

Strategic Marketing for the C-suite: A Review of the Research Literature and its Relevance to Senior Executives

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Foundations and Trends[®] in Marketing

Published, sold and distributed by:

now Publishers Inc.
PO Box 1024
Hanover, MA 02339
United States
Tel. +1-781-985-4510
www.nowpublishers.com
sales@nowpublishers.com

Outside North America:

now Publishers Inc.
PO Box 179
2600 AD Delft
The Netherlands
Tel. +31-6-51115274

The preferred citation for this publication is

D. Midgley. *Strategic Marketing for the C-suite: A Review of the Research Literature and its Relevance to Senior Executives*. Foundations and Trends[®] in Marketing, vol. 8, nos. 3–4, pp. 147–341, 2013.

This Foundations and Trends[®] issue was typeset in L^AT_EX using a class file designed by Neal Parikh. Printed on acid-free paper.

ISBN: 978-1-68083-057-6

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Foundations and Trends[®] in Marketing, 2013, Volume 8, 4 issues. ISSN paper version 1555-0753. ISSN online version 1555-0761. Also available as a combined paper and online subscription.

Foundations and Trends® in Marketing
Vol. 8, Nos. 3–4 (2013) 147–341
© 2015 D. Midgley
DOI: 10.1561/17000000018



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¹The author would like to thank the editors and reviewers for their helpful suggestions.

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Abstract

The relevance of academic research to marketing practitioners has been openly questioned in the literature. Do papers in leading journals provide useful frameworks, conclusions, and recommendations for marketing practitioners? Or is the gap between academia and practice simply too wide? More specifically, is academic research useful for those senior executives charged with developing strategy and delivering results for their organization — colloquially known as the C-suite — the decision-makers who also determine the status of marketing within their organization? To answer this question, I review the strategic marketing literature to understand what we have learned over the decade from 2004 to 2014 and to assess the relevance of this learning to the C-suite. Contrary to the assertion that this literature has little to say to practitioners, I find many valuable bodies of knowledge on themes of high relevance to the C-suite, from which I draw conclusions in five important domains. These are the financial impact of marketing, digital marketing, innovation, marketing capabilities and societal concerns. While the advances in research in these domains over the decade are impressive, I conclude that where marketing as an academic discipline has to do better is communicating these insights to the highest levels of business.

1

Introduction

In July 2009, David Reibstein, George Day and Jerry (Yoram) Wind (hereafter RD&W) of the Wharton School published a guest editorial in the *Journal of Marketing* entitled “Is marketing academia losing its way?” In this editorial they alleged that there was an “alarming and growing” gap between the priorities of marketing academics and those of practitioners, which they regarded as detrimental to the health of marketing as a field of academic endeavor. In particular, they contended that marketing academics had little to say on strategic marketing issues of core concern to more senior marketing executives. Among these neglected domains, RD&W singled out four where academic research by marketing scholars could potentially be of great benefit to marketing executives, namely:

- Marketing’s role in addressing major societal concerns such as reducing obesity or encouraging energy conservation.
- Achieving profitable growth for the firm through innovations that create value for customers.

- Dynamic resource allocation across markets and marketing instruments, including a clearer view on the value of marketing to the firm.
- Managing the new digital market space with its proliferation of channels, fragmentation of markets, and increasingly empowered customers.

RD&W [2009, p. 2] insisted these were “core domains in which academic marketing should have a direct impact” on practice at the executive level. They also contend that research by marketing scholars in these domains should also demonstrably influence thinking in other academic business disciplines such as strategy or operations management.

RD&W made a persuasive case as to why the gap between academia and practice might have arisen. First, they argued that academic marketing had split into behavioral and quantitative silos, neither of which addressed the “bigger picture” critical to executives dealing with major organizational decisions. Second, they claimed that the narrow research agenda of many marketing scholars left a void that other academic areas had been quick to fill (for example, the idea of value innovation that the field of strategy has readily embraced). In the eyes of RD&W, academic marketing had steadily shrunk in importance for both practitioners and academic peers to the point where perhaps the only people listening to marketing academics are a few highly specialized market research practitioners. Their provocative editorial certainly made an impact globally; it has 198 citations to date (Google Scholar on 5 May, 2015), was widely debated in other forums (for example, a special issue of the *Australasian Marketing Journal* in 2010) and prompted work assessing the levels of adoption of academic research by practitioners (for example, Roberts et al. [2014]).

RD&W’s editorial is the catalyst for my work here. Indeed, coming from three respected leaders in the field, their admittedly depressing assessment of academic research must be heeded. Moreover, while they identified several potential remedies, these would be challenging to implement — such as changing promotion and tenure requirements in university business schools, or involving senior marketing executives

more in the governance of bridging institutions such as the *Marketing Science Institute*. Major change initiatives of this kind are not to be undertaken lightly, nor are they guaranteed to succeed. Hence I believe there is a need to assess the validity of RD&W's conclusions before contemplating such major changes to the field of academic marketing.

1.1 Sharpening the focus to the CMO and the C-suite

While RD&W's critique is aimed broadly at the divide between academia and practice, here I sharpen the focus of my review, examining the relevance of academic research to the most senior levels of the marketing profession, namely the Chief Marketing Officer (CMO). I also incorporate the interests of their C-suite colleagues in this review, particularly those of the Chief Executive Officer (CEO) and Chief Finance Officer (CFO). RD&W certainly touch on academia's relevance to the CMO (p. 2) and even suggest it is desirable to solicit input on research priorities from the CEO and CFO (p. 3). However, I would like to make this focus sharper and more explicit. I believe that unless academic research is relevant at the C-suite level it is unlikely to be paid much heed lower down in the organization. More importantly, the practitioner surveys I discuss later strongly suggest marketing's main problem is indeed at the C-Suite level. Put briefly, in many C-suites marketing is seen as solely concerned with advertising and promotion and difficult to justify except as a necessary cost of doing business, rather than the longer-term investment most marketing academics believe it to be.

This sharpened focus, raises a number of what I see as more fundamental questions. First, what exactly are the most relevant issues to the CMO, and the C-suite in general? Do the four domains that RD&W identify adequately capture all of these issues? Or could there be other issues of equal or greater relevance that they simply noted in passing or failed to mention? It is difficult to assess the relevance of academic work without some confidence that the issues thought to be facing CMOs have been correctly identified.

Second, assuming the relevant issues are indeed understood, were they right to say that the academic marketing literature on these issues contained little of value to the CMO? To what extent are the papers published in leading journals such as the *Journal of Marketing*, the *Journal of Marketing Research* and *Marketing Science* relevant? Here we might ask how well aligned are the research priorities of these journals with C-suite priorities, but perhaps more critically whether there are substantial bodies of research behind any normative recommendations we might wish to make. Are we confident we have a good foundation on which to advise top-level decision makers? Moreover, how current is this foundation? CMOs and the firms they work for live in a world of change where new domains and issues constantly emerge — the most recent being the marketing challenges of “big data.” Does academic research address challenges like this in a timely fashion, or is it out of date by the time it comes to the attention of the CMO?

Third, if there is a misalignment between academic output and the needs of the C-suite, what are the reasons for this and what remedies might exist? The remedies identified by RD&W seem plausible and some other remedies have also been proposed in the literature (for example, Lilien’s [2011, p. 204] suggestion of making “impact on practice” a criteria for academic tenure). Indeed a systematic review of the strategic marketing literature may present a different picture, obliging us to revise our views and suggest alternative remedies. For example, Jaworski, in assessing the state of marketing, argued that a few scholars who decide to pursue a different path could change the field dramatically [Jaworski, 2011, p. 223]. In which case, we might productively ask what that different path might be?

Fourth — if in fact there *is* research of interest to the C-suite — what does it tell CMOs and other executives? What are the key themes, how do these inform practice, and what conclusions can be drawn that might influence future decisions at the top of the firm? It would seem useful to make some generalizations from the strategic marketing literature, especially where these are supported by published research studies that address issues of concern to top executives. We can assume that any study published in a top marketing journal will have built on prior

research and have undergone stringent peer review. And when there are multiple studies devoted to a particular topic, we can be even more confident there must be something useful to bring to the attention of top executives.

1.2 The objectives and scope of this review

My review has three objectives: (1) to understand what we can learn from recent academic research on strategic marketing, (2) to test the validity of RD&W's editorial stance, and (3) to make some modest suggestions as to what the field might do better in the future. I address these objectives through a review of the academic research on a set of strategic marketing issues that, in my view, are of relevance to top executives. Contrary to the assertion that academic literature has little to say of relevance to CMOs in particular and the C-suite in general, I find a host of well-researched papers that address these and other important issues in strategic marketing. While RD&W are not wrong in their assertion that many are narrowly focused, I contend that there is an adequate research base on issues of relevance to the C-suite, formed not by individual papers themselves but by the themes that emerge when a series of papers are published on a common topic over time. Indeed, whether by design or accident, multiple groups of marketing scholars are building valuable bodies of knowledge on issues of high relevance to CMOs and their peers.

True, the match between C-suite priorities and this research base is imperfect. Some issues receive more attention than others. For example, product strategy receives great attention; service strategy receives far less attention. Similarly, brand strategy receives great attention, sales force management far less. But overall there is much research of relevance to those responsible for taking strategic decisions at the highest level. Where I agree with RD&W is that we are not getting the message across, either to these or other stakeholders. In this sense, academic marketing needs to do a much better job of communicating its value not only to the C-suite but also to academics in other fields.

My task is undertaken with five years' hindsight. This is partly because of the time required to review such an extensive literature, but at least has the merit of lending some perspective to my conclusions. However, five years is perhaps not long enough to amass an adequate body of evidence for or against RD&W's stance, or to identify themes in the research and arrive at well-grounded generalizations from them. Strategic marketing covers a broad area and the academic publishing cycle is slow, particularly for papers that build on the work of others. The number of papers on any specific topic in any year is modest, and to support any research theme we need at least a small collection. Accordingly I review 10 years of published research between the middle of 2004 and the middle of 2014. That is, the five years before RD&W and the five years since. This provides an adequate basis for my purpose and has the additional benefit of facilitating some rough assessment of research trends before and after RD&W's editorial.

1.3 The structure of the review

My review is structured in four steps. Firstly, I examine the meaning of the phrase *strategic marketing* to help define the scope of the literature review. Here I also examine the role of the CMO in the firm, drawing on both the academic and practitioner literature. This sets the stage for the second step, where I identify the key domains and associated issues that are currently relevant to the CMO and C-suite. These I derive partly from the academic literature but also from a short review of what practitioners say are the major challenges at this level. Interestingly, while my review suggests RD&W were timely in identifying three of the four domains they singled out, the fourth — *societal concerns* — may only just be emerging as a concern for marketing executives. I also suggest an additional domain of major concern to the C-suite — *marketing capabilities*. Hence the five domains on which this review focuses, and the order in which I discuss them, are as follows:

1. The value of marketing to the firm
2. Managing the new digital market space

3. Achieving profitable growth through innovation
4. Marketing capabilities as a source of competitive advantage
5. Addressing society's major concerns

This order reflects my qualitative assessment of their relative importance to the typical C-suite, with showing a return on marketing investments ranked highest in importance and addressing societal concerns ranked lowest.

In the third step, I review the marketing literature relating to these five domains. In doing so, I identify the key research themes within each domain, and I draw conclusions on these themes as well as overall conclusions on the domain itself. By way of preview, Table 1.1 shows the key themes I identify within each domain, presented in the form of questions and ordered within each domain from the broader, more general themes to those that are more specific or applied. In most cases, these later themes also build on the foundation of the earlier ones.

To find the relevant papers in the literature I did some exploratory keyword searches on a number of top (A⁺/A) marketing, strategy and management journals for the period 2004–2014. The keywords I used in these exploratory searches included all relevant combinations of the words “marketing” and “strategy,” and a list of sub-topics identified from preliminary desk research. For example, “marketing + capabilities” or “strategy + social media.” However, I found the yield of relevant papers was low except for three journals, the *Journal of Marketing*, the *Journal of Marketing Research*, and *Marketing Science*, and so I then chose to focus on these. Indeed, in terms of numbers, the *Journal of Marketing* is by far the main outlet for strategic marketing papers. In all, I cite 168 papers across the five domains and the various research themes within them. In selecting these, my main criterion is whether the paper reports empirical studies or game-theoretic analyses rather than papers that are solely conceptual. I do not doubt the importance of conceptual papers to the development of the academic discipline of marketing but to be relevant to the executive level of the firm solid evidence is also needed.

Table 1.1: The five research domains and the major themes within them

Domain	Research themes
1. The value of marketing to the firm	<ol style="list-style-type: none"> 1. Does marketing in general add value to the firm? 2. Do the details of branding, communication and referral strategies matter? 3. Do happy customers lead to happy shareholders? 4. Does the idea of customer equity help align the CMO with the CFO?
2. Managing the new digital market space	<ol style="list-style-type: none"> 1. What is the nature of the digital user experience? 2. How does the online channel change marketing strategy? 3. What is the role of the search engine in the new market space? 4. What are the new possibilities that online data opens up for marketers?
3. Achieving profitable growth through innovation	<ol style="list-style-type: none"> 1. Does innovation matter to shareholders? 2. How best to develop major new products? 3. How to bring innovations to market successfully?
4. Developing marketing capabilities as a source of competitive advantage	<ol style="list-style-type: none"> 1. Do marketing capabilities have an impact on firm performance? 2. What strengthens the relationship between capabilities and performance? 3. How to develop better marketing capabilities?
5. Addressing society's major concerns	<ol style="list-style-type: none"> 1. How can a firm best communicate to be perceived as socially responsible? 2. How can firms encourage healthier consumption of food and drink? 3. What should a firm's strategy be towards digital piracy?

For papers earlier in the 10-year period, I also used the number of citations as an additional criterion to identify the more important works within the search results. However, for more recently published papers where the number of citations might be low, I simply used my judgment. Occasionally, I also include a paper from before 2004 if it is important to the development of a domain or theme. Overall, my aim is not to review every paper on the topic of strategic marketing but rather to assemble a reasonable sample addressing each of the five domains and the research themes within them.

There is an important qualification to add at this point. My review takes the C-suite perspective and thus focuses more on the outcomes from each paper rather than the underlying theory or methodology. I do not ignore the latter; some review of theory and methodology is necessary to identify the scope and generalizability of the particular research. However, typically I devote more space to what each of research study implies for management and executive practice. Thus in reviewing each paper, I ask four simple questions, focusing primarily on practice:

- What is the objective of the paper?
- How was it done (method)?
- What did the authors find?
- What did they conclude/recommend?

Any review focusing on practice needs also to consider the question of context. Academic researchers seek generalizations that can potentially apply to more than one research setting and which contribute to a growing body of knowledge and theory in a domain. In contrast, practitioners operate within a specific industry and seek knowledge that can be applied more narrowly to their firm's strategy and decisions. However, in reality, on this point the gap between academia and practice is not perhaps as stark as it might appear, for the following reasons.

First, the strategic marketing literature is extensive and many practitioners will find studies addressing their particular industry and

concerns, especially if they operate in B2C markets with branded products. Second, many of the studies I review employ broad samples of customers, product categories, industries and/or firms, and take the relevant differences between these into account in their analyses. Practitioners from the same or similar industries can potentially apply the recommendations from such studies with some degree of confidence. Third, many other papers simply use one research setting to illustrate models or methodologies that can, in fact, be applied more generally across many industries and firms. For example, many of the papers looking at the connections between marketing actions and financial outcomes provide methodologies that most firms can use, irrespective of industry or situation. Fourth, some studies, particularly those using game-theoretic approaches, are more conceptual and stylized and provide insights that are broadly applicable to many industries and firms. For example, much of the work on competition falls into this category.

That said, there are limits to the practical applicability of the knowledge presented in this review, both in terms of industries and topics. Whether because of lack interest, difficulty of access to data or other reasons, some industries and topics receive less attention than others. Practitioners will therefore need to assess the applicability of any study to their situation. Similarly some of my conclusions on each research theme, or overall conclusions on each of the five domains, might also not apply in specific cases. To aid the reader in assessing applicability, where possible, I provide details of the research setting of each study alongside my answers to the four questions discussed earlier. As necessary, I also highlight where I think caution is needed in extending my conclusions on themes or domains to nonstudied industries.

In the fourth and final step of the review, I summarize what we learn from a decade's worth of research on strategic marketing, draw my conclusions on the validity of RD&W's stance and discuss what my conclusions imply for the field of academic marketing.

I now turn to defining the overall topic area. What is strategic marketing? What is the role of the CMO, and what are the key marketing issues facing the CMO and the C-suite?

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