

DOI: <https://doi.org/10.54663/2182-9306.2026.v.14.n.26.105-129>

Research Paper

From Offline to Online: An Empirical Analysis of Video Advertising Spending Behavior.

Oliver Budzinski *

Nadine Lindstädt-Dreusicke **

Victoriia Noskova ***

Elke Theobald ****

ABSTRACT

This paper explores the relatively underexamined area of drivers behind advertising managers' decisions on distributing video ads. We extend theoretical insights on decision-makers' perceptions with empirical evidence from a quantitative online survey of 65 marketing experts in Germany, conducted in February 2020. Our findings reveal that although perceived effectiveness, perceived importance and budget for the respective channel are connected, the strength of interconnection is less than expected. Thus, there exist other determinants influencing decision makers. The paper elaborates on that by looking into five groups of factors (market-related, company-related, behavioral factors and factors driven by culture and society or by macroeconomic conditions) and by comparing objectives for video ads placements on TV and online platforms.

Keywords: Video advertising, digital video platforms, traditional TV, advertising spending behavior, decision making of advertisers, survey of marketing experts

* Institute of Economics, Ilmenau University of Technology, Germany. Email oliver.budzinski@tu-ilmenau.de

** Business School at Pforzheim University, Germany. Email: nadine.lindstaedt-dreusicke@hs-pforzheim.de

*** Institute of Economics, Ilmenau University of Technology, Germany. Email: victoriia.noskova@gmail.com

**** Business School at Pforzheim University, Germany. Email: elke.theobald@hs-pforzheim.de

Received on: 2025.07.21

Approved on: 2026.07.03

Evaluated by a double-blind review system

1. INTRODUCTION

For many years now, users have increasingly shifted their video consumption behavior from classic linear television towards digital video platforms (e.g., YouTube, Netflix, Amazon Prime Video, the media libraries of the TV providers) as well as social media platforms offering video content (e.g., Facebook, Instagram). This trend is observable around the globe and has initially especially been applied to the younger age groups, whereas the older ones oftentimes remained with classic television (inter alia, Beisch, Koch, & Schäfer, 2019; Egger & Gerhard, 2019; Richter, 2019; Audience Project, 2020; Hein, 2021). However, recent studies also show that in the meantime also the other (mid and older) age groups have increased their online video consumption (Beisch, Egger, & Schäfer, 2021; Lebow, 2022; Marketing Charts, 2022).

As a consequence, and in line with platform economics – i.e. advertisers following eyeballs – (inter alia, Anderson & Jullien, 2015; Crawford, 2015) also advertisers are shifting their spending from offline (traditional television) to the wide variety of digital video channels (for Germany see inter alia Statista, 2022a, 2022b; for the US: inter alia Statista, 2022c, 2022d; for the UK: inter alia Statista, 2022e, 2022f).¹ By doing so, they additionally make use of the advantages these digital channels provide in comparison to offline channels such as better targeting opportunities (inter alia, Evans, 2009; Bergemann & Bonatti, 2011), lower targeting costs (Goldfarb, 2014) as well as performance based payment models (inter alia, Bergemann & Bonatti, 2011).

Literature shows us intensive discussion on which formats and in which combinations companies should distribute their ad spending, however, there is a range of questions which is not well researched. Specifically, this refers to the area of empirical analyses of decision-makers' perceptions towards decisions they are making. We address this area in our paper by means of a survey. In February 2020, before the Corona pandemic influenced the world, we conducted a quantitative online survey among 65 marketing experts (B2C+B2B) in Germany. While the number of respondents does not seem to be very high when compared with surveys among

¹ In 2020, the revenues in mobile online advertising for the first time surpassed the revenues in TV advertising in Germany (Ballhaus, 2021).

users/consumers (e.g. see Budzinski, Gaenssle, & Lindstädt-Dreusicke, 2021), it is actually comparatively high for a survey among marketing decision makers. Most former studies consist of interviews with considerably fewer experts. In our survey, over 80% of the respondents stated video advertising as highly important to indispensable for them. Furthermore, in our dataset we observe a trend towards usage of both channels or only online channels (almost 40% do not consider traditional TV (anymore)).²

Based on the overview of theory and the (rare) empirical findings about the advertisers' behavior (see section 2), we address the research gap that we found by analyzing the following questions. First, we analyze the factors that drive marketers' spending decisions. Second, we inquire about which factors influence the perceived importance and perceived effectiveness of channels/services for video advertising according to the statements of marketers. Eventually, third, we attempt to estimate whether advertisers have different communication objectives for different channels.

The article is organized as follows: section 2 provides insights into the theory of advertisers' decision making. Section 3 contains our survey data and the empirical analysis before section 4 engages with theoretical and managerial implications. Section 5 concludes. Among other results, the findings reveal that although perceived effectiveness, perceived importance and budget for the respective channel are connected (correlation is positive and significant), the strength of the interconnection is less than expected, thus, there are supposed to be other characteristics which determine budget allocation more precisely. Therefore, we continue our investigation of interconnections between types of channels and characteristics and find several significant dependencies: most are found for such characteristics as "General Budget", "Usage of TV and online or only online platforms", "General relevance of online ads for firm" and "Number of employees"; the format of ads used was also influential for the importance of the channel. Furthermore, the study reveals both similarities and differences in communication objectives across different channels. For the latter, we find higher concentration of selected objectives for TV compared to online platforms, thus, main communication objectives for TV are not only different but also less diverse than for other channels.

² For a descriptive report on data used see *Lindstädt-Dreusicke et al. (2022)*.

2. THEORY AND LITERATURE REVIEW

We analyze spending decisions by marketing experts³ in companies in Germany. More precisely, we study which factors drive their allocation of budgets across offline and online advertising channels. According to the literature, spending decisions by marketing managers are influenced by various factors, which we tentatively group into five categories⁴: (i) market-related factors, (ii) company-related factors, (iii) culture and society, (iv) macroeconomic conditions, and (v) behavioral factors. While we focus on the last category, the literature also intensively deals with the former ones:

- (i) Market-related factors include the various goods characteristics (e.g., Lilien & Little, 1979; Mitchell, 1993; Comanescu, 2014; Kienzler, 2020) as well as the competitive environment (e.g., Fuchs & Unger, 2007; Comanescu, 2014; Ha, 2018; Kienzler, 2020) in the respective markets.
- (ii) Company-related factors entail, inter alia, organizational structures (e.g., Piercy, 1987; Mitchell, 1993), brand aspects and communication goals (e.g., Fuchs & Unger, 2007; Cheong, Kim, & Kim, 2013), size and success of the company (e.g., Lynch & Hooley, 1990; Bigné, 1995; West & Prendergast, 2009) as well as organizational culture and politics (e.g., Piercy, 1987; West & Prendergast, 2009).
- (iii) Factors relating to culture and society comprise, inter alia, cultural and social influences, like traditions, language, religion, system of education (e.g., Deleersnyder, Dekimpe, Steenkamp, & Leeflang, 2009).
- (iv) Regarding macroeconomic conditions, particularly business cycles and recessions are analyzed (e.g., Mitchell, 1993; Picard, 2001; Frankenberger & Graham, 2003; Srinivasan, Rangaswamy, & Lilien, 2005; van der Wurff, Bakker, & Picard, 2008; Deleersnyder et al., 2009; Chan-Olmsted & Su, 2017; Kaufmann Argueta & Pérez-Latre, 2018; Kienzler, 2020; Albarran, 2023).
- (v) Behavioral factors encompass effects of path-dependency (e.g., Farris, Verbeke, Dickson, & Van Nierop, 1998; Low & Mohr, 1999; Lischka, Kienzler, & Mellmann,

³ Marketing experts in our following study include both marketing managers as well as communication and media managers. Both categories of managers are summarized under the term marketing experts for the remaining article.

⁴ This categorization serves analytical purposes. Of course, marketing and communication managers do not apply those factors separately, but instead, typically use a combination of different factors when making spending decisions and deciding on budget allocation (e.g., Mitchell, 1993; Low & Mohr, 1999; Comanescu, 2014).

2014), experience and tenure of decision-makers (e.g., Low & Mohr, 1999; Cheong et al., 2013; Challagalla, Murtha, & Jaworski, 2014), as well as attitudes and issues of rationality (e.g., Prendergast, West, & Shi, 2006; Wübben & von Wangenheim, 2008). Since we particularly investigate the latter category, we review the papers dealing with behavioral factors in more detail. Based upon a theoretical model and numerical simulation, Farris et al. (1998) demonstrate the emergence of path-dependencies if marketing managers routinely follow simplified rules based on experience when allocating marketing budgets. Wübben and von Wangenheim (2008), as well as Prendergast et al. (2006), further emphasize the importance of heuristics in marketing decision-making. Lischka et al. (2014) empirically support the path dependency of advertising budgets, however, also emphasizing the role of manager's expectations about future sales. In related literature, Cheong et al. (2013) as well as Challagalla et al. (2014) identify – amongst other factors – the personal experience and the tenure of marketing managers as a factor systematically influencing decision-making. While the latter draws on expert interviews as a research method, the former provides an empirical analysis based on a web-based survey. Prendergast et al. (2006, p. 167) summarize “that firms often rationalize the decisions they make post hoc in response to the inherent complexity, dynamism, and ambiguity that affects all businesses. Marketers have to set budgets while responding to routines, precedents, and various social and political pressures and dilemmas that allow little opportunity to reflect on best practice. (...) Given the confluence of diverse organizational forces and the difficulty of measuring advertising's impact in the short run, simple heuristic methods for setting spending may be more rational than they might appear to be at first sight”. This analysis stands in line with behavioral economics insights that human beings tend towards rule-following, experience-based behavior in recurrent routine decision situations instead of investing comprehensive cognitive efforts into elaborately calculating decision-making (Vanberg, 1994, 2002; Budzinski, 2003).⁵ According to modern scientific insight, the empirically best-fitting rationality concept is that of subjective rationality, implying that rational behavior requires a consistency between mind and action: if one thinks, action x is the best choice – why ever they do so – it is rational to choose action x. Thus, rationality concepts correspond to underlying perception assumptions. For instance, assuming perfectly informed agents leads to rationality implying (objectively) best choices. Limited

⁵ See more fundamentally also, inter alia, *North* (1990, 1994); *Buchanan and Vanberg* (1991); *Langlois* (1998); *Kahneman and Tversky* (2000); *Kahneman* (2003a, 2003b); *Gigerenzer and Gaissmaier* (2011).

informed agents, however, choose non-optimal actions even if they behave fully rationally (concept of bounded rationality; Simon, 1955). Insights from cognitive science as well as from political economics furthermore make clear that agents are not only subject to a quantitative limitation of information but also to qualitative distortions – both due to the fundamentally constructive character of human perception itself (inter alia, Kahneman & Tversky, 2000; Kahneman, 2003a, 2003b) and due to strategically distorted information provided by interacting agents (inter alia, Arrow, 1963). Thus, next to the rationality of heuristics- or rule-based decision-making emphasized in the above quotation⁶, the perception of marketing experts plays an important role when it comes to advertising budget decisions.

These perceptions may stand in line with but also may differ from more objective facts about the elements in question. In any case, it will be the perceptions that drive the decision-making, even when they contrast statistical evidence (which may not be known, not be paid attention to, or be subjectively re-interpreted). Therefore, we complement the literature summarized above by directly analyzing the perceived importance of advertising channels and their influence on spending decisions in this paper. We emphasize the “perceived” importance and perspective, on the one hand, because of fundamental behavioral considerations (see reasoning above), but on the other hand, also because the imperfectness of information is especially virulent in dynamic environments like online advertising with new tools, platforms, and dynamic new developments and, thus, behavioral biases of decision-makers are particularly relevant here. The fundamental boundaries of the market become subject to inherent dynamics implying a dynamization of market delineations and definitions (Stöhr & Budzinski, 2026), creating a particularly challenging situation of knowledge imperfection for acting individuals and organizations. As far as available in our data, we use the factors summarized in this chapter as controls to our perception-based variables. Consequently, our first research question asks for the role of the perceived importance of an advertising channel for spending decisions of marketing experts.

RQ1: What drives marketers’ spending decision?

For analyzing different advertisement channels, namely classic TV (private, public, Pay TV), digital platforms (video platforms, social media, editorial platforms, etc.), digital out of home, cinema, own website and own app the hypothesis for each of these channels is:

⁶ See more generally also the landmark contributions by *Simon* (1979, 1987).

H1: The perceived effectiveness of the channel influences its perceived importance and both of these characteristics are reflected in budget for this channel.

Going further beyond this we shed empirical light on which factors in turn influence perceived importance by answering our second research question. While the effectiveness of an advertising channel is usually strongly connected to objective (but mostly rather imperfect) measures, the term importance is more inherently subjective. Regarding effectiveness, marketing experts base their perception on effectiveness studies they have recognized and their personal experience. There is a variety of imperfect instruments providing measures for the interrelation of a success variable (e.g., increase in sales, brand recognition, etc.) and an input variable (e.g., prices, costs, or reach of a certain advertising placement) (inter alia, Tellis, Chandy, & Thaivanich, 2000; Spilker-Attig & Brettel, 2010; Breuer, Brettel, & Engelen, 2011; Danaher & Dagger, 2013; Stolyarova & Rialp, 2014; Liu, Shi, Elrahman, Ban, & Reilly, 2016; Eshghi, et al., 2018). It is likely that individual marketing experts have been confronted with such analysis and that their stated perception of effectiveness is influenced by them.

The perceived importance of an advertising channel for the own company in the eyes of individual marketing experts, however, should be expected to be influenced by the perceived effectiveness but is likely to comprise more than this, especially also many soft factors. Thus, we analyze which factors drive the importance of advertising channels as perceived by marketers and, thus, may serve to explain them.

RQ 2: Which factors drive the perceived importance of channels/services for video advertising according to the statements of marketers?

The hypotheses derived therefrom are as follows:

H2.i: There are patterns in marketers' perceived importance of a certain channel based on a specific factor.

H2.i+1: There are patterns in marketers' perceived effectiveness of a certain channel based on a specific factor.

Then, we extend our analysis by analyzing more closely the intended objectives of spending advertising budgets for different channels. Obviously, objectives are usually distributed differently across media channels and different channels address different target groups. Within traditional media, the target group distribution across channels is comparatively well-known. By contrast, in the case of new media with high innovation dynamics of channels and their underlying

technologies as well as high dynamics of changes in consumer behavior, the target group distribution is not well-known and inherently dynamic. As a consequence, perceptions and beliefs of marketing experts may not have converged yet based upon experience and the processing of statistical analyses. Therefore, we derive from theoretical consideration that stated advertising objectives should be more homogeneous for traditional media channels like TV, but more heterogeneous for online media channels.

RQ 3: Do advertisers have different communication objectives for different channels?

The according hypothesis states:

H3: The agreement on main communication objectives for TV is less diverse than for online platforms.

3. METHODOLOGY AND DATA

3.1 Measures and sample

To address the above listed research questions, we conducted a quantitative online survey among 65 marketing experts (B2C and B2B; marketing managers and communications/media managers) in February 2020 in Germany.⁷ The final sample is presented in Table 1. The survey was distributed among the German Advertisers Association (OWM – Organisation Werbungtreibende im Markenverband), several Marketing Clubs in Germany as well as the professional online business networks LinkedIn and Xing in order to secure participation of true experts in the field. The survey among professionals was based on several blocks with multiple questions referring to our RQs. In total 29 questions with multiple sub-sections/on multiple items were asked. In most cases, a Likert scale was used to find out the extent to which the item is relevant/effective/etc. In addition, there were questions where respondents selected and ranked most important items.

⁷ Two qualitative interviews with media managers in advertising companies were conducted prior to the survey in order to develop the questionnaire. Aspects that were covered included actual topics, trends and placement preferences of digital video advertising. For more information please refer to *Lindstädt-Dreusicke et al. (2022)*.

Table 1. Description of the sample

Characteristics	Types of replies	Participants (N=65)	Category of addressed factor
Position	Marketing manager Communications/Media manager	40 (61.54%) 25 (38.46%)	V Behavioral factor, characteristic of type of experience decision- maker has
Employment Place	Company Agency	59 (90.77%) 5 (7.69%)	II Company-related factor
Number of Employees	1-100 employees 101-500 employees 501-1.000 employees 1.001-5.000 employees >5.001 employees	11 (16.92%) 16 (24.62%) 12 (18.46%) 8 (12.31%) 18 (27.69%)	II Company-related factor, proxy for size of company
Target Group	B2B (business customers) Both B2C (private customers)	11 (16.92%) 31 (47.69%) 23 (35.38%)	I Market-related factor, shows type of good
Yearly Budget	Less than 1 million euros 1-4 million euros 5-15 million euros 16-30 million euros 31-59 million euros 60-100 million euros More than 101 million euros	18 (27.69%) 10 (15.38%) 10 (15.38%) 5 (7.69%) 5 (7.69%) 2 (3.08%) 5 (7.69%)	II Company-related factor, proxy for size of company
Industry	Services FMCG High-value goods Media, Telecom and Marketing Other	21 (32.31%) 20 (30.77%) 10 (15.38%) 10 (15.38%) 4 (6.15%)	I Market-related factor, shows type of good
Federal State	Baden-Württemberg Bayern Berlin Hamburg Hessen Niedersachsen Nordrhein-Westfalen Schleswig-Holstein	18 (27.69%) 8 (12.31%) 2 (3.08%) 15 (23.08%) 5 (7.69%) 2 (3.08%) 11 (16.92%) 4 (6.15%)	III - Factor related to culture and society, due to influence coming from employees and customers from/living in region, IV - Factor related to macroeconomic conditions, as current state of macroeconomic conditions in geographical region

There are missing values (m): Employment Place (m=1; 1.54%), Yearly Budget (m=10; 15.38%). See details on classification in Chapter 1: I - Market-related factors, II - Company-related factors, III - Factors related to culture and society, IV - Factors related to macroeconomic conditions, V- Behavioral factors; FMCG stands for Fast Moving Consumer Goods.

3.2 Methods and analysis

In order to address our research questions empirically we framed theory-based hypotheses for each of the three research questions.

The first research question addresses drivers for marketers' spending decisions and sheds light on understanding terms of perceived effectiveness of the channel and its perceived importance. Statistical operationalization of the theoretical considerations about the existing connection between these two determinants and budget (see section 2) will be done with the help of the Spearman correlation coefficient (Hinkle, Wiersma, & Jurs, 2003), because data for this research question was collected with Likert scaled items (analog of ordinal variables). We analyzed the following advertisement channels: classic TV (private, public, Pay TV), digital platforms (video platforms, social media, editorial platforms, etc.), digital out of home, cinema, own website, and own app. Our hypothesis H1 for each of the channels is: The perceived effectiveness of the channel influences its perceived importance and both of these characteristics are reflected in budget for this channel.

If this hypothesis is to be supported for the analyzed channel, then there should be a strong correlation between the respective variables (i.e. correlation coefficient tends to be near 1) and this correlation should be highly significant (i.e. on level of confidence 0.99, or $p < 0.01$). In addition, we check correlations for participants from different groups (those using only online distribution and those using both). Separation was done based on the question whether only online options or a combination of online and traditional TV is used (the dataset does not have any replies in which only TV was used).

The next research question investigates which factors may drive the perceived importance and the perceived effectiveness of channels for video advertising. Among the factors that are checked are: difference in the functional position of respondent (see Table 2). In addition, in-group dependencies were checked.

Table 2. Description of variables for RQ2

Channels in question (Ordinal variables, N=80)	Factors (Ordinal/categorical or nominal variables; N=20)	Category of addressed factor
General list of types of channels	position (based on functions)	V Behavioral factor
List of “brands” of channels	company size (number of employees)	II Company-related factor
Perceived effectiveness of groups of channels	industry	I Market-related factor
	target group	I Market-related factor
	size of media-budget	II Company-related factor
	collaboration with agency	V Behavioral factors
	existence of own channel	II Company-related factor
	change of budget in last 5 years	II Company-related factors
	group (TV & Online vs only Online)	V Behavioral factors
	relevance of video ads	V Behavioral factors
	prediction on budget change	V Behavioral factors
	options on VOD (product placement, sponsoring, patronage, special placements)	V Behavioral factors
	formats used (Internet: instream for desktop, instream for mobile, special formats, and TV special ads and instream format)	V Behavioral factors

Here, two types of coefficients were used to quantify the association between variables: Spearman correlation coefficients for ordinal variables (like the usual Likert scaled items), Cramer’s V (based on Pearson's chi-squared statistic) was used to quantify the association between one nominal variable with either another nominal variable, or with an ordinal variable (Hinkle et al., 2003). Based on the data collected the following hypotheses could be checked for each of the factors listed above:

- Hypothesis H2.i: There are patterns in marketers’ perceived importance of a certain channel based on a specific factor.
- Hypothesis H2.i+1: There are patterns in marketers’ perceived effectiveness of a certain channel based on specific factor.

In general, to support any of the hypotheses there should be a significant correlation between the respective variables. Since the number of possible pair-combinations / hypotheses exceeds 200, and in order to operationalize data analysis after calculation we used the amount of significant correlations as proxy for influence on decision (based on factors and channel-based).

The third research question tends to compare TV and online platforms video advertising based on reported communication objectives. Our theory-driven hypothesis states that there is a difference between diversity of selected communication objectives for TV compared to other channels. This means for H3 that agreement on main communication objectives for TV is less diverse than for online platforms. Data for this question was based on ranking of top 5 communication objectives for video advertising on TV and online platforms. Thus, ratio of amount of category's selections into top 5 to replies received for specific channel (in per cent, amount of category's selections/ $N \cdot 100$). Based on this data it is possible to calculate an analog of concentration ratio (CR) for top items – we used CR4, CR5 and Herfindahl–Hirschman Index in order to check the hypothesis. One should note that these measures are commonly used in economics of competition to review a market dynamic (Bishop & Walker, 2010, pp. 67-70), but here they serve as a proxy and should be interpreted in comparison to each other instead of comparison with any normative values. Each objective will be seen as part of a common pool of relevance (like a competitor in a market with respective share) and respective re-calculations will be done to get new values. CR4 equals to sum of this per cent of each of top 4 replies, CR5 of top 5, calculation of Herfindahl–Hirschman Index involves all categories and equals squared shares of each reply, in this it shows the full overview of replies unlike CR4 and CR5.

4. RESULTS

Based on statistical analysis of the dataset for research question 1, we found that correlations between perceived effectiveness, perceived importance and budget for respective channel are positive and significant (see Table 3). However, the value of correlation coefficients is not as high as expected (all results are under 0.7); also, the level of significance varies. The results support some aspects of hypothesis 1, but not all. As a result, our study shows that the stated perception of the importance of specific media channels does neither fully match their perceived effectiveness nor the actual spending decisions.

Table 3. Correlation between perceived effectiveness, perceived importance and budget for channel

Channel	Effectiveness and Importance	Effectiveness and Budget	Importance and Budget
(a) Classic TV (private, public, Pay TV)	0.3973**	0.4622**	0.3102*
(b) Digital platforms (e.g. video platforms, social media, editorial platforms)	-0.0374	-0.2569	0.3050
(c) Digital Out of Home	0.3407**	0.4121***	0.4307***
(d) Cinema	0.2785**	0.4866***	0.1602
(e) Own website	0.5711***	0.5065***	0.5678***
(f) Own app	0.4990***	0.4921***	0.6395***

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

In addition to general calculations we checked if results differ when we divide respondents into groups based on channels they apply (one group uses only online channels ($n=29$), another one applies TV in addition to online ($n=36$)). Results in Table 4 show some differences and some similarities between the groups. The most interesting one from the research perspective is the perception by the group of managers using only online platforms (no TV) regarding digital platforms. Here, the significantly negative correlation between perceived effectiveness and budget contrasts the positive one between perceived importance and budget. Since change of budget is used for the assessment, this correlation tells us that companies do not necessarily invest more into more effective digital platforms, but rather into more important ones (see significant positive result in the Table 4).

Table 4. Group-based correlation between perceived effectiveness, perceived importance and budget for channel

Channel	Effectiveness and Importance		Effectiveness and Budget		Importance and Budget	
	Only online	TV and online at the same time	Only online	TV and online at the same time	Only online	TV and online at the same time
(a) Classic TV (private, public, Pay TV)	x	0.3759**	x	0.5836***	x	0.4902**
(b) Digital platforms (e.g. video platforms, social media, editorial platforms)	-0.0546	0.2225	-0.5511*	-0.0967	0.6595**	0.1238
(c) Digital Out of Home	0.3485*	0.3499*	0.4683*	0.3383*	0.6563***	0.2479
(d) Cinema	0.1094	0.4432**	0.3425	0.5560**	0.0166	0.2303
(e) Own website	0.7630***	0.4934***	0.6115***	0.5498***	0.5162***	0.6092***
(f) Own app	0.6910***	0.3825*	0.6062**	0.4035*	0.6683***	0.6269***

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

After analyzing all possible correlations for research question 2, we found the following (see Table 5): several dependencies exist. If we use the amount of significant correlations as a proxy for influence on decision, the most is found for such characteristics as “General Budget”, “Usage of TV and online or only online platforms”, “General relevance of online ads for firm” and “Number of employees”. Considering experience with different types and formats of ads, we found the largest number of significant correlations based on formats used by companies. Thus, in our sample list of the most influential factors (apart from the first which goes to budget restriction) we found a range of behavioral factors including perception how relevant is video advertising, which formats marketing experts are already familiar with, if they in general use TV or only online options. Other factors listed in Table 1 and Table 2 were significant only for selected channels: for instance, it plays a role which position managers have in assessment of importance of different TV options (communications and media managers tend to assess importance of TV higher than marketing managers), also the bigger the organization the higher the importance of TV video ads.

Table 5. Results for RQ2

Amount of significant correlations (proxy), out of 80	Factors	Category of addressed factor
50	size of media-budget	II Company-related factor
44	relevance of video ads	V Behavioral factors
Around 45 for each	formats used (Internet: instream for desktop, instream for mobile, special formats, and TV special ads and instream format)	V Behavioral factors
38	group (TV&Online vs only Online)	V Behavioral factors
34	company size (number of employees)	II Company-related factor

In addition, there is a significant positive correlation within groups: between such services as Facebook, Instagram, YouTube and Pinterest (see Table 6). Another group includes all other services (Twitch, DAZN, MyVideo, Clipfish, Joyn, TV Now, TikTok, Snapchat). Thus, we can distinguish several groups based on (reported) importance of services for video ads. Such distribution could be partly explained by the fact that digital platforms are not homogeneous, thus, a set of them can be used to cover a variety of target consumers’ preferences and motivations to use one or another platform (e.g. if platforms’ core is video streaming or it is a side service), it also can be driven by platforms’ pricing policies or bundles in recommendations of media agencies,

e.g. creation of trends in the industry, or special conditions to placements of a variety of ads formats (e.g. text and video).

Table 6. Results for interrelations between perceived importance of different channels (correlation matrix)

Var		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(1)	Facebook	1											
(2)	Instagram	0.7577 ***	1										
(3)	YouTube	0.6002 ***	0.6026 ***	1									
(4)	Twitch	-0.027	0.109	0.115	1								
(5)	DAZN	-0.154	-0.092	0.175	0.6667 ***	1							
(6)	MyVideo	-0.198	-0.199	-0.063	0.5913 ***	0.6216 ***	1						
(7)	Clipfish	-0.012	-0.110	-0.020	0.5682 ***	0.5117 ***	0.7545 ***	1					
(8)	Joyn	-0.069	0.013	0.012	0.5875 ***	0.6584 ***	0.6719 ***	0.6975 ***	1				
(9)	TV Now	0.016	0.011	0.085	0.5919 ***	0.6094 ***	0.6286 ***	0.6886 ***	0.9329 ***	1			
(10)	TikTok	0.131	0.2283 *	0.133	0.3523 ***	0.3585 ***	0.3459 ***	0.2975 **	0.3931 ***	0.3778 ***	1		
(11)	Pinterest	0.3664 ***	0.4304 ***	0.3157 **	0.154	0.143	0.033	-0.044	0.145	0.134	0.3957 ***	1	
(12)	Snapchat	0.109	0.2581 **	0.127	0.4382 ***	0.3391 ***	0.3125 **	0.4532 ***	0.4832 ***	0.3807 ***	0.6312 ***	0.4485 ***	1

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

In response to *research question 3*, we could support our hypothesis framed above (see 3.1), since concentration is found to be different as well as top objectives (see Table 7). We observe higher concentration of selected objectives for TV compared to online platforms. This means that agreement on main communication objectives for TV is less diverse. The same is observed using concentration ratios (CR) to measure the degree of concentration on the most popular objectives as well as by employing the Herfindahl–Hirschman Index (see Table 8).

Table 7. Communication objectives for video ads with percentage of their selection by respondents as top 5 main objectives, grouped by channel (TV, Online platforms)

	TV N=60	Online platforms N=63
Accessibility of older target groups	40.0	3.2
Accessibility of young target groups	10.0	69.8
Avoiding Ad Fraud	1.7	3.2
Better Controllability	1.7	30.2
Brand Safety	11.7	3.2
Brand/Product Awareness	80.0	54.0
Competitor switches in this channel	8.3	1.6

	TV N=60	Online platforms N=63
Context-based advertising	6.7	15.9
Conveying emotions	61.7	22.2
Conveying information	20.0	22.2
Differentiation from competition	15	11.1
High Range	83.3	41.3
Higher media involvement of the recipients	15.0	9.5
Interaction with target group	NA	42.9
Market promotion	36.7	22.2
Opening up new target groups	33.3	34.9
Personalized approach	10.0	38.1
Reaching the target group in their living environment	NA	NA
Success-based billing models	NA	20.6
Support for relaunch/market launch	30.0	12.7
Usage Frequency Capping	NA	11.1
Use Programmatic Advertising	3.3	23.8

Ratio of amount of selections into top 5 to replies received for this question (in per cent, *amount of category's selections/N*100*)

NA – category not mentioned

Table 8. Different types of concentration ratios for selection of communication objectives (based on top 5 rankings)

	TV	Online Platforms
CR4	56,74	42,12
CR5	64,54	49,84
Herfindahl–Hirschman Index	1069,61	745,55

5. DISCUSSION

In order to improve our understanding of management decisions regarding video advertising, we empirically analyzed three research questions with the help of our unique, survey-based dataset. As detailed in the preceding sections, we answer our first research question – What drives marketers' spending decision? – by emphasizing perceived effectiveness and perceived importance of channels as driving forces. Except for digital platforms, we find positive and significant correlations. Our second research question inquires which factors drive the perceived importance of channels/services for video advertising according to the statements of marketers. Here, we find several dependencies between different characteristics and perceived importance of channels, inter alia: significant positive correlation between general budget and importance of different channels, correlation between importance of different services (for instance, Facebook,

Instagram, YouTube). The answer to our third research question - Do advertisers have different communication objectives for different channels? – is: yes. Thereby and notwithstanding, the agreement on main communication objectives is less diverse for TV than it is for online platforms. Our research allows for a rich variety of relevant implications. Our main insight may sound a bit bland at first but entails important implications: perception matters! Understanding and explaining marketing behavior needs to go beyond pure and “objective” statistics and requires to directly deal with the perception of marketing experts or, more precisely, how marketing experts perceive media channels. Analysis should not only be based on “objective” statistics but also consider how decision makers perceive the decision situation. As such, our results re-emphasize the importance of the factor category (v), behavioral factors, and thus stand in line with this literature string (see section 2). However, our analysis goes beyond pure path-dependency (as emphasized, *inter alia*, by Farris, Verbeke, Dickson, & Van Nierop, 1998; Low & Mohr, 1999; Lischka, Kienzler, & Mellmann, 2014). This has to do with fundamental factors like behavioral elements of decision-making and the fundamental uncertainties of the market, but it also relates to knowledge, experience, and uncertainty about channels as well as their dynamics. The rich aspects of perception and their behavioral implications (as addressed more generally by, *inter alia*, Buchanan & Vanberg, 1991; Vanberg, 1994, 2002; Langlois, 1998; Budzinski, 2003; Gigerenzer & Gaissmaier, 2011) play a pivotal role.

Obviously, marketing experts are forced to consider other factors than objective statistics (about effectiveness) in times where such statistics are not available yet. Often, there is no option to wait and see until better information shapes and becomes available. This is obvious in the case of significant first-mover advantages. However, even without direct first-mover advantages, there are likely to be late-mover disadvantages, *i.e.*, even though it may not pay to be the first – but it surely does not pay to be among the last. This especially also has to do with the high dynamics of user behavior. Nevertheless, perceptions are formed quickly and adapt slowly, *i.e.* perception matters especially in high-dynamic environments, but it stays relevant in more settled environments although (i) to a lesser degree and (ii) perception between managers is probably converging, especially because of the availability of more reliable information shaping and channeling the evolution of perception.

Media companies should take advantage of this. This would mean for media companies that the constant and personal exchange (close collaboration) with advertisers (and media agencies) is

highly important to explain and highlight the benefits of video advertising on the respective media channel. They should not rely on “hard facts” only doing the job of conviction but instead embrace the role of perception. Our results show that companies do not necessarily invest more into more effective digital platforms but rather into more important ones. “Importance”, here where it deviates from effectiveness, goes beyond measurable facts – and can hardly be captured by traditional market-related and company-related factors (categories (i) and (ii); see literature cited in section 2). Instead, the (perceived) importance results from i) what video channels consumers actually use and ii) where, thus, advertisers perceive to get the chance to reach their audience. Here, media companies can assist advertisers and also take advantage of bundling options (i.e. offering bundles of both online and offline video ads within their ad inventory, see also Lindstädt-Dreusicke et al., 2022) – thereby combining to provide hard facts and incorporating perception factors. Instead of being viewed as a separate category focusing on path-dependency, perception-related behavioral factors influence and change the sense that managers make out of factors within the other categories (i) – (iv) – like in the more general framework by Budzinski (2003), which is so far not systematically applied in marketing.

A second implication from our research is that perceived importance beats perceived effectiveness when it comes to allocate additional budget, which can be interpreted that soft beliefs may be more important than empirical evidence/knowledge about effectiveness measures. This certainly is closely connected to the high dynamics of media markets and advertising channels and the fact that marketing experts must react quickly. According to the literature detailed in section 2, marketing experts could either wait for a channel to develop and see if advertising on that channel is reasonable for their company or, alternatively, marketing experts could aim to taking advantage of first mover effects (being the first to use that channel, though without relevant experience how to do so effectively). The best choice is determined by the circumstances, but the choice people actually make is determined by behavioral factors. Here the rise and development of the social media platform TikTok serves as an excellent example. In the early stages of the platform, there were some companies who took advantage of the first mover effects. This means being one of only a few ones advertising on this new platform even though this meant facing uncertainties, e.g. regarding performance issues or how consumers would react (this stands in contrast to other advertisers who rather joined the platform, once learning effects had been obtained). First Movers, thus, sometimes follow a trial and error approach on new platforms which is usually not observed

with offline video ads (e.g. TV ads), mainly due to higher cost aspects, longer planning periods and, certainly more experiences with that channel, either through their own experiences or at least longtime experiences in the market. Understanding this behavior and taking it into account for their communication with advertisers when it comes to selling video advertising space (both offline and online) is crucial for media companies. Again, bundling options of offline and online video ads could provide further advantages. Also, it would offer those media companies an opportunity to position against purely online operating media providers.

Let us now address a third relevant implication: From the perspective of marketers, the set of digital platforms divides into fundamentally two groups: (i) Facebook, Instagram, YouTube and Pinterest; (ii) Twitch, DAZN, MyVideo, Clipfish, Joyn, RTL+ (formerly TV Now), TikTok, Snapchat (see Table 6 in section 3.2). This should inform market delineations on the advertising side of multisided platforms, both for business purposes and in the context of regulatory proceedings. The important insight here is that digital platforms are not one group but can be divided into meaningful subgroups by means of measuring perceived importance and effectiveness. Our exact findings rest on the data collected before the pandemic in a dynamic market environment, so especially dynamically rising platforms like TikTok may have changed their position within the digital platforms in the meantime and the advent of generative-artificial-intelligence services may involve endogenous re-positioning dynamics. Market delineations and definitions need to be considered from a dynamic perspective (Stöhr & Budzinski, 2026). It is rather typical, thus, that such analyses require recurrent research. Our analysis clearly shows the value of this endeavor.

Eventually, two more narrow but still interesting implications shall be mentioned. The first one is that, as Table 5 (section 3.2) indicates, perceived importance and perceived effectiveness are more driven by behavioral and company-related factors and less so by market-related factors (see the respective literature quoted in section 2). Interestingly (but maybe not surprising), the perception of marketing experts focuses more on the company they are in than on the market they are acting in. This insight again emphasizes the important role of behavioral elements, but it also points to socialization effects through companies (inter alia, Piercy, 1987; West & Prendergast, 2009; Cheong et al., 2013; Challagalla et al., 2014) being a stronger influence on perception than market-related “cultures” (see factors (i) and partly also (iii) in section 2).

The second one is that new media channels are chosen for a bigger variety of objectives than more traditional channels (see Table 8; section 3.2). This may reflect a lack of experience with how the new media channels work. Alternatively, it may reflect that new media channels are more suited for different, more various communication objectives than TV. If the former explanation – lack of experience – holds true, further research in future times should show that the variation of communication objectives with digital media decreases with more experience of marketing experts with the respective digital channels.

With our study, we explore a number of avenues with interesting insights and implications. They also highlight areas for future research, documenting further change and development (where we just take a glimpse of the moment). Of course, a bigger data set, also with broader, international data for comparison, would be extremely valuable for further research, in addition, it would also be valuable to collect data on the providers' side (the client composition and pricing strategies) to deepen review of determinants for decision makers. However, the challenge of obtaining data as we use it here in larger and more variety samples remains considerable. Furthermore, there are differences in the supply chain of advertising offline (sold with traditional sales force) and online (inter alia, automated auctions for placing targeted ads) with the latter also being characterized by powerful intermediators (especially Google Ads, formerly AdWords). In our sample, we found that many marketers experience the market power by the intermediators, but we cannot find any significant influence of the variables measuring this difference in supply chains on our core (dependent) variables.

In our survey, we also collected extensive data on how the surveyed managers forecast video advertising spending for the next five years, which would have allowed us to complement this analysis with a number of interesting aspects. However, the unexpected outbreak of the global Covid-19 pandemic shortly after the completion of our survey rendered this part of the research project unusable.

6. CONCLUSION

With this paper, we contribute to the still relatively underexplored question of what drives advertising managers when deciding how to distribute video advertisements. Based on our quantitative online survey of 65 marketing experts in Germany, we empirically analyzed three research questions derived from theoretical insights on decision-makers' perceptions.

Three central findings emerge. First, regarding the drivers of spending decisions (RQ1), perceived effectiveness, perceived importance, and the budget allocated to a channel are positively and significantly correlated, yet the strength of these interconnections is weaker than theory would suggest. Notably, among managers relying exclusively on online channels, budgets for digital platforms did not follow perceived effectiveness but rather perceived importance — evidence that subjective beliefs can outweigh effectiveness considerations.

Second, concerning the factors shaping these perceptions (RQ2), perceived importance and effectiveness are driven primarily by company-related and behavioral factors — general budget, the combination of channels used, the general relevance of online advertising for the firm, company size, and familiarity with advertising formats — and much less by market-related factors. Moreover, digital platforms separate into distinct subgroups in marketers' perceptions, with Facebook, Instagram, YouTube, and Pinterest forming one cluster and newer or more specialized services another.

Third, communication objectives differ systematically across channels (RQ3): objectives pursued on TV are more concentrated, whereas online platforms serve a more diverse and heterogeneous set of objectives — consistent with a less settled understanding of these dynamic channels.

Overall, the findings suggest that perception plays a central role in advertising allocation decisions. Advertising spending behavior cannot be explained by objective effectiveness statistics alone. This reflects how decision-makers evaluate sales channels in uncertain conditions, particularly in the fast-paced online environment, where reliable data lags behind market changes. For media companies, this implies that close, personal exchange with advertisers and media agencies is essential, and that bundled offers combining offline and online video inventory can address both hard facts and perceptions. For researchers and competition authorities, the perception-based clustering of platforms offers a meaningful empirical basis for market delineation on the advertising side of multisided platforms.

REFERENCES

- Albarran, A. B. (2023). *The Media Economy* (3rd ed.). New York: Routledge.
- Anderson, S. P., & Jullien, B. (2015). The Advertising-Financed Business Model in Two-Sided Media Markets. In S. P. Anderson, J. Waldfogel, & D. Strömberg (Eds.), *Handbook of Media Economics* (Vol. 1, pp. 41–90). Amsterdam: North Holland.
- Arrow, K. J. (1963). Uncertainty and the welfare economics of medical care. *The American Economic Review*, 53(5), 941–973.

- Audience Project (2020). *Insights 2020, Traditional TV and streaming, a study by the Audience Project*, ed. by Rune Werliin. Retrieved from https://www.audienceproject.com/wp-content/uploads/audienceproject_study_tv_streaming_2020.pdf
- Ballhaus, W. (2021). *Zwischen Aufholeffekten und digitalem Wandel: Deutsche Entertainment- und Medienbranche wächst weiter. German Entertainment & Media Outlook 2021-2025*. Retrieved from <https://www.pwc.de/de/technologie-medien-und-telekommunikation/german-entertainment-and-media-outlook-2021-2025.html>
- Beisch, N., Egger, A., & Schäfer, C. (2021). Bewegtbildmarkt in Bewegung: Videonutzung habitualisiert sich in mittlerer Altersgruppe. *Media Perspektiven* 10/2021, 518-540.
- Beisch, N., Koch, W., & Schäfer, C. (2019). ARD/ZDF-Onlinestudie 2019: Mediale Internetnutzung und Video-on-Demand gewinnen weiter an Bedeutung. *Media Perspektiven* 9/2019, 374-388.
- Bergemann, D., & Bonatti, A. (2011). Targeting in advertising markets: Implications for offline versus online media. *RAND Journal of Economics*, 42(3), 417-443.
- Bigné, E. J. (1995). Advertising Budget Practices: A Review. *Journal of Current Issues & Research in Advertising*, 17(2), 17-31.
- Bishop, S., & Walker, M. (2010). The economics of EC competition law: concepts, application and measurement. London: Sweet & Maxwell.
- Breuer, R., Brettel, M., & Engelen, A. (2011). Incorporating long-term effects in determining the effectiveness of different types of online advertising. *Marketing Letters*, 22(4), 327-340.
- Buchanan, J., & Vanberg, V. (1991). The Market as a Creative Process. *Economics and Philosophy*, 7(1), 167-186.
- Budzinski, O., Gaenssle, S., & Lindstädt-Dreusicke, N. (2021). The Battle of YouTube, TV and Netflix: An empirical analysis of competition in audiovisual media markets. *SN Business & Economics*, 1(9).
- Budzinski, O. (2003). Cognitive Rules, Institutions, and Competition. *Constitutional Political Economy*, 14(3), 215-235.
- Challagalla, G., Murtha, B. R., & Jaworski, B. (2014). Marketing Doctrine: A Principles-Based Approach to Guiding Marketing Decision Making in Firms. *Journal of Marketing*, 78(4), 4-20.
- Chan-Olmsted, S. M. & Su, L. (2017). Relationship between advertising and consumption in China: Exploring the roles of economic development and mass media. *Global Media and China* 2(3-4), 232-250.
- Cheong, Y., Kim, K., & Kim, H. (2013). Advertising and promotion budgeting during volatile economic conditions: Factors influencing the level of decentralization in budgeting and its relations to budget size and allocation. *International Journal of Advertising*, 32(1), 143-162.
- Comanescu, A. S. (2014). Methods for Determining the Advertising Budget and its Distribution in Different Media. *Ovidius University Annals Economic Sciences Series*, 14(1), 524-527.
- Crawford, G. S. (2015). The Economics of Television and Online Video Markets. In S. P. Anderson, J. Waldfogel & D. Strömberg (Eds.), *Handbook of Media Economics* (Vol. 1, pp. 267-339). Amsterdam: North Holland.
- Danaher, P. J., & Dagger, T. S. (2013). Comparing the Relative Effectiveness of Advertising Channels: A Case Study of a Multimedia Blitz Campaign. *Journal of Marketing Research*, 50(4), 517-534.
- Deleersnyder, B., Dekimpe, M. G., Steenkamp, J. E. M., & Leeflang, P. S. H. (2009). The Role of National Culture in Advertising's Sensitivity to Business Cycles: An Investigation Across Continents. *Journal of Marketing Research*, 46(5), 623-636.
- Egger, A., Gerhard, H. (2019). Bewegtbildnutzung 2019, Ergebnisse der ARD/ZDF-Massenkommunikation Trends und der ARD/ZDF-Onlinestudie. *Media Perspektiven* 9/2019, 389-405.
- Eshghi, S., Preciado, V. M., Sarkar, S., Venkatesh, S. S., Zhao, Q., D'Souza, R., & Swami, A. (2018). Spread, Then Target, and Advertise in Waves: Optimal Budget Allocation Across Advertising Channels. *750 IEEE Transactions on Network Science and Engineering*, 7(2), 750-763.
- Evans, D. S. (2009). The Online Advertising Industry: Economics, Evolution, and Privacy. *Journal of Economic Perspectives*, 23(3), 37-60.

- Farris, P., Verbeke, W., Dickson, P., & Van Nierop, E. (1998). Path Dependencies and the Long-term Effects of Routinized Marketing Decisions. *Marketing Letters*, 9(3), 247-268.
- Frankenberger, K. D., & Graham, R. C. (2003). Should Firms Increase Advertising Expenditures During Recessions? *Marketing Science Institute Working Paper Series*, 3(3), 65-85.
- Fuchs, W., & Unger, F. (2007). *Management der Marketing-Kommunikation* (4th ed.). Berlin: Springer.
- Gigerenzer, G., & Gaissmaier, W. (2011). Heuristic Decision Making. *Annual Review of Psychology*, 62, 451-482.
- Goldfarb, A. (2014). What is Different About Online Advertising? *Review of Industrial Organization*, 44(2), 115-129.
- Ha, L. (2018). Advertising in Media Management and Economics. In A. Albarran, B. Mierzejewska & J. Jung (Eds.), *Handbook of Media Management and Economics* (2nd ed., pp. 144-158). New York: Routledge.
- Hein, D. (2021, September 28). TV-Nutzungsdauer sinkt auf unter 2 Stunden täglich. *Horizont Online*. Retrieved from <https://www.horizont.net/>
- Hinkle, D. E., Wiersma, W., & Jurs, S. G. (2003). *Applied Statistics for the Behavioral Sciences* (5th ed.). Boston, MA: Houghton Mifflin College Division.
- Kahneman, D. (2003a). A Psychological Perspective on Economics. *The American Economic Review*, Vol. 93 (2), 162-168.
- Kahneman, D. (2003b). Maps of Bounded Rationality: Psychology for Behavioral Economics. *The American Economic Review*, 93(5), 1449-1475.
- Kahneman, D., & Tversky, A. (2000). *Choices, Values, and Frames*. Cambridge: Cambridge University Press.
- Kaufmann Argueta, J. & Pérez-Latre, F. J. (2018). The Transformation of Advertising Agencies in a Digital World. In A. Albarran, B. Mierzejewska & J. Jung (Eds.), *Handbook of Media Management and Economics* (2nd ed., pp. 394-409). New York: Routledge.
- Kienzler, S. (2020): Media and the economic cycle, in: M. B. von Rimscha (ed.), *Management and Economics of Communication* (pp. 261-280). Berlin: De Gruyter.
- Langlois, R. N. (1998). Rule-Following, Expertise and Rationality: A New Behavioral Economics? In K. Dennis (Ed.), *Rationality in Economics: Alternative Perspectives* (pp. 55 – 78). Dordrecht: Kluwer Academic Publishers.
- Lebow, S. (2022, June 1). When will digital video surpass TV in US viewing time? Retrieved from <https://www.insiderintelligence.com/>
- Lilien, G. L., & Little, J. D. C. (1979). The Advisor Project: A Study of Industrial Marketing Budgets. *IEEE Engineering Management Review*, 7(2), 31-45.
- Lindstädt-Dreusicke, N., Theobald, E., Budzinski, O., & Noskova, V. (2022). Offline versus Online Video Advertising Spending Behavior: A Detailed Report of an Empirical Study among Marketing Experts in Germany. In H. Gundlach (Ed.), *Internet-Intermediäre und virtuelle Plattformen medienökonomisch betrachtet* (pp. 43-54). Hamburg: Deutsche Gesellschaft für Publizistik- und Kommunikationswissenschaft e.V.
- Lischka, J. A, Kienzler, S., & Mellmann, U. (2014). Sales Drive Advertising Expenditures: Evidence for Consumer Packaged and Durable Goods in Germany. *International Journal of Marketing Studies*, 6(1), 31-44.
- Liu, J. H., Shi, W., Elrahman, S., Ban, J., & Reilly, J. M. (2016). Understanding social media program usage in public transit agencies. *International Journal of Transportation Science and Technology*, 5(2), 83-92.
- Low, G. S., & Mohr, J. J. (1999). Setting Advertising and Promotion Budgets in Multi-Brand companies. *Journal of Advertising Research*, 39(1), 67-78.
- Lynch, J. E., & Hooley, G. J. (1990). Increased Sophistication in Advertising Budget Setting. *Journal of Advertising Research*, 30(1), 67-75.

- Marketing Charts (2022, July 13). Digital Video Forecast to Overtake Traditional TV in Viewing Time in 2024. Retrieved from <https://www.marketingcharts.com/television/tv-audiences-and-consumption-226196>
- Mitchell, L. A. (1993). An Examination of Methods of Setting Advertising Budgets: Practice and the Literature. *European Journal of Marketing*, 27(5), 5-21.
- North, D. C. (1990). Institutions, *Institutional Change and Economic Performance*. Cambridge: Cambridge University Press.
- North, D. C. (1994). Economic Performance Through Time. *American Economic Review*, 84(3), 359-368.
- Picard, R. G. (2001). Effects of Recessions on Advertising Expenditures: An Exploratory Study of Economic Downturns in Nine Developed Nations. *Journal of Media Economics*, 14(1), 1-14.
- Piercy, N. F. (1987). The Marketing Budgeting Process: Marketing Management Implications. *Journal of Marketing*, 51(4), 45-59.
- Prendergast, G., West, D., & Shi, Y. (2006). Advertising Budgeting Methods and Processes in China. *Journal of Advertising*, 35(3), 165-176.
- Richter, F. (2019). The Generation Gap in TV Consumption. Retrieved from <https://www.statista.com/chart/15224/daily-tv-consumption-by-us-adults/>
- Simon, H. A. (1955). A Behavioral Model of Rational Choice. *The Quarterly Journal of Economics*, 69(1), 99-118.
- Simon, H. A. (1979). Rational Decision Making in Business Organizations. *The American Economic Review*, 69(4), 493-513.
- Simon, H. A. (1987). Making Management Decisions: The Role of Intuition and Emotion. *Academy of Management Executive*, 1(1), 57-64.
- Spilker-Attig, A., & Brettel, M. (2010). Effectiveness of online advertising channels: A price-level-dependent analysis. *Journal of Marketing Management*, 26(3-4), 343-360.
- Srinivasan, R., Rangaswamy, A., & Lilien, G. L. (2005). Turning adversity into advantage: Does proactive marketing during a recession pay off? *International Journal of Research in Marketing*, 22(2), 109-125.
- Statista (2022a). Traditionelle TV-Werbung Deutschland. Retrieved from <https://de.statista.com/outlook/amo/werbung/tv-video-werbung/traditionelle-tv-werbung/deutschland>
- Statista (2022b). Digitale Videowerbung Deutschland. Retrieved from <https://de.statista.com/outlook/amo/werbung/tv-video-werbung/digitale-videowerbung/deutschland>
- Statista (2022c). Traditionelle TV-Werbung USA. Retrieved from <https://de.statista.com/outlook/amo/werbung/tv-video-werbung/traditionelle-tv-werbung/usa>
- Statista (2022d). Digitale Videowerbung USA. Retrieved from <https://de.statista.com/outlook/amo/werbung/tv-video-werbung/digitale-videowerbung/usa#werbeausgaben>
- Statista (2022e). Traditionelle TV-Werbung Vereinigtes Königreich. Retrieved from <https://de.statista.com/outlook/amo/werbung/tv-video-werbung/traditionelle-tv-werbung/vereinigtes-koenigreich>
- Statista (2022f). Digitale Videowerbung Vereinigtes Königreich. Retrieved from <https://de.statista.com/outlook/amo/werbung/tv-video-werbung/digitale-videowerbung/vereinigtes-koenigreich>
- Stöhr, A. & Budzinski, O. (2026). The Dynamics of Market Boundaries and the Role of Systemic Market Power. *Journal of Antitrust Enforcement*, 14(1), 60-76.
- Stolyarova, E., & Rialp, J. (2014). Synergies Among Advertising Channels: An Efficiency Analysis. *Journal of Promotion Management*, 20(2), 200-218.
- Tellis, G. J., Chandy, R. K., & Thaivanich, P. (2000). Which Ad Works, When, Where, and How Often?: Modeling the Effects of Direct Television Advertising. *Journal of Marketing Research*, 37(1), 32-46.
- Vanberg, V. J. (1994). *Rules and Choice in Economics*. London: Routledge.
- Vanberg, V. J. (2002). Rational Choice vs. Program-based Behavior: Alternative Theoretical Approaches and their Relevance for the Study of Institutions. *Rationality and Society*, 14(1), 7-54.

- Van der Wurff, R.; Bakker, P. & Picard, R. G. (2008). Economic Growth and Advertising Expenditures in Different Media in Different Countries. *Journal of Media Economics* 21(1). 28–52.
- West, D., & Prendergast, G. P. (2009). Advertising and promotions budgeting and the role of risk. *European Journal of Marketing*, 43(11/12), 1457-1476.
- Wübben, M., & Wangenheim, F. v. (2008). Instant Customer Base Analysis: Managerial Heuristics Often “Get It Right”. *Journal of Marketing*, 72(3), 82–93.

How to cite this article:

Budzinski, O.; Lindstädt-Dreusicke, N.; Noskova, V.; & Theobald, E. (2026). From Offline to Online: An Empirical Analysis of Video Advertising Spending Behavior. *International Journal of Marketing, Communication and New Media*, Vol 14, N° 26, June 2026, pp.105-129 <https://doi.org/10.54663/2182-9306.2026.v.14.n.26.105-129>