

## Consumers' stock preferences beyond expected financial returns: The influence of product and brand evaluations

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### Purpose

The purpose of this paper is to examine the links between individual investors' subjective evaluations of certain companies' products and brands, on one hand, and their willingness and decisions to invest in those companies' stocks, on the other. The authors aim to challenge the traditional assumption that individuals would make stock investment decisions purely on the basis of expected financial returns and risks.

### Design/methodology/approach

Survey data were collected from 293 individuals who invest in the stock market of a European country and analyzed with PLS path modeling.

### Findings

In the clear majority of the consumers' stock investment decisions that were analyzed, the consumers exhibited some willingness to invest in a chosen stock beyond its expected financial returns/risk. Two variables are found to elicit willingness to invest in a company's stock beyond its financial returns: the personal relevance that the individual attaches to domains (activities or areas of interest; ideas or ideals) supported or represented by the company's products; and the individual's affective evaluation of the company's product brand.

### Research limitations/implications

Replicating the study with different companies from different industries and with consumers from different countries will be important. Overcoming a potential retrospection bias in the reported study is also a task for further research.

### Practical implications

The findings provide insights that can serve segmentation, targeting, and positioning when it comes to marketing a company in the stock market so as to attract investors.

The paper provides new evidence on the influence of product and brand evaluations in consumers' stock investment decisions – suggesting that positive product evaluations elicit extra willingness to invest in a company's stock, over and beyond its financial returns.

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