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From finance to marketing [Texto impreso] : the impact of financial leverage on customer satisfaction / Ashwin Malshe and Manoj K. Agarwal

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

References: p. 35-38

Abstract: The authors examine how a firm's financial leverage affects marketing outcomes and consequent firm value. They find that leverage has a dual effect: it reduces customer satisfaction and moderates the relationship between satisfaction and firm value. The burden of making regular interest payments to debt holders pressures managers to generate adequate cash flows. The authors theorize that this may lead marketers to adopt short-term actions such as cutting advertising and research-and-development spending, which can hurt customer satisfaction by lowering perceived quality and perceived value. Furthermore, higher leverage reduces financial flexibility by constraining marketers from exploiting growth opportunities resulting from higher customer satisfaction. The authors empirically show that leverage leads to lower customer satisfaction, with advertising intensity mediating this effect. The negative impact of leverage on satisfaction is more pronounced for service firms and firms in competitive markets. Finally, leverage negatively moderates the customer satisfaction–firm value link. Increases in customer satisfaction are value enhancing at modest levels of leverage, but at very high levels of leverage, increases in satisfaction are value reducing.

Journal of marketing. -- 2015, v. 79, n. 5, september, p. 21-38

1. Customer satisfaction 2. Capital structure 3. Leverage 4. Marketing-finance interface

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2

Improving online idea generation platforms and customizing the task structure on the basis of customers' domain-specific knowledge [Texto impreso] / Lan Luo and Olivier Toubia

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

References: p. 113-114

Abstract: The authors explore how firms can enhance consumer performance in online idea generation platforms. Most, if not all, online idea generation platforms offer all consumers identical tasks in which (1) participants are granted access to ideas from other participants and (2) ideas are classified into categories, but consumers can navigate freely across idea categories. The former is linked to stimulus ideas, and the latter may be viewed as a first step toward problem decomposition. The authors propose that the effects of both stimulus ideas and problem decomposition are moderated by consumers' domain-specific knowledge. In particular, concrete cues such as stimulus ideas are more beneficial to low-knowledge consumers, and high-knowledge consumers are better served with abstract cues such as the ones offered by problem decomposition. The authors' hypotheses are supported by an extensive empirical investigation involving more than 6,000 participants. The findings suggest that online idea generation platforms should use problem decomposition more explicitly and that firms should not immediately show other participants' ideas to high-knowledge consumers when they access the platform. In other words, online idea generation platforms should customize the task structure on the basis of each participant's domain-specific knowledge.

Journal of marketing. -- 2015, v. 79, n. 5, september, p. 100-114

1. Idea generation 2. Online idea generation platforms 3. Consumer knowledge 4. Stimulus ideas 5. Problem decomposition

3

Marketing department power and firm performance [Texto impreso]/ Hui Feng, Neil A. Morgan and Lopo L. Rego

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

References: p. 18-20

Abstract: This study empirically investigates marketing department power in U.S. firms throughout 1993–2008 and assesses its impact on firm performance. Using a new objective measure of marketing department power and a cross-industry sample of 612 public firms in the United States, the results reveal that, in general, marketing department power increased during this time period. Furthermore, the analyses show that a powerful marketing department enhances firms' longer-term future total shareholder returns beyond its positive effect on firms' short-term return on assets (ROA). The findings also reveal that a firm's long-run market-based-asset-building and short-run market-based- asset-leveraging capabilities partially mediate the effect of a firm's marketing department power on its longer-term shareholder value performance and fully mediate the effect on its short-term ROA performance. This research provides new insights for marketing scholars and managers with regard to both marketing's influence within the firm and how investments in building a powerful marketing department affect firm performance.

Journal of marketing. -- 2015, v. 79, n. 5, september, p. 1-20

1. Marketing department power 2. Marketing capabilities 3. Shareholder value 4. Firm performance

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4

Should ad spending increase or decrease before a recall announcement? [Texto impreso] : the marketing-finance interface in product-harm crisis management / Haibing Gao ... [et al.]

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

References: p. 98-99

Abstract: Product recalls tend to damage the stock price of the recalling firm. This article proposes and empirically demonstrates that adjustments to prerecall advertising spending can be used as a tool to moderate this financial damage. Using data on automobile recalls and detailed advertising expenditures from 2005 to 2012, the authors show that adjustments to a firm's prerecall advertising expenditure can either mitigate or amplify the negative effect of the recall on stock market value, depending on the direction of advertising adjustment and the recall characteristics. Boosting ad spending before a recall announcement softens the stock price loss when the recall involves a newly introduced product with a minor hazard but sharpens the loss when the recalled product is an established model with a major hazard. Cutting prerecall advertising worsens the stock price loss when the recall involves a new product, regardless of the hazard. This research also reveals that in product-harm crisis management, profit maximization and shareholder value maximization can conflict with each other, underscoring the importance of developing an integrated crisis management strategy.

Journal of marketing. -- 2015, v. 79, n. 5, september, p. 80-99

1. Prerecall advertising 2. Product recall 3. Product-harm crisis management 4. Event study 5. Marketing-finance interface

5
Transformational relationship events [Texto impreso] / Colleen M. Harmeling ... [et al.]

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

References: p. 56-57

Abstract: Exchange events are fundamental building blocks of business relationships and essential to relationship development. However, some events contribute to incremental relationship development, as predicted by life cycle theories, whereas others spark “turning points” with dramatic impacts on the relationship. Such transformational relationship events are encounters between exchange partners that significantly disconfirm relational expectations (positively or negatively); they result in dramatic, discontinuous change to the relationship's trajectory and often reformulate the relationship itself. With a three-study, multimethod design, the authors (1) establish a foundation for differentiating dramatic and incremental exchange events on the basis of relational versus product expectations and disconfirmations, thus revealing that strong relationships benefit product disconfirmations but harm relational disconfirmations, and (2) conceptualize, define, and differentiate transformational relationship events from other types of disconfirming events and then link them to exchange performance.

Journal of marketing. -- 2015, v. 79, n. 5, september, p. 39-62

1. Transformational relationship events 2. Relationship marketing 3. Relationalship life cycle 4. Turning point theory 5. Customer engagement

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6
What goes around comes around [Texto impreso] : the impact of marketing alliances on firm risk and the moderating role of network density / Felipe Thomaz and Vanitha Swaminathan

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

References: p. 77-79

Abstract: Although the value gained from partnership formation (through alliances) or through the firm's position in a network has received significant research attention, little is known about the risks that can accompany this increasing reliance on partners. The authors investigate the change in firm idiosyncratic and systematic risks after the announcement of marketing alliances and analyze whether the density of the firm's network of alliance partners moderates the risk exposure, demonstrated through investors' expectations of a firm's risk or the equity risk of a firm. The results indicate that marketing alliances reduce firm risk, so long as the alliance is a novel connection between the partnering firms. Furthermore, at high levels, the interconnectedness of partners or density of a firm's network can cause idiosyncratic risk to increase, and the density of a partner's network can also result in increases in systematic risk of a firm after alliance formation.

Journal of marketing. -- 2015, v. 79, n. 5, september, p. 63-79

1. Marketing 2. Firm risk 3. Strategic alliances 4. Networks 5. Hierarchical models