

Stock Prices and the Super Bowl

Introduction

There are many things that can cause a stock price to change. If it is something the company has done like introducing a new product or changing its leaders, it is called an “internal factor.”

If it is something that does not directly involve the company like inflation, consumer confidence, or a natural disaster, it called an “external factor.”

This activity will examine the impact of an internal factor (the company’s marketing strategy) and an external factor (the Super Bowl) on a company’s stock price.

Super Bowl History

The National Football League (NFL) is organized in two divisions: the NFC (National Football Conference) and the AFC (American Football Conference). The top teams in each division play in the Super Bowl to conclude the football season.

The first Super Bowl game took place on January 15, 1967 at the Los Angeles Coliseum. The Green Bay Packers (NFC) beat the Kansas City Chiefs (AFC), 31-10, to become the first “Super Bowl Champions.”

According to [History.com](https://www.history.com), the Super Bowl has since grown into “the second-largest day for U.S. food consumption, after Thanksgiving Day. In addition, the Super Bowl has frequently been the most-watched American television broadcast of the year; the seven most-watched broadcasts in American television history are Super Bowls.”

From a football game with an audience of 61,000 people in 1967, the Super Bowl has evolved into an American pop culture phenomenon where the halftime shows and even the commercials have their own distinct fanbases. According to Nielson, a record breaking [127.7 million people watched](#) last year’s Super Bowl game! It was the Super Bowl’s largest audience to date and the largest audience in television history for a single-network telecast. The game was aired on Fox.

This year’s Super Bowl will air on NBC. It will be played on Sunday, February 8, 2026 at Levi’s Stadium in Santa Clara, home of the San Francisco 49ers.

Commercials

At the start of the NFL season in September 2025, [NBC announced](#) that it had already sold out of Super Bowl advertising time. Advertisers paid about eight million dollars to run a 30-second commercial during the game!



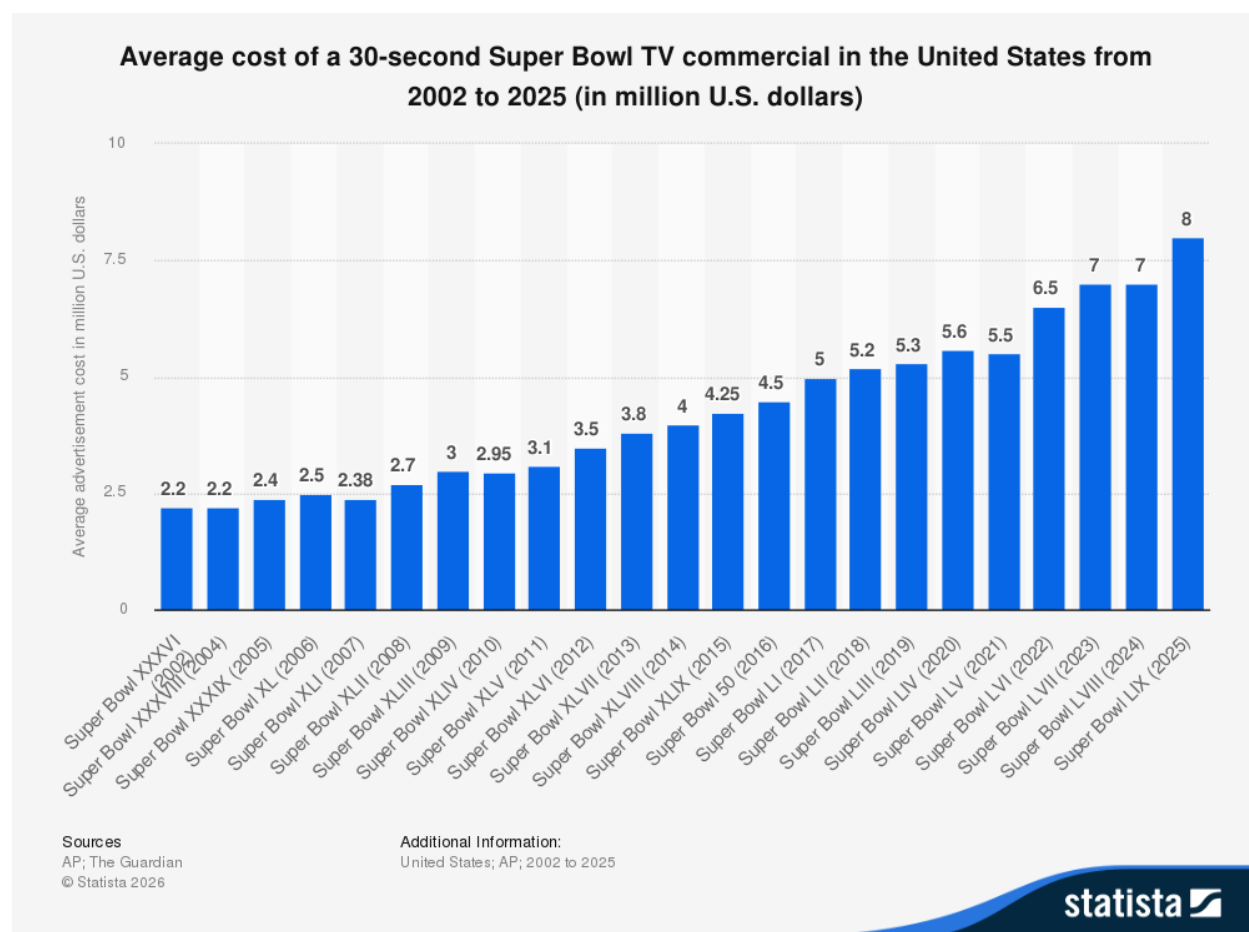
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Each year companies vie to pay millions of dollars for just 30 seconds of airtime during the Super Bowl game. According to [Forbes](#):

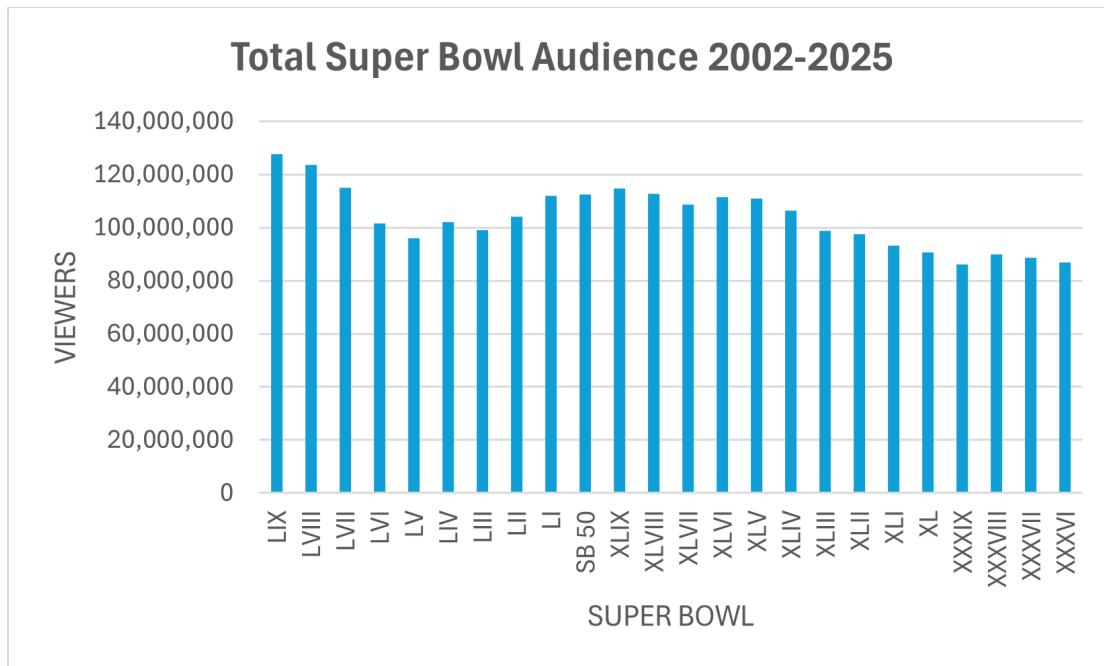
“Super Bowl advertising is a massive reach vehicle. As a channel, it can potentially deliver over 100 million impressions. Moreover, that reach is arguably a lower bound as the message can be echoed across online platforms as well as traditional media networks. Indeed, consumers rewatch Super Bowl ads on YouTube, news outlets discuss Super Bowl ads the next day, and brands post on their social and digital channels.”

The following charts show the increases in price and audience from 2002-2025:



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Stock Prices

Though a [Kantar study](#) that found that the average return on investment (ROI) for each dollar a company spent on its Super Bowl LVI (2021) ad was \$4.60, according to Bridgewise, an AI-powered investment platform, after six months the stock prices of companies that advertised during the Super Bowl typically underperformed the S&P 500 by 9.2% in the long run.

In general, higher revenues mean higher earnings (how much a company has made after its costs and taxes have been deducted), which in turn mean higher stock prices. However, this is not a guarantee. Revenues are just one factor that determines a company's stock price. Other factors include changes to the company's leadership and structure, current events, and public sentiment.

For example, in January 2026, in spite of steady subscriber growth and the availability of popular shows, Netflix's stock price continues to fall. Among the causes cited for the decline is its recent acquisition of Warner Bros, which has raised investor concerns about the significant debt incurred by the purchase, regulatory challenges, and the logistical complexities of integrating such a large company.

Conclusion

What do you think? Would you invest in a company that spent \$8 million on a 30-second Super Bowl commercial?



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Activity 1

Let's conduct an informal evaluation of the stock performance for two first-time advertisers during last year's Super Bowl: Novartis and Samsara.

In the following table, enter the ticker symbols for both companies and their closing price on the last day of the date ranges noted. You can usually find a company's historical price information on its stock quote. Look for words like "historical data" or a date range (eg. 1D, 5D, 1M, 6M, etc.)

Site Used: _____

TICKER	5-DAY CLOSE – February 14, 2025	1 MONTH CLOSE – March 14, 2025	END OF THE YEAR CLOSE – December 31, 2025

Describe the stock price changes for each stock on the table. For example, did Novartis' stock price continually rise or fall from February 14 to December 31? How much did the stock price change? A lot or just a little?

TICKER	DESCRIPTION



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After comparing the stock performance of the two companies, what's your opinion? Based on what you know so far, is buying a Super Bowl advertisement a good investment for a company? Explain.



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Activity 2

This is a list of publicly traded companies that bought advertising during Super Bowl LIX:

COMPANY	SYMBOL	EXCHANGE
Anheuser-Busch InBev	BUD	NYSE
Booking Holdings	BKNG	NASDAQ
DoorDash, Inc.	DASH	NASDAQ
Flutter Entertainment plc	FLUT	NYSE
Fox Corporation	FOXA	NASDAQ
GoDaddy Inc.	GDDY	NYSE
Intuit Inc.	INTU	NASDAQ
Molson Coors Beverage Company	TAP	NYSE
Mondelez International	MDLZ	NASDAQ
Novartis*	NVS	NYSE
On Running	ONON	NYSE
PepsiCo, Inc.	PEP	NASDAQ
Pfizer	PFE	NYSE
Procter & Gamble	PG	NYSE
Rocket Companies	RKT	NYSE
Salesforce	CRM	NYSE
Samsara*	IOT	NYSE
Skechers	SKX	NYSE
Squarespace	SQSP	NYSE
Starbucks – SBUX	SBUX	NASDAQ
Stellantis	STLA	NYSE
The Walt Disney Company	DIS	NYSE
Uber Technologies	UBER	NYSE
Unilever PLC	UL	NYSE
Yum Brands	YUM	NYSE

Select two of the companies from the table and repeat what was done in **Activity 1**. Include the current price for these companies.



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Site Used: _____

Today's Date: _____

TICKER	CLOSING PRICE (Before Super Bowl LIX – February 7, 2025)	5-DAY CLOSE (After Super Bowl LIX – February 14, 2025)	CURRENT PRICE Date: _____

Describe the stock price changes for each stock on the table. For example, did the price continually rise or fall from February 7 to December 31? How much did the stock price change? A lot or just a little?

TICKER	DESCRIPTION



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Based on what you know so far, was buying a Super Bowl advertisement a good investment for these companies? Explain.



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Activity 3

[Brand Innovators](#) has a list of companies that have bought ads in this year's Super Bowl. (as of January 11, 2025). Below is a table of all the publicly traded companies on that list, their ticker symbols, listed exchange, and the brands they're expected to advertise.

COMPANY	BRANDS	SYMBOL	EXCHANGE
Anheuser-Busch InBev	Bud Light, Budweiser, Michelob ULTRA	BUD	NYSE
Apple Inc.	Apple Music (Halftime Show Sponsor)	AAPL	NASDAQ
CoStar Group	Homes.com	CSGP	NASDAQ
General Motors	Cadillac (F1 Livery Reveal)	GM	NYSE
Instacart	Instacart	CART	NASDAQ
Intuit Inc.	TurboTax	INTU	NASDAQ
Mondelēz International	Ritz	MDLZ	NASDAQ
Novartis AG	Novartis (Health Awareness)	NVS	NYSE
PepsiCo	Pepsi Zero Sugar, Lay's, Poppi	PEP	NASDAQ
Salesforce, Inc.	Agentforce (AI Agents)	CRM	NYSE
Uber Technologies	Uber Eats	UBER	NYSE
Unilever	Dove, Hellmann's, Liquid I.V.	UL	NYSE

Choose two companies from the list and enter their stock performance information into the following table like you did in the previous activity. You are going to compare their stock performance for this year's Super Bowl to their performance last year.



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Site Used: _____

Today's Date: _____

TICKER	CLOSING PRICE (Before Super Bowl LIX – February 7, 2025)	5-DAY CLOSE (After Super Bowl LIX – February 15, 2025)	CURRENT PRICE Date:_____

TICKER	CLOSING PRICE (Before Super Bowl LX – February 6, 2026)	5-DAY CLOSE (After Super Bowl LX – February 13, 2026)	CURRENT PRICE Date: _____

Summarize the stock price changes for each stock into the table. For example, did the stock price continually rise or fall from before and after the Super Bowl? Were the changes extreme?

TICKER	DESCRIPTION



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Based on what you know so far, was buying a Super Bowl advertisement a good investment for these companies? Explain.



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In your opinion, should companies spend their money on Super Bowl advertisements? Explain.



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Enrichment Activity

Note: This activity requires students to watch the commercials that play as a part of the Super Bowl experience. It is likely that some of the commercials contain suggestive content. If this offends you, please do not complete this optional activity.

Do you have a favorite commercial or is there a commercial you saw that has stuck in your head?

Super Bowl commercials have become their own event, complete with enthusiastic fans. Media experts pit the advertising agencies that produced the commercials against each other in an “Advertising Super Bowl.”

Using the Kellogg Bowl: 2022 Super Bowl Ad Review rubric rate the effectiveness of this year’s Super Bowl commercials.

ADPLAN: A more strategic framework for evaluating ads		
ATTENTION	Does the ad engage the audience?	“Having a compelling benefit is critical. If you are going to have an impact on sales you need to give people a reason to buy.”  TIM CALKINS Clinical Professor of Marketing Kellogg School of Management @KelloggSchool
DISTINCTION	Is the execution unique in delivery?	
POSITIONING	Is the appropriate category represented and a strong benefit featured?	“It is always interesting to see the brands that win with positive amplification.”  DEREK RUCKER Sandy and Morton Goldman Professor of Entrepreneurial Studies in Marketing @derekdrucker
LINKAGE	Will the brand and benefit be remembered?	
AMPLIFICATION	Are viewers' thoughts favorable?	
NET EQUITY	Is the ad consistent with the brand's history and reputation?	

SOURCE: <https://www.kellogg.northwestern.edu/news-events/super-bowl.aspx>



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1 = Not Effective At All. 5 = Extremely Effective

Company: _____

Product/Service: _____

Ticker Symbol: _____

CATEGORY	RATING*					SUBTOTAL
ATTENTION	1	2	3	4	5	
DISTINCTION	1	2	3	4	5	
POSITIONING	1	2	3	4	5	
LINKAGE	1	2	3	4	5	
AMPLIFICATION	1	2	3	4	5	
NET EQUITY	1	2	3	4	5	
	TOTAL					



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Company: _____

Product/Service: _____

Ticker Symbol: _____

CATEGORY	RATING*					SUBTOTAL
ATTENTION	1	2	3	4	5	
DISTINCTION	1	2	3	4	5	
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AMPLIFICATION	1	2	3	4	5	
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	TOTAL					

Company: _____

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CATEGORY	RATING*					SUBTOTAL
ATTENTION	1	2	3	4	5	
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AMPLIFICATION	1	2	3	4	5	
NET EQUITY	1	2	3	4	5	
	TOTAL					



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Company: _____

Product/Service: _____

Ticker Symbol: _____

CATEGORY	RATING*					SUBTOTAL
ATTENTION	1	2	3	4	5	
DISTINCTION	1	2	3	4	5	
POSITIONING	1	2	3	4	5	
LINKAGE	1	2	3	4	5	
AMPLIFICATION	1	2	3	4	5	
NET EQUITY	1	2	3	4	5	
	TOTAL					

Company: _____

Product/Service: _____

Ticker Symbol: _____

CATEGORY	RATING*					SUBTOTAL
ATTENTION	1	2	3	4	5	
DISTINCTION	1	2	3	4	5	
POSITIONING	1	2	3	4	5	
LINKAGE	1	2	3	4	5	
AMPLIFICATION	1	2	3	4	5	
NET EQUITY	1	2	3	4	5	
	TOTAL					



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Company: _____

Product/Service: _____

Ticker Symbol: _____

CATGORY	RATING*					SUBTOT AL
ATTENTION	1	2	3	4	5	
DISTINCTION	1	2	3	4	5	
POSITIONING	1	2	3	4	5	
LINKAGE	1	2	3	4	5	
AMPLIFICATION	1	2	3	4	5	
NET EQUITY	1	2	3	4	5	
	TOTAL					



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Based on a tally of the total scores, which company had the most effective commercial?

Explain why you felt its commercial was the most effective.

Comparing its stock price the Friday before the Super Bowl (February 6, 2026) and its price five days after the Super Bowl (February 13, 2026), what conclusions can you draw?

Based on what you have learned so far, would you include shares of this company in your SMG portfolio? Explain.



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