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## Do Institutional Investors Favor Lodging Firms with Greater Brand Equity?

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## **DO INSTITUTIONAL INVESTORS FAVOR LODGING FIRMS WITH GREATER BRAND EQUITY?**

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### **ABSTRACT**

The purpose of this research is to investigate institutional investment behavior regarding lodging firms and their brand equity. If these investors favor firms with higher brand equity, then this could influence the management of lodging firms to pay closer attention to increasing the brand equity of their firm. Our study showed there is a positive and significant relationship between advertising expenditures and the percentage of lodging stocks owned by institutional investors. There is a highly significant difference in the institutional investor percentage between firms that make advertising expenditures and those that don't.