Empirical Generalizations in Marketing Performance Management

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Empirical Generalizations in Marketing Performance Management

Session Chair(s):
Alexander Edeling, University of Cologne (main chair)
Tammo Bijmolt, University of Groningen (co-chair)

Papers:
What Drives Online Touchpoint Effectiveness? A Meta-Analytic Comparison of Different Touchpoint Types
Henk Lütjens (University of Bremen) and Maik Eisenbeiss (University of Bremen; presenter);

A Meta-Analysis of Firm Crisis and its Performance Outcomes
Abhishek Borah (INSEAD, presenter), Amalash Sharma (Texas A&M), and Gaia Rubera (Bocconi);

The Impact of Sports Sponsorship on Shareholder Value: A Meta-Analysis of Event Studies
Tammo Bijmolt (University of Groningen, presenter), Maarten Gijsenberg (University of Groningen), Ruud Koning (University of Groningen), and Merel Walraven (Fontys University of Applied Sciences, Tilburg);

Evolution of Research on the Marketing-Finance Interface: New Metrics, Methods, Findings, and Future Directions
Alexander Edeling (University of Cologne, presenter), Shuba Srinivasan (Boston University), and Dominique M. Hanssens (UCLA).

Declaration:
Each presenter has agreed to register for the conference and to present the paper, if the proposal is accepted; and none of the papers has been submitted to other conference tracks, and none have previously been presented at EMAC.

Abstract

The current state of marketing research is characterized by two ongoing trends. The first trend is an increasing tendency to carve out the value relevance of strategic marketing initiatives. The marketing function is running the risk of losing influence compared to other corporate functions (Homburg et al. 2015), and marketing expenditures are among the first corporate outlays to be cut when the economic situation worsens (Van Heerde et al. 2013). Hence, it comes at no surprise that the demonstration of the impact of marketing actions on financial outcomes is the number one C-suite communication challenge for marketers (The CMO Survey 2019).

The second trend refers to the self-conception of the field as a “science”, i.e., a discipline that “seeks to provide generalized explanatory statements about disparate types of phenomena” (Bass 1993, p. 2) and thus pursues to identify “lawlike relationships” (Ehrenberg 1968, p. 280). The aim of a particular stream of research within marketing science is to derive empirical generalizations, i.e., patterns or regularities that occur in different circumstances (Bass 1995). For managers, empirical generalizations are valuable since they allow a synthesis of an almost unmanageable amount of “single-case empirics” (Hanssens, 2018, p.6) and thus a condensed dissemination of scientific knowledge into practice. Hanssens (2015) compiles 123 of such empirical generalizations, which are based on large-scale empirical studies or meta-analyses of primary research. For scientific research, such systematic reviews are equally important as they provide platforms for novel conceptual frameworks, offer other (especially novice) researchers a “state-of-the-art” snapshot, and provide directions for future research (Palmatier, Houston, and Hulland 2018).

The core objective of this special session is to bring together researchers interested in the most recent empirical generalizations related to marketing decision-making and firm performance. The first article, titled “What Drives Online Touchpoint Effectiveness? A Meta-analytic Comparison of Different Touchpoint Types” by Lütjens and Eisenbeiss, integrates results on the determinants of the effectiveness of major digital marketing touchpoints, including corporate websites, search engine advertising, and social media advertising. The second article “A Meta-Analysis of Firm Crisis and its Performance Outcomes” by Borah, Sharma, and Rubera is a quantitative synthesis of the firm-crisis literature, testing a comprehensive framework that captures the multiple paths through which firm crises influence firm performance. The third paper is titled “The Impact of Sports Sponsorship on Shareholder Value: A Meta-Analysis of Event Studies”, and co-authored by Bijmolt, Gijsenberg, Koning, and Walraven. The study is the first meta-analysis of event studies in the

marketing literature and focuses on sports sponsorships. Finally, the fourth paper "Evolution of Research on the Marketing-Finance Interface: New Metrics, Methods, Findings, and Future Directions" by Edeling, Srinivasan, and Hanssens is an updated systematic review article on the so-called marketing-finance interface, i.e., the area of research that investigates the relationships between marketing-related variables and metrics incorporating the behavior of financial-market participants.

What Drives Online Touchpoint Effectiveness? A Meta-analytic Comparison of Different Touchpoint Types

Henk Lütjens (University of Bremen) and Maik Eisenbeiss (University of Bremen; presenter).

The Internet offers a vast range of online touchpoints that companies can use to interact and communicate with consumers (Danaher and Rossiter 2011; Morris et al. 2003). These touchpoints guide users through the consumer decision journey, so depending on their configuration, online touchpoints may be more or less effective. For example, valuable, informative content might enhance their effectiveness by enabling consumers to learn more about products; intrusive content instead might diminish their effectiveness by interrupting consumers' journeys. In general, the effectiveness of online touchpoints thus depends on many factors, and marketers must gain insights into the central determinants to understand how they influence effectiveness and thus, firm performance.

Substantial research accordingly examines the determinants of effective online touchpoints (e.g., Ducoffe 1996; Ko et al. 2005; Skiera et al. 2010; Yang and Ghose 2010). However, comprehensive generalizations of these findings are difficult to derive, because this research stream features a broad range of determinants (Bleier and Eisenbeiss 2015a; Lin and Kim 2016), different measures of effectiveness (Bleier and Eisenbeiss 2015b; Celebi 2015; Spilker-Attig and Brettel 2010), and various touchpoints, such as display banners, social media ads, e-mail campaigns, websites, or search engine ads (Agarwal et al. 2011; Sun et al. 2010). These online touchpoints differ in their structural design (e.g., display banners are designed differently than paid search advertising or a website) and the functions they assume within a consumer's decision journey (Burns and Lutz 2006; Tutaj and van Reijmersdal 2012). Therefore, the same determinant is unlikely to define the effectiveness of different online touchpoints in similar ways. Entertaining content might be more relevant for social media than for paid search advertising, considering the greater flexibility that the former have for providing entertaining content, compared with short, text-based, search engine messages. Furthermore, consumers typically consider search engine advertising later in their decision journey, when they tend to be more interested in product information than in entertainment.

To derive generalizations, we integrate heterogeneous results from previous research through a meta-analysis in which we perform a systematic integration and combination of statistical results across studies (Eisend 2017). With this study, we aim to identify the determinants of the effectiveness of major online touchpoints (i.e., corporate websites, web display banners, electronic word-of-mouth [eWOM] communication, e-mail, search engine advertising, and social media advertising). We use the concept of attitude as our measure of touchpoint effectiveness. Many studies rely on consumer attitudes to establish the effectiveness of online touchpoints (e.g., attitude toward display banner ads, attitude toward search engine ads or attitude toward social media ads), which provides a solid basis for integrating and comparing the results across studies. In general, as a mind-set metric, attitude is a widely accepted measure of online touchpoint effectiveness (Srinivasan et al. 2010), particularly because it can reveal long-term effects, such as impacts on future sales (Braun and Moe 2013).

For our meta-analysis, we review research spanning almost two decades and integrate 76 different studies. Our general findings offer valuable insights for marketers and researchers pertaining to (1) key determinants of attitude toward online touchpoints, (2) differences in the respective effects across different online touchpoints, and (3) important moderators in this context, which can explain the variability of individual study results beyond the type of touchpoint. Many reviews and meta-analyses cover offline-based touchpoints (e.g., Brown and Stayman 1992; Sethuraman et al. 2011); to the best of our knowledge, this study is the first systematic (meta-analytic) summary pertaining to online touchpoint effectiveness.

Our analysis identifies four key determinants with a strong impact on touchpoint effectiveness: informativeness, entertainment, irritation and credibility. However, the respective effects differ depending on the type of underlying touchpoint. For example, informativeness, irritation and entertainment have a particularly strong impact on the effectiveness of e-mail marketing. Surprisingly, irritation plays a relatively minor role in the context of social media advertising. For traditional display advertising, on the other hand, credibility is a relatively important determinant.

A Meta-Analysis of Firm Crisis and its Performance Outcomes

Abhishek Borah (INSEAD, presenter), Amalash Sharma (Texas A&M), and Gaia Rubera (Bocconi)

Firms nowadays face crises in different forms quite regularly. There is a variety of situations where firms have to buckle down to manage a firm crisis—product recalls, data breaches, accidents due to product failure—just to name a few. In 2015, the auto industry recalled almost 87.6 million vehicles compared to 61.3 million vehicles in 2014 due to vehicular defects (NHTSA 2015). The Consumer Product Safety Commission (CPSC) and Food and Drug Administration (FDA) recalled 3,210 consumer products and drugs or medical devices in 2015 (CPSC 2015; FDA 2015; O'Malley 2016). Similarly, the first five years of this decade has seen about 2500 data breaches. In fact, 90% of businesses admitted a security incident and 46% of businesses lost sensitive data due to an internal or external security threat (Kaspersky Lab 2015). Then there are singular cases of outright consumer neglect such as the Volkswagen Dieselgate Scandal (Ewing 2015).

Product recalls are rampant globally and have devastating consequences on society and the economy. Security breaches are similarly devastating as on average, it costs more than half a million dollars for a company to recover from a security breach (Kaspersky Lab 2015). Given the profound impacts of firm crises, which are incessant, global in scope, and have significant societal and economic effects, it is important that we, as a field, improve our understanding of these potentially devastating events, in particular the effects of firm crisis on firm performance.

Because of the frequency, enormity, short-term, and long-term consequences of firm crisis, scholars from disciplines such as marketing, management, finance, operations, communication, economics, and public policy have investigated firm crisis such as product recalls, product failures, data breaches to name a few using both primary and secondary data. Studies have used different methods such as survey research, econometric models using archival data, and experiments to investigate the firm crisis – performance relationship. Despite a growing body of studies, the current findings on the firm crisis-performance relationship vary substantially across studies. For instance, while the predominant view is that firm crisis is negatively associated with firm performance (e.g., Acquisti, Friedman, and Telang 2006), researchers have reported non-significant (Malhotra and Malhotra 2011) or even positive relationships (e.g., Haunschild and Mooweon 2004).

However, the firm crisis literature has witnessed no attempt at an empirical integration across various forms of firm crisis. This research fills this gap by carrying out a meta-analysis and testing a comprehensive framework that captures the multiple paths through which firm crisis influences firm performance.

The authors find that while in the short-term firm crisis has a negative effect in the consumer marketplace, in the long-term, this effect becomes positive. However, the authors find that firm crisis is negatively correlated to firm value, both in the short and the long-term. Moreover, the authors find that the negative relationship between firm crisis and firm performance is stronger in low-tech industries, for B2C firms, and for firms selling goods. Theoretical and managerial implications are discussed.

The Impact of Sports Sponsorship on Shareholder Value: A Meta-Analysis of Event Studies

Tammo Bijmolt (University of Groningen, presenter), Maarten Gijsenberg (University of Groningen), Ruud Koning (University of Groningen), and Merel Walraven (Fontys University of Applied Sciences, Tilburg)

With the increasing global interest in sports and sports events, sports sponsorships have become strategic marketing investments and the expenses have grown enormously. Estimates of total global sponsorship spending rose from $30 billion in 2005 (IEG, 2009) to $65 billion in 2018 (AdAge, 2018), of which about 70% is on sports sponsorship (ESP Properties, 2018). Managers use sports sponsorships to reach a wide range of goals, including the improvement of brand image and brand awareness ("soft" effect measures). However, the ultimate goal of sponsorship investments should lie in the improvement of the (financial) performance of the company (a "hard" effect measure), so evaluation in terms of creation of financial value for the firm and its shareholders (Srinivasan and Hanssens, 2009) would be appropriate. In an attempt to quantify the returns of sports sponsorships, multiple scholars have used event studies to investigate the reaction of the stock market returns of the sponsor on the announcement of a sponsorship deal. However, these studies provide contrasting results, apply different methodologies, and are conducted in different contexts. While some studies report that sponsorship announcements are positively received by shareholders, others present less beneficial results. Overall, the empirical evidence on the financial market performance of sponsorship remains inconclusive, which calls for a more structured, quantitative evaluation of previous research.

The aim of our study is to provide empirical generalizations on whether and when sports sponsorships lead to positive (or negative) changes in stock market returns. In particular, this study addresses the following research questions: (a) Do sports sponsorships contribute to shareholder value, and if so, to what extent?, and (b) What are moderators of reported sports sponsorship effects on shareholder value?

This study provides answers to these questions by means of a meta-analysis of event studies on sports sponsorship announcements. In an event study, changes in the stock market returns of a firm are decomposed into expected changes and changes due to unanticipated events, here the sports sponsorship announcement (see Sorescu, Warren, and Erketin, 2017). This difference between the expected and actual returns, aggregated over the days leading up to the announcement, is called the Cumulative Abnormal Returns (CAR) and is used as the effect size measure in our meta-analysis. We collected data from both published and unpublished sources, resulting in a database of over 35 studies, 150 samples, and 550 effect sizes. About two-third of the documents are articles published in peer reviewed journals, while the other documents are unpublished, which allows us to account for possible publication bias.

The studies source from many different countries, industries, types of sports, sponsors and sponsees, thus adding to the external validity of the empirical generalizations we draw from the analyses. The richness of the database allows us to not only draw overall conclusions on the effectiveness of sports sponsorship, but also to investigate contextual factors affecting the results. We postulate that the effect of sports sponsorship on shareholder value may depend on factors that can be split into a) sponsorship characteristics, related to the sponsee, sponsor, contract and context, and b) study characteristics, related to the study design, publication, and effect size measure. Especially the former type of factors is conceptually interesting, while the latter serves more or less as a set of control factors.

To obtain the overall average effect size and next examine the impact of the moderators on the observed CAR values, we estimate meta-regression models. In particular, we estimate three-level linear models using the effect size CAR as the dependent variable, thereby controlling for a) dependencies between CARs derived for the same sample and b) differences in precision between the CARs.

Our findings indicate a small, but significant, positive effect of sports sponsorship on stock returns. In addition, we show several important moderators of the effect, as will be presented in more detail during the conference.

Evolution of Research on the Marketing-Finance Interface: New Metrics, Methods, Findings, and Future Directions

Alexander Edeling (University of Cologne, presenter), Shuba Srinivasan (Boston University), Dominique M. Hanssens (UCLA)

The academic discipline of finance, both corporate finance and financial markets, has been linked with the field of marketing, an enterprise sometimes referred to as “research on the marketing-finance interface.” This area of research investigates the relationships between marketing-related variables and metrics incorporating the behavior of financial-market participants including analysts, investors, and creditors. The main objective of this stream of research has been to broaden the scope of marketing to include investors as a relevant stakeholder.

Since the first comprehensive review article on the field by Srinivasan and Hanssens (2009, S&H), the field has broadened considerably regarding both marketing and financial metrics, with 189 published papers since 2009 compared to 42 papers reviewed in S&H. However, the timing is right for an updated review not only due to the sheer mass of published research, but also due to the following reasons. First, there are several unresolved methodological issues, including the general use of Tobin's q (Bendle and Butt 2018) and issues around how to conduct event studies (Skiera et al. 2017). Second, the landscape for marketing managers and researchers since 2009 has changed. Technological advances (acceleration of digitization, rise of social media and smart devices, big data, artificial intelligence), socioeconomic trends (inequality of wealth and financial literacy, rise of green and sustainable investing) and geopolitical trends (climate change activism, emerging markets with regulated economies meet western democracies that are questioning free trade agreements) (Rust 2019) are disrupting the world of marketing—with potential consequences for damaging intangible assets and firm value. We are witnessing a growing trend toward redefining the role of the corporation from provider of products and services to champion for social issues. Some call the shift to shareholder activism a mandate, specifically among next-generation consumers who believe that the primary purpose of a business is not to generate profits but to improve society. The philosophy has many high-profile supporters. BlackRock CEO Larry Fink called for corporations to leverage their leadership to solve pressing social problems (Fink 2019). The recent statement by the US-American Business Roundtable to abandon the shareholder-centric view and to balance the claims of all major stakeholders (customers, employees, suppliers, communities, and shareholders) brought this issue to the forefront (Business Roundtable 2019).

In this paper, we ask several key research questions: First, how can the metrics that have emerged since 2009 be categorized into a conceptual marketing-finance framework? Second, which methodological advancements, drawing from data analysis and data collection (e.g., machine-learning-supported textual analysis), have had a major impact on the marketing-finance interface field since 2009? How can the methodological debates in the field since 2009 be resolved? Importantly, which generalizable results can we draw from the numerous empirical studies? These generalizations are organized along the following four themes, motivated in part by a survey that we conducted among researchers from marketing, finance, and accounting: Digital marketing and firm value, tradeoffs between "doing good" and "doing well", the mechanisms of firm-value effects, and feedback effects. Finally, which future research directions do we suggest against the backdrop of a business environment that is moving away from a pure shareholder-focused approach?

In addressing these questions, the paper offers several contributions. For researchers (especially young scholars in the field), we provide an overview of metrics, methods, and findings and an agenda for future research. Research has shown finance and accounting papers have considerable citation exports to marketing, but marketing papers have few citation exports to finance and accounting (Clark et al. 2014). We explore avenues for enhancing marketing's position among the business disciplines. For marketing managers, our paper provides insights on the strongest drivers of firm value. Further, it provides an understanding of the potential of marketing to reconcile the objectives of at least two (customers and shareholder), if not more (employees, communities) stakeholders. For the investor community (analysts and investors), the review provides insights on how to incorporate information from various marketing actions/signals in their investment decisions and it shows how marketing-based valuation methods can be used to evaluate entire businesses.

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