

# Do Ads Influence Editors? Advertising and Bias in the Financial Media

[Get access >](#)

Jonathan Reuter , Eric Zitzewitz

*The Quarterly Journal of Economics*, Volume 121, Issue 1, February 2006, Pages 197–227, <https://doi.org/10.1093/qje/121.1.197>

**Published:** 01 February 2006

## Abstract

The independence of editorial content from advertisers' influence is a cornerstone of journalistic ethics. We test whether this independence is observed in practice. We find that mutual fund recommendations are correlated with past advertising in three personal finance publications but not in two national newspapers. Our tests control for numerous fund characteristics, total advertising expenditures, and past mentions. While positive mentions significantly increase fund inflows, they do not successfully predict returns. Future returns are similar for the funds we predict would have been mentioned in the absence of bias, suggesting that the cost of advertising bias to readers is small.

This content is only available as a PDF.

© 2006 by the President and Fellows of Harvard College and the Massachusetts Institute of Technology

**Issue Section:** [Articles](#)

You do not currently have access to this article.

## Sign in

 [Get help with access](#)

### Personal account

- Sign in with email/username & password
- Get email alerts

### Institutional access



Sign in through your institution

- [Save searches](#)
- [Purchase content](#)
- [Activate your purchase/trial code](#)
- [Add your ORCID iD](#)

[Sign in](#) >

[Register](#)

[Sign in through your institution](#)

[Sign in with a library card](#)

[Sign in with username/password](#)

[Recommend to your librarian](#)

### **Institutional account management**

[Sign in as administrator](#)

## **Purchase**

---

[Subscription prices and ordering for this journal](#)

[Purchasing options for books and journals across Oxford Academic](#)

## **Short-term Access**

To purchase short-term access, please sign in to your personal account above.

Don't already have a personal account? [Register](#)

Do Ads Influence Editors? Advertising and Bias in the Financial Media\* - 24 Hours access

EUR €39.00

GBP £33.00

USD \$43.00