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Do Marketing Events Matter to Capital Markets? Evidence from the Indonesian Telecommunications Industry

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Abstract This study aims to analyze capital market reactions to large-scale national event marketing in the telecommunications service industry in Indonesia. Event marketing is considered a form of non-financial information that may be reflected in stock price movements. This research employs a quantitative approach using an event study methodology, focusing on PT Telkom Indonesia Tbk (TLKM) and PT Indosat Ooredoo Hutchison Tbk (ISAT) over the period of 2022–2024. The data consist of daily stock prices (market price open) and event marketing dates obtained from official company sources and media reports. The analysis is conducted using a simple regression model with a dummy variable to distinguish between event days and non-event days within the observation window. The results indicate that event marketing does not have a significant effect on stock market price open. Furthermore, no significant differences are found between stock prices on event days and non-event days. These findings suggest that event marketing is not perceived as sufficiently strong information to influence capital market reactions in the short term. This study contributes to the literature by extending the understanding of the role of non-financial information in capital markets, particularly in the context of service industries in emerging economies.

Keywords: event marketing; event study; capital market reaction; stock price; telecommunications.

Abstrak Penelitian ini bertujuan untuk menganalisis reaksi pasar modal terhadap event marketing berskala nasional pada industri jasa telekomunikasi di Indonesia. Event marketing dipandang sebagai bentuk informasi non-keuangan yang berpotensi tercermin dalam pergerakan harga saham. Penelitian ini menggunakan pendekatan kuantitatif dengan metode event study, dengan objek penelitian PT Telkom Indonesia Tbk (TLKM) dan PT Indosat Ooredoo Hutchison Tbk (ISAT) selama periode 2022–2024. Data yang digunakan berupa harga saham harian (market price open) serta tanggal pelaksanaan event marketing yang diperoleh dari sumber resmi perusahaan dan media. Analisis dilakukan menggunakan model regresi sederhana dengan variabel dummy untuk membedakan antara hari event dan hari non-event dalam jendela pengamatan. Hasil penelitian menunjukkan bahwa event marketing tidak memiliki pengaruh yang signifikan terhadap market price open saham. Selain itu, tidak ditemukan perbedaan yang signifikan antara harga saham pada hari event dan hari non-event. Temuan ini mengindikasikan bahwa event marketing belum menjadi informasi yang cukup kuat untuk mempengaruhi reaksi pasar modal dalam jangka pendek. Penelitian ini berkontribusi dalam memperluas pemahaman mengenai peran informasi non-keuangan dalam pasar modal, khususnya pada industri jasa di negara berkembang

Kata Kunci: event marketing; event study; reaksi pasar modal; harga saham; telekomunikasi.

INTRODUCTION

In recent years, the telecommunications industry in Indonesia has experienced rapid growth, accompanied by increasingly intense competition. Firms are not only competing in terms of service quality and pricing but are also actively utilizing marketing strategies to strengthen their market position. One of the most widely adopted approaches is large-scale national event marketing, including corporate anniversaries, brand repositioning campaigns, and digital innovation forums. These events are intended to enhance brand visibility, strengthen customer engagement, and signal corporate strength in a competitive market environment.

From a capital market perspective, corporate activities may contain information that is reflected in stock price movements. According to signaling theory, firms convey information to the market through observable actions that may reflect their future prospects (Spence, 1973). In this context, marketing activities particularly large-scale event marketing can be interpreted as non-financial signals. The relevance of such signals can be inferred from whether the market responds through observable changes in stock prices.

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Prior research on capital market reactions has primarily focused on financial disclosures, such as earnings announcements and dividend policies, as well as macroeconomic and political events. These studies generally demonstrate that capital markets respond significantly to new and value-relevant information (Fama et al., 1969). In the marketing domain, event study methodology has been widely used to evaluate the financial impact of marketing-related activities, including advertising, product launches, and sponsorships (Sorescu et al., 2017). However, empirical findings remain inconclusive, suggesting that not all marketing activities generate significant market reactions.

In the Indonesian context, studies examining market reactions to non-financial events are still relatively limited. Existing evidence suggests that certain national-scale events, particularly those with political or economic implications, may trigger market reactions (Hayumurti & Khomsiyah, 2025). However, limited attention has been given to marketing events, especially within the telecommunications service sector, which is characterized by high marketing intensity and strong market presence.

This study is motivated by the empirical observation that large-scale marketing events do not consistently lead to observable changes in stock prices. Despite receiving substantial media exposure, some events fail to generate measurable market responses. This phenomenon raises an important question: whether investors perceive event marketing as relevant information in their investment decision-making process.

To address this issue, this study examines the capital market reaction to national-scale event marketing in the Indonesian telecommunications industry, focusing on PT Telkom Indonesia Tbk and PT Indosat Ooredoo Hutchison Tbk. Using an event study approach, this research analyzes whether stock prices differ between event days and non-event days within a defined event window. The study relies exclusively on market-based measures to capture investor responses, without incorporating perceptual or survey-based variables.

This research contributes to the literature by extending the understanding of the relationship between marketing activities and capital market reactions. More importantly, it highlights the possibility that marketing events may not always produce significant market responses, thereby providing a more nuanced perspective on how investors process non-financial information, particularly in emerging markets.

LITERATURE REVIEW

From a capital market perspective, stock prices reflect all available information in the market. The Efficient Market Hypothesis suggests that stock prices adjust rapidly to new and value-relevant information (Fama et al., 1969; Fama, 1970). As a result, any event that introduces new information whether financial or non-financial has the potential to influence stock price movements.

Event study methodology has been widely used to examine how markets respond to new information. It allows researchers to assess whether a particular event contains information content that is considered relevant by investors (MacKinlay, 1997). If the market perceives the event as informative, stock prices are expected to adjust around the event date.

In the marketing literature, event marketing is considered a strategic communication tool used to enhance brand awareness, customer engagement, and corporate positioning (Kotler & Keller, 2016). Beyond its role in consumer markets, event marketing may also serve as a signal to investors regarding a firm’s strategic direction and future prospects (Spence, 1973).

Prior research has examined the financial impact of marketing activities using event study approaches. For instance, studies on advertising, product launches, and sponsorships suggest that marketing actions can influence firm value under certain conditions (Sorescu et al., 2017; Joshi & Hanssens, 2010). However, the empirical evidence remains mixed, indicating that not all marketing-related activities are perceived as value-relevant by investors.

Furthermore, marketing events that are highly visible to the public do not necessarily translate into meaningful signals for capital markets, especially when the information is already anticipated or considered non-material (McWilliams & Siegel, 1997).

In emerging markets, the dynamics of information processing may differ due to varying levels of market efficiency, investor sophistication, and information asymmetry (Mishra & Pradhan, 2012). While some studies suggest that markets in developing economies may react strongly to major events, particularly those with economic or political implications, the response to non-financial events is less consistent.

Empirical evidence from Indonesia shows that large-scale national events can trigger market reactions, particularly when they carry significant economic or political implications (Hayumurti & Khomsiyah, 2025). However, research focusing on marketing-related events remains limited, especially in the telecommunications sector, which is characterized by high marketing intensity and frequent public exposure. This gap highlights the need to further examine whether marketing activities, specifically large-scale national event marketing, are perceived as relevant information by investors in emerging markets.

According to signaling theory, firms communicate information to the market through observable actions that may reflect their strategic initiatives and future prospects (Spence, 1973). Event marketing can therefore be interpreted as a signal that may influence investor expectations.

If investors perceive event marketing as relevant information, stock prices are expected to respond accordingly on the event day.

H1: National-scale event marketing has a significant effect on stock market price open.

Event study theory suggests that if an event contains value-relevant information, stock prices should differ between event days and

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non-event days within the event window (MacKinlay, 1997). Therefore, the presence of event marketing may lead to observable differences in stock prices.
H2: There is a significant difference in stock market price open between event days and non-event days.
Differences in firm characteristics, such as size, reputation, and market positioning, may influence how investors interpret and respond to information (Joshi & Hanssens, 2010). As two major telecommunications firms in Indonesia, PT Telkom Indonesia Tbk and PT Indosat Ooredoo Hutchison Tbk may exhibit different market reactions to similar marketing events.
H3: There are differences in market reactions between PT Telkom Indonesia Tbk and PT Indosat Ooredoo Hutchison Tbk in response to event marketing.

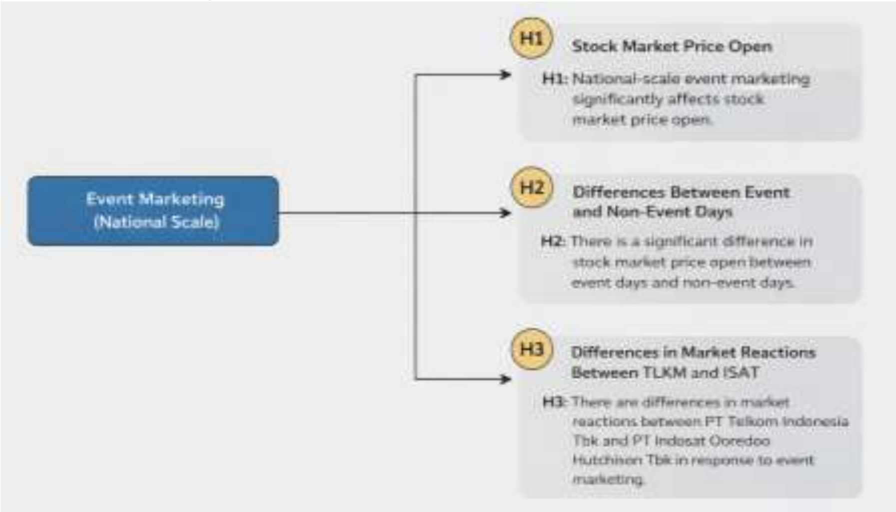

Figure 1. Research Framework

METHODOLOGY

This study employs a quantitative research approach using the event study methodology to examine capital market reactions to large-scale national event marketing. The event study approach is widely used to assess whether a particular event contains information that is reflected in stock price movements (MacKinlay, 1997).
The focus of this study is to analyze whether event marketing activities are associated with changes in stock market price open around the event date.

This study uses secondary data obtained from reliable sources. The data consist of daily stock prices (market price open) of:

1. PT Telkom Indonesia Tbk (TLKM)
2. PT Indosat Ooredoo Hutchison Tbk (ISAT)

over the period of 2022–2024.

Information regarding event marketing dates is collected from official company press releases and national media coverage. The selected events are limited to large-scale national marketing events that are corporate-level and have clearly identifiable event dates.

Table 1. National Event Marketing List

No	Year	Event Name	Event Date	Day-0	Description
1	2022	IM3 Rebranding Post IOH Merger	16 Feb 2022	16 Feb 2022	National repositioning following Indosat–Hutchison merger
2	2022	IM3 Platinum Launch	24 Aug 2022	24 Aug 2022	National premium product launch
3	2022	National Freedom Internet Campaign	1 Sep 2022	1 Sep 2022	Launch of national flagship campaign
4	2023	Indosat Ooredoo Hutchison 56th Anniversary	21 Aug 2023	21 Aug 2023	Corporate event and national communication
5	2023	IM3 “Simple, Next Level” Campaign	2 Oct 2023	2 Oct 2023	National positioning campaign
6	2023	Indonesia AI Day / Digital Nation Forum	14 Nov 2023	14 Nov 2023	National digital and thought leadership event
7	2024	IM3 New Generation Launch	22 Feb 2024	22 Feb 2024	Brand and product refresh at national level

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Vol. 3 No. 1 JADBM

No	Year	Event Name	Event Date	Day-0	Description
8	2024	Indonesia Digital Ecosystem Summit	25 Jul 2024	25 Jul 2024	National digital forum organized by Indosat
9	2024	Indosat Ooredoo Hutchison 57th Anniversary	21 Aug 2024	21 Aug 2024	National corporate event
10	2024	Freedom Internet Anniversary Campaign	2 Sep 2024	2 Sep 2024	Continuation of flagship product campaign
11	2022	Telkomsel Fest (27th Anniversary)	10 Jun 2022	10 Jun 2022	National-scale Telkomsel anniversary event
12	2022	Poin Festival 2022 (Campaign Launch)	2 Nov 2022	2 Nov 2022	Launch of national customer loyalty program
13	2022	Digital Transformation Expo (DTE) G20	13 Nov 2022	14 Nov 2022	National event associated with G20
14	2023	Telkomsel Awards (28th Anniversary)	21 Jul 2023	21 Jul 2023	Corporate and brand-level national event
15	2023	Poin Festival 2023 (Campaign Launch)	1 Nov 2023	1 Nov 2023	Launch of national loyalty campaign
16	2023	Poin Festival 2023 Peak Event	15 Dec 2023	15 Dec 2023	Peak public exposure of loyalty program
17	2024	Telkomsel Solution Day	23 Feb 2024	23 Feb 2024	Corporate digital solutions and communication event
18	2024	Telkomsel 29th Anniversary	26 May 2024	27 May 2024	Corporate anniversary event
19	2024	Digital Transformation Indonesia – CX (DTI-CX)	26 Jul 2024	26 Jul 2024	National digital expo and conference
20	2024	Telkomsel National Media Gathering	6 Aug 2024	6 Aug 2024	National media communication and exposure event
21	2024	Poin Festival Roadshow (National Launch)	7 Sep 2024	9 Sep 2024	Launch of national campaign roadshow

Each selected event is defined as an event day (t = 0), which represents the official date of the event marketing activity.

To capture market reactions, this study applies an event window that includes several trading days before and after the event. The event window allows the analysis to observe potential changes in stock prices surrounding the event date.

Days within the observation period are categorized as follows:

a) Event day (t = 0): the day of the event
b) Non-event days: days before and after the event within the event window

This study employs the following variables:

Independent Variable (X)

Event Marketing (Dummy Variable)

- 1 = event day (t = 0)
- 0 = non-event days

Dependent Variable (Y)

- Capital Market Reaction

Measured using market price open of the stock (in Rupiah).

To examine the effect of event marketing on stock prices, this study uses a simple regression model with a dummy variable approach:

$$\boldsymbol{Price_{it} = \alpha + \beta \cdot EventDummy_{it} + \varepsilon_{it}}$$

Where:

- $\boldsymbol{Price_{it}}$ = market price open of firm i at time t
- $\boldsymbol{EventDummy_{it}}$ = dummy variable (1 for event day, 0 otherwise)
- $\boldsymbol{\alpha}$ = constant
- $\boldsymbol{\beta}$ = coefficient representing the effect of event marketing
- $\boldsymbol{\varepsilon_{it}}$ = error term

The analysis is conducted separately for each firm to avoid bias due to differences in firm characteristics.

The data are analyzed using statistical methods, including:

1. Descriptive analysis to summarize stock price patterns
2. Regression analysis to test the effect of event marketing on stock prices
3. Mean difference analysis to examine differences between event and non-event days

All statistical analyses in this study are conducted using Stata MP 17. The regression model is estimated using ordinary least squares (OLS). To address potential heteroskedasticity in the error terms, the model is estimated using robust standard errors, ensuring more

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Vol. 3 No. 1 JADBM

reliable statistical inference

RESULT AND DISCUSSION

Table 2. Regresion Result (TLKM)

Linear regression

Number of obs	=	74
F(1, 72)	=	0.00
Prob > F	=	0.9469
R-squared	=	0.0001
Root MSE	=	542.04

price	Coefficient	Robust std. err.	t	P>|t|	[95% conf.	interval]
event	-11.83261	176.9071	-0.07	0.947	-364.4905	340.8253
_cons	3633.651	68.3078	53.20	0.000	3497.482	3769.82

Table 2 presents the results of the regression analysis examining the effect of national-scale event marketing on the stock market price open of PT Telkom Indonesia Tbk (TLKM).

The regression results show that the event variable has a coefficient of -11.83 with a p-value of 0.947, indicating that the effect of event marketing on stock price is statistically insignificant. Although the coefficient is negative, suggesting a slight decrease in stock price on event days, the magnitude of the effect is very small and not meaningful.

Furthermore, the model exhibits an extremely low explanatory power, as indicated by the R-squared value of 0.0001, implying that event marketing explains only a negligible portion of the variation in stock prices. This suggests that stock price movements are largely driven by other factors beyond event marketing activities.

Based on these findings, H1 is not supported, indicating that national-scale event marketing does not have a significant effect on stock market price open.

Table 3. Mean Difference Analysis (TLKM)

Two-sample t test with equal variances

Group	Obs	Mean	Std. err.	Std. dev.	[95% conf.	interval]
0	63	3633.651	67.9196	539.0951	3497.881	3769.42
1	11	3621.818	168.8238	559.9253	3245.655	3997.981
Combined	74	3631.892	62.57929	538.3274	3507.172	3756.612
diff		11.83261	177.124		-341.2576	364.9229

diff = mean(0) - mean(1)   t = 0.0668
H0: diff = 0   Degrees of freedom = 72

Ha: diff < 0	Ha: diff != 0	Ha: diff > 0
Pr(T < t) = 0.5265	Pr(|T| > |t|) = 0.9469	Pr(T > t) = 0.4735

To further examine whether there are differences in stock prices between event and non-event days, a mean difference test is conducted, as presented in Table 3.

The results show that the average stock price on non-event days is 3,633.65, while the average stock price on event days is 3,621.82. The difference between the two groups is 11.83, indicating a slightly higher price on non-event days.

However, the difference is statistically insignificant, as indicated by a p-value of 0.9469, which is far above the conventional significance level of 0.05. This implies that there is no meaningful difference in stock prices between event and non-event days.

Therefore, H2 is not supported, suggesting that national-scale event marketing does not create a significant difference in stock market price open.

The findings from both the regression analysis and mean difference test consistently indicate that national-scale event marketing does not generate a significant reaction in the capital market. The results show that stock prices do not respond differently on event days compared to non-event days.

One possible explanation for this result is that event marketing activities are largely anticipated by the market. Since such events are typically announced and promoted prior to their execution, the information may already be incorporated into stock prices before the event occurs. As a result, no additional price adjustment is observed on the event day.

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Another explanation is that investors tend to prioritize financial and fundamental information, such as earnings, profitability, and macroeconomic indicators, rather than marketing-related activities. While event marketing may be effective in influencing consumer behavior, it may not be perceived as directly affecting short-term financial performance, making it less relevant for investment decisions.
Additionally, the results may reflect the characteristics of the capital market in an emerging economy, where investor behavior is more strongly influenced by external economic factors and overall market sentiment. This is consistent with prior studies suggesting that not all non-financial events are considered value-relevant by investors.
Overall, the findings suggest that event marketing, although strategically important from a marketing perspective, does not have a significant impact on stock market reactions in the short term.
Table 4. Regression Results (ISAT)

Linear regression			
	Number of obs	=	66
	F(1, 64)	=	0.00
	Prob > F	=	0.9873
	R-squared	=	0.0000
	Root MSE	=	478.83

price	Coefficient	Robust std. err.	t	P>|t|	[95% conf.	interval]
event	-2.5	156.4963	-0.02	0.987	-315.1374	310.1374
_cons	2309.375	64.63383	35.73	0.000	2180.254	2438.496

Table 4 presents the regression results examining the effect of national-scale event marketing on the stock market price open of PT Indosat Ooredoo Hutchison Tbk (ISAT).
The results show that the event variable has a coefficient of -2.50 with a p-value of 0.987, indicating that event marketing does not have a statistically significant effect on stock price. The coefficient is very close to zero, suggesting that the impact of event marketing on stock price movements is negligible.
In addition, the R-squared value is extremely low (0.0000), indicating that event marketing explains virtually none of the variation in stock prices. This suggests that stock price movements are influenced by other factors beyond event marketing activities.
These findings further reinforce the rejection of H1 in the context of ISAT, indicating that event marketing does not have a significant effect on stock market price open. To examine whether there are differences in market reactions between PT Telkom Indonesia Tbk (TLKM) and PT Indosat Ooredoo Hutchison Tbk (ISAT), the regression results from both companies are compared. The findings show that both companies exhibit consistently insignificant results, with p-values of 0.947 (TLKM) and 0.987 (ISAT). In both cases, the coefficients are negative but very close to zero, indicating minimal and statistically insignificant effects of event marketing on stock prices.
This consistency suggests that the lack of market reaction is not firm-specific but rather reflects a broader pattern in how investors respond to event marketing in the telecommunications industry. Therefore, H3 is not supported, indicating that there is no significant difference in market reactions between TLKM and ISAT in response to event marketing.
The overall findings of this study consistently show that national-scale event marketing does not generate a significant reaction in the capital market. Both regression and mean difference analyses indicate that stock prices do not respond meaningfully to event marketing activities.
One key explanation is that event marketing activities are largely anticipated by the market. Since such events are typically announced and widely publicized beforehand, the information may already be incorporated into stock prices prior to the event day. As a result, no additional price adjustment occurs when the event takes place.
Another explanation is that investors tend to prioritize financial and fundamental information, such as earnings performance, profitability, and macroeconomic indicators. Compared to these factors, event marketing may not be perceived as directly affecting short-term financial outcomes, making it less relevant in investment decision-making.
The consistency of insignificant results across both TLKM and ISAT further suggests that this phenomenon is not driven by firm-specific characteristics but reflects a broader market behavior. This indicates that investors in the Indonesian capital market may generally regard event marketing as non-value-relevant information.
Additionally, the extremely low R-squared values across both models highlight that stock price movements are largely driven by external factors beyond marketing activities. This reinforces the argument that event marketing plays a limited role in influencing capital market reactions.
Overall, these findings provide a more nuanced understanding of the relationship between marketing activities and capital market responses, particularly in emerging markets. While event marketing remains important from a branding and customer engagement perspective, its impact on stock price movements appears to be minimal in the short term.

CONCLUSION AND SUGGESTION

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Vol. 3 No. 1 JADBM

This study aims to examine the capital market reaction to national-scale event marketing in the telecommunications service industry in Indonesia, focusing on PT Telkom Indonesia Tbk (TLKM) and PT Indosat Ooredoo Hutchison Tbk (ISAT).

The results of the analysis consistently show that event marketing does not have a significant effect on stock market price open. Both regression results for TLKM and ISAT indicate that the event variable is statistically insignificant, suggesting that event marketing does not influence stock price movements. In addition, the mean difference analysis for TLKM confirms that there is no significant difference between stock prices on event and non-event days.

Furthermore, the findings reveal no significant differences in market reactions between TLKM and ISAT, indicating that the absence of market response is consistent across firms within the telecommunications industry.

These findings imply that national-scale event marketing does not contain sufficient information content to influence investor behavior in the short term. From a capital market perspective, event marketing is not perceived as value-relevant information, and therefore does not trigger observable price adjustments.

Overall, this study concludes that while event marketing plays an important role in corporate communication and branding strategies, its impact on capital market reactions is limited.

For practitioners, particularly companies in the telecommunications industry, the findings suggest that event marketing should not be expected to directly influence stock price movements in the short term. While such activities are important for strengthening brand image and customer engagement, they may not be sufficient to affect investor perceptions

Therefore, companies should complement event marketing with strategies that are more closely linked to financial performance and value creation, such as improving operational efficiency, profitability, and transparency in financial reporting.

This study contributes to the literature by providing evidence that not all marketing activities are perceived as value-relevant information in capital markets. The findings highlight the importance of distinguishing between marketing activities that influence consumers and those that are considered meaningful by investors.

In addition, this study supports the notion that non-financial information may not always generate significant market reactions, particularly in emerging markets.

Future research is encouraged to explore several directions:

1. Incorporating other financial indicators, such as abnormal returns or trading volume, to capture a broader measure of market reaction.
2. Extending the event window, to examine whether delayed market reactions occur beyond the immediate event day.
3. Including additional variables, such as firm size, market sentiment, or macroeconomic factors, to better explain stock price movements.
4. Expanding the industry scope, to determine whether the findings are consistent across different sectors.

CONCLUSION

Based on the research results, it can be concluded that the Exponential Comparative Method (MPE) can be successfully implemented in assessing e-commerce satisfaction in Gang Ranim. This method is capable of providing objective and systematic decision-making results based on predetermined criteria and levels of importance. This research is expected to serve as a reference for the development of decision support systems in the e-commerce sector.

Recommendations

This research focused solely on the calculation process without developing a decision support system in the form of an application. Therefore, further research is recommended to develop the MPE method into a web-based application to automate and more efficiently conduct the assessment process.

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