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Charting the path to purchase using topic models [Texto impreso] / Hongshuang (Alice) Li and Liye Ma.

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. 1035-1036.

Abstract: In gathering information for an intended purchase decision, consumers submit search phrases to online search engines. These search phrases directly express the consumers' needs in their own words and thus provide valuable information to marketing managers. Interpreting consumers' search phrases renders a better understanding of their purchase intentions, which is critical for marketing success. In this article, the authors develop an integrated model to connect the latent topics embedded in consumers' search phrases to their website visits and purchase decisions. Using a unique data set containing more than 8,000 search phrases submitted by consumers, the model identifies latent topics underlying the searches that led consumers to the firm's website. Compared with a model lacking any textual information from consumers' search phrases, a model using textual data in a heuristic approach, and a model based on the latent Dirichlet allocation, the proposed model provides a better evaluation of a consumer's position on the path to purchase and achieves much better predictive accuracy, which could in turn substantially increase the firm's revenue. The authors also extend the discussion to aggregators, affiliated websites, and segments of consumers who are exposed to the firm's outbound ads. Marketing managers can use this method to extract structured information from consumers' search phrases to facilitate their inference of consumers' latent purchase states and thereby improve marketing efficiency.

Journal of marketing research. -- 2020, v. 57 n. 6, december, p. 1019-1036.

1. Path to purchase 2. Search phrase 3. Textual analysis 4. Topic model 5. Hidden Markov model

2

Design and governance of multichannel sales systems [Texto impreso]: financial performance consequences in business-to-business markets /Christian Homburg, Arnd Vomberg, and Stephan Muehlhaeuser.

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. 1131-1134.

Abstract: Multichannel sales systems in business-to-business markets vary substantially in their designs and thereby either attenuate or aggravate agency conflicts between manufacturers and sales partners. Drawing on multiple agency theory, the authors introduce direct and indirect channel usage as focal design dimensions of multichannel sales systems and investigate each channel's performance effects using a matched manufacturer-sales partner data set. Whereas direct channel usage predominantly lowers agency conflicts in terms of information asymmetry and sales partner moral hazard, indirect channel usage amplifies moral hazard concerns. How those sales partner effects translate into manufacturer performance outcomes critically depends on governance mechanisms, confirming predictions from governance value analysis: formalization enhances performance outcomes for manufacturers in the case of indirect channel usage but diminishes performance in the case of direct channel usage. The authors observe converse effects for centralization and information exchange: centralization and information exchange enhance outcomes of direct channel usage but diminish outcomes of indirect channel usage. The focal managerial implication is that managers must align the design of their multichannel sales systems with effective governance mechanisms.

Journal of marketing research. -- 2020, v. 57 n. 6, december, p. 1113-1134

1. Business-to-business marketing 2. Dual distribution 3. Governance value analysis 4. Marketing organization 5. Multichannel sales systems 6. Multiple agency theory

3

How Main Street drives Wall Street [Texto impreso] : customer (dis)satisfaction, short sellers, and abnormal returns / Ashwin Malshe, Anatoli Colicev and Vikas Mittal.

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. 1072-1075.

Abstract: Although previous studies have established a direct link between customer-based metrics and stock returns, research is unclear on the mediated nature of their association. The authors examine the association of customer satisfaction and abnormal stock returns, as mediated by the trading behavior of short sellers. Using quarterly data from 273 firms over 2007–2017, the authors find that short interest—a measure of short seller activity—mediates the impact of customer satisfaction and dissatisfaction on abnormal stock returns. Customer dissatisfaction has a more pronounced effect on short selling compared with customer satisfaction. In addition, customer satisfaction and dissatisfaction are more relevant for firms with low capital intensity and firms that face lower competitive intensity. The results show that a one-unit increase in customer satisfaction is associated with a .56 percentage point increase in abnormal returns, while a one-unit increase in customer dissatisfaction is associated with a 1.34 percentage point decrease in abnormal returns.

Journal of marketing research. -- 2020, v. 57 n. 6, december, p. 1055-1075

1. Customer satisfaction 2. Short interest 3. Abnormal stock return 4. Capital intensity 5. Competitive intensity

4

The Journal of Marketing Research today [Texto impreso] : spanning the domains of marketing scholarship / Rajdeep Grewal, Sachin Gupta, and Rebecca 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. 996-998.

Abstract: The authors study the nature of articles published in the Journal of Marketing Research (JMR) during the seven-year period 2013–2019. Consistent with the broad positioning of JMR, they find substantial diversity in domains, topics, methods, and sources of data among the published articles. They observe the emergence of new substantive topics, such as social media, social networks, and prosocial behavior, which reinforce the continued relevance of JMR. Notably, they observe increasing convergence across articles in the behavioral, quantitative, and strategy domains, reflecting more shared substantive topics of interest and common use of methods and sources of data. This trend bodes well for JMR, given its historical position as a diverse journal in the field.

Journal of marketing research. -- 2020, v. 57 n. 6, december, p. 985-998

1. Journal positioning 2. Research methods 3. Substantive topics 4. Theoretical foundation

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Open negotiation [Texto impreso] : the back-end benefits of salespeople's transparency in the front end / Yashar Atef ... [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. 1092-1094.

Abstract: Negotiations today are less likely to be characterized by information asymmetry—the notion that buyers are less informed than sellers—due to the amount of information available to buyers. A number of industries have reacted to this change by shifting their attention to earning profits in aftermarkets: products and services that augment the main purchase (e.g., add-ons, insurance, financing, service and maintenance). In these aftermarkets, firms often retain an information advantage, even if information asymmetries are eliminated from the main purchase. This has given rise to an interesting setting untapped by prior research: information “symmetry” in the front end (main purchase) and information “asymmetry” in the back end (aftermarket). The authors argue that symmetry in the front end provides an opportunity to build trust, as the knowledgeable customer can verify the information disclosed by the seller. In an observational study in the automotive industry, the authors find that customers to whom the salesperson revealed the cost of a car at the beginning of the negotiation spent significantly more in the back end than others. As corroborated in subsequent studies, this effect holds only when cost is disclosed at the beginning of the negotiation and when customers can verify the cost information.

Journal of marketing research. -- 2020, v. 57 n. 6, december, p. 1076-1094

1. Aftermarkets 2. Information asymmetry 3. Information disclosure 4. Negotiation 5. Trust

6

The positive effect of not following others on Social Media [Texto impreso] / Francesca Valsesia, Davide Proserpio, and Joseph C. Nunes.

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. 1166-1168.

Abstract: Marketers commonly seed information about products and brands through individuals believed to be influential on social media, which often involves enlisting micro influencers, users who have accumulated thousands as opposed to millions of followers (i.e., other users who have subscribed to see that individual's posts). Given an abundance of micro influencers to choose from, cues that help distinguish more versus less effective influencers on social media are of increasing interest to marketers. The authors identify one such cue: the number of users the prospective influencer is following. Using a combination of real-world data analysis and controlled lab experiments, they show that following fewer others, conditional on having a substantial number of followers, has a positive effect on a social media user's perceived influence. Further, the authors find greater perceived influence impacts engagement with the content shared in terms of other users exhibiting more favorable attitudes toward it (i.e., likes) and a greater propensity to spread it (i.e., retweets). They identify a theoretically important mechanism underlying the effect: following fewer others conveys greater autonomy, a signal of influence in the eyes of others.

Journal of marketing research. -- 2020, v. 57 n. 6, december, p. 1152-1168

1. Autonomy 2. Following 3. Opinion leader 4. Micro influencer 5. Social media

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Preference dynamics in sequential consumer choice with defaults [Texto impreso] / Bas Donkers ... [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. 1111-1112.

Abstract: This research examines the impact of defaults on product choice in sequential-decision settings. Whereas prior research has shown that a default can affect what consumers purchase by promoting choice of the preselected option, the influence of defaults is more nuanced when consumers make a series of related choices. In such a setting, consumer preferences may evolve across choices due to “spillover” effects from one choice to subsequent choices. The authors hypothesize that defaults systematically attenuate choice spillover effects because accepting a default is a more passive process than either choosing a nondefault option in the presence of a default or making a choice in the absence of a default. Three experiments and a field study provide compelling evidence for such default-induced changes in choice spillover effects. The findings show that firms’ setting of high-price defaults with the aim of influencing consumers to choose more expensive products can backfire through the attenuation of spillover. In addition to advancing the understanding of the interplay between defaults and preference dynamics, insights from this research have important practical implications for firms applying defaults in sequential choices.

Journal of marketing research. -- 2020, v. 57 n. 6, december, p. 1096-1112

1. Behavioral decision theory 2. Choice spillover 3. Defaults 4. Field study 5. Preference construction 6. Product customization 7. Sequential consumer choice

8

Scalable target marketing [Texto impreso] : distributed Markov Chain Monte Carlo for Bayesian Hierarchical models / Federico (Rico) Bumbaca, Sanjog Misra, and Peter E. Rossi.

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. 1018.

Abstract: Many problems in marketing and economics require firms to make targeted consumer-specific decisions, but current estimation methods are not designed to scale to the size of modern data sets. In this article, the authors propose a new algorithm to close that gap. They develop a distributed Markov chain Monte Carlo (MCMC) algorithm for estimating Bayesian hierarchical models when the number of consumers is very large and the objects of interest are the consumer-level parameters. The twostage and embarrassingly parallel algorithm is asymptotically unbiased in the number of consumers, retains the flexibility of a standard MCMC algorithm, and is easy to implement. The authors show that the distributed MCMC algorithm is faster and more efficient than a single-machine algorithm by at least an order of magnitude. They illustrate the approach with simulations with up to 100 million consumers, and with data on 1,088,310 donors to a charitable organization. The algorithm enables an increase of between \$1.6 million and \$4.6 million in additional donations when applied to a large modern-size data set compared with a typical-size data set.

Journal of marketing research. -- 2020, v. 57 n. 6, december, p. 999-1018

1. Distributed Markov chain Monte Carlo 2. Bayesian hierarchical model 3. Target marketing

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Should your brand pick a side? [Texto impreso] : how market share determines the impact of corporate political advocacy / Chris Hydock, Neeru Paharia, and Sean Blair.

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. 1150-1151.

Abstract: Consumers increasingly expect brands to “pick a side” on divisive sociopolitical issues, but managers are reluctant to risk alienating customers who oppose their position. Moreover, research on identity-based consumption and negativity bias suggests that corporate political advocacy (CPA) is more likely to repel existing customers who oppose the CPA than to attract new customers who support it, implying that the net effect will be negative even if consumers overall are evenly divided in their support/ opposition. In this research, the authors posit that despite this negativity bias in individual-level choice, the net effect of CPA at the market level is determined by a sorting process that benefits small-share brands and hurts large-share brands. This is because having few customers to lose and many to gain can offset the risk of the negativity bias in consumers’ identity-driven responses to CPA, potentially leading to a net influx of customers for small-share brands. Five experiments provide support for this theorizing and identify authenticity as a necessary condition for small share brands to benefit.

Journal of marketing research. -- 2020, v. 57 n. 6, december, p. 1135-1151

1. Brand activism 2. Choice share 3. Corporate political advocacy 4. Identity-based consumption 5. Market share 6. Negativity bias 7. Political orientation

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Where do you want to go for dinner? [Texto impreso] : a preference expression asymmetry in joint consumption / Peggy J. Liu and Kate E. Min.

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. 1053-1054.

Abstract: This research introduces a framework wherein consumers take on “requestor” or “responder” roles in making joint consumption decisions. The authors document a robust preference expression asymmetry wherein “requestors” soliciting others’ consumption preferences (e.g., “Where do you want to go for dinner?”) desire preference expressions (e.g., “Let’s go to this restaurant”), whereas “responders” instead do not express preferences (e.g., “Anywhere is fine with me”). This asymmetry generalizes under a broad set of situations and occurs because the requestor and responder roles differ in their foci. Compared to responders, requestors are more focused on mitigating the difficulty of arriving at a decision, whereas compared to requestors, responders are more focused on conveying likability by appearing easygoing. Responders thus behave suboptimally, incurring a “preference cost” (when masking preferences) and a “social friction cost” (requestors favor responders who express preferences). Requestors can elicit preference expression by conveying their own dislike of decision making, which increases responders’ focus on mitigating decision difficulty. The authors conclude by discussing the framework’s contributions to looking “under the hood” of joint consumption decisions.

Journal of marketing research. -- 2020, v. 57 n. 6, december, p. 1037-1054

1. Joint consumption 2. Shared consumption 3. No preference 4. Preference expression 5. No choice