

Cite as: Mogaji, E., 2021. Disclaimers in Real Estate Print Advertisements in M. Waiguny & S. Rosengren (Eds.), *Advances in Advertising Research* (Vol. XI). Designing and Communicating Experience Series: European Advertising Academy. Wiesbaden: Springer Gabler.

Disclaimers in Real Estate Print Advertisements

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1 Introduction

Buying a home is considered a major financial decision and one of the most expensive purchases an individual can ever make (Mercadante, 2017). Making an informed choice is, therefore, considered vitally important. While acknowledging the complex and multi-faceted due diligence that buyers usually invest before buying houses, the role of advertisements in marketing new-build homes cannot be overemphasised. Like in other regulated markets, advertisers are expected to put disclaimers in their advertisements to warn prospective buyers about what they are buying.

Disclaimers are ‘statement or disclosure made with the purpose of clarifying or qualifying potentially misleading or deceptive statements made within an advertisement’ (Stern and Harmon 1984, p;13), they are included to “limit and restrict unsubstantiated claims or misleading cues” (Veloso et al., 2017, p. 893), and there has been increasing advocacy around the world for the implementation of laws requiring disclaimer labels to be attached to media images that have been digitally altered (Bury, et al., 2016), especially for fashion and cosmetics product advertisement.

While considerable empirical research on disclaimer advertisement has been conducted on direct-to-consumer prescription drug advertisements and food and dietary supplements, there is no evidence of empirical insight into disclaimers in real estate advertisement. While there may not be direct health implications from misleading claims in prescription drug and food advertisements, there are

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possibilities for huge financial loss through misleading real estate advertisement, and this loss can also have an effect on physical and mental health as the consumer deals with the aftermath of the financial loss.

This was therefore considered important for this present study. This study focuses on real estate advertisements for *Off-the plan homes*. These are houses that are being sold in advance of their completion. Prospective buyers do not get to see the house until they are about to be completed. They rely on other things, such as marketing materials provided by the developers as an indication of how their house will look upon completion. This includes Computer Generated Images (CGI). Consumers are making decisions about unknown and unseen products.

With the divergent and sporadic nature of work in new-build homes, the overarching aim of this study is to reveal the disclaimers in advertising strategies being used to sell off-the-plan homes in London. This study offers theoretical contributions and opens a new avenue of research into disclaimers in marketing strategies. This study moves beyond advertising for children and drug and food supplements to consider a different high involving purchase. The study highlights the unique feature of print advertising as consumers have the ability to understand and process the disclaimers at their pace, unlike listening to it on TV. Finally, disclaimers in the new-build homes sector are still under research. Therefore, this study offers both theoretical and managerial implication on how the disclaimers are being presented.

2 Literature Review

Disclaimers are often presented as footnotes in advertisements to provide consumers with supplemental information and as a self-protective decision of the advertiser (Foxman, Muehling & Moore, 1988). Although they do not play a prominent role in the marketing message, they represent an essential aspect which provides additional information, such as warnings, advice or clarifications for the customers (Petrescu et al. 2019). Disclaimers information are also presented to avoid lawsuits (Green & Armstrong, 2012), and they can be mandatory for some industry like the Tobacco industry where ‘Smoking seriously harms you and others around you’ is used.

The growing creative possibilities of digital tools such as Photoshop for manipulating images for advertisement and growing consumer and regulator concerns about brand ethical practice (Petrescu et al. 2019; Herbst et al. 2013) as further

necessitated the inclusion of disclaimers in advertisement to remind the consumers to be cautious of the marketing message, explain more prominent claims, stating significant limitations and qualifications (ASA, 2014). This practice of digitally enhancing images has become an established and common practice among marketers (Cornelis and Peter 2017), especially for fashion ad cosmetics products and this has often been negatively received as the images were not accurately illustrating what could be achieved by using the products. In 2011, an advertisement featuring airbrushed images of actress Julia Roberts and model Christy Turlington were banned by the UK Advertising Regulatory body. The UK The Committee of Advertising Practice (CAP) had to issue guidance on the use of pre and post-production techniques in ads for cosmetics.

Advertisers are expected to communicate the limitations of their product or services to the customers. Green & Armstrong (2012) identified the economic rationale for the presentation of disclaimer information from both the seller's and consumers' perspective. The sellers' economic interests to provide the information in order not mislead the buyer, to avoid lawsuit, costs of dealing with unsatisfied customers and importantly building good long-term relationships with them and while the buyers may be faced with biased information, they are expected to process the information provided and possibly seek out independent information and professional advice.

The review of literature has presented an extensive coverage of the use of disclaimer information in advertising to children (Stern & Harmon, 1984; Veloso et al., 2017), direct-to-consumer prescription drug advertisements (Wilkes et al., 2000; Hoek et al., 2011), food and dietary supplements (Kesselheim et al., 2015) and a small but growing body of evidence on digitally altered images (Cornelis & Peter, 2017), as well as fashion magazine shoots (Tiggemann et al., 2017). These studies highlight the need for brands to give consumers information about the products consumers are buying in order to make an informed decision and to avoid a side effect which may arise from the use of this product. These previous studies have actually focused more on the health implications and not necessarily on the financial implication with the exemption of Mercer, Palmiter & Taha (2010) which examined the effectiveness of disclaimers in mutual fund advertisements. When prospective consumers are misled into buying a house which do not exists, they may lose their money, and this may as well affect their physical and mental wellbeing. This further highlight the interest in this research area and worthy of investigation

In addition, research on disclaimers in advertising has predominantly been on broadcast media (television and radio). Print advertisements are seldom used and, when used, are usually fictitious advertisements except for fashion magazines (Bury et al., 2016). The use of disclaimers in advertising on broadcast media has not been considered effective as there are doubts on how well the consumers are able to engage with the advertisement due to the pace and duration of the message. Advertisers frequently have only 30 seconds to convey their message on broadcast media like TV and Radio. Due to the limited time for the advertisements and, in an effort to save media costs and with regulatory agencies sometimes demanding the inclusion of disclaimers, advertisers may want to read out the disclaimers as quickly as possible, maximizing the available time to convey the primary message while simultaneously glossing over undesirable product information (Herbst et al., 2012). Green & Armstrong (2012) found that those mandated messages were not only ineffective but also increased confusion for consumers.

Furthermore, Herbst et al. (2013) argued that fast disclaimers greatly reduce consumer comprehension of product risks and benefits, while Herbst et al. (2012) also noted that fastpaced speech could serve as a negative heuristic cue for the untrustworthiness of the advertiser. This further highlights a research agenda for disclaimers in print advertisements whereby readers can take their time to read the disclaimers. James and Kover (1992) suggested that reading advertisements in a newspaper are a matter of choice, unlike the intrusive nature of television advertisements, where the viewer has limited choices.

Smit (1999) believed that newspaper readers could get involved in the information and read the message at their own pace. In addition, television is considered entertaining but low-involving, while newspaper media is considered high-involving, as the reader's involvement in the search for information is not interrupted (Mogaji, 2018). The degree of attention and how much energy is devoted to apprehending and understanding the messages (James & Kover, 1992) is considered higher in the newspaper media. Print media is considered more factual and informative than television or radio (Haller, 1974; Somasundaran & Light, 1991). The disclaimer information provided in print media (newspaper and magazines) are not read out at fast-paced as in broadcast media, consumers have control over how they engage and process the information.

Moving beyond the research on disclaimers presented on food and advertisement targeted for children on broadcast media, this study specifically sought to understand the disclaimers presented in newspaper advertisements for new homes in London.

3 Methodology

The research method used for this study is a thematic and content analysis of the advertisement to establish key themes and numerical significance of the emerged themes. Braun and Clarke (2006, p. 79) considered thematic analysis as: “a method for identifying, analysing and reporting patterns within data”. To this extent, patterns within the disclaimers that give an indication of how London developers are communicating with prospective buyers were derived from subsequent analyses of the advertisements. Content analysis is arguably one of the most suitable methods for analysing advertisements and is frequently used by researchers (Mogaji et al., 2018; Belch & Belch, 2013).

Advertisements for new homes in London were collected over a period of two years — January 2016 and December 2017 — from two freely distributed newspapers in London, the London Metro and the London Evening Standard. 1645 advertisements were collected; 798 (48.5%) were from 2016 and 847 (51.5%) were from 2017. The disclaimers are often presented at the bottom of the advertisements. They are presented in small print and sometimes in capital letters. Asterisks (*) are also used around key messages around the advertisements (like prices and location) as a pointer to the disclaimers at the bottom of the page.

Thematic analysis of the disclaimers was initially carried out. The phases of analysis established by Braun and Clarke (2006) were adopted for the data analysis. Familiarisation and immersion with the data were achieved by reading the disclaimers repeatedly. This gave a better understanding of how the developers were communicating with prospective buyers. Six parent nodes (themes) underlying the key themes in the disclaimers were identified, highlighting efforts developers are making to ensure that prospective buyers are making an informed choice. These themes later formed part of the content analysis, which quantitatively explored their prevalence of these themes.

The coding protocol suggested by Krippendorff (2012) was followed. Two coders of different genders and residents of London served as the coders. Both the coders were trained in coding procedures for ten hours, which includes the concept and strategies of content analysis, using the codebook which contains the operational definitions of the variables and categories and the coding sheet. Independently of each other, they coded all the advertisements for this study. The different categories of the analysis were pre-tested and adjusted accordingly. This is the guideline-recommended by Kolbe and Burnett (1991) and adopted by Mogaji (2015). With regard to the London boundary, some of the advertisements featured developments just outside London (e.g. Chelmsford and Slough), but coders were trained

to select only advertisements within the M25, as verified through the postcode (Farinloye et al., 2019). An intercoder reliability check was conducted and assessed by using Cohen's kappa (ranging from 0.948 to 1.00). After initial coding, the differences were discussed and collectively resolved with the author and the adjusted scores were analyzed.

4 Results

Developers are putting effort into place to make sure that prospective buyers are making an informed choice. Prospective buyers are warned that the information presented in the advertisements are believed to be correct at the time of distribution or placing of the advertisement, but its accuracy cannot be guaranteed and no such information forms part of any contract. After the thematic and content analysis, six key themes to summarise these disclaimers are presented below.

4.1 CGI

Developer relies on computer-generated images (CGIs) to provide an insight into the buildings that are still under construction. There are warnings with regard to the reliability and validity of these images. Of the advertisements analysed, 91.5% (n=1505) made reference to the CGI, identifying the view in the image and advising prospective buyers that the images were for indicative and illustrative purposes only. This suggested that the images might not be a true reflection of what they have seen in the advertisements. There could be variations to the landscaping, the external and internal design, and some of the features in a CGI might only be available with an optional upgrade at additional cost.

4.2 Home Repossession

Understanding the highly involved nature of buying a house and the ongoing financial commitment, 65.0% (n=1069) of the sampled advertisements warned prospective buyers that their homes might be repossessed if they do not keep up payments on their mortgage or secured debt. This warning is often provided in capital letters to indicate that it is different from other small-print warnings. This type of message is often associated with mortgage advertisements from banks, but perhaps it also stems from a sense of responsibility on the part of the developers to alert buyers to the implications of the decision they are making.

4.3 Price Change

Price is often considered as a rational appeal, one that allows potential buyers to compare and make an informed decision. The highly-involved nature of buying a house also necessitates providing information to prospective buyers. In the advertisements analysed, 91.8% (n=1510) presented price indications. Exact figures are not often presented as there are always possibilities to upgrade and have additional features. When fixed prices are indicated on the advertisements, the developer says they are correct at the time of going to press, implying that by the next time the prospective buyer visits the site the price may have changed. Prospective buyers are advised to check the website and speak with a sales agent for details.

4.4 Incentives and Offers Are Not Guaranteed

Developers were organising first-time buyer events to share government initiatives and offer buyers incentives on stamp duty, legal fees and even furniture and kitchen fittings. However, this is also a disclaimer to this offer. Some developers expect some level of commitment before prospective buyers can receive incentives. This can sometimes include paying a deposit at the first-time buyer events. Prospective buyers are expected to make an instant decision, as the deal might not be available next time and, therefore, creating a sense of urgency in making this financial decision.

4.5 Purchase Not Guaranteed

In 51.8% (n=852) of advertisements, prospective buyers were informed of terms and conditions that did not necessarily guarantee a purchase such as places are subject to availability and entry criteria which include affordability, eligibility and lender-requirement checks to see if the buyer is financially capable of buying a house. Offers such as London's Help to Buy scheme and paid stamp duty are also available on selected plots, developments and properties, and prospective buyers are advised to speak to their sales executives regarding tenure and offers of new homes.

4.6 Source of Information

To make sure they are providing accurate information, developers often include the sources of their information, especially with regard to the distance to train stations. Often, the distances to a train station are graphically presented in minutes to allow prospective buyers to imagine the proximity to Central London. They claim journey times, and distances are approximate and train times are taken from

the National Rail, Transport for London and Google Maps websites while walking time is from the walkit.com website.

5 Discussion

The developers are marketing the unseen. These houses have not been built, and it is not ready for occupation. The Real Estate Agent has not accessed the building to take photographs and invite prospective buyers to have a tour around the house. There is a need to provide a reasonable amount of information about these unknown and unseen products for prospective buyers and importantly disclaimers for those who may be interested.

There is a huge reliance on CGI which can be emotionally appealing and presents an artistic impression of the houses. This, however, might not be enough to justify a purchase. It is recognized that in this digital age and advancement in software development, advertisement can use digitally enhanced images to obtain presentation-quality images like the CGIs and this could misrepresent the reality of the house even though consumers assume and expect basic honesty of the presented home over unreal effects of the advertised product (Petrescu et al. 2019; Cornelis and Peter 2017). Prospective buyers are expected to be aware of the small print; however, as the developers will claim they have suggested that the CGIs are not a real reflection of what the house will look like when completed.

Though the CGIs has been manipulated to enhance attributes of the house and its location, this creative decision cannot be classified under the umbrella of deceptive advertising as the images used is not a manipulation of an existing image, unlike the models) in Fashion advertisement in particular) who have been airbrushed to look thinner. These disclaimers are there presented advertising to highlight potentially deceptive features of the advertisements ((Petrescu et al. 2019; Herbst et al. 2013) and therefore consumers will consider these in their decision-making process and possible seek professional advice if in doubt.

The technicalities regarding disclaimers on broadcast media are acknowledged. There is a concern about the visual presentation of the disclosure in the text on TV (Fowler et al., 2010). This includes the legibility due to font size, background colour, distracting music and the position on the screen or the duration. For radio, the pace at which the disclaimer is being read and the accent could be a hindrance as consumers may not be able to process the provided information (Herbst & Allan, 2006; Morgan & Stoltman, 2002). However, is not the case of print advertising as the disclaimers are presented for the consumers to read and

process the information at their own pace (Mogaji & Danbury 2017), though there could be concerns around the font size and legibility. It is easier for consumers to process the information compared to broadcast media.

The developer wants to sell their house off-plan, they have legitimate reasons to market the houses even though not ready yet. Disclaimer information has been included in the advertisements to provide additional information for consumers and to absorb the developers of some responsibilities regarding the claims and offer made available. While developers are aware that prospective buyers may make quick decisions based on the incentives that are being offered, they warned buyers that it is for a limited time and not everyone may benefit from it, a consumer who reads that should be able to proceed with caution and not rush to make an uninformed decision. Likewise, prospective buyers are warned about the possibilities of change in prices, they have been informed that the prices are correct at the time of going to press and this suggests the need for consumers to be mindful before making a commitment as they price they see on the advertisement may have changed by the time they want to make an offer. The Developer has further absorbed themselves of any responsibility by using data from Google Map and Travel for London to back up their claims with regards to location and travel time. They cannot be held responsible if the journey time (as indicated in the advertisement as at the time of going to press) changed upon the completion of the house.

This research makes several contributions to the literature of advertising and marketing communications of the property market, which is relevant for academic researchers, managers and policymakers.

Firstly, the present study contributes to the growing body of research on advertising disclaimers by specifically focusing on print advertisement as previous studies have been on radio and television. Drumwright and Murphy (2009, p. 86) noted that: “the traditional challenge of advertising is to create a commercial message that is both effective in selling and truthful”. This has necessitated the need for disclaimers on advertisements, especially regarding computer-generated images, transport times, and the prices, as these are key advertising appeals for prospective customers. Previous studies on disclaimers on TV advertisements have shown that quickly read disclaimers greatly reduce consumer comprehension of product risks and benefits, creating implications for risks and benefits and social responsibility (Herbst et al., 2013), however with a print advertisement, and consumers are in control of how and when they process the information.

Second, the research in this study is believed to be the first to consider the disclaimers in high involving repurchases like property. While past research has

focused on advertising food for children, health and beauty products, this study extends knowledge on property market advertising and the print media. The disclaimers on print advertisements allow developers to present warnings without any timeframe and allow consumers to read and understand the message at their own pace.

Thirdly, with the increased advocacy for the implementation of laws requiring disclaimer labels to be attached to media images that have been digitally altered (Bury et al., 2016), this study contributes to research on manipulated images used for advertisements. While the idea may predominantly be from fashion advertisements, presenting an unrealistic impression of a real person, computer-generated images present a realistic view of an unreal building. As at the time of presenting the CGI, the building is not existing. These images are used to show different views of and around the house, to make it more attractive and presentable to prospective buyers. This, however, cannot be deemed to be misleading, unlike the manipulated images in fashion advertisement.

In terms of practical implications, the present findings contribute to a better understanding of the disclaimers which are relevant to the ASA and CAP codes. There was no indication that the inclusion of disclaimers was required by an outside regulatory agency such as the ASA, and more so, it was noted that not all the advertisements analyzed carried the disclaimers. This highlight implication for the policymakers which suggest the possibilities of regulating the disclaimer content and typographical elements. From the broadcast media point of view, there are regulations on percentage of advertisement duration that can be devoted to duration to the disclaimer, ranging from 13% (4 seconds in a 30-second spot) to 23% (7 seconds in a 30-second spot) (Herbst, Finkel, Allan & Fitzsimons, 2011). Regulators might want to address details around the font size and the case. Should disclaimers be in fixed font or a percentage of the biggest font in the print advert? Should the disclaimers be printed in upper case for emphasis or simply capitalizing each word.

The use of misleading claims and manipulated images in advertisement could make consumer distrust the advertisement and the brand (Amyx and Lumpkin 2016; Czarnicka & Mogaji, 2019).), and as developers market the unknown and unseen building, trust is essential. Though disclaimers are included, with the knowledge that the houses being marketed are off-plan and have not yet been built, there is a need to build trust and credibility in the developers continually. Consumers should feel assured that their deposit is safe, and they will get the houses as promised. It was not surprising to see developers include awards and

accolades in their advertisements; however, testimonials and word of mouth can also be used to establish this trust and be a credible developer.

Advertising practitioners can make wise decisions in light of the different themes and update their disclaimers and be mindful of the wording of the disclaimers in order to protect their brand, follow the Advertising Code and offer relevant information to prospective buyers. As advised by Fowler et al. (2010), the disclosure should not contain language that the average consumer could not comprehend. Prospective buyers are also becoming better informed, more demanding and less tolerant of poor service and construction defects (Barlow & Ozaki, 2003), highlighting a managerial implication for developers to ensure prospective buyers receive good value for money and excellent customer service before and after purchase.

6 Conclusion

Buying a house may not always be a straightforward process. The complex and multi-faceted due diligence that buyers usually invest before buying houses is acknowledged, and this highlights the value to be placed on disclaimers in advertisements. This is a high-involving decision and considering that many people believe that advertisers use deceitful tactics to manipulate consumers (Herbst et al. 2012), information gathered from different sources needs to be processed before making an informed choice.

While the developers have provided insight into the house and neighbourhood using formation using CGI, the location of the property, transport links, price and incentives have been presented as a key message to appeals to prospective buyers, and the developer absorbs themselves of any responsibility of misrepresentation. This aligns with the theoretical reasoning behind the recommended use of disclaimer labels as brands can advertise their products from a position of caveat emptor, “let the buyer beware” (Herbst et al., 2013). The prospective buyers are therefore expected to engage with these disclaimers at their pace and understanding and seek professional advice before deciding or committing to buy the house.

As with any study, there are limitations in this study, and therefore the results should be interpreted with that understanding. These limitations also highlight the direction of future work. Print advertising in London was considered over a fixed period. The disclaimers in new-build homes media are still under-researched, which illustrates many more gaps in existing research that can still be filled. Further research should explore other cities in the country (for example, Liverpool,

Manchester or Edinburgh). To have a better understanding, a comparative study with other countries could be carried out .

Although disclaimer labels represent an attractive strategy that can be relatively easily implemented (Tiggemann et al., 2017), there has been little empirical evidence supporting their effectiveness, especially with regards to print advertising and new-build homes. Future studies should aim towards testing the effectiveness of this disclaimer, its influence of ad scepticism, advertising believability and brand trust. Further research can also seek to understand how prospective home buyers comprehend disclaimer messages and how it shapes their purchase intention.

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