Journal of Business Management
Vol. 6 No. 1 (January-June, 2020)

Received: 19th August 2019 Revised: 17th September 2019 Accepted: 21st September 2019

THE RUSSIAN ADVERTISING MARKET AND RELEVANT INDICATORS OF ITS DEVELOPMENT

Nina Trubnikova

ABSTRACT
This research aims to update the system of indicators of the advertising market taking into account the situation in today's Russia. The author shows that traditional indicators of the sphere's development and relevance during relatively stable economic periods are subject to correction in crisis conditions. Crisis conditions have an impact on political, social and legal factors and other factors not bearing a direct relation to the economy; these conditions challenge quantitative assessments, and this is revealed and considered. Moreover, the tendencies of globalization, integration and concentration in advertising are highly specific due to the revolutionary, almost-from-ground-zero development of the sphere in Russia in the 21st century, with the resulting demand for well-oiled mechanisms in the West that have evolved over a hundred years. Another serious factor pointed out in the research is the large-scale restructuring of communications, replacing classical mass media with media-digital formats that, in these conditions, render a number of indicators scarcely informative.

The renewal of approaches to interpreting quantitative and qualitative macroeconomic indicators of the advertising market's development ensures the obtainment of data. Based on this, inferences can be made regarding the trends of development for various kinds of advertising media and media-segments as well as forecasts regarding real solvent demand of the major merchandise group advertisers for communications products.

Keywords: advertising market, media, communications, promotion, crisis

INTRODUCTION

Today, the advertising market is a developed segment of numerous countries' economies which includes a complex system of economic relations that emerge and evolve among the core subjects of this market. When making forecasts regarding advertising markets, one must orientate to certain consistent patterns characterizing the dependence of the advertising industry on the overall economic situation in the country. On the other hand, advertising activity as such can be considered an important indicator of economic development.

It is necessary to analyse what indicators characterize the development of the communications sphere in Russia and provide an objective picture of its prospects, establishing if they are all applicable for the type of advertising market that has been formed and is functioning in Russia at the present time. Today, the advertising market is a developed segment of numerous countries' economies, which includes a complex system of economic relations that emerge and evolve among the core subjects of this market. To make forecasts regarding advertising markets, one must orientate to certain consistent patterns characterizing the dependence of the advertising industry on the overall economic situation in the country. On the other hand, advertising activity can be considered an important indicator of economic development.

THEORETICAL CONTEXT FOR THE RESEARCH

Modern media-advertising technology is becoming a global phenomenon dominated by transnational advertisers, chain communications agencies and international research companies. The research of advertising market volume and other parameters of the sphere in different countries today presents a substantial amount of materials which make up the empirical base for media-advertising comparisons. On the whole, in the global professional discourse one can speak of practically no possibility for an individual scholar to conduct his own field studies in the designated sphere on the macro level or on the level of single companies. Such narrow access to the object of study is explained by the factor of trade secrets and high-tech demands made on research tools. Thus, in order to understand the processes taking place on the global advertising market, it is necessary to conduct comparative analysis of accounts and research materials of such companies as, e.g., ZenithOptimedia, a part of Publicis holding (account of Advertising Expenditure Forecasts); GroupM, a structure of the holding WPP which issues the account This Year, Next Year: Worldwide media and marketing forecasts; and Magna, part of the holding Interpublic Group, which issues the account Magna Global Advertising Forecast. One also cannot forego mentioning the communications group Aegis Media, a holding of Opera of the Omnicom and the companies World Advertising Research Center (WARC) and BIPE, with its monitoring and forecasting project Ad Barometer. Highly professional research is of course presented by such global consulting organizations as PricewaterhouseCoopers, Merrill Lynch, etc. The empirical basis for the work is also supported by the data of industrial monitoring of advertising on the Russian markets (the company Mediascop, formerly TNS Russia). However, comparing the figures of these authoritative companies, one cannot fail to notice considerable discrepancies in their evaluation. That is why it is important to take into account the interpretations of the data by prominent analysts which allow for the specifics of the national media-advertising market; their work has influenced the formation of the theoretical and methodological approaches used by the author in this research. Among the works dedicated to the analysis of media-advertising markets, one can single out the publications of such authors as Tellis, G.J., Tellis, K, Doyle, G., and Picard, R. The thematics of these works are diverse: the connection between the development of the economy in general and the media-advertising sector, current trends in advertising means development, the activity of advertisers concerning leading trade categories on the global and local markets, etc. The problems of segmentation of the consumer market according to its need for advertising are covered in the works of S. Veselov, V. Kolomietz, M. Nazarov, P. Kovalev, and V. Busin, who have conceptually contributed to prognostications of the Russian media-advertising market and development of the theory and practice of inter-country advertising campaign comparisons. The development of the industry in different countries is heterogeneous and determined by such factors as demographics, consumption structure, the choice of the local or global content, etc. That is why researchers apply a territorial approach in the paradigm of media-advertising comparatistics, which implies studying the factors of country context affecting the connection between economic development and advertising activity.

METHODOLOGY

The approach applied in the work is oriented toward drawing conclusions based on the analysis of the basic indicators of the media-advertising market as well as comparative analysis of the state of the Russian media-advertising market, applying macroeconomic parameters and taking into account its structural particularities. The Russian media market is admitted as a source unit, with detailed data on its volume, growth rates, GDP ratio, per capita advertising expenditure, media distribution, etc. The hypothesis of the research can be formulated as follows: For countries with relatively low living standards and a comparatively limited audience of consumers who can afford to purchase goods not under the influence of the lowest price factor but under the influence of active branded advertising, standard indicators of media-market development require serious reconsideration. They do not explain the behaviour of the key market subjects – advertisers and organizational structures of the agency business and consumers. For Russia, this understanding is extremely important, as, under the impact of an unstable economic situation, getting out of the crisis in the sphere of communications occurs by fits and starts and can hardly be managed or regulated. That is why classical quantitative indicators must be corrected by means of qualitative indicators which reflect structural changes in the media-advertising industry as well as by means of specific indicators reflecting the state of the segment of the consumer market which is interested in advertising services.

RESULTS

Specificity of the media-advertising market as an object of study

Exploring marketing communications today is a complex task due to its heterogeneous structures. It is, of course, expedient to evaluate expenditure in both marketing and advertising communications. The constituents of this market, apart from advertising, are PR activity, direct service communications with clients, various communications efforts at the locations of sales, etc. In the current situation, advertisers' budgets can be redistributed quickly between different market segments, between media and non-media communications, or be spent on new marketing instruments, expenses which are hard to assess or even, at this point, identify (Stolyarova, 2016, 68). General indicators of development level do not seem applicable to such heterogeneous communications. The object of our study is, therefore, only a part of marketing communications – the media-advertising market, which includes direct promotion of classical and new media. This ample market, directly connected with solvent demand, has measurable economic indicators that allow the researcher to evaluate the prospects of its development (Wurff et al., 2008).

On the one hand, active development of the advertising industry is a consequence of economic growth. On the other hand, advertising expenditure growth is, in itself, an indicator of a population's wellbeing as well as the economic prosperity of a country or a group of countries. A developed advertising market is, essentially, a consequence of high evaluation of the consumer by the advertiser in terms of the former's solvency. It is the advertiser's confidence that the population will be ready to return the promotion budgets by purchasing the promoted brands. As soon as such confidence sinks in times of crisis, the advertising market's volumes shrink.

The system of indicators for evaluating the state of the media-advertising market

A system of indicators is applied in order to evaluate the level of development of the advertising market in a given country. The correlation between global economic and specific indicators of the media-advertising market yields a complete picture and allows for precise forecasting (Vollmer and Precourt, 2008). The main traditional indicators applied to compare the extent of development of advertising markets are the ratio of the advertising market in value form to the size of gross domestic product (GDP) and the per capita advertising expenditure.

The first macroeconomic indicator that characterizes the extent of development of the national advertising market – the ratio of the advertising market's value form to GDP – is considered sufficiently high if it rises to the level of 0.8-1.2% and very high if it exceeds1.5% (Nazarov, Veselov, 2015).

Apart from value indicators, there are also natural indicators of the advertising market's development. For the television market, for instance, it is the total amount of commercial air time; for printed advertisement, it is the total amount of ad pages in newspapers, etc. In developed countries, a great value for volume usually occurs in the background of a relatively modest natural volume. In emerging countries, on the contrary, a small value for volume may conceal a real supersaturation of society with advertising communications, which are often completely unrestricted in legal terms. The ratio between the value and natural indicators demonstrates the level of advertising market development.

Static and dynamic indicators are usually applied in tandem. High growth rates of the media market indicate previous lagging in development and characterize emerging countries with young advertising markets. The Russian advertising market is difficult to explore. According to its large-scale dynamics, it used to be included in the category of developing markets with high growth rates. Later, as the growth rates showed a tendency to slow down, researchers started classifying this market as moderately developed. However, the point of transition is hard to locate because of the unstable economic situation. The Russian media market is functioning in the conditions of a permanent crisis. Over the last twenty years, at least three serious crises have been registered during which the communications sphere has shrunk (the crises of 1998-2000, 2008-2009, and 2014 to this day, when signs of overcoming the crisis are only starting to appear) (Veselov, 2009, 72). Due to the market's rapid "shrinking" in crisis times, as well as the post-crisis restoration periods, evaluating the sphere's dynamics has become quite challenging, which is further complicated by the global restructuring that accompanies the transition from classical to digital communications (Tellis and Tellis, 2009).

During a crisis, even the apparently established trends of advertising activity may change abruptly. The majority of manufacturers lack the means to retain their positions, let alone expand their budgets. According to AdIndex, the climax of the 2009 crisis saw a 3.0-3.5-fold drop in the advertising budgets of the top 100 Russian advertisers (Veselov et al., 2013). Although the crisis of 2014 did not entail such a massive drop, the reductions that it caused were still quite serious.

Limitations of the classic indicators

The difficulties of exploration described above allowed us to formulate a hypothesis for research. For countries with relatively low living standards and a limited amount of consumers whose choices are influenced by the lowest price factor and by active advertising campaigns offering brands with a high intangible cost (e.g., Russia), the standard advertising market development indicators require serious reconsideration as they do not allow for accurate assessment of the situation. In the first place, this concerns the comparative indicator of the ratio of the advertising market volume to the volume of gross domestic product (GDP), described above. This indicator is otherwise referred to as the indicator of specific advertising costs. It is evident that GDP growth is in some way or other accompanied by advertising market growth. It is hard to expect booming development from any branch or segment in a country with an insignificant GDP volume or low dynamics. But the correlation between the advertising market dynamics and economic development is, in this case, indirect. Even equal per capita GDP volumes for different countries do not always indicate that separate segments of these countries' economies, especially their advertising markets, are on the same development level. Such conclusions are all the more unlikely if comparative indicators are applied. For evaluating countries with relatively high overall economic levels and well-established advertising markets characterized by stable, jump-and-fall-free evolution that accrues several percentage points a year, this indicator is universally suitable. Why, then, is it barely representative of Russia?

This is explained by the fact that the structure of Russian GDP is not so much constituted by manufacturing goods and services for wide layers of the population, but rather by the products of mining industries (e.g., oil extradition) as well as the defence industry, which need practically no advertising support and have no ties with the media-advertising market (Veselov, 2011, 32).

In Russia, it is more expedient to study advertising market growth not so much by the GDP dynamics, but rather by the dynamic of the segment of the consumer market that really needs advertising backup, which is the solvent demand volume of the media-advertising market. For countries with a moderately developed advertising market and relatively high rate of growth (not only Russia, but also Brazil, Turkey and some Latin American and Eastern European countries), the more important indicator is the consumer market volume dynamics, as they represent the audience whose demands the media market serves (Nazarov and Kovalev, 2008, 207-208).

However, not all segments of the consumer market are interested in the services of the media-advertising market. Pertinent examples of the opposite may include public utilities, local goods and services whose coverage doesn't require media communications, city transport services, goods and advertising restricted by the law (e.g. the tobacco and liqueur sectors), etc. Goods and services interested in the media market have a clear identification and non-price competition, which require marketing promotional tools. In developed countries, such goods are in much greater abundance than in Russia. The erosion of non-branded goods is a global trend that is now taking place in Russia as well. It is only expected to increase in the future, and we are just now registering the initial stage of this process (Veselov, 2011, 33).

Modern approaches to the study of solvent demand for advertising products and services

How can advertisers' solvent demand be predicted in the conditions of the Russian media market?

As a subject of the media-advertising market, an advertiser interested in promoting his goods must calculate how many contacts with the expected audience he is going to need as well as the approximate budget he will be able to allocate to solve the task. Then he must determine what media will cope with the task, proceeding from ratings and media planning data. In other words, if the market develops predictably, then an abstract "average" advertiser should be able to mould his advertising budget (Veselov, 2011, 39) proceeding from the volume of required contacts multiplied by the expected price of the contacts.

Knowing the approximate amount of advertisers, the budget volume that they, in aggregate, are prepared to allocate to advertising can be calculated. It is in this sense that we speak of predicting solvent demand on the part of advertisers. In reality, however, a discrepancy occurs between the solvent demand and actual volume of funds expended by the advertisers – that is, the market volume – because of media inflation, dumping policy, etc. This causes errors in such forecasts that have to be taken into account (Doyle, 2013).

An additional indicator in this regard is the advertising activity index. This indicator, measured in percentages, is understood as the ratio of the advertising budget volume to the volume of realized goods and services, that is, how much money spent on advertising is "hidden" in the profit from selling the goods and services. The main causes of such a great dispersion of the advertising activity indicator for various categories of goods in different periods of time are the specificity of each category of goods and services, the conjuncture (economic, political, legislative, etc.) of the market, and the advertising strategy of the subjects of the market. Advertising activity in the majority of countries is not determined by the advertising activity of all the market subjects, but, first and foremost, of the major transnational corporations in relation to particular national markets (Nazarov and Veselov, 2015). So, one can speak of changing the advertising activity of a certain market primarily as a consequence of changing the advertising strategy of the major transnational corporations.

Thus, in the 2000s, the Russian consumer market represented an interesting business platform: the competition was weak while the market growth potential was huge (Evstafiev and Pasjutina, 2017). Resorting to quite serious advertising expenses, the major consumer sector TNCs came to Russia. Their main aim was conquering a share of the market, while ousting small and medium-sized Russian companies and buying the largest and most successful of them (Lebedyanski, Vimm-Bill-Dann, Kalina, etc.). That is why the dynamics of advertising expenditure in that period were notably ahead of the sales dynamics. Soon, however, the market was divided between the major advertisers, and the advertising budget growth rates shrank considerably while the ratio of the advertising budget volumes to the sales volumes started dropping steadily.

The FMCG giants constituting Russia's leading three (Procter and Gamble, Unilever, L'Oreal) spend around 12-18% of their annual turnover. For other FMCG companies entering the top ten world advertisers and boasting sales volumes on the level of the first three, advertising expenditure is 3-8% of annual turnover. For the major automobile manufacturers, this figure amounts to 1-2%, which is related to a high per-unit price of the promoted goods (Ionova, 2016, 283).

As for the global trend towards aggrandizement of advertisers, according to Video International Analytical Center (VIAC)'s overseas advertising market research team, the top 20 advertisers on the British and German TV market account for 27-28% of all TV advertising budgets; in Italy and South Korea, this is 32-34%; in Poland, Turkey and the Baltic States that figure rises to 40-45%; in Ukraine, Bulgaria, Greece and Romania it fluctuates between 50% and 66%, which is half to two thirds of all TV commercial budgets (Veselov, by the major players and leaders of the segment is not only characteristic of advertisers, but also of media-buying agencies. Today, practically all major international net advertising agencies and holdings are present on the advertising map of Russia.

Apart from the indicators described above, another key indicator for evaluating national advertising market development levels is the volume of per capita advertising expenditure as determined by the ratio of the value volume of the advertising market to the population figure. For countries with moderate and high levels of advertising market development, this indicator varies between $50-70 to $600-700 per capita annually, and in some cases, it is even higher. For emerging economies, it may only amount to several dollars a year (see Figure 1). As in the case of the indicator of the ratio of advertising expenditure to GDP, the indicator of per capita advertising expenditure can be applied successfully in evaluating developed advertising markets, while for countries like Russia it doesn't reflect the real situation in segments of the target audience, although this generally describes the level of the advertising market's development. With a background of a low income level and its uneven socio-demographic and geographic distribution, this indicator levels the highly solvent population layers with the low-income groups that tend to shun actively promoted brands.

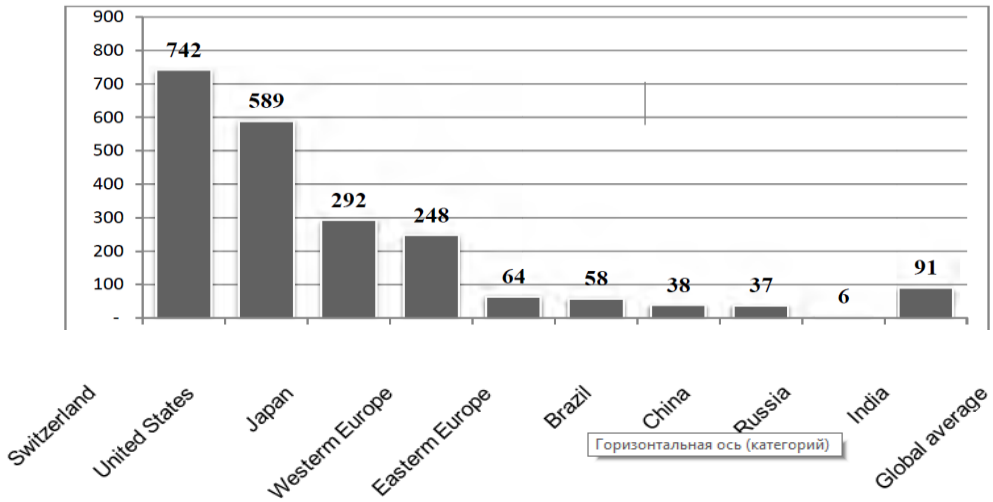

Figure 1. Per capita advertising expenditure in selected countries, 2016 (in U.S. dollars)
Source: ZenithOptimedia

Structural characteristics of media-advertising markets: digital transformations

Different countries' media-markets are not only different in volume, but also in the structure of distributed advertising budgets. Structural differences between advertising markets allow us to explain the tendencies of changes in the media as well as to predict the dynamics of development of certain media. Qualitative changes in the structure of the so-called "advertising pie" characterize efforts applied by media companies towards development of various information transmission channels (Buzin, 2009, 123).

Shares of media-advertising budgets, accounted for by different media, vary from country to country, and are determined by economic as well as extra-economic technological and political factors. National mentality is an important factor in media distribution, as it determines if the national perception type is verbal or visual, which allows us to speak of "reading" and "watching" nations. Thus, for example, it is evident that in countries such as Switzerland and Germany the share of the press will be higher than in Italy or Brazil. In Russia, the share of TV is traditionally quite high (See Figure 2). Internet communications spending has grown as well, but not at the expense of the TV share, but rather of the share of advertising in the press (Kolomiets and Poluekhtova, 2010), many types of which – e.g. advertising and informational periodicals – are getting pushed out of the market under the pressure of competition with online information.

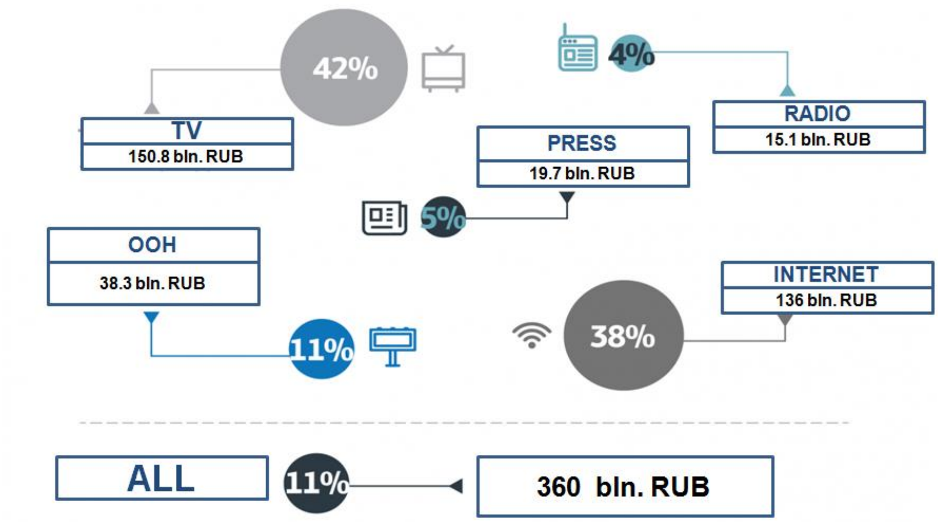

Figure 2. The volume of marketing communications in 2016, Russia
Source: Russian Association of Communication Agencies, http://www.akarussia.ru/knowledge/market_size/id7363

It is certain that the influence of technological factors of media industrial development on the global advertising market is great. The development of digital technologies has served as a basis for the emergence of new instruments of interaction characterized by inevitable engagement of multimedia and convergences of different platforms with the aim of creating the content and distributing it efficiently (Petrova, 2014, 129-130). Various types of presented information – from textual to video formats – are delivered in an integrated format instead of separate distribution channels. In order to survive, modern mass media, which is the main advertisement carrier, has to improve the instruments that allow us to limit presented content to only what is interesting and relevant to the user and his or her requirements and contains a skilfully integrated advertising message (Trubnikova, 2016, 78). If this content is personalized and interactive, loyalty to the received information will be higher. The audiences' selectivity towards consumed information prompts the ousting of advertising campaigns rigidly aimed at increasing sales volumes. These are replaced with communications campaigns characterized by a weighty social component.

The advertisers take a leaf out of the consumer's book: the former are attracted by schemes of selective payment – exclusively for the marketing content that was actually consumed by the target audience and triggered its activity: clicks, linkings, registrations, purchasing (Nazarov and Vygovskaya, 2012, 348-349).

Issues of optimizing communications processes during crises are especially relevant to the modern entrepreneur in conditions of limited communications resources and reduced advertising budgets. Consolidating separate segments into a single medium with an integrated approach and free transnational as well as "trans-media" movement of advertising budgets helps establish a new system of evaluating advertising markets, complete with indicators adapted to modern realities.

CONCLUSIONS AND SUGGESTIONS FOR FURTHER RESEARCH

In this article, we have analysed the state and structure of the media-advertising market taking into account the application of various indicators used for its evaluation. The research has revealed consistent patterns which allow us to determine the specifics of today's Russian media-advertising market with the help of indicators with the following macroeconomic parameters: per capita GDP, dynamics of economic development, and per capita advertising expenditures. Russia currently occupies a specific position on the global media-advertising markets map. The Russian media-advertising market is characterized by considerable growth which is predetermined by high rates of economic development and rapid growth of the consumer market. The author draws the conclusion that it is not GDP or even solvent demand dynamics that primarily determine development of the Russian advertising market. It is mainly determined by the dynamics of the segment of the consumer market which needs advertising support. Without comprehending this fact, predicting advertisers' behaviour on the current Russian media-advertising market cannot be well-grounded. To solve this problem, the article suggests applying indicators of consumer market dynamics, which is what the advertising market ultimately services and the state of which determines advertisers' solvent demand. In the context of clarifying indicators, the article also analyses such characteristics of the advertising industry as specific advertising expenses and the advertising activity index. In different countries, media-advertising markets diverge not only in volume but also in the structure of distribution of advertising budgets. This research has analysed the specifics of the Russian media-advertising market in terms of the structure of the media, studying the factors which determine structural and qualitative changes in digital transformations. In research to come, it is advisable to amend for the factor of the crisis, which has not been completely overcome and which has diminished the amount of consumers of high-end trademarks.

Regarding changes in advertising strategy in the crisis period, the author stresses that media-advertising comparison is complicated, as dynamic indicators may be of a diverse nature – in some cases they may be explained by general economic patterns, in others by local crisis effects. In the conditions of the modern Russian advertising market, such research difficulties arise too. However, the interest of major companies in the Russian advertising market, somewhat limited by the policy of the sanctions but, nevertheless, evident, shows the necessity of consistent forecasting of key advertisers' behaviour. The article's analysis of the system of media-advertising indicators and their relation to general economic indicators is only a part of the analytical-prognostic study of a complex industrial object – the media-advertising market. Adapting traditional indicators for evaluation of technological shifts in the era of digital media is a complex, serious task undoubtedly requiring further research.

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