

Marketing's Financial Impact: How Executives, Pricing and Customers Shape Firm Value

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Marketing's Financial Impact: How Executives, Pricing and Customers Shape Firm Value

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Session Papers and Authors

1) How Executive Traits Drive Innovation

Paul Hilfrich (Presenter), Goethe University, Frankfurt, Germany
Simone Wies, Goethe University, Frankfurt, Germany

2) Talk the Walk: Predicting Pricing Power with Top Management Team's Language

André Tomano (Presenter), Maastricht University, Maastricht, The Netherlands
Niels Holtrop, Maastricht University, Maastricht, The Netherlands
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3) Strategic Price Decreases in Inflationary Times – an Event Study

Stepan Gogolev (Presenter), Maastricht University, Maastricht, The Netherlands
Bram Foubert, Maastricht University, Maastricht, The Netherlands
Anne ter Braak, Maastricht University, Maastricht, The Netherlands

4) The Impact of Customer Satisfaction and Customer Dissatisfaction on Firm Performance during Business Cycle Fluctuations

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Special Session Abstract

This special session brings together four complementary perspectives on the Marketing-Finance Interface to advance our understanding on how marketing creates financial impact.

The first paper by Paul Hilfrich and Simone Wies “How Executive Traits Drive Innovation” examines how CMO personality traits influence firm-level innovation. Using Big Five personality assessments derived from earnings call transcripts and social media data, the authors analyze 682 CMOs and 707 CEOs across 489 firms. Initial results indicate that CMO extraversion and openness are positively associated with innovation outcomes. Additionally, CEOs tend to hire CMOs whose personalities align with their own, highlighting the role of executive complementarity in shaping strategic outcomes.

Second, the project “Talk the Walk: Predicting Pricing Power with Top Management Team’s Language” by André Tomano, Thomas Post, Niels Holtrop, Joost Pennings and Hauke Wetzel investigates pricing power's impact on firm value. The authors develop a novel text-based measure that captures managerial signaling of a firm’s pricing power via dependency parsing on a corpus of 92,266 earnings call transcripts from 7,999 firms.

The third study, “Strategic Price Decreases in Inflationary Times – an Event Study”, by Stepan Gogolev, Bram Foubert and Anne ter Braak investigates retailer’s strategic price decreases and their impact on shareholder value. The authors examine the differential effects of three types of strategic price decreases on shareholder value and the moderating impact of inflation. An event study of 112 announcements from U.S. food retailers shows that while strategic price decreases generally lead to positive abnormal returns, the effects vary by both type of price decrease and inflation level.

Concluding the session, the paper “Impact of Customer Satisfaction and Customer Dissatisfaction on Firm Performance during Business Cycle Fluctuations” by Britt Vancoetsem, Yves van Vaerenbergh, Bart Larivière, Alexander Edeling and Forrest Morgeson III investigates how customer (dis-) satisfaction affects firm profitability during business cycle fluctuations. Using a panel of over 15,000 quarterly observations from 414 U.S. firms, the authors find that while customer satisfaction shows no significant differential effect across business cycles, customer dissatisfaction has a significantly more negative impact on profitability during economic downturns.

Collectively, these papers demonstrate that firm value is shaped by interconnected factors: executive traits, TMT communication, pricing actions, and customer responses. By examining these linkages across varying macroeconomic conditions, the session underscores

that context matters profoundly for understanding when and how marketing decisions create or destroy shareholder value.

Paper 1: How Executive Traits Drive Innovation

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Innovation remains a priority for firms even in challenging times, with R&D and product development ranked among top priorities by 83% of managers, and innovators consistently outperforming peers (BCG, 2025). Innovation is shaped not only by organizational priorities but also by executive characteristics, which influence investments, strategic change, and mergers and acquisitions (Malmendier & Tate, 2005). Prior research has focused on CEOs, while the CMO's role in driving innovation has received little attention, despite being central to product development and marketing strategy (CMO Survey, 2023). This raises an important managerial question: what characteristics should organizations seek in CMOs to spur innovation? Our study contributes by demonstrating the relevance of CMO personality for firm-level innovation, highlighting the role of top management team interactions, and leveraging earnings call and social media data with validated machine learning techniques to measure personality in a naturalistic setting.

We examine how CMO personality influences firm innovation, using the Big Five framework via earnings call transcripts, complemented with executive information from Execucomp and BoardEx. Initial results indicate that CMO extraversion and openness are positively associated with innovation, even after controlling for CEO personality, and CEO traits correlate with the traits of newly appointed CMOs

Upper echelons theory posits that organizations partly reflect the characteristics of their top managers, whose values, perceptions, and experiences shape strategic decisions (Hambrick & Mason, 1984). Personality offers a lens to understand these differences, with the Big Five (i.e., openness, extraversion, neuroticism, agreeableness, and conscientiousness) as the most widely used framework (Norman, 1963). The Big Five has been extensively applied to CEOs and increasingly explored in marketing research (Herrmann & Nadkarni, 2014).

Marketing research emphasizes that “the Chief Marketing Officer matters” (Germann et al., 2015), yet studies on CMO personality remain sparse (You et al., 2020). Existing work has

focused on CMO presence (Nath & Mahajan, 2017) or characteristics such as education and experience (Homburg et al., 2014), compensation (Feng et al., 2025), and power (Nath & Mahajan, 2011). Recent research also examines the effects of CMO gender on innovation (Varma et al., 2023). Only Winkler, Rieger, and Engelen (2020) explore CMO personality, finding that conscientiousness and extraversion moderate web traffic in new ventures. CMOs oversee marketing planning, sales forecasting, advertising, and product development (Nath & Mahajan, 2008). Extraversion and openness are particularly relevant for innovation: extraverts focus on opportunities and strategic change, while openness reflects curiosity, creativity, and willingness to explore new ideas (Bono & Judge, 2004; Judge & Bono, 2000).

We draw on Execucomp, BoardEx, Compustat, CRSP, IBES, and earnings call transcripts (Refinitiv StreetEvents). Innovation is measured using new product introductions (Kantar) and patent citations (Kogan et al., 2017). The sample includes 682 CMOs across 489 firms and 707 CEOs. CMOs are identified using marketing-related titles and compensation. Earnings call participation is tracked using names and initials, focusing on Q&A sections to capture natural language. Personality is assessed using a validated open-vocabulary tool (Harrison et al., 2019, 2020) across the Big Five dimensions, complemented by publicly available social media content as an additional naturalistic linguistic source.

Controls include CEO personality and other CEO and CMO traits, TMT characteristics, and standard firm and industry variables.

Initial analyses indicate that CMO personality is meaningfully related to firm innovation: extraversion is positively associated with new product introductions, openness with patent impact (reflecting greater creativity), and neuroticism is negatively associated with innovation (reflecting heightened risk focus). CEOs tend to hire CMOs whose personalities align with their own, highlighting complementarity and alignment within top management teams.

Understanding CMO personality can inform hiring and team-building to better match leadership profiles with organizational goals. These findings advance executive personality research and suggest that growth-oriented leadership beyond traditional marketing or sales roles can enhance innovation and firm performance (Atefi et al., 2025), opening avenues for future research on CMOs and top management team interactions.

Paper 2: Talk the Walk: Predicting Pricing Power Using Top Management Teams'

Language

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Warren Buffett famously stated: “the single most important decision in evaluating a business is pricing power” (Financial Crisis Inquiry Commission, 2010, p.6). Pricing power is a highly sought-after asset, offering firms a source of competitive advantage, particularly during periods of elevated inflation (Simon-Kucher, 2025). Anecdotal evidence from Kantar (2024) suggests that brands that possess pricing power can command twice the consumer spend compared to those with weak pricing power. Beyond increasing interest from the business press – exemplified by the New York Times’ coverage of Procter & Gamble’s price-driven earnings growth (Creswell, 2023) or the Financial Times’ commentary on the nuances of pricing power (Armstrong, 2021) – also financial institutions have increasingly responded to growing investor interest in this market-based asset (e.g. Bloomberg Index Services Limited, 2024).

Yet, despite its pivotal impact – a relatively small price change can significantly affect profitability, by up to 20% for price increases and up to 50% for price decreases (Hinterhuber and Bertini, 2011) - measuring pricing power in a consistent and timely manner remains challenging. This is especially true for external stakeholders such as analysts and investors, who must rely on established proxies like the Lerner Index / Price-Cost-Margin (PCM) or price elasticities, each of which comes with several limitations.

First, they are typically backward-looking, relying on historical accounting data, while firms themselves possess real-time access to proprietary price-volume relationships. Analysts and investors lack access to this granular firm-level data and must therefore rely on publicly available information that offers limited forward-looking insights. Second, these measures are largely static and fail to capture temporary shifts in pricing conditions driven by external shocks. For instance, Van Heerde et al. (2013) document that long-term price elasticities fluctuate significantly across economic expansions and contractions. Third, such quantitative measures often fail to capture the strategic nuances and contextual factors that explain why pricing power exists, the extent to which it can be leveraged, and the specific customer segments to which it may apply. Moreover, these measures are also typically ineffective in capturing management's strategic pricing intentions.

To address these limitations, we develop a novel text-based measure of pricing power and examine whether managerial pricing language in earnings calls predicts future firm performance beyond what traditional accounting-based proxies can explain. We focus on earnings calls transcripts, since they are becoming an increasingly important communication channel for senior marketing executives (CMO Survey, 2024) and as stated by Berger et al. (2020, p. 999) "text may be a useful tool to understand the nature of customer, partner, and employee relationships and the strength of brand sentiments".

Following the methodology of Martin et al. (2024), we employ dependency-based relation extraction on a corpus of 92,266 earnings calls from 7,999 firms (2004–2018). The proposed pricing-power measure displays substantial and intuitive variation across firms and over time. Across the full corpus, 84.5% of calls contain positive pricing power language, 7.7% contain negative statements, and the remainder are neutral. Managers also signal pricing power in a forward-looking manner more strongly than in a retrospective one: the future-oriented pricing-power score is roughly three times larger than the past-oriented one (.00463 vs. .00126), and positive future-oriented remarks appear in 81% of calls compared to 51% for past-oriented statements.

Our measure contributes to literature in several ways: First, it is timely: By analyzing senior management language, our operationalization offers a timely assessment of pricing power. Second, it is also forward-looking: It captures future-oriented pricing intentions relevant for financial forecasting and risk assessment. Third, it is also scalable: Beyond earnings calls, the method can be applied to other corporate disclosures (e.g., 10-K filings or press releases) and third-party communication (e.g., analyst reports, financial news). Fourth, it is also multi-faceted: The measure captures subtle managerial cues, that are not readily

observable through traditional economic metrics, thus offering a more nuanced understanding of pricing power and its potential drivers. Finally, it is also adaptable: Given that language adapts faster than accounting indicators, the applied method can evolve alongside market developments and strategic firm changes, enhancing its responsiveness to changing conditions.

Paper 3: Strategic Price Decreases in Inflationary Times – an Event Study

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Price is a critical component of the marketing mix in retail. Recently, despite relatively high inflation, many retailers have announced broad price decreases in response to a slowing economy and weakened consumer confidence. For example, Target reduced prices on 5000 items to strengthen its everyday value proposition in 2024.

Strategic price decreases, such as the one described above, are supported by top management and apply to multiple products simultaneously. Because strategic price decreases are made within the context of long-term organizational goals, they are often publicly announced and attract attention from a wider audience, including investors.

Previous research has extensively documented the implications of strategic marketing decisions for shareholder value, which is often considered a proxy for long-term financial performance (e.g., Gensler et al., 2024). Furthermore, numerous studies have investigated the effects of *tactical* (individual) price changes on sales performance (e.g., van Heerde et al. 2023). Interestingly, the *implications of strategic price changes for shareholder value* remain largely underexplored (Edeling & Fischer, 2016). One exception is Lim et al. (2018), who report mixed effects of price-increase preannouncements for commodity products on shareholder value. However, despite the prevalence of strategic price *decreases*, little is known about their impact on shareholder value.

From a customer perspective, lower prices may strengthen a retailer's price image and improve consumer beliefs (Hamilton & Chernev, 2013). From an economic perspective, however, they may harm financial performance if not offset by a corresponding increase in

volume (Srinivasan et al., 2004). Furthermore, from a competitive perspective, they may intensify price erosion and even lead to a price war (Heil & Helsen, 2001).

In this study, we explore the shareholder value implications of three key types of strategic price decreases: (i) strategic *regular* price decreases, which permanently reduce regular product prices, (ii) *immediate price promotion strategies*, which provide consumer immediate discounts at checkout, and (iii) *delayed price promotion strategies*, which offer price reductions on subsequent purchases, for instance, through the accumulation of loyalty points. These strategic price decreases are likely to trigger different effects from a customer, economic, and/or competitive perspective.

In addition, we study how the differential shareholder value effects of the three types of strategic price decreases are moderated by inflation. Inflation alters consumers' purchasing power and retailers' input costs, disrupting established links between marketing actions, firm performance, and shareholder value (Dekimpe & van Heerde, 2023). However, research to date has paid limited attention to the impact of inflation on the relationship between marketing actions and shareholder value (Edeling et al., 2021).

We employ the event study methodology (Sorescu et al., 2017) to analyze 112 strategic price decreases announced by 14 U.S. food retailers between 2000 and 2023, and obtained from the LexisNexis database. On average, we find strategic price decreases to result in positive abnormal returns of 0.84% with delayed price promotion strategies being evaluated more positively than regular price decreases ($p = .07$). The results indicate that negative evaluations are likely during periods of low inflation for strategic regular price decreases, suggesting that such strategies may be more effective under inflationary pressure. Counterintuitively, the findings indicate that retailers can enhance shareholder value by managing strategic regular price decreases countercyclically relative to inflation.

This study contributes to the marketing–finance interface literature by showing how different types of strategic price decreases interact with market conditions – specifically inflation – to shape shareholder value. Strategic price decreases are beneficial to consumers. Our insights guide retailers in understanding which type of strategy to use, given a certain level of inflation in the market.

Paper 4: The Impact of Customer Satisfaction and Customer Dissatisfaction on Firm Performance during Business Cycle Fluctuations

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Customer satisfaction is vital to organizational success, and many studies have linked it to firm financial performance (Otto et al., 2020), but few scholars have directly examined the moderating influence of business cycles on the economic impact of customer satisfaction. The strong macroeconomic fluctuations of the recent past reinforce the need to understand these relationships. In 2020, COVID-19 caused a 2.7% decrease in the global gross domestic product (GDP), followed by a 6.6% recovery the following year. Since then, growth rates have steadily declined, from 3.8% in 2022 to a projected 3.1% in 2026 (IMF, 2025).

The few existing studies provide mixed findings and are generally limited in scope. For example, Morgeson et al. (2024) find that customer satisfaction buffers firms' performance during recessions, but the study is limited to two extreme economic crises (Great Recession and COVID-19) and does not explore the opposite effects during expansions. Kumar et al. (2014) identify differential effects of customer experience factors during different states of the economy. However, the study focuses on a single industry (airlines), measures economic fluctuations using a survey instead of an objective GDP-based measure, and only considers the sales and not the profit implications of customer satisfaction.

This study builds upon the limited existing research and contributes to the literature on the marketing-finance interface in the following ways: First, we assess the impact of customer satisfaction on firm performance, conceptualized as profitability, across business cycles (i.e., macroeconomic expansions and contractions) over 17 years. This provides a comprehensive perspective on strategic investments in customer satisfaction under economic volatility.

Second, we address recent evidence suggesting that customer satisfaction and dissatisfaction can have different consequences for firm performance (Malshe et al., 2020), and we explicitly differentiate between these two types of satisfaction variables in our models. We use a supply-and-demand framework (e.g., Homburg et al., 2014) combined with the well-established confirmation-disconfirmation paradigm (e.g., Oliver, 1980) to construct our hypotheses.

Methodologically, we compile a large database from multiple data sources. Our dependent variable, profitability, operationalized as return on assets, is derived from Compustat, which is also the source of our control variables. The YouGov Brand Index provides data on our focal independent variables, customer satisfaction and dissatisfaction. Data from the Federal Reserve Bank of St. Louis enables us to construct business cycle expansion and contraction variables. Our final longitudinal dataset consists of over 15,000 quarterly observations from 414 publicly listed U.S. companies between 2007 and 2023. To investigate our hypothesized relationships, we use a fixed-effects panel data model. We address potential endogeneity, which could result from reverse causality or unobserved variables, by employing a Gaussian copula correction (e.g., Park & Gupta, 2024).

We find that while satisfaction and dissatisfaction exert the expected positive and negative effects on profitability when the business cycle is not accounted for as a moderating variable, there is a striking asymmetry when expansions and contractions are considered. Customer satisfaction does not lead to higher or lower returns during either period of the business cycle. However, customer dissatisfaction has a significantly more negative impact on profitability during an economic downturn. Interestingly, firms do not suffer particularly strongly from high dissatisfaction during expansions.

These results imply that companies should closely monitor customer experience and consider it in the context of the current economic climate. Managers should not assume that negative customer experiences leading to dissatisfaction are less harmful during economic downturns, potentially because consumers' expectation levels deteriorate as times get tougher. Instead, our results suggest that a complex interplay of factors is at play: tighter consumer budgets (Kamakura & Du, 2012), reduced confidence in the economy (Otto et al., 2020), and a shift in consumer preferences towards value and quality over convenience (Johansson et al., 2012) on the demand side, as well as generally tighter firm margins (Machin & Van Reenen, 1993), leading to a reduced ability to absorb poor service on the supply side. This results in a significantly more harmful effect of dissatisfaction during economic downturns. These results are also significant for investors and analysts interested in interpreting the value of the central market-based asset customer satisfaction in financially uncertain times.

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