

# Analyst pressure and market performance: The role of marketing capabilities and R&D investments

**Gilmar Gazzoni Junior**

Federal University of Espirito Santo

**MARCELO BRANDAO**

Federal University of Espirito Santo

**Simone Didonet**

UFPR - Federal University of Paraná

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## **Abstract**

The main objective of this study was to better understand the phenomenon of myopic marketing management in business caused by external variables, such as the pressure generated by analysts' forecasts, the role of marketing efficiency, and the level of investment in R&D and their relationships with performance. To achieve the proposed objectives, we analyzed companies with shares traded on the NASDAQ and NYSE stock exchanges from 1995 to 2021, following the procedure and logic addressed by Baron and Kenny (1986) to test the mediation mechanism. We analyzed the moderating role of investments in R&D and the mediating role of marketing capacity between financial analyst pressure and performance. As a main result, we confirmed that the financial analyst's pressure does not directly affect the company's financial performance, thus demonstrating the importance of marketing capabilities as a mediator and R&D moderating the relationship.

**Subject Areas:** *Decision-Making, Finance*

**Track:** Methods, Modelling & Marketing Analytics