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Marketing and Firm Value

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Marketing and Firm Value

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ABSTRACT

The academic discipline of finance has been linked with the field of marketing, an enterprise referred to as "research on the marketing-finance interface." It investigates the relationships between marketing-related variables and metrics of the behavior of financial-market participants, including analysts, investors, and creditors. Fundamental questions include: Do investors (and, therefore, the stock market) react when companies build brands, launch new products and engage in marketing activities that may not yield immediate cash-flow benefits, but strengthen the long-term viability of the enterprise? Conversely, are managers influenced by investor behavior? A firm's stock price is a recognized consensus metric of its economic health and, as such, marketers are well served by knowing which of their actions, if any, either lift or depress stock prices.

This monograph integrates research in marketing, finance, and accounting into an overarching marketing–finance research framework. The timing is right for this monograph for several reasons. First, the number of empirical articles in major journals has grown to almost 300, with managers and researchers being confronted with an array of metrics, methods, and findings. Second, there has been a broadening

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of the metrics analyzed on both the marketing and the firm value side. Last, but not least, there is a growing trend in redefining the role of the corporation from maximizing shareholder value to providing value to several stakeholders, and the next-generation consumers will increasingly act on the notion that the primary purpose of a business is not to generate profits, but to improve society.

1

Introduction

Marketing investments represent an important component of firm expenditures and intangible market-based assets, which include brand and customer assets, comprise an increasing share of a company's market value. Traditionally, marketing activities have focused on success in the product marketplace. Increasingly, however, top management requires that marketing view its ultimate purpose as contributing to the enhancement of shareholder returns. Rust *et al.* (2004), for example, note that marketers have not been held accountable for showing how marketing adds to firm valuation, maintaining that "this lack of accountability has undermined marketers' credibility, threatened the standing of the marketing function within the firm, and even threatened marketing's existence as a distinct capability within the firm." As a result, it has become even more important for marketing managers to understand and measure marketing's impact on firm value (Lehmann, 2004). These demands create a need to translate marketing resource allocations and their performance consequences into financial and firm value effects (Srivastava and Reibstein, 2005).

In recent years, there has been a renewed emphasis in demonstrating that marketing investments can translate into profitable growth.

The challenges in marketing measurement today are not limited to improving marketing mix models, to assessing returns to marketing, or to examining the right marketing and customer metrics. They also include creating the right combination of analytics, research, and business case-based findings to guide both effective strategy and implementation. At the same time, the rise of new digital channels, such as the worldwide web and mobile communication, and the increasing importance of word-of-mouth and sponsorship, make marketing resource allocation decisions much more complex. CMOs and marketing executives are increasingly under pressure to make every dollar count. Now more than ever, it is imperative to demonstrate the financial and firm-value impact of marketing. Effective marketing calls for justification of marketing investment decisions ex ante, and evaluation of investment outcomes ex post.

The academic discipline of finance, both corporate finance and financial markets, has been linked with the field of marketing, referred to as "research on the marketing-finance interface." The marketing-finance interface 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.

Typical questions addressed in this stream include the following: How does the stock market react when companies build brands, launch new products and engage in marketing activities that may not yield immediate cash-flow benefits, but strengthen the long-term viability of the enterprise? Are managers influenced by investor behavior, for example, does the recent evolution of stock prices impact the types of marketing activities the firm engages in through a feedback loop? These and other questions are of interest to both academic disciplines, but also to their practice communities.

Indeed, stock price is a recognized consensus metric of a firm's economic health and, as such, marketers are well served by knowing which of their actions, if any, either lift or depress stock prices. In that context, the finance literature on asset pricing relies heavily on *the efficient markets' hypothesis* (EMH), which states that all value-relevant information about firms is incorporated immediately and fully in their stock prices. The EMH comes in three forms: *weak efficiency* (only historical information on the firm is incorporated), *semi-strong efficiency* (historical data plus newly emerged public information) and *strong efficiency* (semi-strong efficiency plus private information). Strong efficiency has been ruled out empirically and, in fact, the use of insider (private) information in stock trading is illegal precisely because it *can* result in substantial capital gains for the information holder.

There is general consensus in the financial community that market efficiency holds somewhere in between its weak and its semi-strong form. *Herein lies an important connection with the marketing discipline* because marketing almost always involves releasing new and publicly available information. In general, favorable developments affecting cash flows would result in increases in stock price, and unfavorable developments would result in decreases (Mizik and Jacobson, 2004). That is, all else equal, the stock market should reward firms with higher stock prices as "good news" about marketing becomes available. In contrast, "bad news" about marketing should have the opposite effect. In other words, *stock market valuation should be in sync with product-market valuation*—actions that drive value in product markets should also drive firm value. For example, if innovations are known to have a long-term impact on firm revenues and profits in product space, this knowledge should impact stock prices of the innovating firm as well, and vice versa. However, given that these marketing initiatives may not produce *immediate* revenue and earnings improvements, does the semi-strong form of EMH still hold?

These and other challenges are addressed in Hanssens (2019) and Edeling *et al.* (2021), which we summarize here. First, a key challenge for the practice of marketing is that it must be possible to distinguish successful marketing from unsuccessful marketing. On the input side, marketing actions include the decisions on the 4 Ps – product, price, promotion, and place. On the output side, there are several possible key performance indicators (KPIs) or metrics for marketing, which researchers have found influence firm profits (Abramson *et al.*, 2005) and shareholder value (Schulze *et al.*, 2012). At the same time, across nearly 1000 published studies, Katsikeas *et al.* (2016) report the average correlation between accounting measures and customer mindset metrics is only 0.27, and the intercorrelation across customer-level metrics is only 0.13. As a result, there is ambiguity about the value relevance of different marketing and customer mindset metrics.

Importantly, since marketing inevitably consumes scarce firm resources of talent, time and money, the ultimate, generally agreed upon performance metric is the financial value of the firm. This value is continuously measured as the stock price of publicly held firms, and occasionally assessed for public and private firms when mergers or acquisitions occur. It is therefore not surprising that marketing accountability—defined as the measurement and optimization of the contribution of marketing investments to firm value—has emerged as a critical challenging issue for senior leadership of organizations. On average, 11% of revenues are dedicated to marketing investments, yet only 41.6% of marketers have been able to quantitatively prove the impact of marketing investments, according to the Duke CMO Survey. Additionally, in only 3% of surveyed firms does marketing have accountability for stock market performance. This leaves CEOs and boards uncertain of the true value of marketing (CMO Survey, 2019).

There are possible explanations for this gap. Mintz and Currim (2013) show that marketers in market-oriented firms are more likely to focus on marketing metrics than financial metrics such as firm value in marketing decisions. At the same time, CMOs have lost clout and now cycle through their assignments at an alarming rate of 4.1 years' average tenure, taking with them knowledge of marketing initiatives that deliver growth and risk management benefits to the firm (Whitler and Morgan, 2017). Rather than proving grounds for CMOs in line for CEO leadership positions, in the wake of digitization, the marketing workforce now consists largely of junior staff members engaged at the frontlines and equipped by tools such as programmatic ad placement and search engine optimization (SEO). The A/B testing that marketing analytics teams use to track performance is good for marketing tactics, campaigns and day-to-day decisions but not for the big strategy and trade-off decisions that the CMO needs to make. A second challenge therefore is the gradual cycle of diminution of the marketing function, at great risk to the firm. This monograph calls for a reinvigoration of the accountability functions of marketing through the lens of firm value as a key driver of marketing.

Last but not the least, the changing landscape for marketing managers and researchers in the last decade is disrupting the world of marketing. Technological advances (acceleration of digitization, rise of social media and smart devices, big data), socioeconomic trends (inequality of wealth and financial literacy, rise of green and sustainable investing) and geopolitical trends (climate change activism, emerging markets with more regulated economies meet western democracies that are questioning free trade agreements) are the major causes for this change, which may have serious consequences of damaging intangible assets and firm value. We are witnessing a broader 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 in the eye of millennials and coveted next generation consumers who charge that the primary purpose of a business is not to generate profits but to improve society. This philosophy has many high-profile supporters. BlackRock CEO Larry Fink called for corporations to leverage their leadership to solve pressing social problems. The recent statement by the US-American Business Roundtable to ditch shareholder-centric mantra and to balance the claims of all major stakeholders such as customers, employees, suppliers, communities, and shareholders brought this issue to the forefront.[1] Overall, in as far as investors take into account the Environmental, Social and Governance (so called ESG) standards of a company, these will become determinants of risk and return as well.

In 2004, Donald Lehmann edited a special issue of the *Journal of Marketing* that paved the way for future developments on the marketing-finance interface. In 2006, a Marketing Science Institute/Emory Marketing Institute initiative led to the funding of several research projects that were subsequently published in a special section of the *Journal of Marketing* (November 2009). The marketing-finance initiative also spawned

[1] https://www.nytimes.com/2019/08/19/business/business-roundtable-ceos-corporations.html.

a series of biennial conferences, termed the *Marketing Meets Wall Street Conference* in Atlanta (2009), Boston (2011), Frankfurt (2013), Singapore (2015), San Francisco (2017), Paris (2019) and Chicago (2022). Leading journals in marketing and management have started to publish frequent contributions on the marketing– finance interface. The first review article on this material appeared in the *Journal of Marketing Research* (Srinivasan and Hanssens, 2009a), and was translated in French by *Recherche et Applications en Marketing* (Srinivasan and Hanssens, 2009b). This was followed by other meta-analysis/review papers such as Edeling and Fischer (2016), Sorescu *et al.* (2017), and Edeling *et al.* (2021). The research has also been disseminated in books, notably the *Handbook of Marketing and Finance* (Ganesan, 2012).

The recent review article on the marketing-finance interface by Edeling *et al.* (2021) notes the following developments. First, the number of empirical articles in the research domain has been increasing at a rapid pace. There are 250 published papers since 2009 compared to 42 papers reviewed in Srinivasan and Hanssens (2009a). Managers and researchers are therefore confronted with an array of metrics, methods, and findings, possibly leading to information overload and a perceived "marketing performance credibility gap" (Diorio, 2017). Second, there has been a broadening of the metrics that have been analyzed, on both the marketing and the firm value side. Third, there are several ongoing methodological discussions such as the ACSI customer satisfaction debates of 2009 and 2016, the use of Tobin's q (Bendle and Butt, 2018), and the scope of marketing event studies (Skiera *et al.*, 2017; Sorescu *et al.*, 2017).

Edeling *et al.* (2021)'s search led to the identification of 285 empirical articles, 226 (or 79.3%) of which were published in or after 2009. Figure 1.1 shows the evolution of the number of publications per year, both overall and journal specific. The authors conclude as follows: (1) taking the year 2009 as a positive outlier due to the *Journal of Marketing* special issue, there is a general upward trend in published articles; (2) the vast majority of studies have appeared in major journals with a managerial focus (*Journal of Marketing* and *Journal of the Academy of Marketing Science*); and (3) the number of studies dealing with marketing-finance topics outside the marketing discipline is

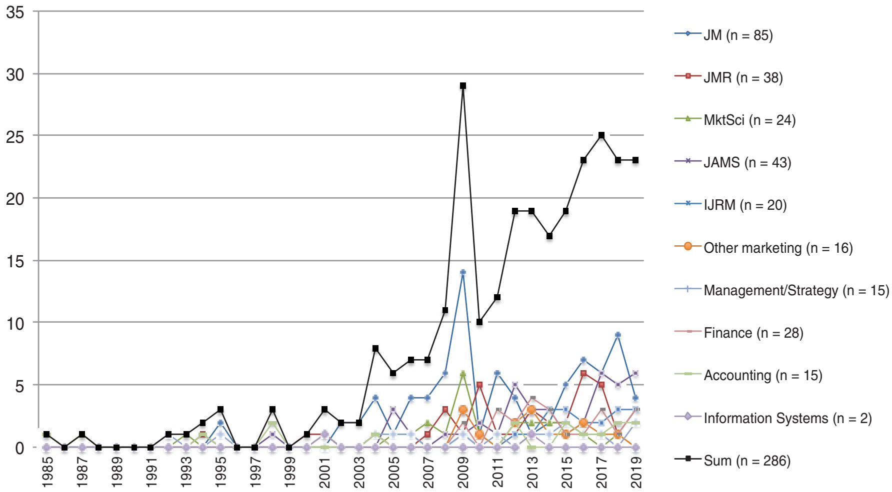

Figure 1.1: Evolution of the marketing-finance interface over time.
Source: Edeling *et al.* (2021).

considerable, with 59 studies (or 20.7%) in total. Among those, finance has the largest share (28 articles), followed by management/strategy (15) and accounting (14). Thus, while marketing–finance research has been growing rapidly in the marketing discipline, it has also spread (or developed in parallel) to related disciplines, in particular the foundational field of finance, where the focus has been on innovation, advertising, digital metrics, and, particularly, corporate social responsibility (CSR).

The emphasis on classic marketing action and asset topics in research on the marketing-finance interface is reflected in the free-text answers to a survey question on the most important marketing–finance interface topics in the past (see Figure 1.2). The only organizational topic that appears on the list of the most-often-mentioned themes is chief marketing officer (CMO)/top management team (4 mentions). The different marketing-finance research methodologies, based on the Fama–French model, have been used with different frequencies (see Figure 1.3): short-term (90, 19.7%) and long-term (11, 2.4%) event studies, stock return response models (75, 16.4%), calendar time portfolio models (30, 6.6%), and persistence (VAR) models (16, 3.5%).

Figure 1.2: Important extant marketing-finance topics (from survey). *Source*: Edeling *et al.* (2021).

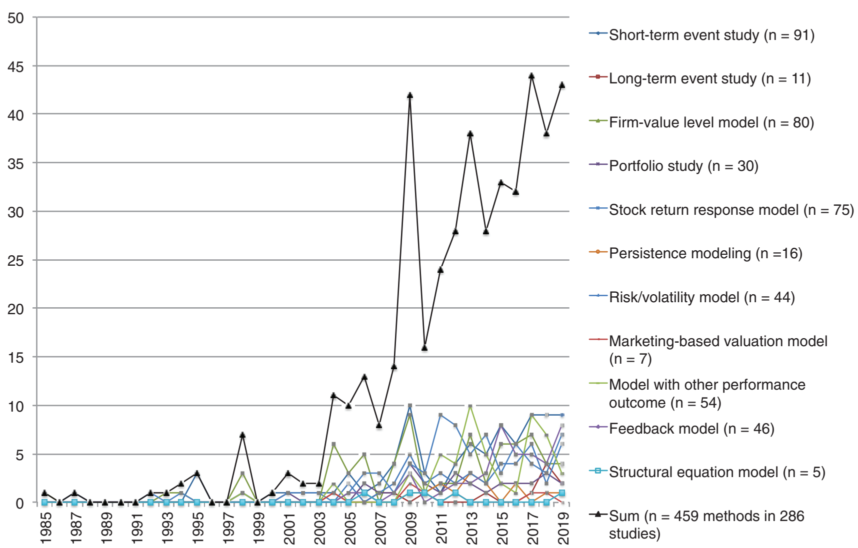

Figure 1.3: Evolution of marketing-finance methods over time. *Source*: Edeling *et al.* (2021).

We proceed as follows in this monograph. We first explain our conceptual framework and the procedure followed to arrive at our synthesis of the marketing-finance literature. Next, we identify the marketing-finance metrics and methods used. For *researchers*, we provide an overview of metrics, methods, and findings and provide a practical roadmap for how to conduct marketing-finance research, as well as an agenda for future research. For *marketing executives*, our monograph provides insights on the strongest drivers of firm value. Further it provides an understanding on the potential of marketing to reconcile the objectives of at least two stakeholders (customers and shareholders), and possibly more (employees, communities). For the investor community (analysts and investors), we provide insights on how to incorporate information from various marketing signals in their investment decisions and show how marketing-based valuation methods can be used to evaluate entire businesses.

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