1

Customer-based corporate valuation for publicly traded noncontractual firms [Texto impreso] / Daniel M. McCarthy and Peter S. Fader

Este artículo se encuentra disponible en su edición impresa y electrónica. Los datos para su localización están accesibles a través del enlace al título de la publicación. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 634-635

Abstract: There is growing interest in “customer-based corporate valuation”—that is, explicitly tying the value of a firm’s customer base to its overall financial valuation using publicly disclosed data. While much progress has been made in building a well-validated customer-based valuation model for contractual (or subscription-based) firms, there has been little progress for noncontractual firms. Noncontractual businesses have more complex transactional patterns because customer churn is not observed, and customer purchase timing and spend amounts are more irregular. Furthermore, publicly disclosed data are aggregated over time and across customers, are often censored, and may vary from firm to firm, making it harder to estimate models for customer acquisition, ordering, and spend per order. The authors develop a general customer-based valuation methodology for noncontractual firms that accounts for these issues. They apply this methodology to publicly disclosed data from e-commerce retailers Overstock.com and Wayfair, provide valuation point estimates and valuation intervals for the firms, and compare the unit economics of newly acquired customers.

Journal of marketing research. -- 2018, v. 55, n. 5, october, p. 617-635

1. Customer equity 2. Customer lifetime value 3. Unit economics 4. Valuation

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2

Delusion in attribution [Texto impreso] : caveats in using attribution for multimedia budget allocation / Peter J. Danaher and Harald J. van Heerde

Este artículo se encuentra disponible en su edición impresa y electrónica. Los datos para su localización están accesibles a través del enlace al título de la publicación. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 684-685

Abstract: Media attribution is the assignment of a percentage weight to each media touchpoint a consumer is exposed to prior to purchasing. Many firms consider using attribution to allocate media budgets, particularly for digital media, but an important question is whether this is appropriate. An initial hurdle when answering this question is that, despite the surge in interest for media attribution in marketing academia and practice, attribution does not have an agreed-on formal definition. Therefore, this article proposes an attribution formulation based on the relative incremental contribution that each medium makes to a purchase, taking into account advertising carryover and interaction effects. The formulation shows that attribution is proportional to the marginal effectiveness of a medium times its number of exposures. This means that often-used media will have high attribution weights. However, the profit-maximizing allocation for a fixed budget is a function of advertising effectiveness, but not a function of past exposure levels. By offering analytical derivations and studying simulated and empirical data, the paper shows how attribution can offer misleading insights on how to allocate resources across media. Moreover, the empirical example demonstrates that substantial gains in purchase probability can be made using profit-maximizing allocation compared with attribution-based allocation.

Journal of marketing research. -- 2018, v. 55, n. 5, october, p. 667-685

1. Advertising carryover 2. Advertising response 3. Attribution modeling 4. Interaction effects 5. Path-to-purchase 6. Probit model 7. Profitmaximizing media allocation

3
Does selective sales force training work? [Texto impreso] / Yashar Atefi ... [et al.]

Este artículo se encuentra disponible en su edición impresa y electrónica. Los datos para su localización están accesibles a través del enlace al título de la publicación. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 736-737

Abstract: Companies spend billions of dollars annually on sales force training, often carried out as off-site, multiday training events. However, the numerous challenges involved in training an entire sales group force many retailers to selectively train only a subset of their salespeople. It is crucial to know when selective training can be more effective and what composition of salespeople should be trained to benefit the entire group. This study addresses these questions using data from several stores of a retailer with different sales force training policies (full, selective, and no training [control]). The authors track the degree to which salespeople applied a customer relationship—building strategy taught in the training, along with more than 30 store- and salesperson-level covariates, and perform various analyses to correct for selection issues. They find that (1) selective training can be highly effective in stores with low performance diversity, (2) training salespeople with diverse tenures helps the spillover of training to the untrained, and (3) untrained salespeople with performance that is similar to the trained group are more likely to adopt the training-related behavior.

Journal of marketing research. -- 2018, v. 55, n. 5, october, p. 722-737

1. Marginal mean weighting through stratification 2. Sales force training 3. Selective training 4. Stable unit treatment value assumption 5. Training spillover

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4
How evaluations of multiple percentage price changes are influenced by presentation mode and percentage ordering [Texto impreso] : the role of anchoring and surprise / Derick F. Davis and Rajesh Bagchi

Este artículo se encuentra disponible en su edición impresa y electrónica. Los datos para su localización están accesibles a través del enlace al título de la publicación. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 665-666

Abstract: To advance theory, this study details how consumers evaluate multiple percentage price changes (discounts or surcharges). If they consider two discounts—for example, take 18% off the list price, then take an additional 12% off—consumers weight the two percentages to make their evaluations. Cues endogenous to the communication of those percentages also influence the weights applied, according to whether the two percentages appear presented at the same time (simultaneously) or temporally separated (sequentially) and whether the first percentage is larger or smaller. Depending on both the presentation mode and the ordering, consumers use different processes. In addition to providing practical guidance, this article extends understanding of anchoring and adjustment processes; information presented simultaneously leads consumers to anchor on the first piece of information. Sequential presentation instead induces surprise and shifts attention to the latter percentage change, which serves as the anchor in subsequent judgments. In addition to the underlying theory for these effects, this article delineates some boundary conditions and reveals the effects on consumers' evaluations and choices, with findings from 11 studies.

Journal of marketing research. -- 2018, v. 55, n. 5, october, p. 655-666

1. Anchoring 2. Multiple percentages 3. Numeracy 4. Order effects 5. Presentation effects 6. Pricing 7. Surprise

5
Inspired to create [Texto impreso] : awe enhances openness to learning and the desire for experiential creation / Melanie Rudd, Christian Hildebrand, and Kathleen D. Vohs

Este artículo se encuentra disponible en su edición impresa y electrónica. Los datos para su localización están accesibles a través del enlace al título de la publicación. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 779-781

Abstract: Automated fabrication, home services, and premade goods pervade the modern consumer landscape. Against this backdrop, this research explores how the emotion of awe might motivate a consumer to partake instead in experiential creation (i.e., activities in which they actively produce an outcome) by enhancing their willingness to learn. Across eight experiments, experiencing awe (vs. happiness, excitement, pride, amusement, or neutrality) increases people's likelihood of choosing an experiential creation gift (vs. one not involving experiential creation), willingness to pay for experiential creation products (vs. comparable ready-made products), likelihood of creating a bespoke snack (vs. taking a premade one), preference for experiential creation solutions (vs. solutions without experiential creation), likelihood of purchasing a product when it is framed as high (vs. low) in experiential creation, preference for high (vs. low) experiential creation meals, and likelihood of creating a knickknack (vs. taking a premade one). This greater desire for experiential creation is mediated by openness to learning and moderated by the need for closure. These findings, relevant for firms encouraging creation-oriented products and behaviors, offer fresh insights for engaging consumers.

Journal of marketing research. -- 2018, v. 55, n. 5, october, p. 766-781

1. Awe 2. Emotions 3. Experimental creation 4. Learning

6
Intercompetitor licensing and product innovation [Texto impreso]/ Baojun Jiang and Hongyan Shi

Este artículo se encuentra disponible en su edición impresa y electrónica. Los datos para su localización están accesibles a través del enlace al título de la publicación. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 750-751

Abstract: This article explores how intercompetitor licensing between an incumbent and an entrant affects market competition and the entrant's optimal product quality. In the model, the incumbent has a noncore technology that is used for the noncore attribute of the final product, and the entrant has a new core technology to introduce a new, higher-quality product. For the noncore technology of its product, the entrant can either license it from the incumbent or develop it in-house. The authors show that a royalty licensing contract of the noncore technology between the incumbent and the entrant has a competition-alleviating effect. More important, the effect of such licensing on the entrant's optimal quality depends on whether its core technology can significantly or only incrementally increase its product quality over the incumbent's product quality. The royalty contract will tend to increase the entrant's optimal quality when the entrant's core technology can offer a significant quality improvement over the incumbent's. By contrast, if the entrant's technology can raise its product quality only incrementally over the incumbent's product quality, the royalty contract will tend to reduce the entrant's optimal quality. A wide range of royalty licensing contracts are mutually acceptable; the incumbent (entrant) can benefit from such a contract even when the entrant pays a total royalty fee that is lower (higher) than its alternative research-and-development cost. These results hold even when the incumbent endogenously chooses its royalty licensing fee. The main results are robust to several alternative modeling assumptions (e.g., alternative game sequence, endogenous quality decision by the incumbent, alternative licensing contract).

Journal of marketing research. -- 2018, v. 55, n. 5, october, p. 738-751

1. Competition 2. Intercompetitor licensing 3. Pricing 4. Product quality 5. Royalty

7

Online reputation mechanisms and the decreasing value of chain affiliation [Texto impreso] / Brett Hollenbeck

Este artículo se encuentra disponible en su edición impresa y electrónica. Los datos para su localización están accesibles a través del enlace al título de la publicación. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 653-654

Abstract: This article investigates the value of business format franchising and how it is changing in response to a large increase in consumer information provided by online reputation mechanisms. Theory has suggested that much of the value of chain affiliation to firms comes from the ability of chain partners to use the same name, imagery, logo, and marketing to create a common brand reputation and signal specific qualities in settings with asymmetric information between buyers and sellers. As more information becomes available, consumers should rely less on branding for quality signals, and firms' ability to extend reputations across heterogeneous outlets should decrease. To examine this empirically, the author combines a large panel of hotel revenues with millions of online reviews from multiple platforms. Chain-affiliated hotels earn substantially higher revenues than equivalent independent hotels, but this premium has declined by over 50% from 2000 to 2015. This can be largely attributed to an increase in online reputation mechanisms, and this effect is largest for low-quality and small-market firms. Measures of the information content of online reviews show that as information has increased, independent hotel revenue has grown substantially more than chain hotel revenue. This result should be viewed as descriptive, with attempts to come to near causality including the use of machine learning to derive latent dimensions of firm quality from the text of online reviews. Finally, the correlation between firm revenue and chain-wide reputation is decreasing, whereas the correlation with individual hotel reputation is increasing.

Journal of marketing research. -- 2018, v. 55, n. 5, october, p. 636-654

1. Branding 2. Online reviews 3. Online platforms 4. Franchising 5. Machine learning

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8

Relationship governance dynamics [Texto impreso] : the roles of partner selection efforts and mutual investments / Kenneth H. Wathne ... [et al.]

Este artículo se encuentra disponible en su edición impresa y electrónica. Los datos para su localización están accesibles a través del enlace al título de la publicación. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 719-721

Abstract: The article studies interfirm governance in the context of supplier–reseller relationships. Using a longitudinal study, the authors examine the roles of supplier selection efforts and mutual specific investments with respect to (1) motivating a supplier to make incremental investments and (2) safeguarding these investments from supplier ex post transaction costs. The authors also examine the joint effects of selection efforts and mutual investments on supplier ex post transaction costs. From a practical standpoint, the findings suggest guidelines for channel strategy. Theoretically, they provide new insights into relationship dynamics, including evidence regarding the effects of a firm's governance choices over time.

Journal of marketing research. -- 2018, v. 55, n. 5, october, p. 704-721

1. Channel relationships 2. Governance 3. Mutual investments 4. Selection efforts 5. Transaction cost economics

9

The seesaw self [Texto impreso] : possessions, identity (de)activation, and task performance / Jaeyeon Chung and Gita V. Johar

Este artículo se encuentra disponible en su edición impresa y electrónica. Los datos para su localización están accesibles a través del enlace al título de la publicación. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 763-765

Abstract: Research has shown that possessions have the power to change consumers’ self-construal and activate different aspects of the self. Building on this literature, the authors suggest that the salience of product ownership not only activates the productrelated self but also simultaneously deactivates product-unrelated selves, resulting in impaired performance on tasks unrelated to the activated self. In five experiments, we first elicit feelings of ownership over a product (e.g., a calculator) to activate a product-related identity (e.g., the math self). Participants then engage in a task that is labeled as being a product-related task (e.g., a math task) or a product-unrelated task (e.g., a visual task). Although the task is the same, participants in the ownership condition perform worse on a task labeled as product-unrelated than those in the baseline condition do. Support for the underlying identity activation process comes from the finding that performance impairment is more likely to hold under conditions of low self-concept clarity, in which identity is malleable. The authors discuss the theoretical and practical implications of this finding.

Journal of marketing research. -- 2018, v. 55, n. 5, october, p. 752-765

1. Ownership 2. Identity 3. Self-concept clarity 4. Task performance 5. Possessions

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10

When does partitioned pricing lead to more favorable consumer preferences? [Texto impreso] : meta-analytic evidence / Ajay T. Abraham and Rebecca W. Hamilton

Este artículo se encuentra disponible en su edición impresa y electrónica. Los datos para su localización están accesibles a través del enlace al título de la publicación. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 701-703

Abstract: Evidence of the impact of partitioned pricing is contradictory. Research indicates that partitioning a price into multiple components can result in more favorable preferences, due to a lower recalled price, or less favorable preferences, due to unfavorable surcharge evaluations. To explain these divergent effects, the authors examine the role of price presentation moderators, which reflect how managers convey prices to consumers (e.g., Is the total price present or absent?), magnitude moderators, which reflect the actual prices charged (e.g., What is the surcharge magnitude?), and contextual moderators, which reflect nonprice transaction characteristics (e.g., Is the product category hedonic or utilitarian?). A meta-analysis of 17 years of partitioned pricing research examining 149 observations in 27 papers (N ¼ 12,878) suggests that consumers respond more favorably to partitioned pricing than to all-inclusive pricing when the total price is absent, as the price level increases, when the surcharges are typical for the product category, when the surcharges are perceived as offering high benefit, and when the product category is utilitarian.

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1. Consumer preferences 2. Meta-analysis 3. Partitioned pricing 4. Price presentation 5. Surcharge