1

An abnormally abnormal intangible [Texto impreso] : stock returns on customer satisfaction / Claes Fornell, Forrest V. Morgeson III and G. Tomas M. Hult

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. 125

Abstract: Sorescu and Sorescu (2016) and Bharadwaj and Mitra (2016) have made a number of insightful observations and suggestions for future research regarding stock returns on customer satisfaction. They have also provided a series of assessments of a study by Fornell, Morgeson, and Hult (2016) that focus on abnormal returns on customer satisfaction. Building on the original study, as well as the two commentaries and previous research, the study's authors argue that the published empirical evidence is quite consistent in favor of abnormal returns on customer satisfaction. These findings are also supported by the new analysis of Sorescu and Sorescu, whomake several important contributions, not only regarding the persistence of abnormal returns over and beyond the technology sector but alsowith respect to the critical importance of industry classification in the context of customer satisfaction--something that definitely calls formore research attention. In fact, there aremany avenues for future research on the economic and financial impact of customer satisfaction, as laid out in the commentaries, the authors' original article, and this response.

Journal of marketing. -- 2016, v. 80, n. 5, september, p. 122-125

1. Value of marketing information 2. Stock portfolio returns 3. Stock returns on customer satisfacton 4. Customer satisfaction 5. Customer lifetime value

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2

Binge watching and advertising [Texto impreso] / David A. Schweidel and Wendy W. Moe

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.17-19

Abstract: How users consume media has shifted dramatically as viewers migrate from traditional broadcast channels toward online channels. Rather than following the schedule dictated by television networks and consuming one episode of a series each week, many viewers now engage in binge watching, which involves consuming several episodes of the same series in a condensed period of time. In this research, the authors decompose users' viewing behavior into (1) whether the user continues the viewing session after each episode viewed, (2) whether the next episode viewed is from the same or a different series, and (3) the time elapsed between sessions. Applying this modeling framework to data provided by Hulu.com, a popular online provider of broadcast and cable television shows, the authors examine the drivers of binge watching behavior, distinguishing between user-level traits and states determined by previously viewed content. The authors simultaneously investigate users' response to advertisements. Many online video providers support their services with advertising revenue; thus, understanding how users respond to advertisements and how advertising affects subsequent viewing is of paramount importance to both advertisers and online video providers. The results of the study reveal that advertising responsiveness differs between bingers and nonbingers and that it changes over the course of online viewing sessions. The authors discuss the implications of their results for advertisers and online video platforms.

Journal of marketing. -- 2016, v. 80, n. 5, september, p. 1-19

1. Binge watching 2. Online streaming video 3. Digital advertising 4. Digital media consumption

3
Customer satisfaction and long-term stock returns [Texto impreso] / Alina Sorescu and Sorin M. Sorescu

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. 115

Abstract: The authors reexamine the relation between customer satisfaction (measured by the American Customer Satisfaction Index) and long-term stock returns using statistical tests that are well specified in the presence of industry clustering. Their results are consistent with those of Fornell, Morgeson, and Hult (2016), who find positive abnormal stock returns for companies with high levels of customer satisfaction. However, the authors also identify three caveats that could affect the robustness of this conclusion. First, the results critically depend on the manner in which industry is defined. Second, because Fornell, Morgeson, and Hult use a proprietary trading strategy that has not been disclosed to the general public, the authors are unable to discern what fraction of their reported performance is due to customer satisfaction as opposed to other characteristics of the trading strategy. Finally, because the authors also find positive abnormal returns for the entire American Customer Satisfaction Index sample, at least some of the performance reported by Fornell, Morgeson, and Hult might be driven by sample characteristics unrelated to customer satisfaction. This article also provides useful guidance for measuring long-term abnormal returns in the presence of industry clustering.

Journal of marketing. -- 2016, v. 80, n. 5, september, p. 110-115

1. Customer satisfaction 2. Long-term stock returns 3. Industry clustering 4. Calendar-time portfolio methodology

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4
Dynamic relationship marketing [Texto impreso] / Jonathan Z. Zhang ... [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. 73-75

Abstract: Firms routinely engage in relationship marketing (RM) efforts to improve their relationships with business partners, and extant research has documented the effectiveness of variousRM strategies. According to the perspective proposed in this article, as customers migrate through different relationship states over time, not all RM strategies are equally effective, so it is possible to identify the most effective RM strategies given customers' states. The authors apply a multivariate hidden Markov model to a six-year longitudinal data set of 552 business-to-business relationships maintained by a Fortune 500 firm. The analysis identifies four latent buyer-seller relationship states, according to each customer's level of commitment, trust, dependence, and relational norms, and it parsimoniously captures customers' migration across relationship states through three positive (exploration, endowment, recovery) and two negative (neglect, betrayal) migration mechanisms. The most effective RM strategies across migration paths can help firms promote customer migration to higher performance states and prevent deterioration to poorer ones. A counterfactual elasticity analysis compares the relative importance of different migration strategies at various relationship stages. This research thus moves beyond extant RM literature by focusing on the differential effectiveness of RM strategies across relationship states, and it provides managerial guidance regarding efficient, dynamic resource allocations.

Journal of marketing. -- 2016, v. 80, n. 5, september, p. 53-75

1. Hidden Markov models 2. Relationship marketing

5

Introduction [Texto impreso] : is customer satisfaction (ir)relevant as a metric? / V. Kumar

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. 109

Abstract: An introduction is presented in which the editor discusses various reports within the issue on topics including the direct and tangible benefits that customer satisfaction has in producing abnormal returns and its relevance in demonstrating the financial impact of customer satisfaction.

Journal of marketing. -- 2016, v. 80, n. 5, september, p. 108-109

1. Customer satisfaction 2. Financial performance 3. Abnormal returns

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6

The perils of category management [Texto impreso] : the effect of product assortment on multicategory purchase incidence / Sungtak Hong, Kanishka Misra and Naufel J. Vilacassim

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. 51-52

Abstract: Retailers determine the assortment for a mix of product categories in a particular space (e.g., the checkout aisle, endcaps, freezer space). Within such a "target" space, shoppers are exposed to a selection of product categories that are not necessarily correlated in consumption. In this article, the authors examine whether the assortment of one category affects consumers' purchase incidence decision in another, independent category that shares a common display space (e.g., frozen meals and ice cream). They use a multivariate probit model of purchase incidence and incorporate assortment variety captured by an entropy measure. Results from analyses of IRI data and an online experiment provide strong evidence that consumers are less likely to purchase from a category of a given assortment when it is presented with another category assortment of greater variety and that this effect is driven by the display proximity. Furthermore, results from an eye-tracking study indicate consumers' allocation of limited attention to category assortments as an explanation for the finding. This work serves as one of the first studies to document the impact of product assortment beyond a focal category, and the results highlight a limitation of individual category management when grocery retailers make product assortment decisions.

Journal of marketing. -- 2016, v. 80, n. 5, september, p. 34-52

1. Product assortment 2. Aisle management 3. Cross-category analysis 4. Hierarchical Bayesian model 5. Eye tracking

7
Satisfaction (mis)pricing revisited [Texto impreso] : real?, really big? / Sundar G. Bharadwaj and Debanjan Mitra

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. 121

Abstract: The question of whether customer satisfaction is mispriced by the stock market has been debated over the past decade, yet it remains unintegrated with the broader asset pricing literature. The authors critique Fornell, Morgeson, and Hult (2016), focusing on that article's missed opportunities in addressing theoretical lacuna and empirical challenges that might establish the satisfaction mispricing anomaly. In doing so, they distinguish mispricing from value relevance, classify two broad avenues for satisfaction mispricing research, and detail the scope of future research under each avenue. They conclude by summarizing specific research opportunities and presenting implications for managers, investors, and educators that could lead marketing to become a net contributor to the marketing-finance dialogue.

Journal of marketing. -- 2016, v. 80, n. 5, september, p. 116-121

1. Customer satisfaction 2. Mispricing anomaly 3. Marketing-finance interface 4. Intangibles 5. Asset pricing

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8
Stock returns on customer satisfaction do beat the market [Texto impreso] : gauging the effect of a marketing intangible / Claes Fornell, Forrest V. Morgeson III and G. Tomas M. Hult

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. 106-107

Abstract: A debate about whether firms with superior customer satisfaction earn superior stock returns has been persistent in the literature. Using 15 years of audited returns, the authors find convincing empirical evidence that stock returns on customer satisfaction do beat the market. The recorded cumulative returns were 518% over the years studied (2000-2014), compared with a 31% increase for the S&P 500. Similar results using back-tested instead of real returns were found in the United Kingdom. The effect of customer satisfaction on stock price is, at least in part, channeled through earnings surprises. Consistent with theory, customer satisfaction has an effect on earnings themselves. In addition, the authors examine the effect of stock returns from earnings on stock returns from customer satisfaction. If earnings returns are included among the risk factors in the asset pricing model, the earnings variable partially mitigates the returns on customer satisfaction. Because of the long time series, it is also possible to examine time periods when customer satisfaction returns were below market. The reversal of the general trend largely resulted from short-term market idiosyncrasies with little or no support from fundamentals. Such irregularities have been infrequent and eventually self-correcting. The authors provide reasons why irregularities may occur from time to time.

Journal of marketing. -- 2016, v. 80, n. 5, september, p. 92-107

1. Customer satisfaction 2. Customer lifetime value 3. Intangibles 4. Stock portfolio returns 5. Abnormal returns

9
Understanding value-added resellers' assortments of multicomponent systems [Texto impreso] / Sourav Ray, Mark E. Bergen and George John

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. 91

Abstract: Interconnect standards increase choices. For example, in cardiac pacemakers, the IS-1 standard enables the "pulse generator" from 6 manufacturers to be combined with the "lead set" from the other 5 to create up to 30 additional mixedbrand pacemakers. However, observed assortment additions are much smaller, which is puzzling because manufacturers in extant models have welcomed such additions to reduce price competition and increase variety. Instead, conflict with the value-added resellers that create and carry these additions is commonplace. The authors extend the literature with an analytical model showing that value-added resellers limit the number and composition of additions to gain better upstream terms. This conflict is exacerbated when "keystone" components are relatively more decisive in influencing customer choices, so their exclusion from an addition represents a larger loss. The empirical study of the multibillion-dollar auto paint refinish market finds assortment additions consistent with the authors' predictions. The article concludes with a discussion of the role of cannel support programs in ameliorating these conflicts.

Journal of marketing. -- 2016, v. 80, n. 5, september, p. 76-91

1. Multicomponent systems 2. Value-added resellers 3. Compatibility 4. Interoperability 5. Mix and match

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10
(When) are we dynamically optimal? [Texto impreso] : a psychological field guide for marketing modelers / Robert J. Meyer and J. Wesley Hutchinson

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. 32-33

Abstract: A common assumption made in structural approaches to empirical strategy research in marketing is that firms and consumers satisfy the assumptions of dynamic optimality when making decisions. When faced with problems of how best to allocate resources, firms are assumed consider the future consequences of different strategic options and, in each point in time, choose the option that maximizes long-term utility. The validity of such assumptions, however, is often called into question by behavioral researchers who point to work in psychology that finds that assumptions of optimality are frequently violated in experimental settings. If this is indeed the case, it would lend support to approaches that argue that markets have inefficiencies that can be discovered and exploited by simpler, largely correlational, methods. In this article, the authors attempt to reconcile these contrasting views by proposing a framework for assessing when assumptions of dynamic optimality are likely to be good ones and when they are likely to be untenable in empirical analysis.

Journal of marketing. -- 2016, v. 80, n. 5, september, p. 20-33

1. Empirical Strategy 2. Structural modeling 3. Dynamic optimization 4. Decision making 5. Behavioral economics