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Top management attention to trade shows and firm performance: A relationship marketing perspective

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ABSTRACT

B2B marketers allocate significant resources to trade shows, but often struggle to make a strong business case for these activities. Responding to calls to justify such investments, this research examines the effect that top management attention to trade shows has on firm value. Based on attention theory, this study suggests that top management's focus on trade show relationship marketing efforts results in better trade show performance. This helps develop market-based assets that in turn augment firm value. Using an event study to extrapolate the contingent effect that top management attention to trade shows has on firm value, the basic hypothesis is supported. Additionally, this research tests three top management orientations that are key to performing trade show relationship marketing activities. The findings address the absence of top management from extant trade show research and provide marketers with new insights related to maximizing their trade show investments.

1. Introduction

The pioneering marketer, John Wanamaker, is credited with stating: "Half the money I spend on advertising is wasted; the trouble is I don't know which half!" (https://en.wikipedia.org/wiki/John_Wanamaker). Over a century later, this sentiment still captures the dilemma faced by firms in the context of their trade show investments. Business-to-business (B2B) marketers believe skipping trade show events will adversely affect organizational performance, yet they admittedly struggle when asked to make a strong case for their trade show investments (CMO Council, 2013).

The Center for Exhibition Industry Research indicates that B2B firms allocate their largest share of marketing dollars (39.2%) to trade shows; dwarfing spending on other forms of promotion (CEIR, 2012). Investment in trade shows is high because participating firms can reap numerous benefits. These include "selling" opportunities such as prospecting leads, nurturing leads, and converting leads into customers, as well as relationship marketing opportunities that include gathering competitive information, building and maintaining brand image, servicing existing customers, introducing and demonstrating offerings, meeting supply chain partners, and exploring potential partnerships and alliances (Gopalakrishna & Williams, 1992; Hansen, 2004; Kim & Mazumdar, 2016; Sarmento, Simões, & Farhangmehr, 2015). Despite these opportunities, 45% of marketers struggle to make a strong business case for their trade show investments (CMO Council, 2013). Essentially, the link between trade show participation and firm performance is unclear (Blythe, 2000; Blythe, 2014; Tafesse & Skallerud, 2017). The current study explores how B2B marketers can improve the return on their trade show investments by examining the role of top management in trade show-related activities, specifically in relation to the ability of trade shows to impact firm value.

Trade shows are a primary sales and marketing initiative for B2B firms (CEIR, 2016; Rinallo, Bathelt, & Golfetto, 2017; Tafesse & Skallerud, 2017); positioned as an important sales forum with the potential to reap additional marketing benefits (Bonoma, 1983). However, firms interact with their customers and prospects much differently than they did in the past and extant trade show studies have not kept pace with recent selling and sales management practices (Jones, Brown, Zoltners, & Weitz, 2005; Tafesse & Skallerud, 2017). The current paradigm suggests that B2B firms are more focused on building and maintaining profitable long-term customer relationships (Bradford et al., 2010; Hunter, 2014; Venkatesan, 2017). Accordingly, this study adopts a view of trade shows that is consistent with contemporary perspectives on relationship marketing (e.g., Palmatier, Dant, Grewal, & Evans, 2006; Reinartz, Krafft, & Hoyer, 2004; Tanner, Ahearne, Leigh, Mason, & Moncrief, 2005). From this vantage point, trade shows may be viewed as evolving from a one-time selling or transactional venue to a more strategic or relational role, wherein it is argued that top management can have a significant impact on the financial returns from trade show participation.

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Table 1
Selected quotes from top managers regarding the importance of B2B trade shows.

Job title	Years of experience	Industry	Quotations
Vice President	20 +	Manufacturing	"[The trade shows we participate in] are designed to showcase our programming and either kick off the year or bring in a strong finish to the year." [Y.M.]
Vice President	15 +	Manufacturing and consulting	"[Trade shows are] a place where your target audience is rich … so it is an efficient and effective place to do marketing." [E.S.]
Director	20 +	Pharmaceuticals	"Trade shows are a public representation of a company's strategies." [M.S.]
National Segment Leader	20 +	Healthcare services	"Trade shows are an investment [in] generating leads … Failure to attend will cause many to believe the company doesn't respect both the organization that is sponsoring the trade show and the audience [that attends]." [S.E.]
Vice President	20 +	Office furniture	"We participate [in trade shows] to support channel partners, to promote the brand to customers and end users, and to get feedback on our offerings" [M.G.]

The effectiveness of relationship marketing efforts depends on the specific strategies that are deployed (Palmatier et al., 2006). When implemented successfully, marketers can expect mutually beneficial outcomes including better firm performance. In this regard, the attention of top management toward trade shows is essential because it emphasizes the need for employees to take advantage of the face-to-face opportunities that trade shows present to perform key relational activities (Hunter & Perreault, 2007; Joshi & Hanssens, 2010).

Prior calls to study top management in more varied B2B contexts (e.g., Tanner & Chonko, 1995; Yadav, Prabhu, & Chandy, 2007) have been largely ignored. This is unfortunate because establishing firm strategy is the principal responsibility of top management (Boyd, Chandy, & Cunha, 2010; Hambrick & Mason, 1984) and approximately 90% of marketers view trade shows as having strategic value (CMO Council, 2013). Moreover, previous academic studies have been limited because they categorize trade show activities as either selling or marketing, and studies focused on the former have outnumbered those on the latter (Tafesse & Skallerud, 2017). This oversight is significant because information-exchange, and brand- and relationship-building activities are related to the development of market-based assets that have long-term relationship building and performance implications (Hansen, 2004; Palmatier et al., 2006; Srivastava, Shervani, & Fahey, 1998). This study finds that investors respond positively and significantly to information describing top management attention to trade shows. The data also support the conceptualized impact of top management attention on trade show relationship marketing activities as moderating the financial returns associated with trade show participation. Therefore, this research reveals: i) the key role of top management attention to trade show performance, and ii) the important link between top management attention and trade show activities related to relationship marketing.

This research makes a number of contributions. First, it builds on behavioral theory of the firm while introducing top management conceptualizations (Hambrick & Mason, 1984) to trade show research. Second, this study conceptualizes trade show efforts within the context of firms' relationship marketing strategies (e.g., Palmatier et al., 2006) and demonstrates the financial impact of top management orientation specific to trade show relationship marketing efforts. Third, by examining firm value, this research employs a measure that affords a robust determination of the effect of top management's attention to trade show strategy on firm performance (Katsikeas, Morgan, Leonidou, & Hult, 2016). Fourth, this research utilizes an event study to determine the financial effect of top management's engagement in trade shows in a manner that avoids managerial biases and other potential confounds (e.g., Boyd & Spekman, 2008). For practitioners, this study highlights the role of top management in decisions related to trade shows, and provides guidance on how to optimize their trade show investments in line with contemporary relationship marketing strategies.

2. Conceptual background

2.1. Trade shows in practice

The term "trade show" connotes events such as exhibitions, fairs, and expositions (Kirchgeorg, 2005). Their importance is reflected in the size of the industry, a $13.8 billion business expected to grow to $15.4 billion in revenue by 2021 (Morea, 2016). Meanwhile, trade show related expenditures exceeded $263 billion in 2009 (PWC, 2011). The Convention Industry Council estimates that 10,000 trade shows are held in the United States each year (PWC, 2011).

While the importance of trade shows has been well-established (e.g., Tafesse & Skallerud, 2017), the authors sought to gain a deeper understanding of their strategic value by specifically considering the perspectives of top management. Exploratory in-depth interviews were conducted with a group of senior level managers and executives (N = 8) employed at B2B firms who, crucially, had experience with trade show planning and management. The interviews followed recommended guidelines (e.g., Willis, 2000) and consisted of a set of open-ended questions related to firms' trade show activities, particularly as they relate to top management involvement in trade shows and their role in firms' relationship marketing strategies.

As outlined in Table 1, participants' quotes are indicative of each firm's reliance on trade shows as an integral aspect of their firm's overall marketing strategy. Moreover, comments from the participants revealed the influential role of top management in trade show activities, specifically drawing attention to relationship marketing efforts. For example, one vice president at a manufacturing firm pointed to how "senior management gets involved in determining what sponsorships to invest in at the show, what will be promoted or emphasized and what events will take place during the show, such as cocktail parties" [I.S.]. Therefore, consistent with recent industry reports (e.g., CEIR, 2016), there was clear evidence of top management's importance to the execution of relationship marketing at trade shows.

2.2. Trade shows and relationship marketing

Historically, B2B marketers have perceived the primary value of trade show participation as facilitating sales either at the trade show or soon after the event (Blythe, 2014; CEIR, 2016). However, trade shows also provide the opportunity for long-term returns that arise as a result of a firm's development of strong linkages between itself and important external stakeholders like customers, distributors, and alliance partners (Blythe, 2014; Borghini, Golfetto, & Rinallo, 2006; Hunter, 2014; Rinallo et al., 2017; Sarmento et al., 2015). Palmatier et al.'s (2006) relationship marketing framework suggests that dyadic antecedents to relationship marketing success, those that involve both sellers and customers, unfold at venues such as trade shows where both the firm and its customers interact face-to-face. Marketers that engage directly with their customers; uncover congruent goals and values with their customers; and interact frequently and consistently with their customers—all of which can be undertaken within a trade show setting—can affect key firm performance measures.

The impact of relationship marketing activities occurs indirectly and over time via the creation and augmentation of relational and intellectual market-based assets (Bonoma, 1983; Kerin & Cron, 1987; Srivastava et al., 1998). Relational market-based assets consist of the bonds a firm forms with important stakeholders like customers and channel partners, while intellectual market-based assets consist of the insight a firm gathers about its customers, competitors and general market environment (Rubera & Kirca, in press; Srivastava et al., 1998). Relational and intellectual market-based assets developed from trade show activities can enhance firm value. For example, brand loyalty (a relational market-based asset), can enhance sales (Vogel, Evanschitzky, & Ramaseshan, 2008) and reduce the variability associated with a firm's future cash flow (Voss & Mohan, 2016). Improved certainty regarding future cash flows enhances firm value (Rego, Billett, & Morgan, 2009). Market-based assets position firms to create sales in the future and protect against customer switching in the long-term. Therefore, adopting a long-term perspective to determine the financial impact of trade shows on firm value is imperative since relationship marketing benefits (i.e., the development of market-based assets) take considerably longer to realize compared to sales-related outcomes (Srivastava et al., 1998).

To maximize trade show value, managers must allocate resources effectively toward achieving both short-term sales and long-term relationship marketing objectives because each is necessary to fully maximize firm performance (Mizik & Jacobson, 2003). However, this is a challenge because of the propensity toward focusing on the short-term that often describes marketing and sales investments (Joshi & Hanssens, 2010; Kim & McAlister, 2011). As a result, sales people are likely to be enamored by the prospects of short-term sales at the expense of more long-term relationship marketing opportunities.

Indeed, some interview participants alluded to this very point when reflecting on the importance of trade show relationship building efforts—implicitly acknowledging that any trade show returns would not necessarily be time-bound. For example, one participant discussed how their "equipment is shown not to sell, but demonstrate [their] commitment to technology and customer value" [N.E.]. Without an explicit focus, however, managers are likely to overlook the relationship marketing opportunity that dictates future firm performance (Gopalakrishna, Lilien, Williams, & Sequeira, 1995; Smith, Gopalakrishna, & Smith, 2004). This raises an important question: what can keep trade show personnel focused on the strategic, long-term relationship marketing opportunities available at trade shows?

3. Theory and hypotheses

3.1. Top management attention and trade show activities

Top management is tasked with determining firm strategies and allocating resources to support these strategies (Boyd & Brown, 2012; Joshi & Hanssens, 2010). Trade show researchers have considered top management's level of involvement in determining whether to exhibit (Kijewski, Yoon, & Young, 1993), deciding which products to showcase (Dekimpe, Francois, Gopalakrishna, Lilien, & Van Den Bulte, 1997; Kim & Mazumdar, 2016), booth management (Gopalakrishna & Lilien, 1995), and decisions related to resources commitments (Ling-Yee, 2007). However, studies that examine the influence of top management attention to trade shows on firm value are absent (Tanner & Chonko, 1995).

Organizational attention is the "socially structured pattern of attention evidenced by decision makers within the organization," (Yaniv, 2011, p. 333); it addresses how top management's attention structures influence and shape organizational behavior; often labeled behavioral theory of the firm (Ocasio, 1997; Simon, 1947). The theory posits that top management's attentiveness to certain types of information and various organizational concerns, both in focus and situation, has a pivotal bearing on firm behavior (Eilert, Jayachandran, Kalaignanam, & Swartz, 2017). Since top management face numerous competing claims on their attention, and given the limited availability of this cognitive resource, they have to be selective in divvying their attention to focal concerns (Yadav et al., 2007). As a result, top management's communications and actions are indicators of where their attention is trained at any given time, and serve as effective signals to orient the behaviors of the organization to achieve strategic goals (Eilert et al., 2017; Li, Maggitti, Smith, Tesluk, & Katila, 2013; Maula, Keil, & Zahra, 2012).

When top management is focused on trade show strategies that ensure both transactional and relationship marketing activities are deployed effectively, trade shows are more likely to payoff. This is because top management's words and actions reflect their "attentional focus" which shapes the culture and activities of their organizations (Simons, 1991; Yadav et al., 2007). However, at trade shows, selling opportunities are autonomously leveraged, while exploiting relationship marketing opportunities requires a cross-functional and integrated effort (Hunter, 2014; Rosson & Seringhaus, 1995). With appropriate focus, top management can: i) be strategic in attending to focal concerns that have maximum pay-off, and ii) influence personnel to follow suit by emphasizing relationship marketing trade show activities. This approach maximizes trade show investments because firms can enhance and protect cash flow, and create firm value by interacting and developing market-based assets (Dekimpe et al., 1997; Rubera & Kirca, in press).

H1. Top management's trade show attention has a positive effect on firm value.

3.2. Top management attention toward relationship marketing at trade shows

Sales people, lower level managers, and front-line personnel are typically not motivated to perform relationship marketing activities because developing market-based assets takes considerable time and effort (Narayandas & Rangan, 2004; Palmatier, Scheer, Evans, & Arnold, 2008). There is also the uncertainty associated with the outcome of their efforts in this vein. This is likely to deter show floor personnel—converting a lead to a sale is evident, but how does one claim a reward or bonus for performing a relationship marketing activity? Furthermore, employees may or may not be able to perform the activities involved in building market-based assets because of a lack of training and/or experience. Basically, relationship marketing activities require top management support in order to incent and effectively evaluate salespeople (Bradford et al., 2010; Hunter & Perreault, 2007; Reinartz et al., 2004).

Based on behavioral theory of the firm, when top management is oriented to relationship marketing at a trade show, they encourage employees to follow suit. Top management orientation refers to the priorities that executives set and consider as important in creating and implementing firm strategy (Hambrick & Mason, 1984). Top management orientation is important because when top management attends to their firm's trade show activities, it emphasizes for trade show personnel the importance of: i) certain explicit or implicit relational behaviors (or actions), ii) certain time frames for achieving objectives, and iii) certain external constituents that demand extra consideration. Therefore, to the extent that top management orientation emphasizes a relationship marketing perspective, the more likely employees at a trade show will take advantage of the relationship marketing opportunities available at the trade show. As such, this study explicates the effect of top management's attentional focus on trade shows by exploring their relational action orientation, long-term temporal orientation, and external constituent orientation in relation to trade show relationship marketing activities.

3.2.1. Top management relational action orientation

Leveraging a firm's trade show relationship marketing opportunities in an effort to build market-based assets requires that top management attend to a number of specific relational activities (hereafter referred to as top management relational action orientation). Top management relational action orientation at a trade show can include pre-show actions related to identifying relationship objectives, setting budgets, and appropriately staffing the trade show booth with personnel capable of performing relationship marketing. At the show, it can involve participation in activities like panel discussions or attending social events that can establish and/or nurture relationships with new and existing stakeholders. Post-show activities can include post-show evaluations and follow-ups on these relationships (Kijewski et al., 1993).

Top management relational action orientation is important because the resources and uncertainty associated with relationship marketing can discourage front-line employees from performing them (Anderson & Weitz, 1992). Additionally, there is often uncertainty as to whether activities undertaken with the expectation of building strong relationships with customers (Wang, Li, Ross, & Craighead, 2013) and performing knowledge-building activities (Rubera & Kirca, in press; Srinivasan, Lilien, & Sridhar, 2011) will pay-off. Hence, it is understandable that front-line trade show employees hesitate to engage in these efforts. Accordingly, when top managers signal their attentional focus on relationship marketing actions at trade show, they highlight the importance of these activities and help suppress any reluctance on behalf of trade show personnel.

Consistent with the theorizing in past studies (e.g., Lam, Kraus, & Ahearne, 2010; Yadav et al., 2007), any specific focus on trade show relationship marketing efforts by top management ought to trigger a significant emphasis on related activities leading to greater trade show performance. Specifically, top management actions that create opportunities for deeper and longer customer conversations that go beyond short-term transactional exchanges are likely to maximize performance goals because it helps develop commitment and trust. Moreover, top management actions that encourage frequent interactions between both top management and trade show personnel and customers are likely to build long-term relationships and brand equity (Palmatier et al., 2006).

H2. The impact of top management's trade show attention on firm value is more (vs. less) when their relational action orientation is higher (vs. lower).

3.2.2. Top management long-term temporal orientation

Trade shows undoubtedly offer a short-term opportunity for firms to positively impact performance (Gopalakrishna et al., 1995). Likewise, market-based assets developed from trade show activities can enhance firm value in the long run. Relationship marketing outcomes like brand loyalty ensures future sales thereby improving the risk profile of a firm's future cash flows (Rego et al., 2009; Vogel et al., 2008). Similarly, information gathered about competitors and customers can enable a firm to more effectively position its offerings, resulting in higher sales and improved levels of cash flow (Anderson, Narus, & Van Rossum, 2006). Yet, such initiatives are time-consuming and offer no guarantees.

Top management typically focuses on precise time frames when allocating resources that fund marketing activities (Souder & Bromiley, 2012) and when making decisions related to the selection of these activities (Yadav et al., 2007). This attentional focus (referred to here as top management temporal orientation) can vary from being short-term to long-term. A longer temporal orientation reflects an emphasis on goals, objectives and activities that are likely to produce results in the future, while a shorter temporal orientation emphasizes immediate results (Yadav et al., 2007).

A long-term top management temporal orientation toward trade shows is important to emphasize relationship marketing by employees at a trade show for several reasons. First, it determines the extent to which strategic goals and objectives are established with an explicit future focus. Second, it impacts how front-line employees reorient their trade show efforts toward relational activities that build market-based assets. Third, a long-term temporal orientation mitigates the pressure on trade show personnel to obtain at-show sales. Instead, it frees up resources for relationship marketing activities like conducting workshops and social events, longer face-to-face meetings with customers, and more frequent interactions with customers, all of which bodes well for relationship marketing performance (Palmatier et al., 2006) which can drive firm value.

H3. The impact of top management's trade show attention on firm value is more (vs. less) when their long-term temporal orientation is higher (vs. lower).

3.2.3. Top management external constituent orientation

Top management external constituent orientation reflects the extent to which top management emphasizes external relationships and social norms (Lester, Meglino, & Korsgaard, 2008; Meglino & Korsgaard, 2004). A strong external constituent orientation suggests a genuine empathy for customers, suppliers and prospects. Attention theory states that top management have an independent focus on external and internal objects that can have consequences for how organizational activities and behaviors are shaped (White, Varadarajan, & Dacin, 2003; Yadav et al., 2007). An external focus implies that top management attends to constituents and stakeholders that are outside of the firm's organization. Whereas, an internal focus suggests that the primary locus of top management attention is on individuals and objects inside the organizational environment, such as its employees, processes, and offerings.

Market-based assets are tied to factors external to the firm, and relationship marketing activities at a trade show involve a concerted effort to attend to those constituents that reside outside of the organization (Rubera & Kirca, in press; Srivastava et al., 1998). Reflective of an internal top management focus, trade show selling activities represent a concern for near-term results and performance. In contrast, an external focus (i.e., customer focus) is key to the performance of trade show relationship marketing activities (Palmatier et al., 2006).

Top management's external focus is best represented by their external constituent orientation since the social activities performed at trade shows are primarily motivated by the need to pursue relationship marketing objectives like market-based assets. Top management's external constituent orientation impacts employee recruitment and influences their ability (and willingness) to develop and perform relationship marketing activities like interacting with customers on the floor, participating in educational panels, and inviting prospects to social mixers. Moreover, top management with a strong external constituent orientation are more likely to train employees on performing trade show relationship marketing activities (Barker & Mueller, 2002) and even participate in the show itself.

H4. The impact of top management's trade show attention on firm value is more (vs. less) when their external constituent orientation is higher (vs. lower).

4. Methodology

4.1. Overview

Firm value is the dependent variable in the conceptualized model (Fig. 1). The efficient-market hypothesis suggests that expectations about a firm's value are reflected in share prices (Fama, 1970). Since markets operate in real-time (Fama, 1970), an accurate and reliable means to investigating the firm performance implications associated with trade show participation is to establish whether or not such activities force a movement in the share price of a firm. This approach is

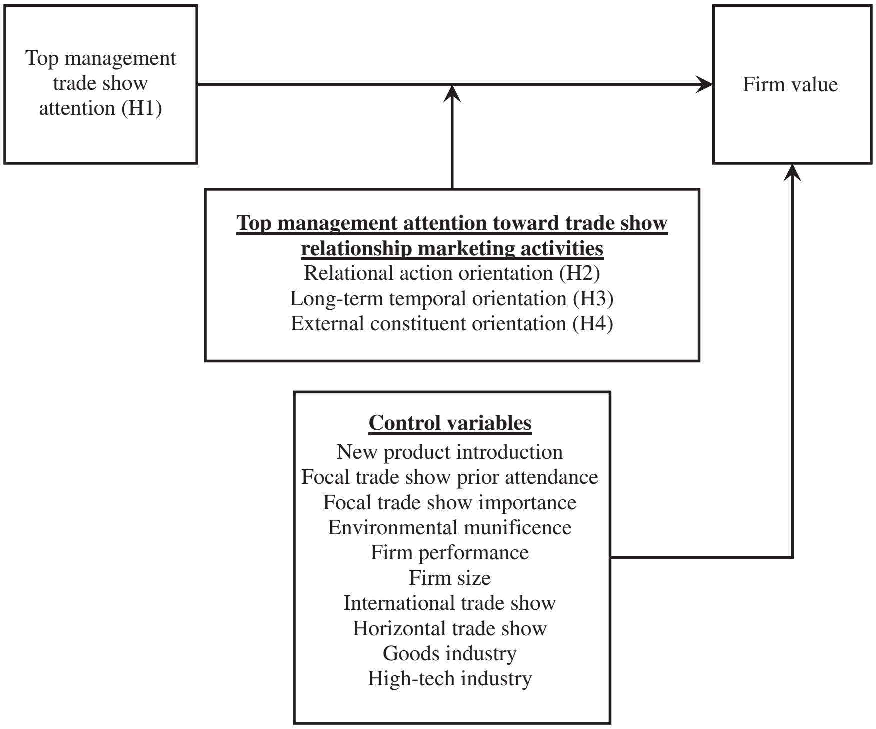

Fig. 1. Conceptual model: Top management trade show attention and firm value.

desirable since firms vary in terms of their selling and relationship marketing trade show activities, and therefore the abnormal returns related to trade show participation are particularly well-suited to gauge the overall effect of firms' trade show activities. So, if markets view trade shows as meaningful, share prices should see a positive adjustment or vice versa.

An empirical challenge to studying the impact of trade shows is isolating the effect of trade show participation relative to other marketing activities simultaneously undertaken by a firm. By employing an event study, this particular concern is overcome since the event study technique provides a proven method for isolating the effect of specific marketing activities (e.g., Boyd et al., 2010; Kim & Mazumdar, 2016). The event study methodology is further advantageous as it captures investors' expectations regarding future cash flows anticipated as a result of trade show participation, after accounting for all other firm- and market-level factors (Brown & Warner, 1985). Following Boyd et al. (2010), the abnormal returns from the event study are regressed on to the independent variables to test each hypothesis.

4.2. Sample

To determine the abnormal returns associated with trade shows, the authors first identified all trade show participation announcements made by publicly traded B2B firms in major newspapers and wire services such as the *Wall Street Journal*, *PR Newswire*, and *Dow Jones Newswire* between 1998 and 2012. To preserve comparability across announcements and to ensure consistency with the objectives of the study, an announcement was included only if it described the purpose of participation in the trade show as being to feature one or more of the products sold by the announcing firm. Such announcements are ideal for examining the financial impact of trade show participation (Gopalakrishna et al., 1995; Kim & Mazumdar, 2016).

The sample was constrained to B2B firms that were selected based on the 4-digit Standard Industry Classification (SIC) recommended in prior marketing research (e.g., Srinivasan et al., 2011); resulting in an initial sample of 390 trade show announcements. Next, announcements that involved confounding events were removed. Following recommendations from prior event study research (e.g., McWilliams & Siegel, 1997), the authors examined newswires and newspapers for a three-day window around the trade show participation announcement date in order to detect if any information about a firm appeared in the press that was not related to the announced trade show. This filter reduced the sample to 154 announcements that were used to test Hypothesis 1.

Hypotheses H2–H4 required data related to top management's relational action, long-term temporal, and external constituent orientation. Consistent with research demonstrating the ability of statements and expressions to reveal key insight into the cognitions of individuals (e.g., Mehl, Gosling, & Pennebaker, 2006), the approach here involved using top management statements contained within the trade show announcements. Consistent with Mehl et al. (2006) and other recently published papers in marketing (e.g., Saboo & Grewal, 2013; Yadav et al., 2007), the current study focused on executive statements contained in the trade show announcements within the sample. Consequently, the sample employed to test Hypotheses H2–H4 was condensed to 88 trade show announcements after removal of cases due to missing data. The size of the final sample is directly comparable to other marketing event studies (e.g., Boyd et al., 2010; Chatterjee, Richardson, & Zmud, 2001).

4.3. Dependent measure

The event study measures the financial effect of trade show activities by assessing how a firm's announcement describing its upcoming participation in a trade show impacts the stock price of the firm (Brown & Warner, 1985; McWilliams & Siegel, 1997). The method adopted here estimates the abnormal movement in the announcing firm's stock price using the Fama-French 4-factor model (i.e., Fama-French 3-factor model including Carhart's price momentum factor) on the day the trade show participation announcement is first made. This is captured in Eq. (1) for event k for firm i on day t:

$$R_{it} = \alpha_i + \beta_{i1} R_{mt} + \beta_{i2} SMB_t + \beta_{i3} HML_t + \beta_{i4} UMD_t + AR_{it} \tag{1}$$

where, R_{it} denotes the rate of return (over the risk-free rate) of trade show participant i on day t; R_{mt} denotes the corresponding daily returns on the market portfolio at time t; SMB_t denotes the difference between portfolios composed of small and big market capitalization at time t; HML_t denotes the difference between portfolios composed of high and low book-to-market value stocks at time t; UMD_t denotes one-year momentum in returns; α_i denotes the intercept term. R_{mt} captures the usual market factor in stock returns while SMB_t and HML_t are meant to reflect risk factors related to size and book-to-market equity. The residual AR_{it} represents a zero-mean abnormal portfolio return that is unexplained by common risk factors. The analytical approach follows prior research (e.g., Wiles, Morgan, & Rego, 2012) in obtaining the ordinary least squares parameter estimates using a 90-trading-day estimation window, ending 6 days before the focal event (i.e., announcement date). The authors then use the estimates obtained from the model to calculate abnormal returns and cumulative abnormal returns (to account for information leakage before the event and/or information dissemination after the event).

4.4. Independent measures

All independent measures employed in this study were constructed using secondary data. For Hypothesis 1, top management attention to trade shows was measured using a count of the words directly attributable to a top executive as provided within a trade show participation announcement; analogous to the method employed by Yadav et al. (2007). To measure the relational action orientation of top management, a content analysis of the trade show announcements was performed to isolate top management's intended trade show actions. Next, a dummy variable was created indicating whether a top manager discusses a firm's intention to perform any relational activities at a trade show (1 = top management discussion of trade show relational activity; 0 = otherwise). For instance, statements indicating the presence of a CEO or other C-level executive on one or more days of the trade show suggest activities that go beyond selling, and would therefore be coded as a relationship marketing activity. Examples include announcements that combined an invitation to a keynote address to be delivered by a top executive or a panel discussion comprised of senior leaders from the firm. Others provided details about a social or mixer where top management would be present so that participants could meet key decision makers. This measurement approach is consistent with research that uses behavioral intentions in measuring action orientation (e.g., Jiang, Zhan, & Rucker, 2014).

Previous research makes a compelling case regarding the effect of exogenous factors on organizational processes and actions, specifically the relationship between environmental dynamism and top management's approach to short and long-term investments and goals (Dess & Beard, 1984; Fang, Palmatier, Scheer, & Li, 2008; Jayachandran, Sharma, Kaufman, & Raman, 2005). Accordingly, this study uses environmental dynamism as a proxy for top management long-term temporal orientation because constant change in the environment predicts top management's temporal focus (Kabadayi, Eyuboglu, & Thomas, 2007; Lant, Milliken, & Batra, 1992; Ward & Mann, 2000). Following past research (e.g., Baron & Tang, 2011; Boyd, 1990; Dean & Snell, 1996; Lepak, Takeuchi, & Snell, 2003), environmental dynamism is measured based on an analysis of industry sales for each announcing firm; specifically, by regressing industry sales onto a 5-year time period prior to a firm announcing its participation a trade show. The standard error from this regression is then standardized by the mean of industry sales over the 5-year time period. In order to align a greater emphasis on the long-term with greater value being created by a trade show, the environmental dynamism measure is subtracted from one for analytical purposes.

A second content analysis is performed to obtain a top management external constituent orientation measure. The content analysis was performed on quotes and statements made by top management contained in the announcements. Quotes and statements were content analyzed using the Linguistic Inquiry and Word Count (LIWC) software (Pennebaker, Chung, Ireland, Gonzales, & Booth, 2007). LIWC is used to score the "tentative" nature of an executive's language in the announcements. Prior research notes that the use of tentative language significantly reflects an emphasis on forming and nurturing interpersonal relationships and a concern for social norms and related external interactions (Carli, 1990; Crilly & Ioannou, 2014; Kacewicz, Pennebaker, Davis, Jeon, & Graesser, 2013; Tausczik & Pennebaker, 2010). This is because tentative language mitigates signals that imply power (Leaper & Robnett, 2011). Therefore, a content analysis for tentative language in trade show announcements helps measure external constituent orientation in a non-disruptive and advantageous manner that is unbiased by social desirability or other concerns associated with self-reported data typical of such a measure.

4.5. Control measures

A number of controls were added to the models specified in Eqs. (2) and (3). First, the research controlled for factors related to a firm's use of trade shows. Foremost amongst these variables is a measure that captures whether the trade show participation announcements included any information pertaining to a new product. As explored by Kim and Mazumdar (2016), trade shows are an attractive venue to make new product introductions and related announcements are expected to result in share price movements, meaning the abnormal returns would reflect this new information. Besides, identifying a statistically significant effect for top management attention and orientation toward trade shows after controlling for product related announcements would be more robust. The research also controlled for a firm's prior participation in the trade show specified in the announcement and the firm's participation in other trade shows. A firm's prior participation in a focal trade show in an announcement was measured using a dummy variable indicating if the firm had announced in a year prior to the announcement year its participation in the focal trade show. The importance of a focal trade show to a firm was also measured; a scaled measure where the numerator is one (indicating the focal trade show) and the denominator is a count of other trade shows participated in by the firm in the year prior to the focal trade show announcement. Both prior participation in a focal show and trade show importance were measured in order to capture a firm's emphasis on a focal show over time and its emphasis on the focal show relative to other trade shows.

The research also controlled for factors related to the type of trade shows in the announcements. The market opportunity presented by a trade show is greater for shows with attendees from around the globe rather than from an individual country or region, and investors may take this into account when considering the value of a firm's trade show activity. Therefore, to account for this possibility a dummy variable is included indicating if a trade show attracts international attendees. Likewise, a control variable is included to capture the scope/breadth of the trade show mentioned in the announcement (1 = vertical show; 0 = horizontal show). Prior research indicates that firms can expect to perform better when participating in more vertically-oriented trade shows, rather than horizontally-oriented trade shows, because of their focus on a narrower scope of prospective buyers (Dekimpe et al., 1997; Gopalakrishna & Lilien, 1995).

This research controlled for environment-related factors too. The first is environmental munificence (Srinivasan et al., 2011); measured based on growth in industry sales over a 5-year period prior to a firm announcing its participation in a trade show (Dess & Beard, 1984). The industry within which a firm competes was controlled using a binary measure indicating whether a firm competes in a goods (vs. services) industry and a high-tech industry. High-tech industry was accounted for by including a dummy variable using the 4-digit SIC code to classify a firm as high-tech (Kile & Phillips, 2009). High-tech was used as an industry measure based on prior research suggesting greater trade show performance in this type of industry (Dekimpe et al., 1997). Finally, the study controlled for two firm-level factors: firm size (i.e., total revenue) and firm performance (i.e., return on assets or ROA).

Table 2
Correlations, means and standard deviations.

Variable	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. Top management trade show attention	1													
2. Relational action orientation	0.036	1												
3. Long-term temporal orientation	−0.020	−0.056	1											
4. External constituent orientation	−0.045	0.044	0.105	1										
5. New product introduction	0.048	0.058	−0.098	0.201*	1									
6. Focal trade show prior attendance	0.051	−0.155	0.090	−0.096	−0.168*	1								
7. Focal trade show importance	−0.012	0.112	−0.113	0.207*	0.251*	−0.191*	1							
8. Environmental munificence	−0.031	−0.044	0.313*	0.147	−0.201*	0.015	−0.048	1						
9. Firm performance	0.017	0.054	0.138	−0.068	0.018	−0.049	0.057	0.123	1					
10. Firm size	0.035	0.078	−0.109	0.005	−0.086	−0.015	−0.061	0.089	0.158	1				
11. International trade show	0.072	−0.004	0.017	−0.090	0.080	0.131	0.048	−0.021	0.082	0.121	1			
12. Horizontal trade show	−0.084	0.172*	0.013	0.085	−0.199*	−0.032	0.026	−0.199*	−0.009	−0.041	0.056	1		
13. High-tech industry	−0.256*	0.049	0.147	−0.014	−0.149	−0.101	0.033	0.019	−0.020	−0.001	−0.003	−0.020	1	
14. Goods industry	0.151	0.016	−0.307**	−0.027	0.034	0.133	−0.040	−0.237**	−0.008	0.218*	0.111	−0.250*	−0.252*	1
Mean	44.73		0.88	0.76			0.43	0.08	−0.16	403.16k				
Standard deviation	40.48		0.05	1.40			0.33	0.07	0.52	1.01k				
Frequency (0)		75%			87%	70%					74%	24%	12%	49%
Frequency (1)		25%			13%	30%					26%	76%	88%	52%

Notes: frequencies reported for binary (dummy) variables; k = '000s.
* Correlation is significant at the 0.05 level (2-tailed).
** Correlation is significant at the 0.01 level (2-tailed).

5. Analysis

5.1. Model

Two models were estimated to test the hypotheses. Hypothesis 1 examined top management trade show attention and was tested with the full sample. Eq. (2) provides the model specification used to test Hypothesis 1.

$$\begin{aligned} \text{AbnormalReturn} = {} & \beta_0 + \beta_1\text{TopManagementTradeShowAttention} \\ & + \beta_2\text{NewProductIntroduction} \\ & + \beta_3\text{FocalTradeShowPriorAttendance} \\ & + \beta_4\text{FocalTradeShowImportance} \\ & + \beta_5\text{EnvironmentalMunificence} \\ & + \beta_6\text{FirmPerformance} + \beta_7\text{FirmSize} \\ & + \beta_8\text{InternationalTradeShow} + \beta_9\text{HighTechIndustry} \\ & + \beta_{10}\text{HorizontalTradeShow} + \beta_{11}\text{GoodsIndustry} + \varepsilon \end{aligned} \tag{2}$$

Next, a second model is specified as shown in Eq. (3) to test Hypotheses H2–H4 which are contingent on trade show announcements that include a statement by a top manager describing the firm's relationship marketing efforts at the trade show. Therefore, Hypotheses H2–H4 were tested using the condensed sample. Since the inclusion of a statement by top management is a strategic decision (Dye, 2010), this must be accounted for in the model to reduce sample bias. In order to account for this strategic decision and its impact on the sample, the decision by top management to release information related to a trade show is modeled in a probit model. The dependent variable in this model is a dummy variable indicating whether or not an executive statement was included as part of the trade show announcement. The instrumental variable is firm size based upon prior research suggesting that firm size is related to the voluntary disclosure of information by top management (Salama, Dixon, & Habbash, 2012). From the probit model, an inverse mills ratio is calculated and included in the model used to test Hypotheses H2–H4. Thus, this technique remedies the potential for sample selection bias caused by the strategic choice to include top management statements describing a firm's intended trade shows activity. The abnormal returns for the firms represented in the sample are regressed on the measures for top management orientation, the control variables, and the instrumental variable (i.e., the inverse mills ratio) from stage-one of the two-stage model.

$$\begin{aligned} \text{AbnormalReturn} = {} & \beta_0 + \beta_1\text{RelationalActionOrientation} \\ & + \beta_2\text{Long-termTemporalOrientation} \\ & + \beta_3\text{ExternalConstituentOrientation} \\ & + \beta_4\text{NewProductIntroduction} \\ & + \beta_5\text{FocalTradeShowPriorAttendance} \\ & + \beta_6\text{FocalTradeShowImportance} \\ & + \beta_7\text{EnvironmentalMunificence} \\ & + \beta_8\text{FirmPerformance} + \beta_9\text{FirmSize} \\ & + \beta_{10}\text{InternationalTradeShow} \\ & + \beta_{11}\text{HighTechIndustry} + \beta_{12}\text{HorizontalTradeShow} \\ & + \beta_{13}\text{GoodsIndustry} + \beta_{14}\text{InverseMillsRatio} + \varepsilon \end{aligned} \tag{3}$$

5.2. Results

First, the abnormal returns and cumulative abnormal returns associated with the trade show announcements were calculated in the event study. The daily and cumulative average abnormal returns involving the announcement day and the day preceding it and the day following it were examined. The event window, t = (−1, 0), is positive and reaches marginal significance (cumulative abnormal return = 0.94%,

Table 3
Top management trade show attention and firm value.

Variable	Model 1		Model 2		Remarks
	β	*p*-Value	β	*p*-Value	
Hypothesized variables					
Top management trade show attention	0.18	0.04			H1 supported
Relational action orientation			0.24	0.03	H2 supported
Long-term temporal orientation			0.25	0.05	H3 supported
External constituent orientation			0.18	0.15	H4 not supported
Control variables					
New product introduction	0.28	0.00	0.27	0.05	
Focal trade show prior attendance	− 0.04	0.60	− 0.05	0.69	
Focal trade show importance	0.07	0.38	− 0.01	0.99	
Environmental munificence	− 0.03	0.75	0.02	0.89	
Firm performance	0.07	0.41	0.18	0.15	
Firm size	0.04	0.68	0.05	0.75	
International trade show	0.09	0.31	0.12	0.39	
Horizontal trade show	0.17	0.05	0.17	0.23	
High-tech industry	0.01	0.95	− 0.01	0.96	
Goods industry	− 0.11	0.26	0.05	0.69	
Inverse mills ratio			0.34	0.45	
R^2	0.09		0.22		
F-value	1.67	0.04	1.99	0.01	

Note: Standardized coefficients reported; the dependent variable is the abnormal stock return for the trade show announcing firm; year dummies were used to account for differences across time but are not reported here; Model 1 is tested on the full sample (N = 154) while Model 2 is tested on a condensed sample (N = 88).

$p = 0.058$). Therefore, consistent with prior research (e.g., Boyd et al., 2010), the cumulative abnormal returns from the t = (− 1, 0) event window are used to test the hypotheses because it represents the most significant abnormal return from the event study analysis. Table 2 provides the correlations and descriptive statistics for the variables in the model. There are no extremely high correlations between the independent variables and control variables, suggesting multicollinearity is not a threat to the interpretation of the results. Variance inflation factors (VIF) associated with the regression model were examined to further determine whether multicollinearity was an issue. No VIF was > 2, providing further support for low levels of multicollinearity.

Results from the regression analysis used in testing the hypotheses are shown in Table 3. Model 1 containing top management attention to a trade show and the control variables is significant (*F*-value = 1.67, $p < 0.05$) and explains 9% of the variance in the abnormal returns associated with trade show announcements. Additionally, the change in R^2 resulting when the hypothesized variables are added to a model containing only the control variables is 3% and this change is significant ($p < 0.001$). Hypothesis 1 stated that the impact of a trade show on firm value is greater when top management gives greater attention to the trade show. The standardized coefficient (β) for top management trade show attention is positive and significant ($\beta = 0.18$; $p < 0.05$). This finding supports Hypothesis 1.

Model 2 (*F*-value = 1.99, $p < 0.05$; $R^2 = 0.22$) provides the results from regressing the abnormal return for firms whose top management specifically gave some level of attention to trade show relational activities. Hypothesis 2 explored the impact of top management's relational action orientation on the contribution of trade shows to firm value. The results reveal that the coefficient for top management relational action orientation is positive and significant ($\beta = 0.24$, $p < 0.05$). This finding supports Hypothesis 2. Hypothesis 3 focused on the relationship of top management's long-term temporal orientation needed for relationship marketing on the contribution of trade shows to firm value. The associated coefficient is positive and significant ($\beta = 0.25$, $p = 0.05$), supporting Hypothesis 3. Finally, Hypothesis 4 stated that the impact of a trade show on firm value will be higher when top management has a higher external constituent orientation. The coefficient for top management external constituent orientation is positive but not significant ($\beta = 0.18, p > 0.10$). Therefore, Hypothesis 4 is not supported by the analysis.

6. Discussion

A key motivation of this study is to address questions related to managers' uncertainty regarding their trade show investments (Gopalakrishna et al., 1995; Gottlieb, Brown, & Ferrier, 2014). Accordingly, this research began by highlighting the important role of trade shows in B2B marketing and the challenge marketers experience when attempting to make a strong business case for their trade show investments. Specific attention is paid to the lack of insight surrounding the role that top management plays in trade show relationship marketing activities and how this might impact the overall performance associated with trade show participation.

Based on the results of two separate studies, the findings reveal that top management play an important role in maximizing B2B firms' trade show investments. First, results from an event study demonstrate a positive effect of top management attention to trade shows on firms' stock price and provide initial evidence that trade shows enhance firm value especially when senior management are more involved. It is noteworthy that these findings hold while controlling for new product related announcements contained in the trade show announcement. This suggests that top management attention is key to maximizing the returns associated with trade shows above and beyond any product-related initiatives such as new product introductions. Second, the research teases out specific types of top management attention that matter to trade show performance. Specifically, when top management attends to relationship marketing activities at trade shows, the return from trade show investments is higher. Likewise, a long-term temporal orientation needed for relationship marketing is conducive to trade show and firm performance.

Building on top management literature and trade show literature specific to relationship marketing activities, this study argues for the importance of top management orientation based on their ability to impact the outcome of firms' trade show focused relationship marketing strategies. These arguments are rooted in behavioral theory of the firm which describe organizational activity as motivated by top management's attention to focal concerns. The research findings suggest that top management's relational action orientation and long-term temporal orientation are impactful because it can incentivize employees to focus on the relationship opportunities present at trade shows rather than be solely occupied by sales and other more transactional and immediate outcomes.

Relationship marketing strategies are most effective when sellers and customers build quality relationships based on commitment and trust (Palmatier et al., 2006). The use of trade shows as a communication platform, an avenue to establish common goals, and a venue for more frequent interactions between a firm and external stakeholders, all of which are critical to relationship marketing success, is a main takeaway of this study. Therefore, the contribution of this study remains in revealing key insights about the role of top management in determining their firm's trade show performance as it relates to firm value and how this relationship is rooted in contemporary relationship marketing frameworks.

6.1. Theoretical implications

This research applies attention theory (Ocasio, 1997) to posit that top management trade show attention has a positive bearing on B2B firms' ability to maximize their trade show investments. By focusing on specific types of top management attention, the study offers a nuanced understanding of the conceptualization presented herein. Consistent with earlier studies (e.g., Yadav et al., 2007), top management's attention was modeled in terms of their relational action, long-term temporal, and external constituent orientations conducive to relationship marketing, with relational action orientation and long-term temporal orientation suggested as influential to trade show performance. Furthermore, this research represents the first effort at incorporating all three orientations into one study. As such, the work presented here is noteworthy for its application and extension of the attention framework alongside top management orientation and relationship marketing literature in the B2B marketing domain.

This research confirms the importance of relational marketing on trade show performance. This is timely because the role of sales and sales management has evolved to one which emphasizes relationship marketing strategies (Hunter, 2014; Palmatier et al., 2006), and, indeed, financial markets likely already account for such behaviors. While researchers have acknowledged the relevance of these activities, they have failed to study why, and empirically test how the promotion of relationship marketing activities by top management impacts trade show performance. The findings related to top management orientation provide evidence that relationship marketing activities are indeed key and pinpoints new and important factors that influence the value of trade shows. Moreover, confirming the impact of relational trade show activities on firm value provides support for the notion that relationship marketing activities factor in the development and maintenance of market-based assets. Relatedly, the positive impact of trade show participation on firm value provides a new perspective for describing the performance implications of trade shows. This firm-level view is unique to the trade show literature which has tended to focus on various show-specific performance proxies (cf. Dekimpe et al., 1997; Gopalakrishna & Lilien, 1995; Hansen, 2004; Ling-Yee, 2007; Sharland & Balogh, 1996). The results reported in this study provide evidence that the impact of trade shows extends to include important firm level measures.

6.2. Managerial implications

Trade show participation is a costly, resource-intensive marketing activity (Tafesse & Skallerud, 2017). Currently, 64% of B2B marketers note that acquiring an adequate budget is their greatest challenge with respect to trade show management (Vohra & Seethapathy, 2014). The results presented here provide strategic direction to marketing managers regarding how to maximize trade show participation. Consistent with relationship marketing strategies, top management attention, particularly to activities related to long-term brand- or relationship-building initiatives, could be critical to exploiting available resources and specifically increasing firm value. Uncovering the relationship between trade shows and firm value, and the role of top management attention toward trade show activities, should be especially helpful to managers negotiating resources in support of trade show investment.

The results also suggest caution to marketing managers as it relates to the deployment of trade shows. A lack of top management support can adversely affect the return from trade shows. In particular, top management must actively endorse trade show participation and possess an orientation supportive of relationship marketing at trade shows. This is a critical finding given that over 60% of the trade show announcement in our sample *did not* include a statement from top management endorsing the trade show in the announcement. When senior managers engage in trade show planning and implementation, they signal corporate priorities and are more likely to ensure the proper balance between transactional and relational activities. Top management relational action orientation and long-term temporal orientation become relevant in these scenarios. When top management show a commitment to reinforcing the organization's brand image with stakeholders, states the need to build relationships with prospective customers, is supportive of relationship marketing training, ensures that various functional areas are engaged, or actually participates at a show, they can make a meaningful impact on the value of a trade show. Thus, while exhibit managers, product managers, and sales managers may play an important role in the actual implementation of a show, the results from this study suggest that senior managers play a more significant role than previously realized.

6.3. Limitations and future research

This research is not without its limitations. First, it was challenging to create an appropriately large sample of trade show announcements (especially for Model 2) because of the need to consider only those that contained a relevant quote or statement from top management. However, the study's sample size is consistent with previous event study research (e.g., Boyd et al., 2010; Chatterjee et al., 2001). Another potential issue is the use of a market-based measure of firm value. Such valuations can be affected by biased investor expectations. Nevertheless, the routine use of this measure in previous research (e.g., Boyd et al., 2010; Kim & Mazumdar, 2016) and the suitable inclusion of a number of key control factors suggest that this concern was appropriately mitigated. Similarly, the effect of differences across time was also controlled by including year dummies. Finally, this research examines only publicly traded B2B firms, meaning the approach here may inadvertently exclude smaller firms and private entities that attend trade shows.

The current study represents an effort to provide B2B marketers with a strategy to optimize their trade show investments. In doing so, there remain other avenues worthy of investigation. Research ought to investigate the conditions under which trade shows are best utilized, as would efforts to move beyond the utilization of ad hoc trade show measures of performance and toward more consequential operational and financial performance metrics. Scholars are encouraged to initiate studies dedicated to better understanding the role, value, and measurement of relational trade show activities that builds on the approach presented here. Likewise, future research needs to investigate the impact of top management on a firm's ability to close deals and attract new prospects which may have important implications for the performance of transactional trade show activities.

Although top management relational action and long-term temporal orientations appear to affect firm performance, external constituent orientation seems to be ineffective. This is curious since efforts to build relationships through interactions with key external stakeholders are generally expected to add value. Thus, the study of top management orientations and their focus on external stakeholders at trade shows represent promising areas of inquiry. Lastly, this study presents a series of control variables relevant to the issue of trade show performance, most of which have received limited exposure. Therefore, interested scholars are invited to further explore factors related to the impact of trade shows to firm value that are idiosyncratic to the firm and industry.

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