding these characteristics and how they may mediate or interact with the effects of engagement factors and communication contexts to enhance the effectiveness of financial communications may enable policymakers, financial marketers, and consumers to achieve a shared goal—rebuilding the trust and enhancing the transparency in the financial market. After all, a healthy financial market is the key to prosperity.

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