



UNIVERSIDADE CATOLICA PORTUGUESA

# The Influence of Managerial Cognition on Investment Intentions in B2B Marketing Campaigns: The case of Mercadoão

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Católica Porto Business School

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# The Influence of Managerial Cognition on Investment Intentions in B2B Marketing Campaigns: The case of Mercado

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by

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## **Abstract**

This study focuses on the mechanisms behind marketing managers decisions to make planned business to business (B2B) marketing investments. In particular, to study the role of the managers' cognition (intuitive and rational thinking styles), and behavioral (risk aversion, ambiguity intolerance, prudence and reliance on prior experiences) traits on willingness to invest in B2B marketing campaigns.

The investigation was based on survey data from 27 company managers frequently involved in the company's marketing decisions. The analysis of the data allowed us to conclude that various forms of thinking and planning a marketing strategy are connected to unique characteristics of marketing managers. Through a nuanced exploration using fuzzy set qualitative comparative analysis, four distinct manager profiles emerged, showcasing combinations of rational and intuitive cognition, prudence, and reliance on past experiences. Notably, high levels of risk assessment and ambiguity intolerance were found to deter investment decisions. These findings provide businesses with valuable insights for tailoring strategies to individual managerial profiles, thereby optimizing decision-making processes in B2B marketing investments.

**Keywords:** B2B Marketing Campaign, Managerial Cognition, Behavioral Traits, Investment Intentions, Manager profiles

## **Resumo**

Este estudo centra-se na compreensão dos mecanismos subjacentes às decisões dos gestores de marketing no sentido de efectuarem investimentos planeados de marketing business to business. Em particular, este estudo emprega o papel dos traços cognitivos (estilos de pensamento intuitivo e racional) e comportamentais (aversão ao risco, intolerância à ambiguidade, prudência e confiança em experiências anteriores) dos gestores na vontade de investir em campanhas de marketing B2B. A investigação aqui apresentada demonstra que várias formas de pensar e planear uma estratégia de marketing estão ligadas a características únicas dos gestores de marketing através da utilização de dados de inquéritos a 27 gestores de empresas que estão frequentemente envolvidos nas decisões de marketing da empresa.

Através de uma exploração matizada de sete variáveis, emergiram quatro perfis distintos de gestores, que revelam combinações de cognição racional e intuitiva, prudência e confiança em experiências passadas. Nomeadamente, verificou-se que níveis elevados de Avaliação do Risco (AR) e de Intolerância à Ambiguidade (IA) impedem as decisões de investimento. Estas conclusões fornecem às empresas informações valiosas para adaptarem as estratégias aos perfis de gestão individuais, otimizando assim os processos de tomada de decisão nos investimentos de marketing B2B.

**Palavras-chave:** Campanhas de marketing B2B, Cognição Empresarial, Traços Comportamentais, Intenções de Investimento, Perfis de Gestores.

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## 1. Introduction

In today's competitive marketplace, companies face increasing challenges when trying to market their products or services to other businesses. Business-to-business marketing (B2B) marketing involves selling products or services directly to other businesses. B2B marketing is a complex process that requires a deep understanding of organizational buying behavior and the factors that influence the adoption decisions of potential customers. In this regard it is important to know how managers decide whether to invest or not in some campaigns.

It is acknowledged that B2B marketing has evolved over time (Silva et al., 2020). For example, there has been some interest in the literature regarding the evaluation of willingness to invest in different contexts. Some studies focus on the impact of language in firm disclosures, emphasizing linguistic clarity's role in boosting investor confidence and investment propensity (Elliott et al., 2014). Others have delved into the sociodemographic, sociopsychological, and financial factors influencing investments (Romero-Castro, et al., 2021). The impact of B2B firms' uncertainties and commitments in marketing investments, has also been studied revealing diverse approaches and strategic precision and identify the perceived return on investment as a key influencer on a company's willingness to invest in social media marketing (Silva et al., 2020). Overall, there appears to be a consensus on the need for more research in this area (Fagundes et al., 2022). Namely, scholars noted that future research should focus on understanding the factors that predict the importance and level of effort placed in social media marketing in B2B firms, as well as the barriers to return on investment (ROI) measurement in social media marketing programs for B2B firms (Silva et al., 2020). Additionally, the literature suggests that creative advertising influences business managers' investment behavior in a B2B marketing campaign context (Baack et al., 2016).

However, there is a dearth of research on willingness to invest in B2B marketing campaigns and on the managerial decision traits that lead to investments. Thus, this paper seeks to explore the cognitive and behavioral factors that shape the decision making of marketing managers concerning investments in B2B marketing campaigns. In this paper we focused on addressing the question: Which combination of managerial factors lead to the willingness to invest in B2B marketing campaigns?

To answer this question, this study focused on the 27 participants identified by the Key Account Managers (KAM) in the Sales and Partnerships Department at Mercadão that have been working with this company for the last three years. Through fuzzy set qualitative comparative analysis, this study adds to the expanding literature on B2B marketing, offering four distinctive cognitive and behavioural managerial configurations leading toward B2B marketing investment.

This study will be structured as follows: first, an overview of the B2B marketing campaigns context, including an analysis of the investment behavior and research on the variables influencing managers decision making process and willingness to invest, will be presented. Next, we will outline the research methodology. Subsequent sections will cover the main findings and their corresponding discussions, followed by a conclusion that addresses both theoretical and managerial implications for future research, as well as the limitations of this study.

## 2. Literature review

### 2.1. B2B Marketing Campaigns Context

E-commerce encompasses a wide range of pre- and post-sales activities, including advertising, preserving business connections, and improving business communication, in addition to the simple act of buying and selling electronically (Zwass, 1996). E-commerce may be categorized into two groups based on the parties engaged in the business transaction: business-to-consumer (B2C), that is, the sale of products and services to individuals; and business-to-business (B2B) which refers to the buying and selling of goods and services among businesses (Noori & Salimi, 2005).

Growth in the business-to-business (B2B) industry has the potential to be far more significant than growth in the B2C (Berthon et al., 2003). According to Hunter et al. (2004), B2B marketplaces are a desirable online marketplace for achieving cost reductions and exchange creation utilities. A company's ability to conduct more focused marketing efforts is significantly impacted by its ability to acquire and retain the most profitable consumers. Gathering data on consumer value is crucial for efficient consumer - relationship management (Noori & Salimi, 2005).

Additionally, a key factor influencing how marketing communication differs in the B2C and B2B sectors is the decision maker. From a consumer standpoint, in B2C transactions, a specific individual is constantly making the decision whether to buy or not a product. B2B sales, on the contrary, involve many decision-makers, making it crucial to understand the decision-makers cognitive process and the B2B decision-making process (Rèklaitis & Pilelienè, 2019). Our focus is on B2B, which has grown in significance as an area of study for researchers as well as practitioners. According to Jiang, Phang, Tan, and Chi (2019), the scale of B2B digital commerce is approximately double that of business-to-consumer (B2C). The rising popularity and accessibility of digital platforms in business-to-business (B2B) sectors has stimulated researchers' interest (Shree, Singh, Paul, Hao, & Xu, 2021).

## **2.2. Investment Behavior in B2B Marketing**

It has been demonstrated that rational and intuitive cognitive types (cognition), reliance on past experiences affect a manager's decision-making process (Bianchi et al., 2019). Managers personality traits such as risk aversion, ambiguity intolerance and prudence, can have implications in their decision-making process. Understanding the influence of these relevant variables can assist companies in creating effective marketing strategies and are part of the cultural context managers must navigate (Sharma, 2010). All of the variables considered in this study, reflect the personality and behavioral characteristics of managers, and thus impact their decisions on when to invest in B2B marketing campaigns.

Previous studies and research conducted on investment behavior in B2B marketing highlight the importance of understanding the role of historical aspiration and social aspiration in shaping managers' decisions regarding marketing investments. Wang and Lou (2020) have explored the relationship between performance feedback and investment behavior in B2B marketing. They suggest that managers make strategic changes in their marketing expenditure based on evaluations of performance feedback.

Furthermore, the behavioral theory of the company posits that managers' assessment of performance feedback is a crucial factor in their determination of marketing investment decisions. Specifically, managers seem to be motivated to devote resources to marketing initiatives according to their previous accomplishments. In exploring the multifaceted landscape of managers' willingness to invest, we delve into the interplay of rational and intuitive cognition, the dynamics of risk aversion and ambiguity intolerance, the strategic application and principle of prudence, and the influence of managers' reliance on past experiences, all of which shape and influence their investment decisions in the dynamic business scenery.

### 2.2.1. Rational and Intuitive Cognition

According to the dual processing theory (Kahneman 2003), rationality and intuition are fundamental components of human cognition that influence decision-making. People who have a strong propensity for rational thought are more likely to address problems in a structured, analytical, and logical way. People who have a strong intuitive cognitive style tackle problems holistically, experientially, and automatically. They also tend to make intuitive decisions. Humans exhibit both rationality and intuition, which coexist in all people on a wide spectrum from extremely rational to highly intuitive (Kirton, 2003).

In the context of B2B marketing, rational cognition refers to the use of logical and analytical thinking to evaluate investment decisions (Yuliawati et al., 2021). On the other hand, intuitive cognition refers to the use of “gut feelings”, instincts, and past experiences to make investment decisions (Fagundes et al., 2022). However, some research suggests that individuals with higher levels of intuitive cognition are also more inclined to take risks and follow their instincts when making financial decisions. These contradictory results imply that investing behavior is influenced by both intuitive and logical cognition, although the relative contributions of each may differ based on individual characteristics and environmental circumstances.

### 2.2.2. Risk Aversion and Ambiguity Intolerance

Factors like risk aversion and ambiguity intolerance may influence an investor's choice of investments. Uncertainty avoidance (UAI) can be defined as "the extent to which people feel threatened by an ambiguous or unknown situation" (Hofstede, 2001). Lower uncertainty avoidance is associated with a tolerance for ambiguity and an inclination to take risks, while higher uncertainty avoidance is related to a desire to reduce ambiguity and risk as well as a need for predictability, stated explicit norms, and structured settings (Hofstede, 2001).

Uncertainty avoidance encompasses two distinct facets: risk avoidance, reflecting individuals' discomfort with taking risks (Bontempo et al. 1997; Keh and Sun 2008); and intolerance of ambiguity, or the degree to which people feel uneasy when faced with uncertain situations (de Mooij & Hofstede 2002). Risk aversion measures the extent to which individuals are hesitant to engage in risky decisions, while ambiguity intolerance reckons individuals' capacity to endure ambiguity and uncertain circumstances (Grenier et al. 2005).

Understanding a person's risk aversion and ambiguity intolerance is essential to understand their decision-making processes and behaviors, particularly when it applies B2B marketing initiatives. Studies have indicated that those with higher risk aversion tend to be more comfortable in environments that are predictable, organized, and have clear norms. They tend to embrace ambiguity with minor discomfort and seek security (Sharma, 2010). In accordance with this perspective the term "risk aversion" describes a person's aversion to taking chances and desire for predictability, being more prone to choose less profitable but safer investing choices.

### 2.2.3. Prudence

The concept of 'prudence' encompasses attributes such as careful planning, persistence, and a forward-looking mindset (Puri 1996). It can be characterized as a personal cultural orientation characterized by qualities such as strategic planning, determination, thriftiness, and a focus on the future (Puri 1996). According to Natasha & Soenarno (2018) prudence can be understood as a cognitive mechanism that guides individuals to consider and evaluate potential risks and uncertainties before making investment decisions. Furthermore, prudence can also be viewed as a form of risk aversion, as individuals who possess this trait are more likely to prioritize the minimization of potential losses and uncertainties (Matzler et al., 2008).

When making decisions, those who possess a high degree of caution typically assign priority to minimizing prospective losses and uncertainties. They possess traits

such meticulous preparation, tenacity, frugal living, and an optimistic outlook. When determining investing decisions, these individuals apply strategic thinking while weighing possible risks and uncertainties into account.

According to the study by Natasha and Soenarno (2018), prudence, defined in this context as a cautious decision-making approach, was initially hypothesized to have a positive and significant impact on risk aversion, suggesting that individuals with a higher degree of prudence would exhibit greater caution towards risky investments, leading to a reluctance to invest in such assets. However, the experimental findings contradicted this expectation, revealing that prudence had an insignificant effect on decision-making characterized by risk aversion, suggesting that being prudent does not inherently lead to risk aversion. The researchers proposed that prudence may often operate under the assumption of risk neutrality, where individuals carefully consider both potential gains and losses rather than outright avoiding risks. In conclusion, the anticipated strong influence of prudence on investment decisions did not materialize as expected, highlighting that the relationship is not definitive and may be influenced by additional factors (Natasha & Soenarno, 2018).

#### 2.2.4. Reliance on Past Experiences

The influence of managers behavioral traits, more specifically, reliance on past experiences, relates to the decision making when it comes to take action and invest. Drawing upon prior experiences, whether they resulted in successes or failures, to make informed decisions in marketing campaigns is a valuable practice. In the literature there are differing views regarding this influence. According to Lorenza & Wargenegara (2022), individuals who rely heavily on past experiences are more likely to approach B2B marketing campaign investments with caution and skepticism, as they have learned from the outcomes of past campaigns and are aware of potential risks and challenges. Contrarily, Zaidi and Tauni (2012) demonstrated that the previous experiences of investors influence their behavior and are manifested in the form of overconfidence.

Overconfidence is a cognitive bias characterized by individuals' propensity to overrate their own skills, cognitive abilities, and the accuracy of information (Bondt et al., 2013). This bias often leads individuals to underestimate future uncertainties as they strive to achieve their goals. Overconfident individuals tend to hold the belief that their judgments are more dependable than those of others (Jain et al., 2019).

This influence has also been demonstrated on the investment arena. According to Davar and Gill (2007), managers' current and future investment decisions are influenced by their past experiences. Accordingly, investors, whether consciously or unconsciously, consider their previous investment experiences while making decisions about future investments. Logically, this is consistent with rational decision-making, as individuals learn from their past and apply these lessons to their future actions (Davar & Gill, 2007).

When it comes to creating a new investment plan for marketing campaigns at Mercado, the decision-makers tend to use the previous year's investment plan as a starting point. We find it much more difficult to establish a partnership with a new company than to develop investment plans from year to year with companies with which we already have a historical track record.

### **2.3. Willingness to invest**

In order to portray findings on managerial willingness to invest (see Table 1), we present several studies that are pertinent and important regarding the concept of investment behavior and B2B marketing campaigns. The studies in table 1 portray 4 different perspectives on the interpretation and progress of the research on willingness to invest. Some academics focus on economical, psychological, and sociodemographic factors influencing willingness to invest (Romero-Castro et al., 2021); while others place a higher priority on the research of how incorporating concrete language in the firms' documents impacts investors' confidence and will to invest (Elliott et al., 2014); others defend that the biggest influence on a company's willingness to invest (in social media

marketing) is the perceived return on investment, the alignment of overall corporate goals with social media marketing goals and the outcomes of past social media marketing initiatives (Silva et al., 2020); and finally, others revealed that creative advertisements positively influenced the investment behavior of managers in a B2B context (Baack et al., 2016).

Romero-Castro, Piñeiro-Chousa, and Pérez-Pico (2021) in their study, sought to unpack the complexities of willingness to invest (WTI) and the amount to invest (ATI) in community renewable energy (CRE) in rural areas. They identified and studied a range of influential factors, including sociodemographic, sociopsychological, and financial aspects. Sociodemographic characteristics (like age, income, education, and gender) can have complex and nonlinear impacts on WTI and ATI. They also found that sociopsychological features such as trust, cooperation, networking capacity, place attachment, and attitudes toward renewable energy have an influence on the financial features and investment decisions. Financial features are also taken into account, including the perceived risk of investment and the expected return on investment. It's noted that higher perceived risk leads to a higher required return. Overall, the article suggests that there is no homogeneous sociodemographic profile of potential investors in CRE and the decision to invest is subject to various sociopsychological and financial factors.

In their study, Elliott, Rennekamp, and White (2014) delved into the influence of employing concrete language within firm disclosures on the willingness of investors to invest in a company. The research findings shed light on the substantial role played by linguistic clarity in investment communications and unveiled that accentuating concrete language in disclosures not only has the effect of bolstering investors' confidence in their ability to evaluate a company but also contributes to a greater propensity to invest. This positive impact is particularly pronounced among investors who initially perceive the firm as more psychologically distant. These results emphasize the critical nature of

language precision in shaping the decision-making processes of potential investors and highlight the potential for linguistic clarity to bridge psychological gaps between investors and firms, ultimately enhancing investment readiness. The level of knowledge, comfort, or familiarity investors have with a company, which can be influenced by the type of language used in the firm's disclosures, is a key factor in their willingness to invest, according to this research. In this way, the use of concrete language in disclosures (specific, detailed, and vivid language) could enhance investors' willingness to invest by increasing their comfort in their ability to evaluate the company. This could potentially suggest that clear, concrete information helps mitigate ambiguity or interpretation risk that investors may feel.

Furthermore, Silva, Duarte and Almeida (2020), found mixed findings on B2B companies' willingness to invest in social media marketing (SMM). Some professionals from B2B firms revealed that they perceive SMM as significant to their marketing efforts and worth investing in, while other companies had doubts about its value, demonstrating a lack of firm-wide commitment to invest in it. Besides, a major observation in the research was a lack of precision in defining the budget that B2B companies allocate to SMM programs. The budget for SMM is typically flexible, depending on specific goals and outcomes of previous campaigns. However, even with a degree of uncertainty, most B2B companies expect to increase their SMM budget either in the short term or in the medium-long term, suggesting a growing recognition of SMM potential benefits. Nevertheless, the general trend suggests that B2B companies are acknowledging the importance of SMM and showing a willingness to invest in it, albeit with varying enthusiasm and strategic precision (Silva et al., 2020). According to the paper, the biggest influence on a company's willingness to invest in SMM appears to be the perceived return on investment (ROI). Companies are more likely to invest if they see a positive ROI or have means to accurately measure their SMM ROI. Another important factor highlighted in the paper is the impact of SMM objectives on overall business objectives. When these are in sync, companies may

be more willing to invest as they view SMM as directly contributing to achieving their overall objectives. Additionally, the paper reveals that the results from previous SMM campaigns often serve as important predictors informing future investments. If past SMM campaigns were successful and provided a good ROI, they increase the likelihood of a company's willingness to invest further in SMM (Silva et al., 2020).

Another study from Baack et al. (2016) found that creative advertisements had a positive effect on managers' investment behavior in a B2B context. When ads were recognized as creative, they led to increased levels of interest in seeking further information about the advertised country, a greater willingness to contact the country's investment promotion agency, and a higher probability of recommending that the country be included in the firm's shortlist of potential locations for international expansion. In terms of numbers, changes in willingness to invest were greater for creative ads compared to non-creative ones. Therefore, in essence, the study demonstrated an increased willingness to invest when faced with creative versus non-creative advertisements in the context of B2B marketing campaigns.

Table 1: Measurement and findings on willingness to invest

Studies	Term of the concept	Measurement	Sample	Variable	Method of analysis	Findings or outcome about willingness to invest
<b>Romero-Castro, Piñeiro-Chousa, and Pérez-Pico (2021)</b>	Economical, psychological, and sociodemographic factors	The predisposition or intention (willingness) to invest in a bioenergy village project (WTI), and as the amount that individuals would be willing to invest	Survey administered on the 88 inhabited households	Sociodemographic, sociopsychological, and financial attributes	Case study in a hypothetical bioenergy village using fsQCA	Both higher and lower levels of perceived risk could lead to high WTI  Lower levels of trust, cooperation, and networking, and place attachment, resulted in low WTI in some scenarios
<b>Elliott, Rennekamp, and White (2014)</b>	Concrete language	Concrete (specific, detailed, and clear terms) or abstract language in the disclosures provided to the experimental participants	79 graduate business students from the University of Texas at Austin	Highlighted Language.  Geographic Distance of the Firm	Experimental scenario (with questionnaire)	The use of concrete language in company disclosures increases investors' willingness to invest
<b>Silva, Duarte and Almeida (2020)</b>	Assessment of investments in social media marketing (SMM) campaigns by B2B and B2C companies	Financial metrics (sales through social media platforms, cost savings, reduced advertising costs); non-financial (number of followers/likes/impressions, brand awareness and engagement) and ROI Evaluation	Case studies and a survey with 28 participants	The business model (B2B or B2C); investment; the use of paid advertising; the goal setting for campaigns, and the measures used to evaluate the ROI and effectiveness of SMM	Interviews and Surveys	Lack of precision in defining budgets specifically dedicated to SMM in B2B companies  Clear trend towards acknowledging SMM importance and increasing investment in it, indicating a growing recognition of its potential value

Studies	Term of the concept	Measurement	Sample	Variable	Method of analysis	Findings or outcome about willingness to invest
<b>Baack, Wilson, Dessel and Patti (2016)</b>	Role of creativity in B2B advertising	Single-item, self-report scale	166 respondents who completed the survey	Perceived level of creativity.	Analysis of Variance. Surveys with seven-point Likert scales and bipolar semantic differential scales	Creative advertisements have a positive effect on managers' investment behavior in a B2B context.  An increased willingness to invest when faced with creative versus non-creative advertisements in the context of B2B marketing campaigns.

Abbreviations: B2B – Business to Business; B2C– Business to Consumer; WTI – Willingness to Invest; ROI – Return on Investment; SMM – Social Media Marketing; fsQCA – Fuzzy-set Qualitative Comparative Analysis

The literature review provides a comprehensive overview of diverse perspectives on willingness to invest. It encompasses studies exploring the impact of concrete language in firm disclosures, shedding light on the influential role of linguistic clarity in bolstering investors' confidence and propensity to invest (Elliott et al., 2014). Romero-Castro, Piñeiro-Chousa, and Pérez-Pico (2021) main findings suggest that neither sociodemographic, sociopsychological, or financial features alone can predict the willingness to invest or the amount to invest in community renewable energy in rural areas. The authors find that these factors interact in complex and nonlinear ways to determine the outcomes. Moreover, the review identifies that the alignment between SMM objectives and overall business goals, along with the success and positive ROI of past campaigns, strongly influences a company's inclination to invest further in SMM (Silva et al., 2020). Additionally, it was found that creative messaging in ads can significantly enhance the effectiveness of advertising to businesses, extending previous research on the role of creativity to a Business-to-Business (B2B) context and suggested that creative advertising impacts positively business managers' investment behavior in a B2B marketing campaigns (Baack et al., 2016).

### **3. Methodology**

#### **3.1. Characterization of Mercadão**

This research was carried out at Mercadão, a Portuguese company founded in 2018, which integrates a wide range of services in the online food distribution area. This company grew exponentially at the time of the pandemic due to the demand for online delivery of groceries and essential goods at the time of the pandemic. Different companies that sell their products at these supermarkets began to see Mercadão as a more significant player, with greater importance and considerable sales which led them to invest in it in order to boost their sales and brands. Mercadão is made up of several departments, with dedicated and specialized teams that combine an integrated offer of food supply, supported by a food retail supermarket, Pingo Doce. In recent years, Mercadão has increased its national presence, in new cities such as Barcelos, Mafra, and the Azores.

This project studies the capital invested by different companies in Mercadão through marketing campaigns and aims to understand the motivating factors behind their investments and advertising efforts on online platforms. The purpose of this research was to study managers' traits that affect their inclination to allocate resources to B2B marketing initiatives and the psychological causes that influence the decision making of company leaders. In this context, it was proposed the study of the will to invest in B2B marketing campaigns in Mercadão according to strategic and managerial decision-making options. Thus, maximizing the value created for the company and increase in sales on Mercadão.

#### **3.2. Study Design**

This study employed a survey approach and convenience sample strategy was used to collect responses from the target population, which was comprised of managers and specialist from different companies that invest(ed) in marketing campaigns at Mercadão.

The questionnaire was created after a thorough analysis of the goals of the research and the selection of available literature (see appendix). There were 53 questions in the survey, including closed-ended and Likert scale questions. An online survey, Google Forms tool, was used to administer the questionnaire electronically.

In order to analyze the data for this study, fuzzy set qualitative comparative analysis (fsQCA) was used, an analytical methodological strategy that examines complex combinations of conditions and how they relate to the desired conclusion. Qualitative Comparative Analysis (QCA), including its fuzzy set variant (fsQCA), is a method that uses set theory and Boolean algebra to analyze configurations of conditions leading to an outcome. This analysis included: data preparation, specifying the presence or absence of each condition; computation of the variables; development of truth tables that represent all possible configurations of conditions and outcomes; calibration and assignment of membership scores to cases to represent the degree to which they are a member of a set and interpretation of the results. In preparation for the fsQCA analysis, preliminary data processing involved utilizing the R software to refine and shape the dataset. This initial step aimed to derive constructs that are not only valid but also pertinent and relevant, establishing meaningful connections with our desired outcome.

The demographic details of the respondents were compiled using descriptive statistics, such as frequencies and percentages. By maintaining respondent anonymity, confidentiality, and voluntary involvement throughout the survey procedure, ethical considerations were addressed. In the parts that follow, further information regarding the case selection of B2B platform (Mercadão) as well as managers will be presented, followed by the findings from the survey data which will be thoroughly explored.

### **3.3. Population Selection and Measures**

The present study employs the two-part model of individual attitudes to examine the impact of managers' cognitive (intuitive and rational thinking styles), and behavioral

(reliance on prior experiences) traits on their willingness to invest in B2B marketing campaigns. The data was collected from managers that are frequently involved in the company's marketing decisions and negotiate with Mercado so that their products and brands appear on Mercado's website.

In terms of the survey's design, participants were first asked questions about their age and gender, among other demographic information. Subsequently, questions were asked regarding the organization they work for (the size of the company; their current role/position in the company; job title; experience in the industry and in that company; if their company is an independent unit or subsidiary and the level of involvement in the company's marketing decisions).

Second, using a Likert scale, participants were asked to choose the response which best defines their level of agreement with a statement. The survey participants were requested to rate their expressions according to their degree of agreement (i.e. how well statements reflect reality). In this way, respondents were asked to indicate how much they agreed with the statements pertaining to the factors being studied.

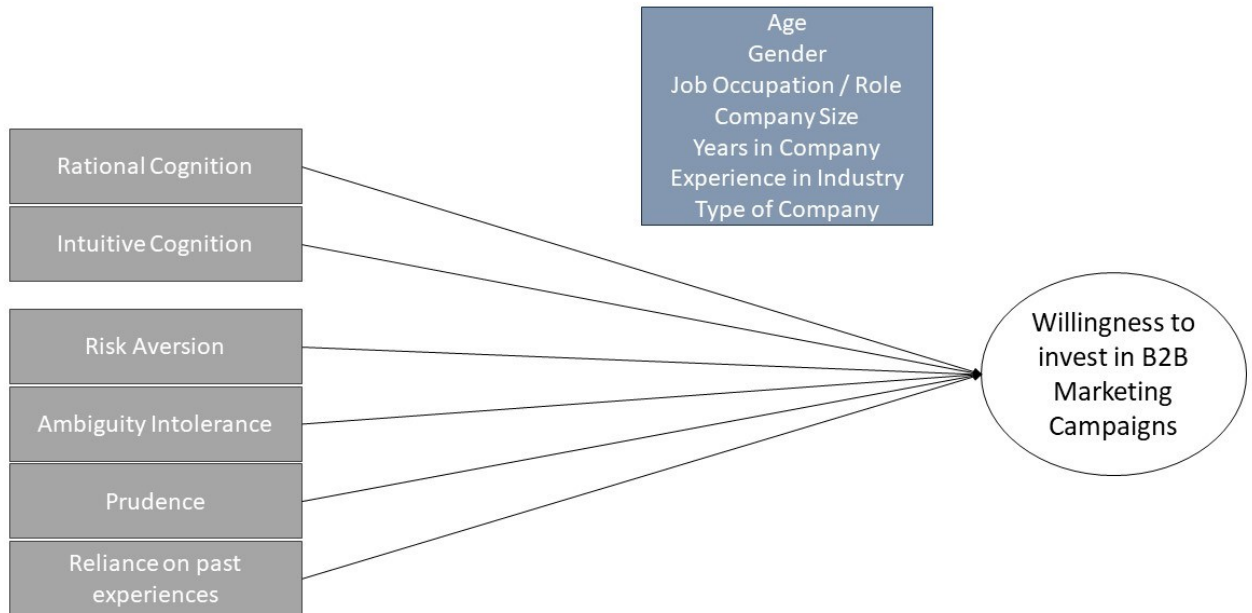
To guarantee validity, the study's scales were developed using relevant existing research. A seven-point Likert scale, ranging from "(1) Strongly disagree" to "(7) Strongly agree," was used to rate each topic. The 4-item scale proposed by Bianchi et al. (2019) was used to measure rational cognition (RC); the items addressed rationality in decision-making. The 5-item scale from Bianchi et al. (2019) was used to measure intuitive cognition (IC); the items addressed intuition during decision-making. Risk Aversion (RA) was measured with a 5-item scales adapted from Sharma, P. (2010); these items concerned caution when making decisions. Ambiguity Intolerance (AI) was measured with a 5-item scales adapted from Sharma, P. (2010); these items referred to managerial attitudes towards uncertainty. Prudence (PR) was measured with a 6-item scale adapted from Sharma, P. (2010); these items referred to managerial decision-making and strategic sensibility. Reliance on Past Experiences (RPE) measured with a 3-item scales adapted

from Bianchi et al. (2019); these items referred to historical insights when making a decision. Willingness to Invest (WI) was measured with a 2-item scales adapted from Elliott et al. (2014); these items referred to the willingness to invest in B2B marketing campaigns. To conclude the inquiry, responders were asked an open-ended question to allow them to write a concluding remark in their own words, to better understand the variable willingness to invest (see appendix).

### **3.4. Conceptual Model**

Building on this foundation, we developed a conceptual model, depicted in Figure 1 that illustrates key cognitive and behavioral variables—rational cognition, intuitive cognition, risk aversion, ambiguity intolerance, prudence, and reliance on past experiences, each influencing the overarching factor of "Willingness to invest in B2B marketing campaigns." This visual representation aims to elucidate the intricate connections between these variables and their impact on investment decisions in the B2B marketing landscape.

Figure 1 - Conceptual Model



Source: own draft

### 3.5. Data Collection

In order to obtain comprehensive data for this study, we adopted a multifaceted approach to data collection. Drawing on relevant literature and articles, a solid theoretical foundation was established to develop the survey constructs. Subsequently, an online survey was designed to capture insights into managerial decision-making in B2B marketing campaigns. The survey incorporated attention-check questions to ensure data quality and reliability of responses, allowing for the identification and exclusion of responses lacking sufficient attention to maintain the integrity of the dataset. As a result, three respondents who did not meet the attention-check criteria were excluded, leaving a final dataset of 27 responses from marketing managers. The inclusion of attention-check measures enhances the reliability and validity of the collected data, contributing to the robustness of the subsequent analyses and findings.

This process involves managers responsible for negotiating with Mercado. The participants selected were those identified by the Key Account Managers (KAM) in the Sales and Partnerships Department at Mercado that have been working with this company for the last three years. KAMs oversee the key account, cultivate a strong relationship with the client, recognize difficulties or opportunities, and devise strategies to sustain account success. The KAMs, alongside with the company managers (such as Nestlé, Sumol-Compal, among others) draw annual marketing plans with the role of facilitating brand and product placement.

The managers engaged in these negotiations are driven by specific goals, such as the enhancement of brand awareness, influencing customer behavior, and ultimately boosting the sales performance of the products and brands showcased on Mercado's platform. Their responsibilities span a range of activities, including strategic decision-making, relationship management, and the execution of negotiations that shape the presentation of their brands and products on Mercado's platform. Furthermore, the data collected from these managers elucidates how it contributes to an understanding of the critical factors that underlie success in the dominion of online marketplaces and the e-commerce sector.

In the following table (Table 2) we present a summary of the major characteristics of the 27 respondents to the survey.

Table 2: Overview of Marketing Managers' information

	Age	Gender	Company Size	Current Role	Years working in that company	Experience in the industry	Type of company	Level of involvement in the company's marketing decisions
<b>Manager 1</b>	28	Female	Small (<50 employees)	Marketing Manager	5	6	A subsidiary (branch) of another company	Often
<b>Manager 2</b>	29	Male	Large (>250 employees)	Middle Management	1	5	A subsidiary (branch) of another company	Sometimes
<b>Manager 3</b>	32	Male	Large (>250 employees)	Middle Management	4	10	A subsidiary (branch) of another company	Sometimes
<b>Manager 4</b>	44	Female	Medium (50-250 employees)	Marketing Manager	6	6	A subsidiary (branch) of another company	Often
<b>Manager 5</b>	25	Female	Large (>250 employees)	Marketing Manager	2	3	A subsidiary (branch) of another company	Sometimes
<b>Manager 6</b>	33	Female	Large (>250 employees)	Marketing Specialist	2	9	An independent unit	Often

<b>Manager 7</b>	32	Male	Large (>250 employees)	Middle Management	11	11	A subsidiary (branch) of another company	Often
<b>Manager 8</b>	47	Male	Large (>250 employees)	Upper Management	23	13	A subsidiary (branch) of another company	Almost always
<b>Manager 9</b>	38	Female	Medium (50-250 employees)	Chief Marketing Officer	4	15	An independent unit	Almost always
<b>Manager 10</b>	23	Female	Large (>250 employees)	Trade Marketing Specialist	1	1	An independent unit	Often
<b>Manager 11</b>	31	Male	Large (>250 employees)	Middle Management	2	10	A subsidiary (branch) of another company	Sometimes
<b>Manager 12</b>	33	Female	Medium (50-250 employees)	Marketing Manager	2	11	A subsidiary (branch) of another company	Often
<b>Manager 13</b>	44	Male	Large (>250 employees)	Marketing Manager	3	22	An independent unit	Often
<b>Manager 14</b>	29	Female	Medium (50-250 employees)	Field Manager	2	1	An independent unit	Rarely
<b>Manager 15</b>	53	Female	Large (>250 employees)	Marketing Manager	15	26	A subsidiary (branch) of another company	Often

<b>Manager 16</b>	47	Male	Small (<50 employees)	Key Account Manager	17	17	A subsidiary (branch) of another company	Often
<b>Manager 17</b>	23	Female	Large (>250 employees)	Trainee	1	1	An independent unit	Rarely
<b>Manager 18</b>	42	Female	Small (<50 employees)	Marketing Manager	17	20	A subsidiary (branch) of another company	Often
<b>Manager 19</b>	28	Female	Medium (50-250 employees)	Digital Marketing Assistant	1	4	A subsidiary (branch) of another company	Often
<b>Manager 20</b>	30	Female	Large (>250 employees)	Marketing Specialist	8	8	An independent unit	Often
<b>Manager 21</b>	28	Female	Large (>250 employees)	Marketing Specialist	1	1	A subsidiary (branch) of another company	Often
<b>Manager 22</b>	35	Male	Large (>250 employees)	Marketing Manager	6	8	An independent unit	Often
<b>Manager 23</b>	46	Female	Large (>250 employees)	Middle Management	20	20	An independent unit	Often
<b>Manager 24</b>	28	Male	Medium (50-250 employees)	Marketing Manager	1	6	An independent unit	Often
<b>Manager 25</b>	40	Female	Large (>250 employees)	Middle Management	1	15	An independent unit	Sometimes

<b>Manager 26</b>	43	Female	Small (<50 employees)	Chief Marketing Officer	12	20	A subsidiary (branch) of another company	Almost always
<b>Manager 27</b>	36	Female	Medium (50-250 employees)	Middle Management	1	17	An independent unit	Sometimes

### **3.6. Data Analysis: fsQCA**

The primary focus of the fsQCA technique is to examine a range of instances that represent a certain occurrence under intricate circumstances (Fiss, 2011; Ragin, 2008). This method is distinct from traditional quantitative approaches since it seeks to investigate the intricacy of causal relationships between several variables (Ragin, 2008). Conditions and results in QCA are represented as sets, and each case's degree of membership in each set is established using a calibration procedure (Schmitt et al., 2017). A fuzzy set QCA (fsQCA) is most suited as all variables in our framework are measured inside a Likert-type continuous interpretation (greater values imply higher existence of the underlying construct). By introducing fuzzy sets that represent the magnitude of a membership (e.g., 0 for non-membership, 1 for membership, and 0.5 for crossover membership), a fsQCA enables translation of the causal principle of QCA, which is a binary representation of the presence of certain conditions for a given (also binary) outcome, to continuous variables (Palmer et al., 2019). Calibration for fsQCA is done on continuous fuzzy sets with membership scores between 0.0 and 1.0. To structure the calibration, researchers must specify the boundaries for complete membership (score of 1), full non-membership (score of 0), and the crossover or point of maximum ambiguity (score of 0.5) based on theoretical and contextual information (Ragin, 2008). Therefore, this study employs fsQCA to analyze the processes that underlie the variables that decision-makers perceive as an incentive (or disincentive) to invest in B2B marketing campaigns.

## **4. Results**

In order to explore which combination of the managerial factors lead towards willingness to invest, R – plspm package (Sanchez et al., 2023) was used to create the composite variables, the variables that are composed of each item, and consequently we

obtain the simple model with seven variables (rational cognition, intuitive cognition, risk aversion, ambiguity intolerance, prudence, and reliance on past experiences).

In this model, all of them are affecting the outcome variable so we had to create a simple structural model in which we have several relationships that go from intuition, rationality, risk ambiguity, prudence and experience to willingness to invest. To understand which items are relevant for us to create the construct, factor loadings was performed in our simple model. Typically, a low loading for an indicator suggests that the variable may not strongly contribute to the measurement of the underlying construct. At this point we obtained the factor loadings corresponding to each item and according to methodology, anything below 0.4 should be removed (Table 3). As first parameter, we removed the indicators IC3; IC4; RC3 and RPE3.

Table 3: Items and Loadings

<b>Rational Cognition (RC)</b>		<b>Loadings</b>	<b>Mean</b>	<b>alpha/ crombath / CR</b>	<b>AVE/ average</b>
RC1	I double-check my information sources to be sure I have the right facts before making decisions.	0,841	6	0,711	0,636
RC2	I make decisions in a logical and systematic way.	0,926			
RC4	When making a decision, I consider various options in terms of a specific goal.	0,587			
<b>Intuitive Cognition (IC)</b>					
IC1	When I make decisions, I tend to rely on my intuition.	0,892	4,667	0,843	0,669
IC4	When making decisions, I rely upon my instincts.	0,868			
IC5	When I make a decision, I trust my inner feelings and reactions.	0,675			
<b>Risk Aversion (RA)</b>					
RA1	I tend to avoid talking to strangers.	0,637	3,40	0,705	0,449
RA2	I prefer a routine way of life to an unpredictable one full of change.	0,589			
RA3	I would not describe myself as a risk-taker.	0,682			
RA4	I do not like taking too many chances to avoid making a mistake.	0,820			
RA5	I am very cautious about how I spend my money.	0,596			
<b>Ambiguity Intolerance (AI)</b>					
AI1	I find it difficult to function without clear directions and instructions.	0,763	4,20	0,812	0,569

AI2	I prefer specific instructions to broad guidelines.	0,670			
AI3	I tend to get anxious easily when I don't know an outcome.	0,834			
AI4	I feel stressful when I cannot predict consequences.	0,850			
AI5	I feel safe when I am in my familiar surroundings.	0,629			
<b>Prudence (PR)</b>					
PR1	I believe in planning for the long term.	0,915	6,00	0,809	0,536
PR2	I work hard for success in the future.	0,632			
PR3	I am willing to give up today's fun for success in the future.	0,667			
PR4	I do not give up easily even if I do not succeed on my first attempt.	0,673			
PR5	I plan everything carefully.	0,739			
<b>Reliance on Past Experiences (RPE)</b>					
RPE 1	When I am doing business, I recall examples and situations of previous experiences.	0,832	5,50	0,474	0,655
RPE 2	When I am doing business, I tend to replicate practices and decision criteria already utilized in the past.	0,786			
<b>Willingness to Invest (WI)</b>					
WI1	Investing in "Mercadão" is very attractive.	0,833	5,0	0,228	0,562
WI2	I am very likely to invest in "Mercadão".	0,655			

As second step we had to understand to which extent all the variables are explaining the outcome, so we had to ensure the Interpretation of the Variance Inflation Factor (VIF) and saw that they were all related to willingness to invest as they were all above 1 (Table 4). The variance inflation factor (VIF) provides an index of the amount that the variance of each regression coefficient is increased relative to a situation in which all of the predictor variables are uncorrelated. Any VIF of 10 or higher, according to a widely accepted rule of thumb, indicates significant multicollinearity involving the matching independent variable (Cohen et al., 2003). In our study, the VIF of our variables ranged from 1.28 to 2.02, well below the threshold of 10, implying that our predictor variables are indeed uncorrelated and therefore, valid.

Table 4: Variance Inflation Factor

	<b>VIF</b>
IC	1.38013
RC	1.311086
RA	2.024586
AI	1.915649
PR	1.575001
RPE	1.28379

Abbreviations: IC – Intuitive Cognition; RC – Rational Cognition; RA – Risk Aversion; AI – Ambiguity Intolerance; PR – Prudence; RPE – Reliance on Past Experiences;

As a third step we had to check to which extent the construct are valid and reliable. To answer this question, we focused on the range of reliability construct indicators. The internal consistency reliability can be assessed with several indicators such as: Cronbach’s Alpha, rhoC, Reliability (rhoA), and Average Variance Explained (AVE). We used SmartPLS software (Ringle et al., 2005) in order to evaluate these indicators.

According to the literature (Ringle et al., 2005), the first three parameters have to be between 0.6 and 0.9 in order for the construct to be valid. For the Average Variance Extracted (AVE) a validity threshold of 0.5 is usually employed, denoting that constructs exceeding this value are considered valid according to the relevant table from Smart PLS model (Table 5).

Table 5: Constructs Reliability and Validity

<b>Constructs</b>	<b>Cronbach's Alpha</b>	<b>rhoC</b>	<b>AVE</b>	<b>rhoA</b>
<b>IC</b>	0.843308089	0.856367328	0.6684326	0.187315
<b>RC</b>	0.711334927	0.83518913	0.63586152	0.849783
<b>RA</b>	0.704615291	0.800533842	0.449213036	0.699517
<b>AI</b>	0.811955917	0.86687505	0.568973368	0.820143
<b>PR</b>	0.809171652	0.850155561	0.536334513	1.070059
<b>RPE</b>	0.474167005	0.791324766	0.654891254	0.477691
<b>WI</b>	0.227549051	0.716595629	0.561855706	0.24000

In the course of our analysis, the obtained results were cross-referenced with predefined intervals outlined in the relevant table from Smart PLS model (Hair et al., 2022, Chapter 4, p. 9). Subsequently, it was revealed that variables such as IC, RC, and RPE fell below the designated threshold, indicating a deviation from the anticipated range. This issue appeared to be correlated with factor loadings. Furthermore, the variable WI also registered a value below the specified threshold. However, it is imperative to note that WI comprises only two items, whereas a minimum of three is typically required for conventional assessments. In light of this, the analysis for the WI variable extended to the Average Variance Explained (AVE). The AVE is a metric that measures the proportion of variance in a particular construct. To validate the acceptability of WI, we examined whether its AVE exceeded 0.5, as stipulated by the table. This approach compensates for the reduced item count, ensuring a comprehensive evaluation of the variable's contribution.

With the validated constructs in place, the subsequent step involved exploring the interplay of these constructs in influencing willingness to invest. This transition led to the adoption of fsQCA analysis, offering insights into the extent to which specific conditions contribute or detract from the desired outcome. To facilitate this analysis, new variables were created by computing averages of item responses defining each construct. This process generated a set of 'average variables' reflecting the collective thoughts of managers. As this study used multi-item scales to measure the causal conditions, in order to compute the measure, the scores needed to be averaged. These 'average variables' were integrated with the subset data specifically crafted for the fsQCA analysis, resulting in a refined and cleansed fsQCA subset data.

To guide fsQCA in determining the parameters of fuzziness, defining the thresholds that determine group membership, we needed to establish specific values. These values determine whether a manager falls within the desired group or not. To precisely identify the positions of our average manager values at the 5%, 50%, and 95% levels, we employed R software to calculate the quantiles.

With the intention of presenting the results and conduct a comprehensive analysis, evaluating every step in the decision-making process of the 27 managers, the managers' behavior had to be analyzed. The evaluation of the measurement model was conducted, demonstrating a satisfactory fulfillment of all criteria (Rasoolimanesh et al., 2021).

A fuzzy set scale was used to calibrate the initial seven-point Likert scale values. In order to do this, we graded each causal condition's membership on a scale of 0 to 1, with 1 denoting "full membership" and 0 denoting "non-membership," in accordance with Ragin (2008). Three distinct levels of affiliation were considered to determine three crucial qualitative points to carry out the fuzzy set calibration on the condition using the direct method, in accordance with Ragin's (2008) recommended calibration process: to some extent, a bit more/ to a moderate degree, and quite a lot /significantly. These points include determining the threshold for full membership, the crossover point, and the

threshold for non-membership (Ragin, 2008). Subsequently, our focus shifted to pinpointing the specific positions within our typical manager where values lie at the 5%, 50%, and 95% levels. These thresholds were derived by computing the quantiles for each construct in R Software. Notably, the mean value in Table 3 corresponds to the 50% quantile for each construct. By computing these variables for fuzzy set analysis, with the results of the quantiles for each percentage, calibrated variables were obtained. Proceeding to develop a truth table algorithm, we identified the outcome (Willingness to Invest, WI) and the causal conditions, emphasizing the variables among these six that contribute to the inclination to invest.

We determined the number of managers with specific combinations that result in the outcome. Given the limited sample size, we applied the criterion of at least one consistent combination that could be reliably replicated across multiple managers. To achieve this, we eliminated rows corresponding to managers with combination numbers less than 1 and consistency levels below 0.8. This process yielded four solutions, which were consistent and meaningful for predicting outcomes (Table 6).

Table 6 demonstrates that 80% of the scenarios (coverage 0.8039) could be explained by the total solution coverage for the cases connected to high levels of willingness to invest in B2B marketing campaigns. By presenting several combinations that achieved high levels of willingness to invest in B2B marketing campaigns, the four configurations demonstrated high levels of coverage and consistency on their own. These four configurations were named as: Prudent Manager; Harmonized Manager; Balanced Manager and Experienced Manager.

In our sample, the Prudent Manager was defined as a manager possessing prudence. The Harmonized Manager was characterized by possessing Intuitive Cognition, Rational Cognition, Prudence and Reliance on Past Experiences. The Balanced Manager was considered by having Intuitive Cognition, Rational Cognition, and Reliance on Past

Experiences. As last solution, the Experienced Manager was described as possessing Prudence and Reliance on Past Experiences.

Table 6: Configurations leading to willingness to invest in B2B marketing campaigns.

Configurations	Solution			
	Prudent Manager	Harmonized Manager	Balanced Manager	Experienced Manager
IC	○	●	●	○
RC	○	●	●	○
RA	○		○	
AI			○	○
PR	●	●		●
RPE		●	●	●
Raw coverage	0.321314	0.358974	0.267628	0.34375
Unique Coverage	0.0657051	0.119391	0.0288461	0.056891
Consistency	0.758034	0.973913	0.97093	0.792976
Overall Solution Coverage	0.588141			
Overall Solution Consistency	0.803943			

Note: black circles (●) indicate presence; white circles (○) indicate negation; blank spaces denote absence.

Abbreviations: IC – Intuitive Cognition; RC – Rational Cognition; RA – Risk Aversion; AI – Ambiguity Intolerance; PR – Prudence; RPE – Reliance on Past Experiences;

## 5. Discussion and Theoretical Implications

The present study aimed to provide a comprehensive understanding of a manager's will to invest in B2B marketing campaigns through grounded research on its different perspectives and features as well as its business context. Moreover, it intended

to explore the current marketing strategies and decisions underlying strategy in a firm being undertaken at a Portuguese level, through a comprehensive survey. This culminated into the purpose of this document, corresponding to the development of a comprehensive framework for the analysis of multiple variables affecting the willingness to invest approach. The framework was built upon the conjugation of the literature review, and a survey analyzing seven variables.

### **5.1 Comments on fsQCA findings**

In employing fsQCA, our analysis revealed four distinctive solutions, each characterizing a unique managerial type in B2B marketing. These configurations, derived from different combinations of constructs, delineate specific managerial behaviors and their link to a willingness to invest in marketing campaigns. Essentially, fsQCA unveiled a nuanced typology, highlighting the diverse cognitive styles influencing investment decisions in B2B marketing.

Initiating with our first solution, the Prudent Manager can be characterized by strategic sensibility and a cautious approach (Sharma, 2010), is the result of thoughtful consideration of risks and uncertainties, which significantly contributes to a higher tendency to invest. Prudent managers are known to carefully assess risks and make informed decisions, enhancing their commitment to investment endeavors (Bianchi et al., 2019). This configuration is aligned with findings in literature as when focusing specifically on marketing managers and their decisions regarding B2B marketing campaigns, prudent managers, equipped with strategic thinking and a careful consideration of potential risks and uncertainties, exhibit a strong likelihood of investing in marketing campaigns (Natasha & Soenarno, 2018). In summary, our study contributes to the understanding that prudence, in the hands of marketing managers, acts as a catalyst for investment in B2B marketing campaigns.

Moving to the second solution, the Harmonized Manager, of all the four scenarios emphasizing the critical role of rational, logical and knowledgeable decision-maker when it comes to understanding the advantages of B2B marketing campaigns. In the B2B marketing context, rational cognition, often associated with prudence, involves logical and analytical thinking to evaluate investment decisions (Yuliawati et al., 2021). This logical approach, coupled with the intuitive aspect of prudence, allows managers to navigate uncertainties with a comprehensive mindset, fostering a proactive stance towards strategic investments. Rationality and intuition are distinct components of human cognition and people exhibit a spectrum that ranges from extremely rational to highly intuitive (Kahneman 2003). While intuitive thinkers approach issues holistically, intuitively, and spontaneously, and frequently make intuitive conclusions, rational thinkers approach problems analytically, rationally, and in a systematic manner (Kirton, 2003).

In B2B marketing, rational cognition follows reasoning and analytical thinking for investment evaluation, while intuitive cognition relies on gut feelings, intuition, and prior experiences for investment decisions (Fagundes et al., 2022).

Literature suggests that a combination of intuitive and rational thinking allows managers to draw from both creative insights and logical analyses, resulting in a comprehensive and informed investment approach (Bianchi et al., 2019; Sharma, 2010). This balance enhances their adaptability and readiness to engage in innovative marketing strategies. The experiential aspect, coupled with a balance of cognition, positions these managers as forward-thinkers, capable of navigating the complexities of B2B marketing landscapes with astuteness and strategic foresight. In this way, Harmonized Managers, who exhibit a blend of intuitive and rational cognitive styles, are particularly inclined to invest in dynamic platforms such as Mercado marketing campaigns.

The intuitive aspect introduces a creative dimension, fostering openness to new ideas and marketing strategies. Simultaneously, their prudence ensures a careful evaluation,

mitigating potential risks. This dual approach results in a willingness to invest in initiatives which align with organizational objectives, showcasing a harmonized and forward-thinking managerial perspective that is conducive to long-term success in the dynamic B2B marketing landscape.

Balanced Managers are characterized by a combination of intuitive and rational cognition and reliance on past experiences, to invest can be attributed to their ability to navigate complexity with an adaptable mindset. This blend allows them to consider strategic opportunities while ensuring a measured approach, aligning with the literature emphasizing the positive impact of a balanced cognitive style on investment decisions (Sharma, 2010; Bianchi et al., 2019). This combination that resulted in the third solution highlighted a decision-maker who was impartial (Barrett et al., 2021). The profile demonstrated a balanced assessment of B2B marketing campaigns, combining both intuitive and logical thought processes when assessing investments in B2B marketing campaigns for their company. Aligned with the literature, reliance on prior experiences contributes to a sense of familiarity and comfort, which may increase the willingness to invest in B2B marketing campaigns.

Lastly, the Experienced Managers, despite a slightly lower consistency, exhibit a willingness to invest—a trait attributable to their prudence and wealth of past experiences. The literature indicates that prudence, when combined with experiential insights, contributes to a discerning investment approach even in the face of varying levels of consistency (Sharma, 2010; Bianchi et al., 2019). Their capacity to draw from historical perspectives enhances their strategic decision-making in investment scenarios. While consistency may vary, the combination of prudence and experience positions these managers as astute investors. They value the lessons learned from past campaigns, ensuring a thoughtful and informed approach to new investment opportunities in the dynamic B2B marketing landscape. This nuanced approach, grounded in both prudence and experience, reflects a managerial mindset capable of navigating uncertainties and

making informed investment decisions aligned with the broader goals of the organization.

This study showed that high Risk Assessment (RA) and high Ambiguity Intolerance (AI) will not lead to investments in managerial decision-making.

Individuals with higher levels of risk aversion and ambiguity intolerance may exhibit discomfort and unease in uncertain situations and when taking risks (Bontempo et al., 1997; Keh & Sun 2008). This discomfort could influence decision-making, making them more inclined to avoid taking risks or investing. The emphasis is often on a preference for predictability, clear norms, and structured settings.

## **5.2 Theoretical Implications**

The findings of this study hold several theoretical implications that contribute to the existing body of knowledge in the field of managerial decision-making. This study refines existing cognitive and behavioral models by identifying distinct decision-making profiles among managers. The integration of variables such as Rational and Intuitive Cognition, Risk Aversion, Ambiguity Intolerance, Prudence, and Reliance on Past Experiences enhances the understanding of the complex interplay between these factors.

The application of the Dual Processing Theory (Kahneman, 2003) in the context of B2B marketing contributes to theoretical advancements. This study demonstrates how rational and intuitive cognition coexist, offering a nuanced perspective on decision-making processes. The exploration of prudence as a cognitive mechanism and cultural attitude refines its conceptualization. The study emphasizes the multifaceted nature of prudence, linking it not only to careful planning but also to risk aversion and its impact on entrepreneurial activities. The study contributes to the literature on reliance on past experiences by highlighting its role as a valuable decision-making trait. The examination of how past experiences influence managers' approaches provides insights into

overcoming the planning fallacy, a cognitive bias in which decision-makers frequently overestimate the possible final value (Lovallo & Kahneman, 2003).

### **5.3 Practical Implications**

The practical implications derived from this study offer actionable insights for businesses, policymakers, and practitioners involved in managerial decision-making. Organizations can use the identified decision-making profiles to tailor training programs for managers. Recognizing cognitive and behavioral tendencies allows for targeted skill development, fostering a more adaptive and effective decision-making workforce. The development of decision support systems should consider the identified cognitive and behavioral factors. Implementing systems that accommodate both rational and intuitive approaches can enhance the adaptability and efficacy of managerial decisions.

Understanding the nuanced interplay of cognitive factors such as risk aversion, ambiguity intolerance, and prudence allows businesses to craft targeted risk management and innovation strategies. Tailoring approaches based on managers' risk propensities enhances decision-making resilience. Acknowledging the impact of prudence on entrepreneurship, policymakers and leaders can foster innovation within organizations while respecting the cautious nature of prudent individuals. In negotiations, recognizing the significance of reliance on past experiences becomes pivotal, enabling businesses to align strategies with the cognitive preferences of counterparts for smoother and mutually beneficial partnerships. These practical implications bridge the gap between theoretical insights and real-world decision-making scenarios, providing a roadmap for organizations to optimize their managerial strategies.

## 6. Conclusion

This study delved into the complex interplay of cognitive and behavioral factors influencing the willingness to invest in B2B marketing campaigns. The cognitive landscape was dissected through the lenses of Rational and Intuitive Cognition, unraveling the distinct ways individuals process information, think and make decisions. Complementing this, the behavioral factors of Risk Aversion, Ambiguity Intolerance, Prudence, and Reliance on Past Experiences were examined, shedding light on the diverse aspects that shape managerial decisions.

Intriguingly, our exploration unveiled a consistent pattern across all combinations of variables: we observed a dichotomy in the cognitive realm—every configuration demonstrated the coexistence of both rational and intuitive cognition or the complete absence of both. None of the solutions manifest the presence of only one of these cognitive factors. This distinctive observation underscores the intertwined nature of these cognitive dimensions, suggesting that, in the context of B2B marketing investments, the dynamic interplay between rational analysis and intuitive insights is a universal constant. This nuanced revelation further enhances our understanding of how managers navigate the intricate landscape of decision-making, emphasizing the importance of a harmonious balance between structured reasoning and intuitive judgement.

This research revealed that the variable 'prudence' emerged as a pivotal element, demonstrating its presence in three out of the four identified scenarios conducive to investment. Likewise, the variable 'reliance on past experiences' exhibited a parallel trend, featuring prominently in three of the four discerned combinations associated with a predisposition toward investment. The reliance on prior experiences, a behavioral anchor, serves as both a guide and a cautionary beacon in the managerial decision traits. These consistent patterns underscore the robust influence of prudence and the significance of

drawing upon past experiences in shaping managerial attitudes and behaviors in the dynamic landscape of B2B marketing investments.

Remarkably, in our analysis, none of the identified configurations conducive to managerial willingness to invest featured the variables 'risk aversion' and 'ambiguity intolerance.' This notable absence emphasizes a distinctive pattern, suggesting that the interplay of cognitive, prudence and experience-dependency factors leading to investment inclination operates distinctly from these particular dimensions of decision-making. The nuanced nature of these findings underscores the complexity of managerial choices in B2B marketing campaigns and highlights the unique combinations of factors that drive investment proclivity.

Our study revealed some new and interesting findings. First, this study significantly contributes to the literature by unraveling how cognitive and behavioral factors intertwine, resulting in a specific combination of variables that influence willingness to invest in B2B marketing campaigns. The research deepens our understanding of decision-making dynamics in the B2B context, offering valuable insights and enriching scholarly discourse. By shedding light on these multifaceted relationships, it provides a complex perspective on factors governing investment inclination, enhancing the understanding of complex decision-making processes in B2B marketing.

This study not only contributes to the theoretical understanding of managerial decision-making but also provides practical implications for enhancing strategic approaches in B2B marketing endeavors. In this way, this study holds significance for companies seeking to assess the suitability of managers during negotiations, specifically in relation to the four identified managerial types conducive to investment in B2B marketing campaigns. Managers falling within the categories of Prudent Manager, Harmonized Manager, Balanced Manager, and Experienced Manager exhibit a predisposition toward investment.

## **6.1. Limitations and opportunities for future research**

One notable limitation of this study is the relatively small sample size, consisting of 27 managers who participated in the survey. While the sample was carefully selected to align with the specific context of B2B marketing campaigns, the size may restrict the generalization of the findings to a broader managerial population. The limited sample size can impact the statistical power and may not fully capture the diversity of decision-making profiles within the broader business landscape. Despite efforts to ensure the representativeness of the chosen sample, caution should be exercised when extrapolating the results to a larger population of managers. The findings of this study provide valuable insights within the defined sample context but may not be necessarily indicative of the broader range of managerial decision-making behaviors.

Future research endeavors could benefit from expanding the sample size to include a more diverse and extensive representation of managers across various industries and organizational settings. A larger sample would enhance the robustness and external validity of the study's findings, allowing for more reliable generalizations about the relationships between cognitive and behavioral factors and willingness to invest in B2B marketing campaigns.

Future studies should prioritize expanding the item count for the "Willingness to Invest" variable, incorporating additional questions to align with established measurement standards. Despite the AVE analysis providing some validation, a more extensive set of items would fortify the construct's measurement validity, ensuring a better understanding of managers' inclinations toward investment in B2B marketing campaigns.

Another opportunity for future research is a comparative analysis across industries in managerial decision-making. This investigation could unveil how cognitive and behavioral factors vary across diverse sectors, shedding light on industry-specific nuances

influenced by distinct challenges, regulatory environments, and market dynamics. By identifying tailored decision-making strategies for each industry, these studies could provide valuable insights for managers seeking effective approaches within their specific contexts and contribute to both sector-specific and general knowledge, enriching our understanding of universal and context-dependent factors that influence managerial decisions. Insights gained from industry-specific patterns have practical implications for training, decision support systems, and leadership development. Recognizing commonalities across industries not only informs sector-specific practices but also contributes to broader knowledge applicable across diverse business environments. This approach enhances the generalization of findings and fosters a more comprehensive understanding of decision-making dynamics.

The impact of environment on managers investing decisions was not addressed in our study. It has been shown before that environmental factors such as environmental dynamism and environmental competitiveness and organizational antecedents impact exploratory and exploitative innovation, and in turn, affect firm performance (Jansen et al., 2006). Therefore, investigating the dynamism and competitiveness of the business environment represents another avenue for future research.

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## Appendix:

Questionnaire:

### Section 1

What is your age?

What is your gender?

Size of the Company

Small (<50 workers), Medium (50-250 workers), Large (>250 workers)

What is your current Role/Position in the Company ?

Upper Management; Middle Management; Chief marketing officer; Director of marketing; Marketing analyst; Marketing coordinator; Marketing consultant; Marketing manager; Marketing specialist; Vice director of marketing; Other

For how long have you been working in this company?

What is your experience in the industry?

Is the company that you work:

An independent unit or A subsidiary (branch) of another company / has a parent company

How often are you involved in the company's marketing decisions? (Never; Rarely; Sometimes; Often; Almost always)

### Section 2

Choose the response which best defines your level of agreement with the statement. Work quickly, giving your first reaction in each case, and make sure that you respond to every statement. A set of statements related to willingness to invest are presented. Rate these expressions according to your degree of agreement (i.e. how well statements reflect reality)

1. RC1 I double-check my information sources to be sure I have the right facts before making decisions.
2. RC2 I make decisions in a logical and systematic way.
3. RC3 My decision making requires careful thought.
4. RC4 When making a decision, I consider various options in terms of a specific goal.
5. IC1 When I make decisions, I tend to rely on my intuition.
6. IC2 When I make a decision, it is more important for me to feel the decision is right
7. IC3 I generally make decisions that feel right to me.
8. IC4 When making decisions, I rely upon my instincts.

9. IC5 When I make a decision, I trust my inner feelings and reactions.
10. RA1 I tend to avoid talking to strangers.
11. RA2 I prefer a routine way of life to an unpredictable one full of change.
12. RA3 I would not describe myself as a risk-taker.
13. RA4 I do not like taking too many chances to avoid making a mistake.
14. RA5 I am very cautious about how I spend my money.
15. AI1 I find it difficult to function without clear directions and instructions.
16. AI2 I prefer specific instructions to broad guidelines.
17. AI3 I tend to get anxious easily when I don't know an outcome.
18. AI4 I feel stressful when I cannot predict consequences.
19. AI5 I feel safe when I am in my familiar surroundings.
20. PR1 I believe in planning for the long term.
21. PR2 I work hard for success in the future.
22. PR3 I am willing to give up today's fun for success in the future.
23. PR4 I do not give up easily even if I do not succeed on my first attempt.
24. PR5 I plan everything carefully.
25. RPE1 When I am doing business, I recall examples and situation of previous experiences.
26. RPE2 When I am doing business, I tend to replicate practices and decision criteria already utilized in the past.
27. RPE3R I tend to ignore past experiences because each business is unique.
28. WI1 Investing in "Mercadão" is very attractive.
29. WI2 I am very likely to invest in "Mercadão".

### Section 3

#### Final Reflection

So far, we have been asking predominantly about your willingness to invest in B2B marketing campaigns. However, not every willingness results in action. As such, we would very much appreciate it if you could, in your own words, describe what occurs between your identified willingness to invest and the actual action of investing.