

**How does it feel?**  
**Reading the Emotions Displayed by Characters in Ads**

Book chapter submitted for review at:  
2000 Advertising and Consumer Psychology Conference  
University of Michigan, Ann Arbor  
May 19-21, 2000

May 1, 2000

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Acknowledgment: a Rutgers University Faculty of Management Summer Research Fellowship awarded to Professor Mulvey and a Henry Rutgers Scholar's Grant awarded to Ms. Medina provided partial funding for this project.



## **How does it feel?**

### **Reading the Emotions Displayed by Characters in Ads**

#### **ABSTRACT**

The purpose of this paper is to investigate consumers' ability to read and assign meaning to the feelings and emotions displayed by characters in advertisements. Building on previous research by Deighton and Hoch (1993), we aim to enrich existing methodologies by introducing a diagnostic technique that can accommodate the more subtle meanings communicated by non-verbal means. Combining quantitative and qualitative methods, this technique allows us to detect and survey these meanings with unprecedented levels of precision. Such an instrument has been sorely lacking in advertising research, and is critical for future empirical work.

Determining what meanings an ad communicates is a critical issue. The advertisers and market researchers charged with the responsibility of measuring the effects of advertising constantly evaluate the communicative content of ads since meanings are rarely communicated explicitly. Advertisements use pictures and images that convey meaning to the consumer in a more subtle fashion than verbal assertions. Hence, researchers cannot simply review what is said in an ad, but should examine *what is communicated* by the ad (Cohen 1989).

## **THEORETICAL BACKGROUND**

### Delivering Messages

Brand managers work with advertisers to establish the personal relevance of the firm's offerings by appealing to three categories of needs: functional, symbolic, and experiential (Shimp 1996). Appeals to functional needs are the most prevalent form, emphasizing how the product's attributes can solve consumption-related problems. For example, an online brokerage firm could announce how the firm's low-cost trades can save you money or how real-time quotes can reduce the financial risks of trading. In contrast, other brands are marketed to appeal to consumers' symbolic needs. Rather than touting the product itself, advertisers may choose to communicate a message regarding the owners and users of the brand. For instance, one online brokerage firm touts itself as "the service for serious investors," implying that their clients are individuals who approach investing in a systematic, businesslike way. By associating itself with the role of being a serious investor, this firm positions itself against competitors whose services,

by implication, are designed for dabblers and neophytes. Finally, brand managers may depict the experience of using the brand. Using vivid imagery, these ads rely heavily on nonverbal cues to represent the sensory pleasure, cognitive stimulation, and emotional payoffs derived from consuming the product. For example, the characters in one broker ad clearly demonstrate the feelings of excitement, optimism, and contentment derived from taking control of their finances and answering the challenge to “be your own broker.” Ultimately, advertising communicates meanings about the product, its users, and the consumption experience.

The process of “delivering” meanings to the consumer consists of an elaborate series of choices (Dyer 1982, McCracken 1988). Once the message strategy has been clearly specified, the creative director combines words, sounds, images, and motion to craft an execution that is capable of transmitting the idea clearly, quickly, and economically (O’Toole 1985). Most ads combine telling (verbal elements) with showing (visual elements) to make claims about what the product can do and how the consumer should feel (Deighton and Hoch 1993). Product claims tend to be conveyed bluntly through verbal description, depiction, or argument. In contrast, feeling claims tend to be subtler in their delivery, requiring the consumer to “read” the emotions displayed by characters in the ad. Following social constructionist theory, one of advertising’s roles is to teach the consumer “how to have” an emotion: “Emotional expressions are rhetorical acts, undertaken by actors to persuade relevant audiences of the legitimacy of their self-concept or identity claims” (Deighton and Hoch 1993, p. 266). Emotion is therefore a communicative act, and as a consequence, characters are invaluable tools for creating desired meanings for brands. This view of nature of emotions is different from most discussions found in the consumer behavior and advertising literature. Whereas most researchers study emotion as a response

evoked by advertising that manifests some physiological correlates (i.e. Edell and Burke 1987; Holbrook and Batra 1988), our focus is on the communication of emotions displayed by characters in ads.

Advertisers have a plethora of tactics and techniques at their disposal to create and deliver a message to consumers. The combinations are nearly infinite. For instance, should the advertiser choose to include characters in the ad, they must make choices regarding the actors' appearance (age, gender, national and racial, hair, body, size, looks), manner (expression, eye contact, pose, clothes), and the activities they're engaged in (touch, body movements, positional communication). Since ads must communicate swiftly and unambiguously, they often contain fictional characters drawn from easily recognized human/mythic types (Dyer 1982; Esslin 1979) or celebrities who are potent sources of cultural meanings (McCracken 1989; Scott 1991). Indeed, the casting of characters is rarely accidental: it is scripted. Next, next we consider how audiences come to understand these complex bundles of meaning.

### Reading Messages

More than 50 percent of communication is nonverbal. Social psychologists and anthropologists are at the forefront of investigating the communication of nonverbal and para-linguistic meanings. The topic of impression formation – how people integrate and combine information about other people – have been studied by the likes of Asch, Kelly, and Rosenberg. These advances have been transferred to the classroom where students and salespeople are taught how to use and read body language to communicate effectively. Surprisingly, advertisers and marketing researchers have failed to study the effects of non-verbal communications in a

systematic way (Zaltman 1997). Their over-reliance on verbal-centric measures (i.e. reports of the “main point” of the ad) is paradoxical since most human meaning is shared nonverbally. Few copy-testing methods can pick up non-verbal effects, leading Haley, Staffaroni and Fox (1994) to initiate a search for “the missing measures of copy testing.” Using content analysis techniques, this pioneering study found that nonverbal measures hold great promise for explaining significant portions of variance in criterion measures such as persuasion and brand salience. In fact, the nonverbal elements of communication may even dominate verbal claims.

Although the stimulus-side analyses by Haley, Staffaroni and Fox (1994) establishes the importance of nonverbal factors in advertising there remains a need to investigate the response-side of the communication. Few consumer researchers have formally examined the process of how consumers assign meaning to the behaviors observed in ads. By behavior, we are referring to observable events (e.g., smiling, screaming) as well as unobservable events (e.g., thinking, feeling), and intentional events (e.g., studying, imagining) as well as unintentional events (snoring, worrying). People can derive meaning from all of these events. According to Scott (1991, p.355), consumers “invoke cultural frameworks and perform interpretive moves.” Deighton and Hoch (1993, p.10) suggest that: “the audience must construct a virtual text, drawing on knowledge of human motivation and emotion, mapping it onto the events of the story.” Similarly, Stern (1994) posits that attribution theory could be applied to study consumers’ responses to advertising. These preliminary efforts lay the theoretical foundation for studying how consumers read the emotions displayed by characters in ads.

## Measuring the Communication of Emotion

We contend that audiences are able to interpret the intention and meaning of emotion displays. However, before this hypothesis can be tested, we must address the issue of measurement. The purpose of this paper is to develop and appraise a technique for detecting the emotions displayed by characters in ads. In marketing, the measurement of emotion has focused on consumers' first-hand emotional reactions toward advertisements. More recently, the focus has shifted to the emotions realized by consumers during consumption experiences. To our knowledge, no scales have been developed to specifically measure the communication of emotion.

Richins' (1997) Consumption Emotion Scale (CES) provides an excellent starting point for our investigation. The CES is a set of 20 descriptors that represents the range of emotion consumers most frequently experience in consumption situations. Although this instrument was designed to measure feelings experienced first-hand, we believe that it can be adapted to study observed emotions. The scale's ability to assess a broad scope of discrete emotions relevant to consumption is theoretically important to researchers who aim to study the communication of emotion in advertising.

Next we present the results of an empirical study designed to answer the following questions:

(1) Detection: Can the CES reliably measure the presence and intensity of the emotions depicted by characters in ads? (2) Consistency: Do the quantitative results offered by the scale correspond to qualitative reports of emotions? (3) Usefulness: What do characters' emotional profiles tell us about the consumption experience? To answer these questions, we chose three pairs of ads as

case studies.

## METHODOLOGY

In the past year, advertising for online trading services has invaded the mainstream media. One can hardly sit through prime-time television, flip through a magazine, or log onto the Internet without being exposed to an ad for one of the major online brokerages. Millions of dollars have been dumped into these advertising campaigns aimed at communicating with prospective customers. Do these ads have anything to say about “what it feel like” to be an online trader? According to many economists and finance professors, investors should be rational actors who push their feelings aside and don’t let emotions bias their decisions. Does advertising offer exemplary, inspirational figures for prospective investors? Do ads depict alternative social roles of “human” investors who think and feel? Do these ads offer pointers and advice on “how to feel”?

### Selection of Ads

The objective of this investigation is to make inferences about how consumers read the emotions displayed by characters in ads. The characters in ads can assume many different forms, each with a distinct manner of communicating with the audience. For instance a narrator may speak directly to the audience regarding the firm’s offerings, a typical user may offer a testimonial of her personal experiences with the product, or a character may perform in a dramatic plot. Since each of these three types of characters is capable of displaying human emotion, our aim was to

include each type in our study. To this end, we gathered a large sample of online trading ads. Television commercials were recorded to obtain ads targeted to both “mass” audiences and “interested audiences.” General-interest programming was recorded for seven consecutive days (09/27/99 - 10/03/99) during primetime hours (6:45 pm to 9:15 pm) on three networks (CBS, NBC, ESPN). We also gathered ads broadcast on finance-related programming. Over the course of a week (10/11/99 - 10/17/99) we gathered ads from 27 finance-related shows on CNN, CNNfn, CNBC, CBS and ABC. Our sample consisted of 121 ads, of which 55 were unique, representing a total of 21 different companies.

From this pool of 55 ads, we selected 3 pairs of ads. This selection was purposive and based on several criteria. First, we eliminated all ads that did not contain visible characters. Next, we searched for campaigns that included different ad executions that contained the same main character. By locating pairs of similar ads, we could examine the degree of consistency of the emotions communicated between executions. The final selection of ads was based on the goal of maximizing the diversity of character types and firms (see Table 1).

### Respondents

One hundred and twelve undergraduate business students participated in the study. Although it is unlikely that the online trading firms had undergraduate students in mind as a target market, we believe that they are a reasonable proxy. First, we would expect that business students would exhibit a greater interest in finance than their peers (non-business students or non-students). Second, half of the sample consisted of finance majors. Our suspicions were confirmed by the

**TABLE 1**  
Television Commercials Used in Study

<i>Sponsor -Ad Set "ad name"</i>	<i>Formal characteristics</i>	<i>Main characters</i>	<i>Synopsis</i>
DLJdirect - A "online"	lecture, narrator	Service provider	Corporate rep speaks about the firm's reputation as "the serious online brokerage."
DLJdirect - B "room"	lecture, narrator	Service provider	Corporate rep tells how the firm has "the tools they need to make serious investment decisions."
Suretrade - A "rocket"	vignette drama, testimonial	Typical users	Investors take turns speaking to viewers about their beliefs: "we don't have blind faith. . ."
Suretrade - B "nest"	vignette drama, testimonial	Typical users	Investors take turns speaking to viewers about their beliefs: "we're not relying on. . ."
Ameritrade - A "work"	classical drama	Young online trader & a first-time trader	A young man (online trader) shows his boss how to place a trade online.
Ameritrade - B "family"	classical drama	Young online trader	A young man (online trader) meets his girlfriend's father (broker) at family barbeque.

results of our questionnaire<sup>1</sup>. More than 10% of respondents currently use, or have used online brokerage services. The choice of a full service broker or online broker is viewed as a high-involvement decision (Foote, Cone & Belding Involvement Subscale scores of 5.90 and 5.14 on a 7-point scale). Finally, our respondents perceive the activity of investing as important and interesting (90% of respondents scored greater than 50 out of 70 points using the Revised Personal Involvement Inventory; McQuarrie and Munson 1991). These characteristics, along with the sample size, lend confidence to our findings.

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<sup>1</sup>Note: The study reported in this paper is part of a larger-scale study. Other measures were collected (demographics, felt-targetedness, persuasiveness and other copy testing measures, etc . . .), but are not reported since they are irrelevant to the purposes of this paper.

## Procedure

The research was conducted over the course of two weeks during one-hour time slots, in groups of about 12 students. First, the respondents completed a questionnaire that measured demographic characteristics, usage and involvement with investing, as well as ad and brand awareness/recognition/attitude. Next, the respondents were shown three television commercials for online trading services. Ad set (A or B) and the order of ads within sets were rotated between groups. After viewing each ad, the subjects answered a series of open and closed-ended questions. In this paper, we focus on the responses relating to the emotions displayed by characters in the ad. Subjects answered an open-ended question asking them to describe the emotions and feelings experienced by the character(s) in the ad. Most of the participants elected to type their open-ended responses into a computer; a few opted to write out their answers by hand. Next, subjects were asked: “To what extent does the character in the ad feel [emotion descriptor item]?” and completed the CES using a four-point scale (not at all, a little, moderately, strongly).

## **ANALYSIS AND RESULTS**

### Does the CES reliably detect emotion?

A formal scale like the CES should offer precise and reliable measures of the intensity and scope of emotion displays. Reliability of the measures was assessed using coefficient alpha,

with the majority of scores above .85 (see Appendix). Only two of the 16 emotion descriptors scored below .75 (loneliness=.57, romantic love=.63). A closer analysis of the items for these dimensions reveals a likely source of error. In the first case consumers view characters working alone at a computer as feeling somewhat lonely, however, this emotion does not necessarily imply that they are homesick. In the second case the meaning of “passionate” (an item indicating romantic love) has a somewhat ambiguous meaning. Certain respondents seem to conceive “passionate” as a feeling of intense commitment, dedication, and focus rather than feeling “sexy” or “romantic.” Aside from these minor points, the CES produced consistently high levels of reliability for the 16 descriptors with multiple items.

Table 2 summarized the ratings of emotion intensity for each character. To facilitate interpretation of the results we re-scaled the original data. The values in the table clearly illustrate how advertisers generally restricted emotion displays to positive feelings. Some of the positive emotions are widely held by all of the characters, yet few experience other feelings. Large differences in means on a particular emotion descriptor suggest that the variable is an important discriminator between the characters. Generally speaking, the differences between the characters appearing in different ad executions are small. However, there are some exceptions, the source of which can be traced to subtle differences in plot and the characters’ mannerisms. Next, we offer a brief summary of the dominant emotions exhibited by each character.

The corporate representative for DLJonline was viewed as experiencing strong feelings of optimism [77%, 80%], contentment [73%, 80%], peacefulness [73%, 80%] and pride [80%, 70%]. The different executions of the ad earned remarkably consistent ratings – differences were

**TABLE 2**  
Ratings of Emotion Intensity by Character

	<i>DLJ - A</i> “online“	<i>DLJ -B</i> “room“	<i>ST - A</i> “rocket“	<i>ST - B</i> “nest“	<i>AM - A</i> “work” <i>Mr. B</i>	<i>AM -A</i> “work” <i>Stuart</i>	<i>AM -B</i> “family” <i>Stuart</i>	<i>Overall</i> <i>Mean</i>
<i>Positive Emotions</i>								
Optimism	77%	80%	70%	77%	70%	87%	67%	77%
Content	73%	80%	77%	73%	80%	73%	50%	73%
Joy	53%	60%	60%	67%	87%	90%	70%	67%
Proud	80%	70%	67%	67%	57%	57%	63%	67%
Excitement	40%	43%	43%	60%	83%	93%	87%	60%
Peaceful	73%	80%	70%	70%	43%	30%	20%	57%
Eager	53%	43%	40%	60%	73%	67%	77%	57%
Relieved	17%	17%	13%	30%	57%	20%	20%	23%
Love	17%	20%	17%	23%	27%	27%	17%	20%
Surprise	10%	13%	10%	13%	63%	30%	23%	20%
Romantic	10%	10%	7%	10%	0%	7%	23%	10%
<i>Negative Emotions</i>								
Anger	3%	0%	3%	7%	3%	3%	17%	7%
Discontent	3%	3%	7%	7%	3%	0%	17%	7%
Worry	3%	3%	7%	7%	27%	7%	10%	7%
Fear	0%	0%	3%	3%	13%	3%	3%	3%
Envy	0%	0%	0%	3%	3%	3%	3%	3%
Guilty	0%	3%	3%	0%	10%	0%	7%	3%
Loneliness	3%	3%	3%	3%	0%	0%	0%	3%
Shame	0%	0%	0%	0%	7%	0%	7%	0%
Sadness	0%	0%	3%	3%	0%	0%	3%	0%

Note: To facilitate interpretation of the results, we re-scaled the original 0-3 point scale.

less than 10% for each emotion descriptor.

The Suretrade characters were perceived as feeling many of the same emotions as the DLJonline character. Feelings of contentment [77%, 73%], optimism [70%, 77%], peacefulness [70%, 70%], and pride [67%, 67%] were the dominant emotions displayed. Comparing the two executions, we found some modest differences in ratings for certain emotions. The characters in

the “nest” version of the ad displayed higher levels of eagerness [ $\blackspadesuit$ =20%], excitement [ $\blackspadesuit$ =17%], and relief [ $\blackspadesuit$ =17%].

The Ameritrade ads feature “Stuart” – a young, punky investor. His character stands out for his high levels of excitement [87%, 93%], joy [70%, 90%], optimism [67%, 87%] and eagerness [77%, 67%]. The two ad executions had distinct plots that may account for the differences in the emotions Stuart displayed. In the “family” scenario, the protagonist is visiting his girlfriend’s family and meets her father for the first time. In the second ad, Stuart’s boss approaches him for assistance making a trade online. We should not be surprised finding differences in the ratings since emotion is often context and goal-specific. These differences may partially be attributed to the shades of negative emotion displayed in the “family” version of the ad including discontent [ $\blackspadesuit$ =17%] and anger [ $\blackspadesuit$ =15%].

Finally, the Ameritrade “work” ad includes “Mr. B,” a character who is Stuart’s boss. The boss is described as being joyful [87%], peaceful [83%], content [80%], and eager [73%]. Thus, the emotion display is communicating that the character is happy, excited, and eager to learn how to trade online. Interestingly, the boss character also appears to be slightly worried [27%]. The negative emotion display makes perfect sense in the context of the ad’s plot. Initially the boss is nervous about investing online. After all, it is his first time. However, with the assistance of Stuart, a younger employee who is an experienced online trader, the negative feelings of worry dissipate and are replaced with positive feelings of surprise, relief, and joy as he discovers how easy it is to trade online. This is a perfect example of how advertising can make a claim using

emotion displays to represent the consumption experience. Next, we turn our attention to the respondents' written descriptions of the characters' emotions.

#### Are the CES measures consistent with open-ended responses?

To further test the validity of using the CES as an instrument to rate emotions displayed by characters in ads, we compared the quantitative results to the qualitative insights gathered from responses to the open-ended question. First, using the CEP's 20 emotion descriptors and corresponding items, we coded the responses to identify all instances of feeling and emotion. The scale proved to be a comprehensive a-priori list, as the two coders had no problems assigning codes to the verbatims. Second, the coders examined the data for all instances that did not fit into the CEP categories. Closer examination revealed that the respondent often characterize feelings and emotions using personality trait terminology. These enduring states of being are conceptually distinct from emotive states. Since the CEP demonstrated high levels of inclusiveness in measuring the full scope of emotions encountered in the six ads, we conclude that it has high levels of content validity.

Table 3 lists illustrative descriptions of the characters' emotions. Also, we identify the related personality traits mentioned by at least 10% of the informants. For instance, the DLJdirect character is viewed as being confident, intelligent, serious, and professional. In the Suretrade ads the characters are viewed as being confident, yet the ones in the "rocket" ad are regarded as being more intelligent than those in the "nest" ad who were viewed as being highly independent.

**TABLE 3**  
Qualitative Descriptions of Characters' Emotions

<i>Sponsor -Ad Set "ad name"</i>	<i>Related Traits</i>	<i>Selected Examples</i>
DLJ -A "online"	Confident Serious Professional	<p>§ "He is confident with his firm and its reputation. He is proud of who he is and the service his company provides."</p> <p>§ "He feels secure in the service and the brand he is advertising. He also feels secure that they will help you make the right decisions."</p> <p>§ "The character was confident in his product, he seemed strong, happy, and proud of the service that the company provides."</p>
DLJ - B "room"	Confident Professional Intelligent	<p>§ "He was calm and very confident in the services his company can provide."</p> <p>§ "He seems to be very confident about himself and about his trading capabilities. He also seems to be happy and content with his trading service."</p> <p>§ "The character is very sure of DLJ and the services his firm can provide. He displays pride in the company in a professional and calm manner."</p>
Suretrade - A "rocket"	Confident Intelligent Serious	<p>§ "Self-empowerment, independence, savvy, smart. The group of investors feel like they're in full control of their wealth."</p> <p>§ "The main character felt confident, secure, and knowledgeable towards the company for online trading."</p> <p>§ "The group of characters were confident in their choice of Suretrade and serious about investing."</p>
Suretrade - B "nest"	Confident Professional Intelligent	<p>§ "They felt happy and independent. They felt self-assured because they were relying on themselves to make money."</p> <p>§ "Very happy and satisfied with being able to make all the decisions on their own."</p> <p>§ "The main characters in the ad were proud to be relying on themselves."</p>
Ameritrade - A "family" (Stuart)	Confident	<p>§ "Stewart is very passionate about trading online. He is also very excited about trading and winning in the market."</p> <p>§ "He was enthusiastic about the product. He was confident about it and proud to be using Ameritrade online."</p> <p>§ "Stewart is very excited to use online brokering, and has a lot of enthusiasm and optimism for what it can provide in the future."</p>
Ameritrade - B "work" (Stewart)	Confident Energetic	<p>§ "He is happy, excited, fun and funny. He gives a lighthearted and funny outlook towards trading online."</p> <p>§ "He is excited about Ameritrade and makes it seem simple to trade."</p> <p>§ "Young man- experienced excitement and happiness. He had a lot of energy and was really into what he was doing."</p>
(Boss)	none	<p>§ "The older man was extremely excited about trying out his new found fun in online trading."</p> <p>§ "The boss seems pleased and relieved that the investment went well and was so easy and didn't cost too much. He seemed to feel very content"</p> <p>§ "Stewart's boss felt excitement, empowerment, and comfortable with online trading since it was easy to do via Ameritrade."</p>

The Stuart character is recognized primarily for his confidence and high energy level. However, his level of confidence does not approach the level of the characters in the previous two ads. The informants did not discuss any of the boss' personality traits. Although our initial intention was to focus exclusively on emotion displays, the emergence of personality traits as a dominant component of the qualitative responses is worth further discussion. An important avenue to explore in subsequent research is the concept of emotion "constellations" or profiles. We believe that specific configurations of emotion displays may lead people to infer specific personality types. In the next section we explore emotion profiles.

#### Moving from specific emotions to emotion profiles

Discriminant analysis is a useful technique for understanding differences between groups. Used as an exploratory tool, the technique derives profiles for the groups and attempts to identify the variables that distinguish between members in the groups. We are interested in exploring differences in consumers' emotion profiles. Next we use discriminant analysis to answer the questions: (1) do the characters differ on the basis of their emotion profile? And (2) which emotions, if any, account for the difference?

Given that the CEP contains a relatively large number of descriptors, we decided to use the stepwise method to eliminate those variables that are not useful in discriminating between groups. The reduced set of variables is often as good – and sometimes better than – the complete set of variables. The overall results of our model were statistically significant and based on changes in Wilks' lambda value, 8 of the 20 emotion descriptors were retained for use in the discriminant function. Table 4 provides the overall results. The first discriminant function is

**TABLE 4**  
Results of Discriminant Analysis

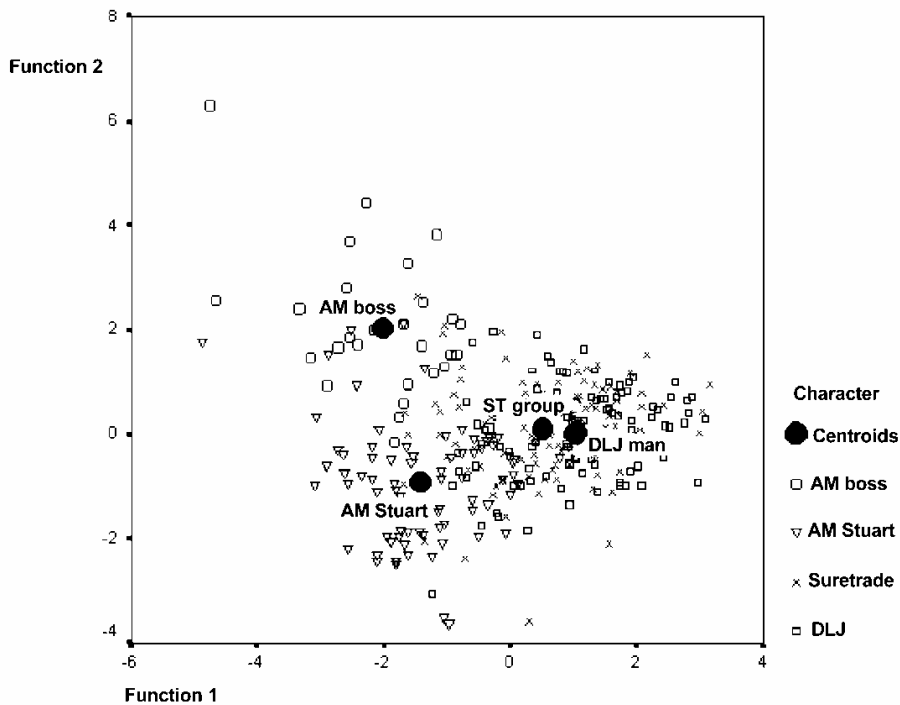
*Standardized Discriminant Function Coefficients*

<i>Variable</i>	<i>Discriminant Function</i>		
	<i>1</i>	<i>2</i>	<i>3</i>
peaceful	.626	.277	-.275
optimism	.555	-.369	.627
excitement	-.545	-.488	-.356
joy	-.467	.420	-.638
surprise	-.215	.612	.882
proud	.285	-.189	.496
relieved	-.089	.460	-.443
romantic	.010	-.523	.240
percentage of explained variance	72.6%	24.7%	2.7%
Chi-square	400.3	132.5	15.2
significance	p<.001	p<.001	p<.05

*Centroids of Characters in Discriminant Space*

<i>Character</i>	<i>Discriminant Function</i>		
	<i>1</i>	<i>2</i>	<i>3</i>
DLJdirect	1.05	-.04	.24
Suretrade	.50	.107	-.28
Ameritrade Stuart	-1.50	-.73	.03
Ameritrade boss	-1.74	1.87	.13

**FIGURE 1**  
**Canonical Discriminant Functions**



highly significant ( $p < .001$ ), accounting for 72.6% of the variance. We interpret the meaning of the discriminant loadings as reflecting differences in the characters' level of excitement and enthusiasm with the activity of online trading. As illustrated in Figure 1, Stuart and his boss are relatively thrilled compared to their calm and peaceful counterparts, the DLJdirect man and the Suretrade ensemble. The second discriminant function, accounting for 24.7% of the variance, seems to differentiate Stuart from his boss. Whereas Stuart is passionate about trading and the prospect of beating the market, the boss' manner is comparatively cool and collected. He is

**TABLE 5**  
Classification Results

<i>Original<sup>a</sup></i>	<i>DLJ</i>	<i>ST</i>	<i>AM Stuart</i>	<i>AM boss</i>	<i>Total</i>
DLJ	67	30	10	1	108
ST	35	60	15	6	116
AM Stuart	2	15	56	9	82
AM boss	0	3	1	24	28

<i>Cross-validated<sup>b,c</sup></i>	<i>DLJ</i>	<i>ST</i>	<i>AM Stuart</i>	<i>AM boss</i>	<i>Total</i>
DLJ	62	34	11	1	108
ST	36	58	15	7	116
AM Stuart	2	15	56	9	82
AM boss	0	4	1	23	28

a. 62.0% of the original grouped cases correctly classified.

b. 59.6% of cross-validated grouped cases correctly classified.

c. In cross validation, each case is classified by the functions derived from all cases other than that case.

simply relieved to find out how easy it was to buy shares online. The third discriminant function reflects subtle differences between the characters' pride in their accomplishments and optimism for the future.

Figure 1 can help us interpret the results. This graph clearly illustrates how Stuart and his boss are differentiated from each other and the other two characters. However, there is considerable overlap in the emotions displayed by the DLJdirect man and the Suretrade ensemble. This observation is confirmed in the classification analysis, appearing in Table 5. This table shows moderate to high levels of correct classification for Stuart and the boss characters, however, there seems to limited separation between the DLJ and Suretrade characters. Taken together, the

results demonstrate that the discriminant functions were fairly accurate in predicting group membership based solely on the emotions the characters displayed in the ads. Results of the cross-validation using the U-method classified 59.6% of cases correctly. This hit-ratio is considerably better than that achieved by chance alone.

### **IMPLICATIONS AND DIRECTIONS FOR FUTURE RESEARCH**

In this paper we investigated the communication of emotion. Following Deighton and Hoch (1993) we contend that it is not necessary for an ad to invoke an emotion. Rather, the power of many ads lies in their ability to make claims about the way consumers should feel over the course of a consumption experience. To advance this perspective, we developed and tested a method of measuring the emotion shown in ads. Preliminary findings indicate that the Richins' (1997) Consumption Emotion Scale is an effective tool for assessing the emotions displayed by characters in advertising.

Characters' emotional profiles tell us much about the consumption experience. First, there is variance in the emotions derived from the online trading experience. Not all investors "feel" the same. Second, the results indicate that the world of investing is made up of different types of investors with distinct emotional profiles. A person's investing style is revealed in part by their feelings. The successful communication of emotion via the characters in ads is central to the benefit positioning strategies where the advertiser attempts to link the product features to the

emotional benefits received through consumption. In addition, the emotional profile of a character can be tailored to project the type of consumer that uses the product. We suggest using the term “experiential-based positioning” to describe attempts to differentiate a firm’s offerings based on the emotional benefits and experience delivered to, and derived by customers.

The implications of this study extend to the realm of macroscopic and cultural consumer research. Within a given product category, the ensemble of characters appearing in ads function as role models from whom consumers learn the motives and methods of engaging in consumption-related activity. The results of this study point to the possibility that there may exist distinct types of investors that experience specific emotions in striving to achieve their goals through consumption. In image-based advertising for products like cigarettes, alcoholic beverages, and fashion advertisers rarely make explicit verbal claims regarding their products. Yet in their silence the nonverbal elements of the ads speak volumes about the consumption experience. Reader-response based methods like the one introduced in this paper will advance our understanding of how ads mean to consumers.

The next step in our program of research is to explore whether consumers can explain the conditions that possibly created the emotions and feelings, as well as the effects of these feelings on future behaviors and outcomes. Malle’s (1999) framework and coding scheme for analyzing people’s explanations of behavior holds great promise for analyzing consumers’ readings of emotions at a level of detail necessary to pursue future research in a systematic way.

**APPENDIX**  
Reliability Measures for Consumption Emotions Set

<i>Positive Emotions</i>			<i>Negative Emotions</i>		
<i>Emotion</i>	<i>Reliability</i>	<i>Items</i>	<i>Emotion</i>	<i>Reliability</i>	<i>Items</i>
Romantic Love	$\forall=.63$	sexy romantic passionate	Anger	$\forall=.89$	frustrated angry irritated
Love	$\forall=.79$	loving sentimental warmhearted	Discontent	$\forall=.93$	unfulfilled discontented
Peaceful	$\forall=.86$	calm peaceful	Worry	$\forall=.85$	nervous worried tense
Contentment	$\forall=.91$	contented fulfilled	Sadness	$\forall=.94$	sad miserable
Optimism	$\forall=.80$	optimistic encouraged hopeful	Fear	$\forall=.88$	scared afraid panicky
Joy	$\forall=.93$	happy pleased joyful	Shame	$\forall=.94$	embarrassed ashamed humiliated
Excitement	$\forall=.93$	excited thrilled enthusiastic	Envy	$\forall=.88$	envious jealous
Surprise	$\forall=.91$	surprised amazed astonished	Loneliness	$\forall=.57$	lonely homesick
Proud	n/a	proud	Guilty	n/a	guilty
Eager	n/a	eager			
Relieved	n/a	relieved			

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